

**September 3, 2025**

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

Dear Sir/Madam,

**Sub: Annual Report for FY25**

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 4<sup>th</sup> Annual Report of the Company for FY25.

In accordance with the relevant circulars issued by Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”), the aforesaid document is being dispatched electronically to those Members whose email IDs are registered with the Company/Depositories.

Further, pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address.

The said information is also being made available on the Company’s website at [www.shriramproperties.com](http://www.shriramproperties.com).

We request you to take the above information on record.

Thanking you  
Regards

For Shriram Properties Limited

K. Ramaswamy  
Company Secretary & Compliance Officer  
ACS 28580

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Annual Report  
2024-25



Rooted in Strength,  
Rising with Purpose.



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Mid-market mastery: where purpose meets scale

Cover page image: Shriram Sunshine, Kolkata

## Awards and accolades



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## Glossary/Key abbreviations

- MSF - million square feet
- FY - financial year
- CY - calendar year
- EBITDA - earnings before tax, depreciation and amortisation\*
- PBT - profit before tax
- PAT - profit after tax
- RERA - Real Estate Regulation Authority
- 1 million - 10 lakhs
- SPL - Shriram Properties Limited
- FY25 - financial year 2024-25
- FY24 - financial year 2023-24
- y-o-y - year-on-year

\*Including share of JV profit (JVs accounted for 26% of handovers in FY25)

## Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects. We periodically make this report and other written and oral statements containing forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that we will realise these forward-looking statements, although we believe we have made prudent assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or underlying assumptions prove incorrect, actual results could vary materially from anticipated, estimated, or projected results. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether due to new information, future events or otherwise. No investment decision should be made solely based on information provided in this report, and readers are requested to carry out their due diligence and analysis before making any investments.

Disclaimer: Images that are not actual shots are artist's impressions

# Rooted in Strength, Rising with Purpose.

Shriram 122 West

For over a quarter-century, Shriram Properties Limited ("SPL") has built more than buildings. We have built trust. From our first groundbreaking to the delivery of 48 projects spanning 27.6 msf, we have welcomed over 21,000 families into homes that stand as testaments to our execution excellence and customer-first ethos. We are now working hard to deliver 'Homes' for another 10,000+ families.

Our journey has revolved around consistent track record of execution and steadfast commitment to our values. Today, we stand as a robust and future-ready operating platform, deeply committed to enhancing customer lifestyles. With a keen emphasis on quality and a clear value-driven approach, we continue to deliver offerings that go beyond homes, creating meaningful experiences and lasting impact.

Anchored by our unshakeable values of trust, transparency and governance, we operate an asset-light, partnership-driven model that combines global capital with local expertise, fuelling growth without sacrificing balance sheet strength.

Today, our foundation of simplicity, discipline and scale empowers us to tackle the next chapter with equal confidence and conviction. As we embark on our transformative journey, we carry forward the strength of our legacy with a renewed sense of purpose. Guided by a clear vision, we focus on shaping exceptional lifestyle experiences through a curated, mid-market approach, delivering aspirational yet accessible living to our customers. Our recent brand refresh reflects this strategic shift, aligning our identity with our evolving ambitions. More than just redefining our customer segment, we have laid out a bold blueprint for the future, one that envisions doubling our sales value, tripling our revenue and quadrupling profits over the next three years. This roadmap is a testament to our intent: to create enduring value for all stakeholders and to lead with purpose in every step forward.

Rooted in our proven past, we are rising toward an even bolder future.



## Business highlights: FY25

# Forging ahead: SPL's story of transformation and triumphs

As we look back on the transformative journey of FY25, it's clear that the year marked a significant milestone for SPL. We demonstrated resilient sales performance amidst challenges and achieved record collections and customer handovers. Our stringent adherence to operational excellence enabled us to deliver projects ahead of schedule, forging a firm foundation for our future endeavours. While positive customer sentiment and a supportive macro environment provided strong tailwinds.



Shriram Sapphire

## Highlights of the year

Delivered resilient sales performance, achieving 4.3 msf of sales, valued at ₹2,28,815 lakhs, despite launch deferrals arising from external factors

Collections reached an all-time high of ₹1,48,434 lakhs, driven by robust project execution and completion-led customer milestones

Successfully completed nine projects ahead of RERA timelines, covering 4.3 msf during FY25, underscoring our commitment to timely deliveries

Achieved record customer handovers, with 3,154 units delivered to customers, boosted by a strong Q4 performance

Reported highest-ever earnings since listing, with a net profit of ₹7,730 lakhs for the year

Operational cash flows saw a significant boost, with ₹30,500 lakhs unlocked from operations, reflecting enhanced business efficiency

SPL launched three new projects in FY25 — one each in Bangalore, Chennai and Kolkata — as well as three new phases in existing projects, totalling 2.6 msf of saleable area

### AGILITY AND RESILIENCE IN A DYNAMIC ENVIRONMENT

₹97,338 lakhs  
Revenue

₹20,283 lakhs  
EBITDA

₹24,850 lakhs  
Gross profit

₹7,730 lakhs  
Profit after tax



## At a glance

# Steady ground. Sharper focus. Stronger tomorrow.

As one of India's leading residential real estate developers, at Shriram Properties Limited (SPL) we continue to evolve in sync with the aspirations of modern Indian homebuyers.

## BUILT FOR PERFORMANCE, GROUNDED IN PURPOSE

Our operating platform is designed for agility, visibility and scalability. With the implementation of streamlined digital systems and focused execution, we ensure timely launches and transparent customer journeys.

- **Regional project teams:** City-based teams ensure market responsiveness, speed and risk containment
- **Centralised financial oversight:** Disciplined release and pricing protocols ensure clarity in customer communication
- **Execution-led approach:** Emphasis on delivery over expansion allows us to optimise margins and uphold trust
- **Asset-light strategy:** By minimising capital lock-in, we enhance asset churn and ROI potential
- **Customer-centric operations:** From simplified documentation to digital interaction points, we design every touchpoint around buyer convenience and clarity

## SHRIRAM PROPERTIES: CHERISHING OUR JOURNEY OF 25 YEARS IN A SNAPSHOT

### Completed portfolio

48 projects, 27.6 msf and 21,000+ units handed over

### Remarkable transformation

In scale, size and profitability over the years

### Successful partnerships

With global marquee investors like TPG Asia, Tata Capital, Walton Street Capital, Starwood Capital, ASK, Motilal Oswal, Kotak CDC and Mitsubishi among others

### Spotless credit profile

Enabling easy credit access from lenders

### Built on values

Reliability and relentlessness will drive our growth ahead

## OUR DIFFERENTIATORS

We deliver more than just homes. We deliver trust, transparency and urban upliftment.

### Customer advocacy built in

Over 22% of our sales are referral-led, a direct reflection of the trust and satisfaction of our growing customer base

### Cost discipline with local agility

Our asset-light model, focused project management and city-level verticals create an efficient, customer-responsive platform for scalable growth

### Diversified urban presence

With established operations in Bangalore, Chennai, and Kolkata and our recent entry into Pune, our portfolio covers the fastest-growing housing corridors in India

## Our vision

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

## Our mission

- To build quality properties across India with high standards, conforming to relevant building codes and regulations, with a focus on achieving utmost customer satisfaction
- To stand committed to our communities in all spheres of our activities including addressing environmental concerns such as energy efficiencies, optimum use of water resources and greenery requirements and minimising wastage in all the projects executed
- To stand committed to working in partnership with all our stakeholders including joint venture partners, contractors and suppliers, giving due consideration to their needs and expectations within the parameters of customer satisfaction and profits



## Chairman and Managing Director's message



**M Murali**  
Chairman and Managing Director

## Laying the cornerstone: a year of strategic resilience

### DEAR FELLOW SHAREHOLDERS,

As we present our fourth Annual Report as a listed company, I write to you about the year that has tested our resolve, sharpened our focus and, most importantly, reinforced the strength of our foundation.

It was a year of steady progress, strategic recalibration and strong resilience. We took measured steps amidst a challenging external environment and stayed true to our long-term vision. The choices made during this period, whether in leadership, markets, or product focus, have paved the way for a brighter tomorrow.

### NAVIGATING THROUGH A CHALLENGING TERRAIN

FY25 was a year that tested our resilience and our ability to adapt swiftly. Like much of the sector, we faced certain delays in the administrative processes that impacted our launch and handover momentum across key markets. Amidst headwinds, we delivered on our commitments and strengthened the foundation for sustainable growth.

Our marquee projects in Pune and Bangalore have been launched successfully and are witnessing strong demand, affirming the enduring appetite for quality housing in our core markets. We have handed over 1,400+ homes within weeks of receiving clearances during Q4, thus delivering 3,150+ homes to our customers during the year — an achievement that reflects both our execution strength and the spirit of oneness across the organisation.

As we look ahead, we do so with renewed confidence. With a robust launch pipeline, supportive economic fundamentals, and favourable demographics, we are well-positioned for a stronger FY26.

### FY25: STEADY PERFORMANCE

We achieved sales of 4.3 msf, valued at ₹2,28,815 lakhs. Our collections were at a new high of ₹1,48,434 lakhs and we delivered nine projects totalling 4.3 msf, mostly ahead of RERA timelines. We handed over 3,154 units in FY25, setting a new benchmark for SPL.

On the back of a strong Q4, we closed the year with total revenues of ₹97,338 lakhs and EBITDA of ₹20,283 lakhs in FY25. Our margins remained healthy at 30%, 21% and 8% at Gross, EBITDA, PAT levels, respectively. PBT grew 15% y-o-y to ₹8,790 lakhs, while PAT improved to ₹7,730 lakhs in FY25.

Operating cash flows stood at ₹30,500 lakhs. After investing ₹14,300 lakhs in new projects, we ended the year with net free cash flows of ₹13,000 lakhs and cash reserves of ₹31,994 lakhs, providing strong headroom for business development in FY26. Over the last three years, SPL has generated ₹54,500 lakhs of cash flows from operation and invested ₹36,500 lakhs in new projects, unlocking ₹18,000 lakhs of free cash flows. This underlines our ability to generate cash consistently and deploy it prudently.

Our net debt-to-equity at 0.24x is among the lowest in the sector. Our weighted average cost of debt also declined marginally to 11.3% in FY25. Together, these improvements reflect a stronger balance sheet aligned with our growth ambitions.

### HOMING IN ON THE MID-PREMIUM SEGMENT

A key strategic shift is underway. We are deepening our focus on the mid-market and mid-premium housing segments, aligned with the evolving aspirations of urban Indian homebuyers. SPL has consistently been a leading player in these segments across Bangalore, Chennai, and Kolkata, and we are consolidating our position further with our entry into Pune. With the mid-market and mid-premium segments accounting for ~74% of India's housing absorption, it remains our primary focus. This renewed focus, combined with our proven delivery capabilities, positions us to capture emerging opportunities and create lasting value for all stakeholders.

### STAYING GROUNDED, LOOKING AHEAD

Though FY25 was resilient yet muted compared to FY24, we carry strong momentum into FY26. With easing approval processes, our launch activity is expected to scale up meaningfully, supported by a healthy business development pipeline. At the macro level, stable economic growth, supportive repo rate trends, and favourable tax policies are expected to further strengthen residential demand, especially in our target segments.

### STRENGTHENING OUR PROMISE — ONE SUSTAINABLE STEP AT A TIME

At Shriram Properties, we believe growth is meaningful only when it is responsible and inclusive. Guided by ESG principles, we are building not just homes but sustainable communities — through smarter construction, green practices and social initiatives that create long-term value. With integrity and accountability at our core, we remain committed to ensuring that progress benefits people, the planet, and all our stakeholders alike.

With the mid-market and mid-premium segments accounting for ~74% of India's housing absorption, it remains our primary focus. This renewed focus, combined with our proven delivery capabilities, positions us to capture emerging opportunities and create lasting value for all stakeholders.

### LAYING THE FOUNDATION FOR THE FUTURE

Our strategy is clear and consistent:

- Deepen our presence in high-opportunity markets with measured geographic expansion
- Enhance execution and delivery, ensuring quality and timeliness
- Strengthen brand perception through design excellence, service standards, and customer experience, with emphasis on the premium segment

We believe sustainable success comes from solid foundation, built with patience, foresight and discipline. FY25 reinforced this belief, as we balanced resilience with progress despite external challenges.

As we step into our 26<sup>th</sup> year of operations, we do so with humility and purpose. Our focus is not on short-term peaks but on creating long-term value. The ground we have consolidated this year is firm, and from here, we are ready to rise.

On behalf of the Board, I extend my gratitude to our employees, customers, investors, and all stakeholders for their trust and support. Together, we are building not just homes, but lasting futures.

Warm regards,

**M Murali**  
Chairman and Managing Director

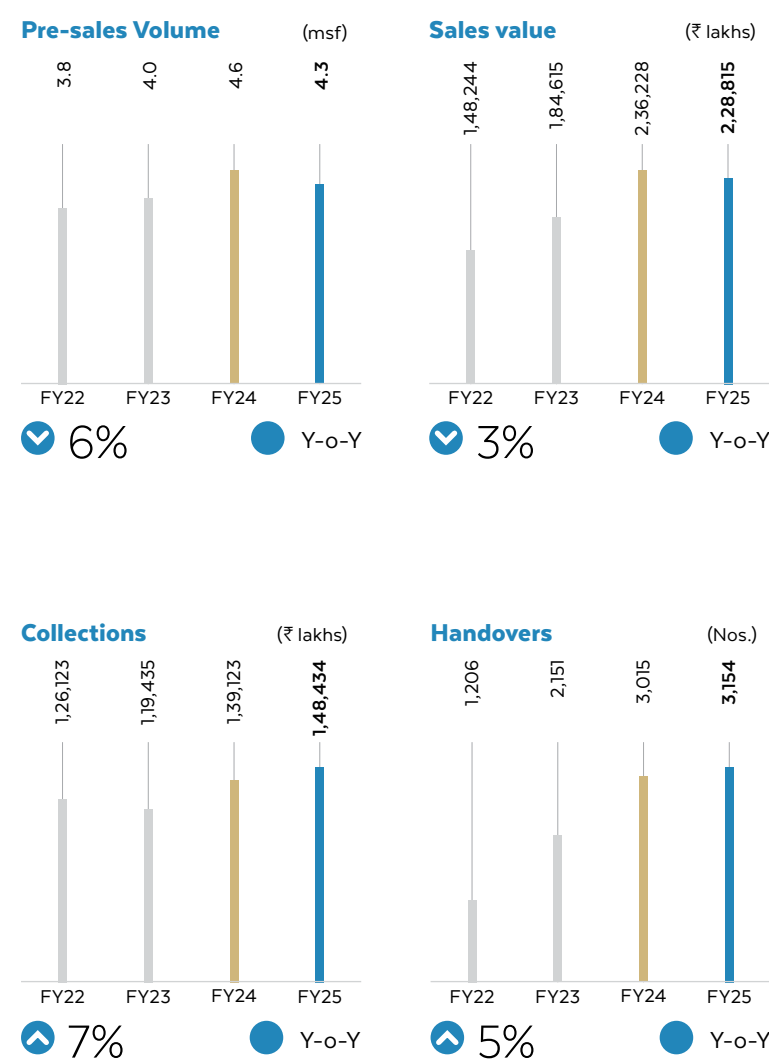


## Key performance indicators

# Measure of SPL's success

In the past year, we achieved a substantial sales volume of 4.3 msf, translating to a sales value of ₹2,28,815 lakhs, a testament to our robust performance and agility, as the sector experienced a slowdown in new launches due to administrative delays.

### Operational Performance



We delivered our highest annual profit since listing, with total revenue of ₹97,338 lakhs and net profit of ₹7,730 lakhs, a clear testament to our execution strength and financial discipline. While procedural delays in receiving occupancy/completion certificates temporarily impacted unit handovers despite project completeness, our teams responded

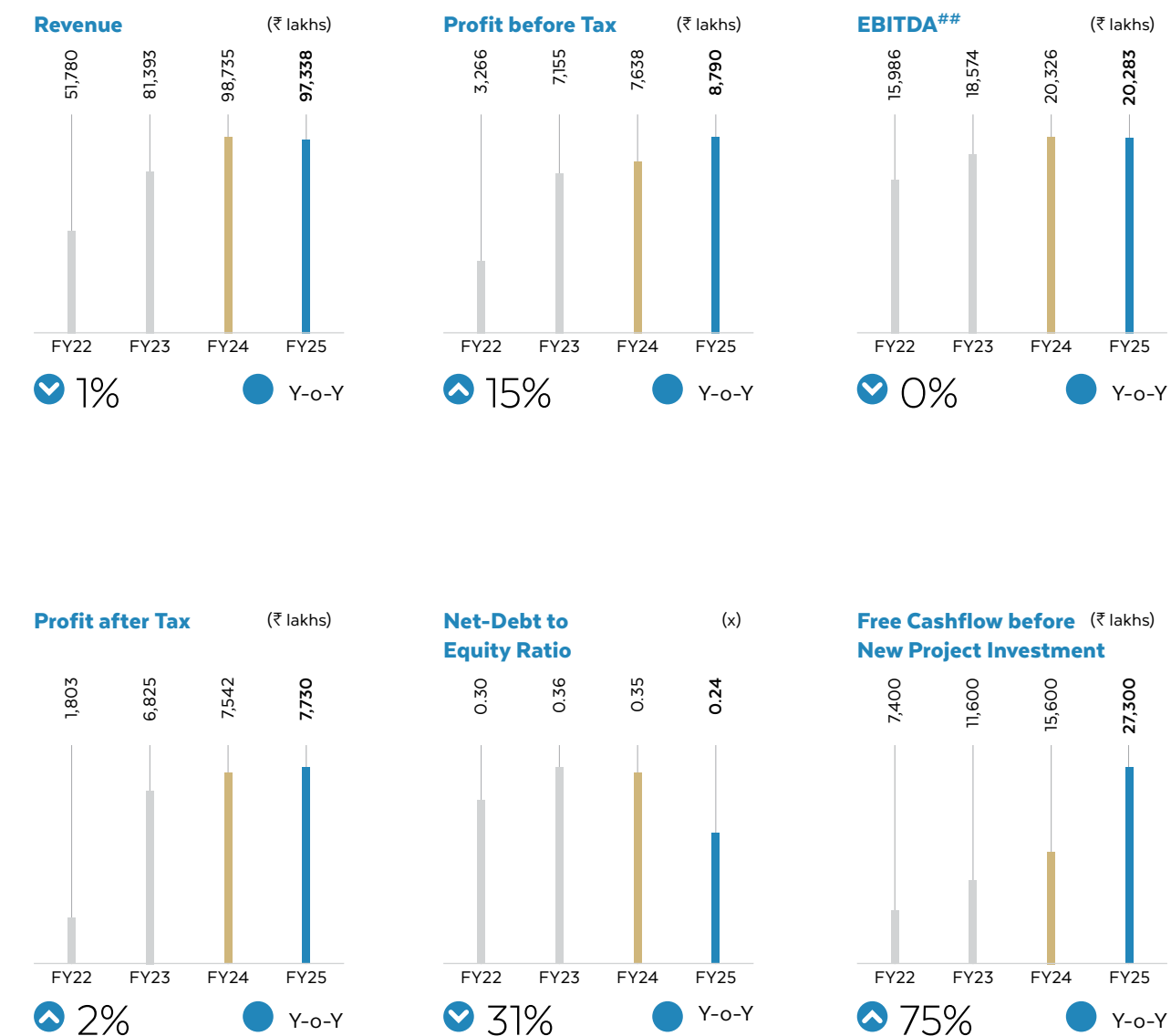
with agility and focus, driving a sharp recovery in Q4 and ending the year with renewed momentum and strategic clarity.

We also saw remarkable customer collections of ₹1,48,434 lakhs and a 26% reduction in net debt, resulting in a debt-equity ratio of approximately 0.24:1, one of the lowest in the sector. With over ₹30,500 lakhs in operating

cash flow and ₹27,300 lakhs in free cash flow, we are well-prepared to accelerate growth.

As we enter FY26, we have strong momentum and a robust pipeline, including key launches in Bangalore and Pune. Our focus remains on delivering efficient execution and creating value for our stakeholders.

### Financial Performance



<sup>##</sup>Including share of JV profit (JV accounted for 26% of handovers in FY25)



## Milestones

# A glorious journey of 25 years

### 2000

- Commenced operations in Bengaluru
- Completed our first residential project in Bengaluru

### 2006

- Recorded the first-ever foreign investment into real estate project with the opening of the FDI in the sector

### 2007

- Received a project-level investment from Walton Street Capital (WSI/WSQI)
- Received a project-level investment from Hypo Real Estate Bank International AG for SEZ project in Chennai (Shriram Gateway)

### 2012

- Received a project-level investment from ASK Real Estate Special Opportunities Fund for the residential project in Bengaluru (Shriram Chirping Woods)

### 2011

- Received a parent company-level investment from TPG Asia and WSI and WSQI
- Completed our first residential project in Coimbatore (Vijaya Hyde Park)

### 2014

- Received a project-level investment from India Realty Excellence Fund II LLP for the residential project in Bengaluru (Shriram Greenfield)
- Received a project-level investment from Amplus Capital Advisors Private Limited in the residential project in Bengaluru (Shriram Luxor)

### 2019

- Entered plotted development under the aegis of Shriram Earth
- Launched first plotted development project under the DM model – Shriram Earth Mysuru Road
- Received project-level investment from Kotak India Affordable Housing Fund for developing residential project in Kolkata (Shriram Sunshine)

### 2018

- Received project-level investment in residential project in Chennai (Shriram Park 63) by Mitsubishi Corporation through its subsidiary, DRI India Company Limited
- Completed residential project in Chennai (Shriram Temple Bells Phase I and II)
- Completed our first commercial project in Chennai (Sriram Gateway)

### 2016

- Completed our first residential project in Vizag (Panorama Hills – Block IV)

### 2021

- Completed IPO and got listed on the BSE/NSE

### 2022

- Set a new record by handing over 2,000+ units/plots to customers
- Awarded the Great Place to Work certification

### 2023

- Received CRISIL A- (Stable) credit rating
- Set up a ₹50,000 lakhs co-investment platform with ASK Investment Managers and received investment in plotted development project in Bengaluru (Shriram Pristine) and Residential apartment project in Chennai (Shriram 122 West)

### 2025

- Handed 3,150+ units, creating a new record in completion and handovers
- Launched our maiden project in Pune (Shriram Spectrum)

### 2024

- Celebrated 25 years of operational excellence led by innovation and transformation
- Exited ASK investments in Shriram Pristine Estates and Mitsubishi in Shriram Park 63
- Embarked on independent new brand identity



# A HERITAGE OF TRUST AND UNPARALLELED EXECUTION

For 25 years and counting, Shriram Properties has established itself as a benchmark for reliability in the Indian real estate sector. Every project — from our humble beginnings with early-stage residential projects to our latest mid-market and mid-premium developments — has been completed on time, on budget and to the exacting standards of over 21,000 happy families in our ever-growing 31,000+ delighted customer base. That track record is not just a collection of milestones; it is a promise kept to every customer, partner and stakeholder.



## GOVERNED BY VALUES, DRIVEN BY PARTNERSHIPS

Professionally managed and supported by marquee institutional investors, we combine rigorous governance with an asset-light, partnership approach to real estate development in our core markets. By aligning with global capital and landowners, we maintain a low-debt profile while accelerating delivery. Our transparent processes and robust controls earn trust at every handoff from boardrooms to construction sites to customer handovers.

## SCALE AS STRENGTH, AGILITY AS EDGE

Today, Shriram Properties is a force to reckon with: a cohesive, cross-functional organisation that can mobilise resources across four major markets (Bengaluru, Chennai, Kolkata and Pune) and execute with surgical precision. Our operating platform is built to scale and is able to sustainably absorb shocks and seize opportunities alike weathering external NBFC crises, navigating demonetisation, or adapting to COVID-19 and labour challenges.

## MARKET LEADERSHIP, CONSISTENT PROFITABILITY

We lead our segments by design. Mid-market aspirations meet premium execution in every square foot we develop, translating into industry-leading margins and healthy cash flows. As macroeconomic headwinds test the sector, our tested 'machine' continues to perform, catalysing growth, rewarding investors and elevating customer confidence.

With this bedrock of trust and execution excellence, Shriram Properties stands ready to write the next chapter: one defined by scale without compromise, innovation without dilution and growth that always serves a higher purpose.



Shriram 107 Southeast - Actual Shot



## Operating landscape

# Reading the market pulse

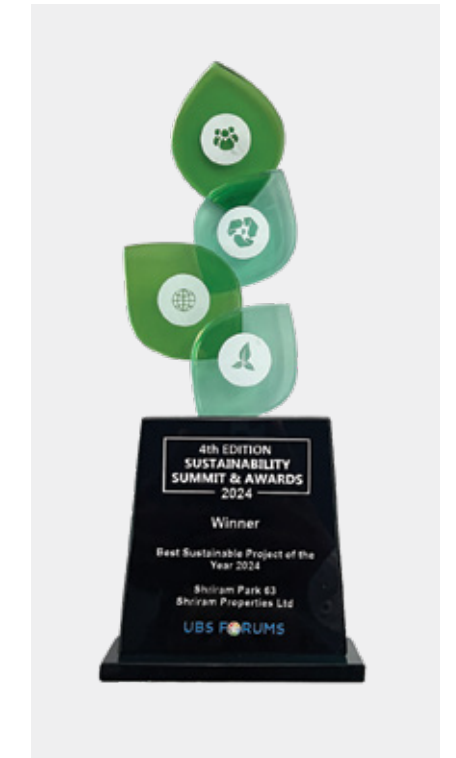
The residential real estate sector continued its upward trajectory in FY25, building on the strong momentum of previous years. While growth moderated in volume terms, the overall value of home sales rose, supported by sustained demand in the mid and premium segments, rising prices and the enduring appeal of real estate as a stable and rewarding investment avenue.

The Indian real estate sector showcased remarkable resilience in 2024, navigating global and regional headwinds to deliver a commendable performance across key segments. Demand remained robust, underpinned by healthy sector fundamentals and sustained customer preference for real estate as a preferred asset class. However, overall growth was moderate due to limited new launches. Despite rising prices, the residential market remained buoyant, supported by continued urbanisation, favourable demographic trends, aspirational homeownership and the enduring appeal of real estate as a long-term investment.

**600 mn**  
Indians projected to reside in urban areas by 2036

Source

<https://www.primuspartners.in/news/indias-urban-population-to-reach-600-million-by-2036-primus-partners-report>



## PREMIUMISATION OF REAL ESTATE

Rising disposable incomes, lifestyle upgrades and a growing preference for gated, amenity-rich communities are accelerating the demand for premium housing among affluent buyers. For the first time, homes priced above ₹1 crore constituted a significant share of total sales in major metros. This presents an opportunity for brands like SPL, which is focused on mid-premium and premium markets.

**53%**  
Increase in sales of homes priced above ₹1 crore in 2024

Source

<https://www.jll.com/en-in/newsroom/indias-luxury-homes-dominate-2024-sales-crossing-50-percent-mark?utm>

## TECHNOLOGY AND DIGITISATION ADOPTION

Technology is transforming home-buying behaviour and operational efficiency. Customers no longer have to physically travel to go view different houses. With the application of high-definition 3D tours, drone footage and AR (augmented reality), people can look at houses virtually on their couches. Property digitalisation also translates into greater transparency, rapid documentation and easier transactions. Blockchain technology is being investigated for capturing property information in immutable ledgers, minimising fraud and maximising accountability.

**96%**  
Of home buyers start their search online

Source

<https://matterport.com/blog/digital-transformation-in-real-estate>

## SUSTAINABILITY AND GREEN CONSTRUCTION

Environmental consciousness is shaping customer and regulatory behaviour. Developers are focusing on green certifications, ZLD (zero liquid discharge) systems and solar-powered communities. Sustainable architecture, rooftop gardens and water recycling are gaining traction in both residential and commercial projects. SPL's early adoption to obtain EDGE certification for residential projects and sustainable practices is committed to reducing construction impact across our portfolio.

**\$39 bn**  
Indian market for green buildings by 2025

Source

<https://www.ibef.org/blogs/green-architecture-india-s-push-towards-eco-friendly-buildings-and-sustainable-urban-development>

Shriram Lakeside Residences



## Strategic priorities

# Anchored in strength, charting our ascent

Guided by a clear sense of purpose, our six strategic priorities act as levers, transforming that strength into sustainable growth, enriched communities and bold market expansions. Rooted in strength, rising with purpose, this roadmap ensures we scale with conviction and impact.

The Poem by Shriram Properties

### EXECUTION EXCELLENCE

We embed operational discipline across every phase, blending local agility with centralised governance to drive consistent, high-quality outcomes. Our structured yet responsive approach ensures timely delivery, cost efficiency and seamless transformation of commitments into vibrant living spaces.

#### How we are making the most of it?

We maximise every opportunity through disciplined execution, with a sharp focus on quality and timeliness. In FY25, we delivered 4.3 msf across nine projects, nearly all of them 6-12 months ahead of RERA timelines. Our steady completion run rate of ~4 msf over the past three years reflects healthy handover momentum and execution consistency.

### MID-MARKET MOMENTUM

With growing demand, these segments offer strong absorption, low volatility and long-term value creation. At a pan-India level, 54% of the launches were in the mid-market and mid-premium segments. At our core market level, these segments accounted for 71% of the launches in Bengaluru, 75% of the launches in Chennai, 47% of the launches in Kolkata and 71% of the launches in Pune, underscoring the strong demand for mid-market products.

#### How we are making the most of it?

We champion India's mid-market, where working professionals and growing families find the sweet spot of aspiration and attainability, ensuring stable, end-user-driven demand. By delivering high-quality, well-located homes with the right price-value equation, we tap into deep, end-user-driven demand. Our focused portfolio, execution strength and trusted brand position us to lead in this high-volume space.

### PIPELINE DEPTH AND READINESS

A robust, well-staggered portfolio fuels our growth momentum, anchored by active developments and an extensive pipeline of ~17 msf of upcoming projects. Complemented by a healthy base of ready-to-launch assets, we are well-placed to capitalise on market opportunities with speed, scale and precision.

#### How we are making the most of it?

We are leveraging our strategically structured portfolio, anchored by ~17 msf of upcoming projects, including a lengthy pipeline of ready-to-launch assets, to sustain our momentum and accelerate value creation. Our focus now shifts to converting 30+ projects currently under evaluation, with the potential to add 15-20 msf of development over the next 12-18 months, laying the foundation for the next phase of scalable growth.

### STRATEGIC NEW-MARKET FOOTPRINT

Our Pune entry exemplifies measured expansion, pausing to master approvals, then scaling with the right partnerships. With a firm foundation in place, we are now poised to scale further by onboarding new projects, paving the way for deeper market penetration and long-term growth in this high-potential region.

#### How we are making the most of it?

Following seven to eight months of local regulatory familiarisation, Pune gave us a grand welcome, reflected in the overwhelming response to our maiden launch, codenamed 'Superstar'. This successful debut has laid a robust groundwork for our growth in one of India's most dynamic real estate markets.

### DIGITAL ENGAGEMENT AND TRANSPARENCY

We are redefining the customer experience through seamless digital engagement and unwavering transparency. From virtual site tours and online booking platforms to real-time construction updates and automated documentation, every touchpoint is designed for convenience, clarity and confidence. Our Shriram Parivaar App, which we launched recently, is driving this momentum.

#### How we are making the most of it?

Our digital-first, transparent approach is reinforcing customer trust, catalysing decision-making and shrinking sales cycles. By delivering seamless experiences and real-time communication, we are ensuring higher conversion rates, enhancing post-sales satisfaction and driving our referral-led business growth. These efficiencies improve customer retention and allow us to scale faster, reduce operational costs and build a reputation that attracts homebuyers and institutional partners.

### SUSTAINABLE URBAN IMPACT

Committed to building communities that support urban growth and environmental stewardship. Our projects integrate green initiatives such as IGBC- and EDGE-certified designs, energy-efficient materials, low-water landscaping and waste management systems. India's green-building sector is on track to hit \$39 billion, underscoring the trend of eco-friendly developments.

#### How we are making the most of it?

Our sustainability-led approach enhances brand credibility, appeals to environmentally conscious homebuyers and aligns with evolving regulatory and investor expectations. Green-certified projects command stronger market preference, faster approvals and, in many cases, premium pricing. We weave green construction and community upliftment into every project, pursuing certifications, ZLD systems, solar power and water recycling.



# MID-MARKET MASTERY: WHERE PURPOSE MEETS SCALE

We have built our momentum on India's vibrant mid-market, where genuine end-user demand and sustainable margins intersect. Serving working professionals and growing families, we deliver feature-rich homes at clear, competitive prices, powered by digital self-service portals and transparent journeys that make buying secure and straightforward.



## END-USER ECONOMICS

Mid-market housing remains resilient, anchored in real demand from end-users seeking value, stability and long-term ownership. With rising rental costs and favourable financing options, buying continues to make economic sense, positioning our offerings as accessible and aspirational for India's growing middle class.

## RESILIENCE IN FOCUS

Mid-market residential products remain a pillar of stability, driven by genuine end-user demand and structural affordability. This segment offers consistent absorption and lower volatility, making it a resilient growth engine. Our focus on this space ensures sustainable performance with strong price-value alignment.

## FUTURE-PROOF PRICING

Our pricing strategy seeks to deliver long-term value, balancing affordability for homebuyers with sustainable margins. Our mid-income and mid-premium offerings continue to provide an attractive price-value proposition in well-connected urban locations. Looking ahead, calibrated price adjustments of 5-7% annually will ensure cost efficiencies while preserving affordability, making our homes a compelling investment for both end-users and investors.

## MID-MARKET BY THE NUMBERS

**74%**  
CY24 Sales in Bangalore in the mid-market and mid-premium segments

**67%**  
CY24 Sales in Chennai in the mid-market and mid-premium segments

**47%**  
CY24 Sales in Kolkata in the mid-market and mid-premium segments

**65%**  
CY24 Sales in Pune in the mid-market and mid-premium segments

Price band

**₹50 lakhs – ₹2 crores**  
Mid-market and mid-premium segments  
(Source: PropEquity)





## Awards and accolades

# Honours that inspire and encourage

### REAL ESTATE DEVELOPER OF THE YEAR, RESIDENTIAL



For  
Shriram  
Properties

From  
ET Business  
Awards 2025  
for Business  
Excellence

### DEVELOPER OF THE YEAR 2025



For  
Shriram  
Properties

From  
10<sup>th</sup> India  
Property  
Awards 2025  
by International  
Brand Equity

### MOST RESPECTED REAL ESTATE BRAND OF THE YEAR



For  
Murali  
Malayappan

From  
Hurun India  
Most Respected  
Real Estate  
Leaders' Conclave &  
Awards 2024

### INTEGRATED BRAND CAMPAIGN OF THE YEAR



For  
Shriram 122  
West, Chennai

From  
16<sup>th</sup>  
Realty+Conclave  
& Excellence  
Awards 2024  
(South)

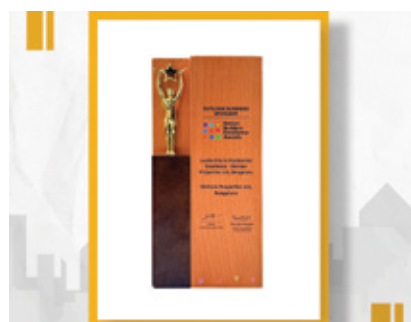
### BUILDER OF THE YEAR



For  
Shriram  
Properties

From  
Construction  
Times BAM  
Awards 2024

### LEADERSHIP IN RESIDENTIAL EXCELLENCE



For  
Shriram  
Properties

From  
Outlook Business  
Spotlight  
11<sup>th</sup> Edition -  
Nation Builders  
Excellence  
Awards 2025

### MID-SEGMENT HOUSING PROJECT OF THE YEAR



For  
Shriram 122  
West - Chennai

From  
ET Business  
Awards 2025  
for Business  
Excellence

### PROJECT LAUNCH OF THE YEAR



For  
Codename  
'Pudhiya', Chennai

From  
16<sup>th</sup>  
Realty+Conclave  
& Excellence  
Awards 2024  
(South)

### BEST REALTY BRAND 2025



For  
Shriram  
Properties

From  
ET Now  
Best Realty  
Brands 2025

### RESIDENTIAL PROJECT – MID SEGMENT (ONGOING SOUTH)



For  
Shriram 122  
West, Chennai

From  
The Economic  
Times Real  
Estate Awards

### BEST SUSTAINABLE PROJECT OF THE YEAR



For  
Park 63,  
Chennai

From  
UBS Forums  
Sustainability  
Summit &  
Awards 2024

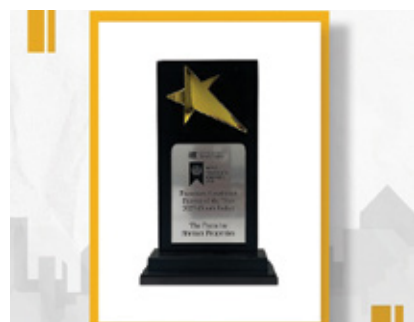
### ICONIC LEADER OF INDIAN REALTY



For  
Murali  
Malayappan, CMD

From  
16<sup>th</sup>  
Realty+Conclave  
& Excellence  
Awards 2024  
(South)

### PREMIUM APARTMENT PROJECT OF THE YEAR 2025 (SOUTH INDIA)



For  
The Poem by  
Shriram Properties

From  
10<sup>th</sup> India  
Property  
Awards 2025  
by International  
Brand Equity

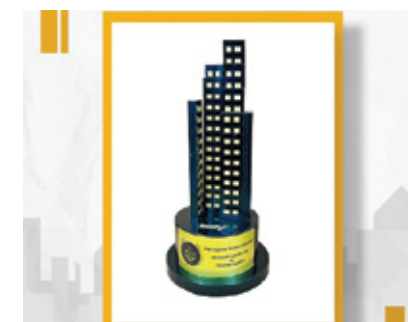
### RESIDENTIAL PROJECT – TOWNSHIP (ONGOING EAST)



For  
Shriram Grand  
City, Kolkata

From  
The Economic  
Times Real  
Estate Awards

### MID-SEGMENT PROJECT OF THE YEAR



For  
Shriram Sapphire,  
Bengaluru

From  
16<sup>th</sup>  
Realty+Conclave  
& Excellence  
Awards 2024  
(South)

### BEST BUS SHELTER ADVERTISING



For  
Codename  
'Pudhiya', Chennai

From  
Mad Over  
Marketing (M.O.M)  
OOHwards 2024



# RISING WITH PURPOSE: CREATING VALUE FOR OUR SHAREHOLDERS

At Shriram Properties, we are entering a defining phase of our journey with SPLNxt — a focused three-year growth mission aimed at unlocking scale, driving performance and enhancing stakeholder value. Our clear and measurable goals are: double our pre-sales, triple our revenue and quadruple our profit by FY28.

A well-defined strategic blueprint, a strengthened leadership team and a robust project pipeline reinforce our credentials. As we rise with renewed purpose, our ambition is to position Shriram Properties as a formidable force in the mid-market residential housing segment.



## **PIPELINE STRATEGY: EXPANDING WITH INTENT**

We are actively pursuing an aggressive pipeline expansion strategy to add 15-20 msf of development potential over the next 12-18 months on top of our existing upcoming portfolio of ~17 msf projects. We will drive this through a mix of joint development agreements (JDAs), development management models (DMs) and selective outright acquisitions. Several high-potential proposals are already at advanced stages of closure. With these additions, FY26 will mark a significant build-up of our pipeline, strengthening our future growth prospects.

## **CAPITAL STRATEGY: GROWTH WITH DISCIPLINE**

To support this expansion, we plan to commit approximately ₹2,000 crores worth of land assets. In line with our asset-light philosophy, our actual capital outlay will likely be ~₹500-600 crores, which we will largely fund through internal accruals and intermittent debt aimed at bridging cashflows from ongoing and upcoming projects over the next three years. Access to external capital, if required, remains feasible and will not pose a challenge to our growth plans.

## **LEADERSHIP TRANSFORMATION: STRENGTHENING THE CORE**

A key enabler of SPLNxt is our ongoing organisational transformation.

We have reinforced our leadership bandwidth through strategic elevations and internal realignments, fostering greater ownership, accountability and execution focus across all levels of the organisation.

## **BOLD STEPS IN FY26: EXECUTION TAKES CENTRE STAGE**

FY25 laid the foundation with record handovers, substantial operational cash flows and enhanced pipeline visibility. FY26 is our execution year, a pivotal period where we will focus on scaling operations, accelerating revenue recognition and building strong momentum to achieve our FY28 objectives. With purpose, clarity and discipline, we are poised to deliver sustainable value to all stakeholders.



Shriram Esquire



# PUNE PREMIERE: A STRATEGISED ASCENT

After careful evaluation and a measured approach to new market entry, we identified Pune as our next growth avenue. With our core markets putting up a steady performance, we expanded into one of India's fastest-growing residential hubs, characterised by healthy end-user demand, a dominant mid-market segment and rapid urban development. Pune mirrors the dynamics of our home turf, making it a natural extension of our growth strategy.



## MASTERING THE TERRAIN

We began our Pune journey with deliberate groundwork, investing time to understand local regulations, approval cycles, land dynamics and customer preferences. This phase of regulatory familiarisation and market immersion helped us de-risk our entry and build a strong foundation for future scalability. It was not about moving fast — it was about moving right.

## COMMUNITY-FIRST LAUNCH

Our maiden project in Pune, codenamed 'Superstar', was conceptualised with the needs of the urban mid-income end-user in mind. We focused on building a community, not just a product, by offering value-driven homes in well-connected micro-markets. The overwhelming launch response validated both our product-market fit and the strength of our brand trust.

## MAIDEN SUCCESS

**400+**  
Walk-ins

**125**  
Units sold within weeks of launch

## SCALING WITH DISCIPLINE

With the success of our first project, we are now focused on disciplined expansion, signing only those projects that align with our strategic and financial filters. A healthy pipeline of evaluated opportunities is in place, and we aim to scale in phases, ensuring execution bandwidth, brand consistency and capital efficiency are never compromised.

## PUNE RISING: A HUB FOR HOPEFUL HOMEOWNERS AND SAVVY INVESTORS

Pune's residential market is witnessing healthy growth, making it an ideal choice for end-users and investors. The demand for housing is catalysed by the burgeoning of the IT and ITeS sectors, as well as the industrial sector. Educational institutions and a vibrant startup ecosystem further reinforce it. We are emphasising community-centric living by, offering

enhanced amenities while prioritising sustainability. Infrastructure projects, such as the metro rail network and the ring road, are improving connectivity and unlocking new growth areas. Despite spiralling land costs in prime locations, Pune's residential market will likely register stable growth in coming years.

## PATHWAY AHEAD

While Pune projects require higher capital, our phased approach, rooted in strong governance, enduring partnerships and proven execution, positions us for sustainable growth. Once Pune stabilises, we will cautiously explore Mumbai and other Maharashtra hubs, guided by local learnings and disciplined expansion.



Shriram Spectrum



For our planet

# Building Sustainably, Living Responsibly

At Shriram Properties, sustainability is not an afterthought; we have embedded it in every decision we make and every square foot we build. We exhibit our commitment to environmental stewardship across the lifecycle of our projects — from design and procurement to construction and post-handover use. We view sustainability as both a responsibility and an opportunity to contribute meaningfully to a greener future.

We have woven sustainable practices into the core of our development philosophy. Our projects incorporate critical features such as rainwater harvesting, groundwater recharge systems, solar energy utilisation and energy-efficient procurement of construction materials. We have taken decisive steps toward environmental responsibility by pursuing green building standards, proudly achieving 4.8 msf of built-up area under EDGE green building certification.

However, our commitment goes beyond infrastructure. As part of promoting ESG awareness across stakeholders, we actively engage in community-driven environmental initiatives. Each year, we celebrate World Environment Day and Earth Day through large-scale awareness drives, including tree plantation campaigns and seed ball distribution across all our sites. In FY25 alone, we planted 3,000+ tree saplings and distributed 6,000+ seed balls, reinforcing our belief that even small actions can make a lasting impact.

## THE HOLISTIC VISION OF OUR ESG POLICY

At Shriram Properties, we recognise our role as custodians of the environment for future generations. We are committed to developing, promoting and modelling sustainable practices that are aligned with nature and designed to serve communities. From product design and vendor selection to execution, delivery and customer usage, we aim to integrate sustainability rigorously into every stage of our operations, setting new standards for responsible real estate development in India.

This approach to sustainability has earned industry recognition. We were honoured at the fourth edition of the Sustainability Summit & Awards, acknowledging our focused efforts and leadership in ESG practices.

At Shriram Properties, we continue to rise with purpose — not just for our business, but for our planet.



4.8 msf  
Built-up area under EDGE  
green building certification

Shriram Swargam

## KEY HIGHLIGHTS



70%  
Gardening water used from  
recycled sources



91%  
Of recycled water used  
for flushing



Solar water heaters  
Used for heating water



Solar panels  
Used for common  
amenities lighting



3,000+  
Tree saplings  
planted

6,000+  
Seed balls  
distributed



10.1 mn  
Safe person-  
hours during  
FY25



## For our people

# From vision to vitality

At Shriram Properties, our people are our greatest strength. We believe that a thriving organisation revolves around the well-being, diversity and growth of its workforce. Guided by the SPLNXT vision, we have embedded a people-first philosophy that nurtures vitality, purpose and belonging at every level.



### A GREAT PLACE TO WORK®: DRIVEN BY CULTURE AND CARE

We are proud to have achieved a remarkable 92% score in the Great Place to Work® (GPTW) survey, a leap from 71% just three years ago. This 15-point surge reflects our deeply embedded culture of care, fairness and employee voice, powered by active listening, transparent communication and sustained engagement.

### SPL SPORTIVA: A CELEBRATION OF WELLNESS AND ONENESS

SPL SPORTIVA, our flagship people engagement initiative under SPLNXT, is a vibrant celebration of wellness, unity and culture. With multi-city sporting events and multicultural participation, it fosters team spirit, connection and shared pride, turning fitness into a festival of togetherness.



### SPL HERITAGE: CELEBRATING DIVERSITY AND INCLUSION

Under our DEI initiative, SPL Heritage, we celebrate diversity, cultivate inclusion and empower growth. By aligning diversity with innovation and long-term success, we are creating a workplace where every voice matters. Investments in learning, mentorship and career acceleration continue to build pathways for inclusive leadership.

### SPL EMPLOYEE CHAMPIONS: HOLISTIC WELL-BEING IN ACTION

Holistic well-being is not just a promise; it is our practice. Through regular health camps, including eye check-ups, BMI tracking and blood pressure monitoring, our SPL EE well-being programme ensures employees feel seen, supported and strong, from head to heart, inside and out.

### CELEBRATING WHAT MATTERS

Across the organisation, we continue to celebrate special events, personal milestones and cultural occasions, building a workplace where people feel valued, connected and inspired every day.

At Shriram Properties, we believe that a thriving organisation hinges on continuous learning, empowered people and a culture rooted in mutual respect and shared purpose. Our guiding mantra of 'Love your Work, Respect your Employees, Honour your Company' is brought to life through a strategic focus on people development and capability building.



### THE ERA OF DIGITAL LEARNING AND GROWTH

Shriram Properties has redefined L&D in Indian real estate — becoming the only company in the sector to win the Brandon Hall Group Excellence Award for Best Learning Technology Implementation ("the Oscars of L&D"). By aligning learning to departmental competencies and deploying KREDO LMS integrated with LinkedIn Learning, we delivered AI-powered, gamified, personalised upskilling. A pilot-to-enterprise rollout — backed by leadership advocacy, structured onboarding, and internal campaigns — sustained engagement through certifications and R&R. Most importantly, we've embedded a career-development culture — learning for, by, and with our people — positioning SPL's L&D as a benchmark in the sector.

Our commitment to learning is more than metrics. It is about cultivating a resilient, future-ready workforce

aligned with our long-term vision. As we move forward, we continue to invest in tools, talent and transformation to drive both individual progress and collective success.



### KEY HIGHLIGHTS FROM FY25

## 107

High-impact training sessions conducted across roles and functions

## 1,229

Unified employees upskilled — a 62% increase over FY24

## 803

Unified\* employees trained through facilitated sessions — an 87% jump from the previous year

## 91%

Adoption

## 370

Employees upskilled

## 2,310

Certifications completed,

## 3,200+

Learning hours

\*Note: Unified = includes in-house and outsourced employees contributing to organisational growth



## For our society

# Empowering communities, enabling change

At Shriram Properties, we believe that our responsibility extends beyond building homes; we are equally committed to building lives, strengthening communities and creating long-lasting social impact. Our social initiatives are rooted in the philosophy of inclusive growth, dignity and sustainability, ensuring that we share the benefits of our success with the communities around us.

### SHRIRAM FOUNDATION: A NEW CHAPTER IN OUR CSR JOURNEY

In FY25, we strengthened our commitment to social responsibility by establishing the Shriram Properties Foundation, a dedicated CSR trust focused on education and skill development, sports and cultural development, environmental and civic awareness, hunger and poverty eradication and health and medical relief in the communities where we operate. Working in synergy with Shriram Properties, the Foundation will serve as a platform to deliver impactful, long-term initiatives for the benefit of the community.

### NOURISHING FUTURES: MID-DAY MEALS FOR OVER 2.63 LAKH SCHOOLCHILDREN

Since 2016, Shriram Properties has partnered with The Akshaya Patra Foundation to support the Pradhan Mantri Poshan Shakti Nirman (PM POSHAN), enabling the provision of mid-day meals to over 2.63 lakhs school children across government and government-aided schools.

This impactful collaboration addresses critical issues such as malnutrition, food insecurity and school absenteeism, while fostering better learning outcomes. By investing in child nutrition and education, we reaffirm our commitment to shaping brighter futures and uplifting underserved communities.

### PROJECT ROSHINI: UPLIFTING LIVES AT THE GROUND LEVEL

We launched Project Roshini with Max Social Innovations Foundation and Ardex Endura to support construction workers and their families across key sites through health camps, women's empowerment, early childhood education, substance abuse counselling and skill development, alongside issuance of BOCW welfare cards — reflecting our commitment to dignity, security and inclusive growth.



### PARTNERING WITH ANATHA SHISHU NIVASA

We have been proud partners of Anatha Shishu Nivasa, a Bengaluru-based orphanage, for over five years. Through monthly financial support, we help ensure the well-being, education and care of the children, reaffirming our commitment to inclusive and compassionate community development.

### SUPPORTING THE KARNATAKA WELFARE ASSOCIATION FOR THE BLIND

We are proud to support the Karnataka Welfare Association for the Blind (KWAB), which cares for 120+ visually impaired children. Our support includes funding monthly provisions and groceries, along with providing essential items such as toiletries, clothing, stationery, electronic devices, furniture, water purifiers and kitchenware, ensuring we help meet the daily needs of these children with dignity and care.

### SUPPORTING LITTLE DROPS OLD AGE HOME

As part of our commitment to community care, we extended support to Little Drops Old Age Home, which houses 350+ elderly residents. Our team volunteered to assist with floor tiling, painting and the provision of kitchen utensils, geysers and other essential amenities, enhancing comfort and living conditions for the residents.

### BENGALURU MARATHON 2024: RUNNING TOGETHER, RISING STRONGER

As an expression of community spirit and endurance, the 11<sup>th</sup> edition of the Bengaluru Marathon on October 6, 2024, brought together 33,000+ runners. It was more than a sporting event; it was a vibrant celebration of resilience, unity and personal achievement, reflecting the strength of the human spirit.

### NEERATHON, CHENNAI: A RACE FOR WATER CONSERVATION

The Neerathon in Chennai was not just a race but a rallying call for water conservation. Participants united in a spirited display of collective action and environmental awareness, celebrating purpose, participation and community-driven change. It stands as an emphatic testament to our commitment to sustainable living and civic engagement.

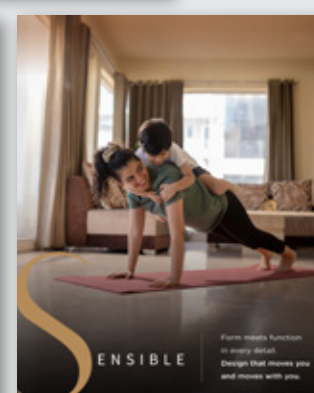
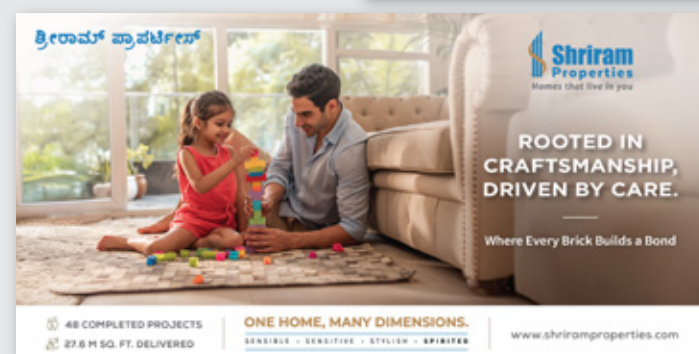
Through diverse and meaningful initiatives, we continue to deepen our connection with society by not just building structures but building hope, resilience and a better tomorrow.

**33,000+**  
Runners at the 11<sup>th</sup> edition  
of the Bengaluru Marathon





Each city we touch,  
each story we share,  
is a step in building  
a future that's  
lasting in impact.



**ONE HOME, MANY DIMENSIONS.**  
SENSIBLE • SENSITIVE • STYLISH • SPIRITED

For our organisation

## Leadership personified



Left to right

**ASHISH DEORA**

Non-Executive Non-Independent Director

**T S VIJAYAN**

Independent Director

**PROFESSOR R VAIDYANATHAN**

Independent Director

**M MURALI**

Chairman and Managing Director

**ANITA KAPUR**

Independent Director

**K G KRISHNAMURTHY**

Independent Director



## For our organisation

# Leadership personified

Our Board combines proven industry expertise, regulatory knowledge and entrepreneurial vision. Comprising seasoned professionals with extensive experience in real estate, finance, governance and policy-making, our Board leverages in-depth sectoral know-how and strategic foresight to offer unique insights that drive growth, ensure robust governance and foster innovation and sustainable value creation.



### M MURALI

Chairman and Managing Director

He is the Chairman and Managing Director of our Company. He joined the Shriram Group with a mandate to build a robust real estate development business for the Shriram Group. He has thus been instrumental in creating this business from scratch to current market leadership over the last 25+ years. An alumnus of IIM Bengaluru and Harvard Business School (HBS), Massachusetts, he has 37+ years of experience. He took over as the Chairman and Managing Director in December 2018. His leadership saw the Company transform from a budding player to one of the top five players in its core markets over the last two decades. He is an acknowledged industry leader and has received many industry recognitions and awards.

7/7 4/4

FRC CSR



### T S VIJAYAN

Independent Director

He was formerly the Chairman of the Life Insurance Corporation of India (LIC) and subsequently was the Chairman of the Insurance Regulatory and Development Authority of India (IRDAI). He has been an independent director on our Board since 2018. He is the Chairman of the Audit Committee and a Member of certain other Committees.

7/7 13/13

AC SRC NRC FRC



### ANITA KAPUR

Independent Director

She joined the Indian Revenue Service (IRS) in 1978 and has held various positions in the Ministry of Finance, Government of India. She was the Chairperson of the Central Board of Direct Taxes (CBDT), Ministry of Finance, Government of India. She is a member of the Competition Appellate Tribunal. She has been on our Board as an Independent Director since 2018. She is the Chairperson of the CSR Committee and a Member of certain other Committees.

7/7 6/6

AC CSR



### K G KRISHNAMURTHY

Independent Director

He has over 40 years of experience in the real estate sector, having been associated with Housing Development Finance Corporation Limited (HDFC) since 1980. He has held various leadership positions at HDFC, including as Managing Director and CEO of HDFC Property Ventures Limited. He has been on our Board as an Independent Director since 2018. He is the Chairman of the Stakeholder Committee and a Member of certain other Committees.

7/7 9/10

AC NRC SRC



### PROFESSOR R VAIDYANATHAN

Independent Director

He is a retired Professor of Finance at IIM Bengaluru. He has twice been a Fulbright scholar and a Fellow of ICSSR — Visiting Faculty at various universities in the US and the UK. He has the rare privilege of being on various committees of regulators like SEBI, RBI, IRDA and PFRDA. He is on the Advisory Council the Vivekananda International Foundation (VIF). He was a National Security Advisory Board member under the National Security Council (2019-20). He is Cho Ramaswamy, Chair of Public Policy at Sastra University, Tanjore, Tamil Nadu, and Emeritus Adjunct Professor of the Rashtriya Raksha University (RRU). He has also authored books on policy-related matters. He has been on our Board as an Independent Director since 2018. He is the Chairman of the Nomination & Remuneration Committee and a Member of certain other Committees.

7/7 13/13

AC NRC FRC CSR



### ASHISH DEORA

Non-Executive  
Non-Independent Director

He is a first-generation entrepreneur and founder of Aurum Ventures, a Real Estate asset management, development, and Property Technology company. Aurum's real estate portfolio comprises of luxury residences, premium housing, Integrated Townships, and retail developments across Mumbai Metropolitan Region. His public company, Aurum PropTech Ltd, is building the largest Integrated PropTech Ecosystem with 1,000+ team members and presence across 15 cities in India.

A proud alumnus of Harvard Business School, he has a proven track record of strategic investments in businesses across the Asia-Pacific, Africa and South America with successful exits to global capital allocators across sectors including telecom, aviation, renewable energy and real estate. He joined the Board in August 2023. He is a member of the Stakeholder Committee.

6/7 1/1

SRC

#### Attendance of Directors

- Attendance at Board Meetings
- Attendance at Committee Meetings

#### Committees

- AC Audit Committee
- NRC Nomination and Remuneration Committee
- SRC Stakeholders Relationship Committee
- FRC Finance and Risk Management Committee
- CSR Corporate Social Responsibility Committee

- Chairperson
- Member



# Corporate Information

## BOARD

|                           |                                        |
|---------------------------|----------------------------------------|
| Mr. M. Murali             | Chairman and Managing Director         |
| Mr. Ashish Pradeep Deora  | Non-Executive Non-Independent Director |
| Mr. T. S. Vijayan         | Non-Executive Independent Director     |
| Mr. K. G. Krishnamurthy   | Non-Executive Independent Director     |
| Mrs. Anita Kapur          | Non-Executive Independent Director     |
| Professor R. Vaidyanathan | Non-Executive Independent Director     |

## KEY MANAGERIAL PERSONNEL

Executive Director & CEO  
Mr. Gopalakrishnan J<sup>1</sup>

Chief Financial Officer  
Mr. Ravindra Kumar Pandey<sup>2</sup>

Company Secretary and Compliance Officer  
Mr. K. Ramaswamy<sup>3</sup>

### Statutory auditor

M/s. Walker Chandiok & Co LLP

### Bankers

Axis Bank  
Bank of Baroda  
Canara Bank  
HDFC Bank  
IndusInd Bank  
Kotak Mahindra Bank  
Punjab National Bank  
RBL Bank  
State Bank of India  
IDFC First Bank  
Central Bank  
SBM Bank India

### Cost auditor

M/s. SBK & Associates

### Secretarial auditor

M/s. SPNP & Associates

### Registrar and transfer agent

KFin Technologies Limited  
Karvy Selenium, Tower B Plot No. 31 & 32, Financial District  
Nanakramguda,  
Serilingampally Hyderabad- 500032, Telangana,  
Tel: +91 40 6716 2222  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

### Registered office

Lakshmi Neela Rite Choice Chamber,  
New No.9 - Bazullah Road,  
T. Nagar, Chennai – 600017.  
Tel: 044-4001 4410  
E-mail: [cs.spl@shriramproperties.com](mailto:cs.spl@shriramproperties.com)

### Corporate office

Shriram House, No.31, 2<sup>nd</sup> Main,  
T. Chowdaiah Road,  
Sadashiva Nagar, Bengaluru – 560080.  
Tel: 080-4022 9999  
E-mail: [cs.spl@shriramproperties.com](mailto:cs.spl@shriramproperties.com)  
Web address: [www.shriramproperties.com](http://www.shriramproperties.com)  
CIN: L72200TN2000PLC044560

<sup>1</sup>Executive Director & CFO till July 19, 2024, elevated to Executive Director & CEO w.e.f., July 20, 2024

<sup>2</sup>w.e.f., August 14, 2024

<sup>3</sup>w.e.f., May 1, 2024



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# MANAGEMENT DISCUSSION AND ANALYSIS

The Company's leadership in core markets hinges on in-depth knowledge of industry dynamics, micro-market trends and customer needs. Over the years, it has cultivated a robust portfolio that showcases its expertise and market acumen. This leadership is not just about market share; it reflects the Company's ability to anticipate trends, adapt swiftly and consistently exceed expectations.



## Company overview

### A LEGACY OF EXECUTION EXCELLENCE

With over 25 years of experience in real estate development, Shriram Properties Limited (SPL) has successfully delivered 48 projects, encompassing 27.6 msf of development. Today, 21,000+ happy families reside in Shriram Properties' homes, and 10,000+ customers have chosen us for their dream home in our ongoing projects. Our ever-growing family now comprises 31,000+ members and continues to grow. The Company's legacy is not just in brick and mortar—it is in every family who found their dream home with it.

### A professionally managed business with governance steering the operational excellence

The Company is a team-led, process-driven, and professionally managed organisation. Trust, transparency, and governance are integral to its culture. The Company ensures clear accountability at all leadership levels. The name, Shriram Properties Limited, symbolises integrity, and the Company upholds this reputation in every decision it makes.

### An agile, asset-light, partnership-led model

SPL's focus on an asset-light model has been a game-changer in a world where agility and efficiency are paramount. This approach has allowed the Company to leverage strategic partnerships, optimise operational efficiency and maintain financial flexibility. By minimising capital expenditure and maximising returns, the Company has positioned itself for sustained growth and profitability.

### BUILDING ENDURING PARTNERSHIPS WITH MARQUEE INVESTORS, LANDOWNERS AND FINANCIAL INSTITUTIONS

SPL's success relies on the foundation of longstanding and mutually beneficial relationships with marquee investors, landowners, and financial institutions. These partnerships have provided the Company with the resources, insights, and support necessary to execute its ambitious projects and drive its strategic initiatives.

### ROOTED IN STRENGTH

Deep roots build strong foundations. SPL's strength is not just in numbers but in its values, resilience and trust built over decades.

### A bold new identity: repositioning for the future

The year under review ('FY25') marked a strategic turning point as SPL adopted a refreshed brand identity that aligns with the evolving aspirations of today's urban homebuyers. Transitioning from its earlier focus on mid-market and affordable housing, the Company is now firmly positioned in the mid-market and mid-premium segments—the fastest-growing categories in the Indian residential real estate sector.

SPL's vibrant new identity, supported by a sharper brand language and customer insight-driven communication, reflects its modern outlook. This evolution enhances the Company's connection with homebuyers and strengthens its presence in its core markets.



Shriram Chirping Grove



## MARKET LEADERSHIP IN THE MID-MARKET SEGMENT

With this repositioning, SPL's objective is clear: to establish market leadership in the mid-market and mid-premium housing segments. These segments are not only aligned with the Company's capabilities but also represent the deepest and fastest-growing pockets of residential demand in India, especially in its core markets of Bengaluru, Chennai, Pune and Kolkata.

The Company's sharpened customer focus, enhanced design sensibilities, improved digital presence and stronger brand recall are all geared toward achieving this leadership aspiration. SPL's ability to deliver value-rich, well-designed and timely-executed projects significantly differentiates it in this competitive landscape guided by its brand ethos, which is articulated in the **4S framework, which stands for 'Sensible, Sensitive, Stylish and Spirited'**. Together, these reflect the Company's brand's character, purpose and quality, all of which set the SPL brand apart from the rest of the competition. Banking on these fundamental precepts helps bring the brand identity alive in SPL's communications and interactions, internally and externally, with all stakeholders including customers, employees and partners with equal effectiveness.



## SPLNXT: THE COMPANY'S GROWTH CHARTER FOR FY26-FY28

To give shape to this new brand philosophy and renewed market ambition, SPL has launched a focused three-year growth mission — SPLNxt — that lays down bold, measurable goals targeted for FY28, over FY25 baseline:



- Double pre-sales value
- Triple revenue recognition
- Quadruple profits

This growth mission is not just aspirational—it is actionable. The strategic blueprint is in place, the organisation is mobilised, and robust project pipelines, stronger capital discipline and improved customer orientation back the roadmap.

By the end of this three-year transformation journey, the Company envisions itself as a redefined organisation—a credible, stronger and formidable force in the mid-market residential housing space.

## RISING WITH PURPOSE

Growth with direction. Expansion with intent. SPL's ambition is not merely to rise higher—it is to rise with purpose, creating lasting value for its customers, partners and stakeholders.

## Industry landscape

### RESILIENT INDIAN ECONOMY

FY25 unfolded amidst a stable macroeconomic environment. Despite global headwinds, the Indian economy remained resilient, driven by healthy consumption and infrastructure-led growth. The residential real estate sector sustained its upward momentum, driven by urban migration, lifestyle aspirations and a shift in consumer preferences towards quality housing.

During the year, India became the fourth-largest economy globally, in 2025, driven by domestic reforms and global positioning. India is the world's fastest-growing major economy, with its real GDP growing at a rate of 6.5%. India will likely be the world's fastest-growing major economy. even during FY26. (Source: Press Information Bureau)

From achieving historic GDP growth and record exports to revolutionising digital payments and empowering millions through financial inclusion, India has laid the foundation for a resilient, equitable and future-ready economy. With robust FDI inflows, expanding trade and innovation-driven sectors leading the charge, India is no longer a passive participant in the global economy; it is a key architect of its future.

### EXPANDING MIDDLE-CLASS POPULATION AND RISING DISPOSABLE INCOMES

The middle-class population in India is typically defined as households with an annual income between ₹5 lakhs and ₹30 lakhs, characterised by discretionary spending and aspirations for better living standards. India's middle class has emerged as a major economic force, propelling growth in consumption and shaping market trends According to recent studies, India will likely become the third-largest consumer economy globally by 2030, with consumer spending projected to increase from \$2.4 trillion in 2022 to \$6 trillion. (Source: IBEF)

India's per capita disposable is projected to reach \$4,210 by FY29 (Source: IBEF). This growth is indicative of India's rapid economic transformation, fuelled by rising job creation, increased workforce participation and a growing urban population. The expanding middle class, which will likely dominate consumption patterns, has emerged as a key driver of this upward trend.



## Promising prospects and trends

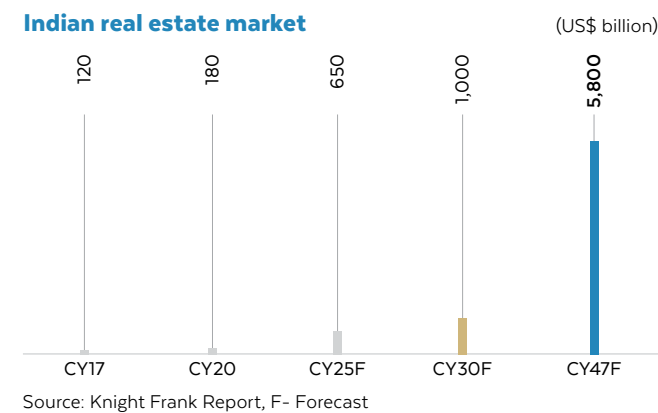
### INDIAN REAL ESTATE SECTOR

The Indian real estate sector demonstrated remarkable resilience during the year, overcoming global challenges to perform commendably across various segments; though, growth remained limited due to a lack of new launches. While the sector continued to grow, it faced challenges in obtaining approvals for launches and securing occupancy certificates promptly, due to prolonged administrative delays.

Backed by investor confidence and adaptive consumer behaviour, the sector remains a key economic pillar, set for continued momentum in FY26, driven by urbanisation, infrastructure growth and technology integration.

Real estate is a globally recognised industry. Housing, retail, hospitality and commercial are its four sub-sectors. The expansion of the business environment, the need for office space and the desire for urban and semi-urban housing contribute to the rise of this industry. In terms of direct, indirect and induced effects on all economic sectors, the construction industry ranks third out of 14 key industries. After the agricultural sector, the real estate industry is the second-largest employer in the country.

The growing middle-class population, along with rising disposable incomes, are key to the migration of this category of population from rural to urban areas to seek a better standard of living. The Indian real estate market is undergoing a wave of premiumisation as buyers seek properties that combine luxury, comfort and sustainability.







### FROM LIVEABILITY TO LIFESTYLE: INDIAN REAL ESTATE TRENDS

India's consumer landscape is undergoing a remarkable transformation, driven by demographic changes, economic growth and evolving aspirations. The shift towards premiumisation reflects deep-seated socioeconomic trends, as consumers transition from prioritising value for money to embracing quality, innovation and aspirational products.

- **Rising demand for premium housing:** Developers are creating projects equipped with private pools, home automation systems and personal assistant services. According to Knight Frank's report, homes priced at ₹1 crores and above saw a significant rise in sales, accounting for a substantial 41% of total sales in H1 of CY24.
- **Integrated townships:** Integrated townships with schools, hospitals and entertainment centres appeal to urban families.
- **Smart homes:** Features like IoT-enabled appliances, automated lighting and voice-activated controls are key selling points for premium real estate projects.
- **Sustainable living:** Green buildings with eco-friendly designs, water recycling systems and energy-efficient technologies are gaining traction among environmentally conscious buyers.

### INDIA'S MID-MARKET EVOLUTION

**Residential sector poised for growth:** The Indian residential market is poised for growth, driven by robust end-user demand, healthy economic fundamentals and favourable home loan interest rates.

**Mid-market dominance in launches:** The mid-market and mid-premium segments continued to maintain their position as significant contributors across India. At a pan-India level, 54% of the launches were in the mid-market and mid-premium segment. At the core market level, these segments accounted for 71% of the launches in Bengaluru, 73% of the launches in Chennai, 47% of the launches in the Kolkata and 71% of the launches in Pune, underscoring the strong demand for mid-market products. (Source: PropEquity)

**Mid-market surge – the new growth engine:** The mid-market and mid-premium housing segments are rapidly emerging as the new growth engines of the Indian real estate sector, driven by growing end-user demand, urban migration and rising aspirations of the middle class. Tier-I cities are at the forefront of this shift, backed by developing employment hubs, robust infrastructure upgrades and improved access to home financing. As homebuyers seek a balance between affordability and lifestyle, this segment is uniquely positioned to deliver value, making it a key focus area for developers and a catalyst for sustainable urban development.

**Expected price stabilisation:** After significant price increases in CY24, residential prices will likely stabilise in CY25. Moderate but steady growth is likely, driven by high input costs and robust demand, which will keep the market primarily end-user driven.

### SALES PERFORMANCE

**Sales value:** CY24 for the residential real estate sector has been a year of stabilisation on the backdrop of unprecedented growth in CY23. The home sales value soared to ₹5.68 lakhs crores in CY24 from ₹4.88 lakhs crores in CY23, witnessing a 16% growth in CY24, mainly due to a sharp rise in prices and broader market trends influenced by elections and the escalation of input costs. However, Q4 FY25 witnessed a sharp decline in sales of 28% y-o-y due to approval-led delays that impacted launches, resulting in supply-side constraints. (Source: Anarock research)

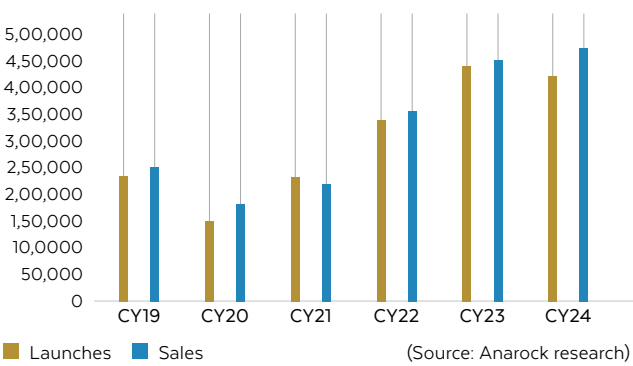
**Sales volume:** The residential market across the top seven cities in India experienced a relatively moderate growth trajectory in CY24. The number of residential units sold in the top seven cities remains muted, with substantial growth, reaching a total of 4.6 lakhs units sold in CY24, compared to 4.7 lakhs units sold in CY23. (Source: Anarock research)

### DEMAND DYNAMICS

**Demand trends:** The Indian residential property market has demonstrated resilience despite high interest rates and property prices. The demand remained buoyant, supported by factors such as urbanisation, demographic shifts and homebuyers continuing to view real estate as a preferred investment avenue, as well as aspirational homeownership trends.

**Supply volume:** New supply across the top seven cities was 4.12 lakhs units in CY24 compared to 4.46 lakhs units in CY23, indicating 7% y-o-y decline. CY24 launch trends indicate a measured approach by developers in launching new inventory to maintain market equilibrium, with approval-led launch delays observed during the year. (Source: Anarock research)

### Launches versus sales – pan-India

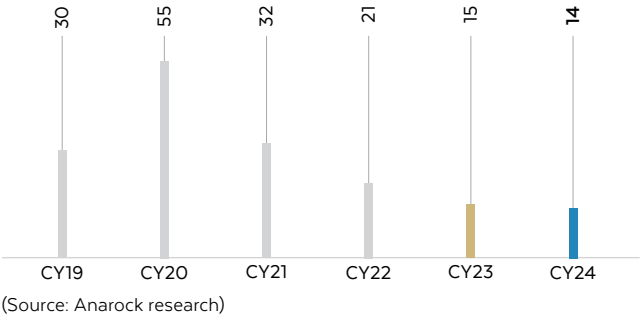


### INVENTORY TRENDS

**Inventory levels:** CY24 ended with 5.53 lakhs units of unsold inventory, witnessing a decline of 8% from the end of CY23, primarily attributed to strong demand and relatively restricted new supply. (Source: Anarock research)

**Inventory overhang:** Inventory overhang for residential properties stood at 14 months at the end of CY24, showing improvement from 15 months at the end of CY23. Declining inventory levels point towards market efficiency and better alignment between supply and demand, contributing to overall market stability. (Source: Anarock research)

### Inventory overhang



### PRICING TRENDS

**Stabilisation in pricing:** Housing prices in India's top eight cities increased by 7% annually. This significant price appreciation, supported by healthy housing demand and stable borrowing rates, underscores the market's resilience and its ability to withstand economic fluctuations.



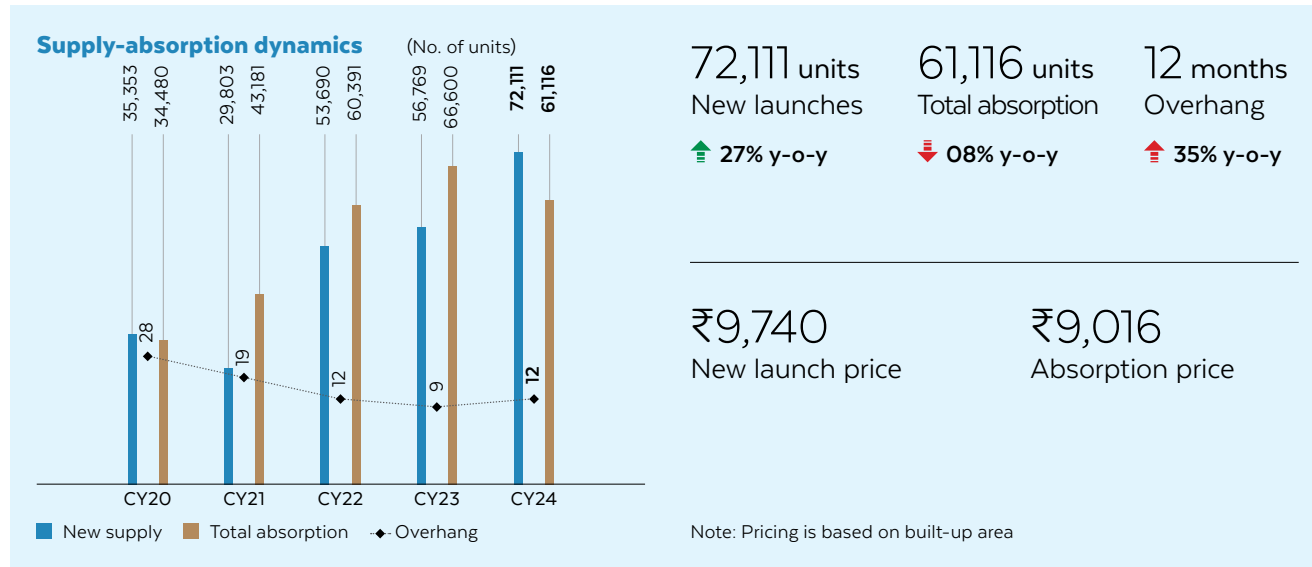


## SPL's core market trends and outlook

As the Indian real estate sector enters FY26, a new wave of disruptions and directional shifts is reshaping the landscape. Rapid expansion of the middle class, evolving consumer aspirations, and robust economic fundamentals are driving this transformation, accelerated by technology adoption, changing urbanisation patterns, ESG imperatives and regulatory reforms. This evolving landscape is reshaping investor strategies and end-user preferences. Investors are pivoting towards future-ready, high-quality assets across diversified geographies, while end users are demanding smarter, more sustainable and lifestyle-driven spaces. This shift is redefining real estate value creation for the next growth cycle.

### BENGALURU

Bengaluru's residential market demonstrated robust performance in CY24, with new launches reaching 71,000 units, marking a significant 30% y-o-y growth from CY23. The sales momentum remained positive, reaching 65,200 units, a modest 2% increase compared to the previous year. This launch-sales dynamic indicates strong developer confidence.



(Source: PropEquity)

#### Trends

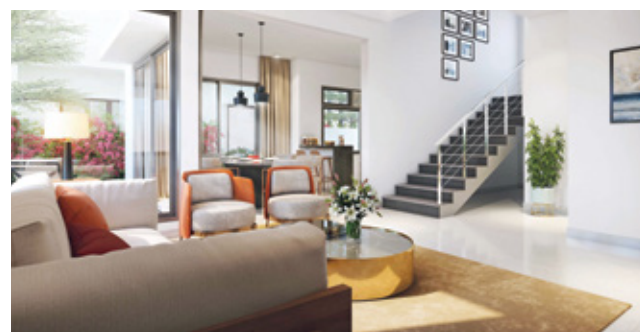
**Tech workforce driving demand:** Bengaluru's robust IT ecosystem continues to anchor residential growth. Tech professionals favour smart, mid-premium homes with proximity to employment zones. Demand is concentrated around Outer Ring Road (ORR), Electronic City and Hebbal—areas offering robust digital infrastructure, connectivity and readiness for hybrid work lifestyles.

**Lifestyle-led product differentiation:** Buyers are gravitating toward developments offering wellness zones, co-working pods and branded amenities. SPL's new launches, such as Shriram Serenity, integrate such lifestyle features—catering to aspirational buyers, nuclear families and tech-native millennials prioritising convenience, safety and community living.

**Expansion into growth corridors:** Enhanced connectivity through metro lines and Satellite Ring Road (STRR) is accelerating residential interest in Sarjapur, Doddaballapura, and Hoskote. SPL's plotted and vertical developments in these corridors are positioned to leverage this demand shift, offering affordability with long-term appreciation potential.

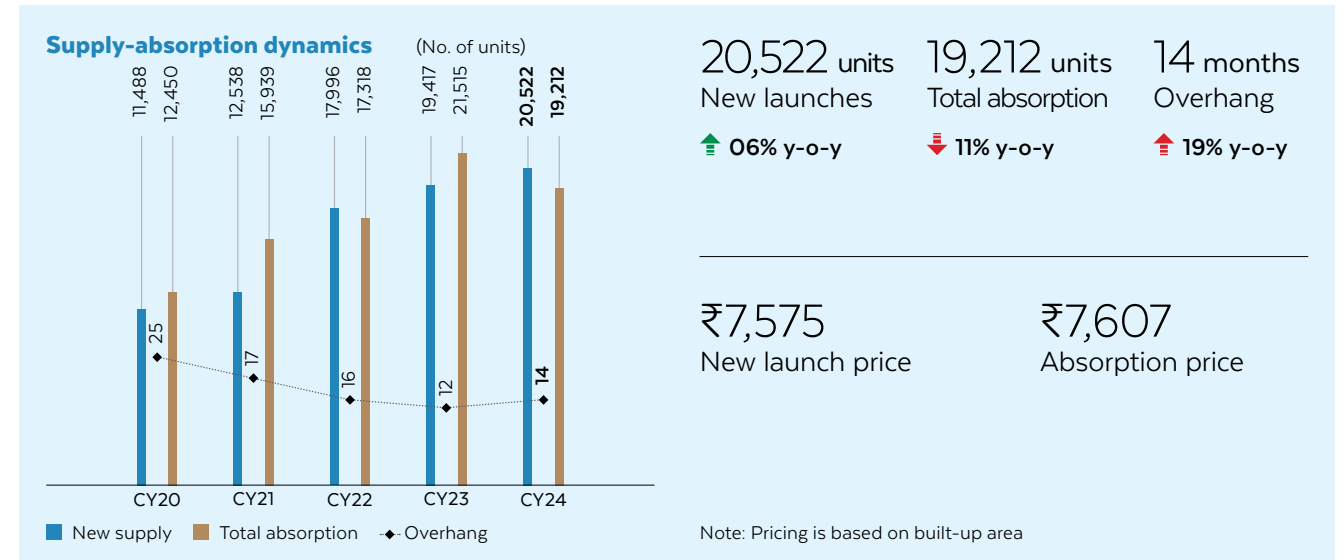
#### Outlook

Bengaluru's residential market is poised for sustained growth in FY26, buoyed by the city's resilient IT-ITeS sector that continues to drive housing demand. The recent RBI repo rate reduction has enhanced affordability and may stimulate buyer interest. While infrastructure development in peripheral micro-markets remains challenging, several metro line extensions and improved connectivity projects are likely to unlock new residential corridors. While affordability concerns persist due to supply chain pressures and rising construction costs, Bengaluru's fundamental demand drivers remain strong, with the work-from-office trend reinforcing housing requirements near employment hubs and positioning the market for resilient performance through FY26.



### CHENNAI

Chennai's residential market demonstrated mixed performance in CY24, with launches showing modest growth, while sales experienced a decline. New residential launches reached 20,522 units in CY24, representing a 6% increase compared to CY23.



(Source: PropEquity)

#### Trends

**IT/ITeS sector's influence:** Chennai's IT corridor—from Guindy to Sholinganallur—continues to drive housing demand among professionals. Proximity to offices, digital infrastructure and ease of commute remain key decision factors, supporting the growth of compact and smart mid-market housing in these employment-dense zones.

**Premium pulse in urban core:** There's a noticeable shift toward premium developments in city-core areas like the Central Business District. SPL's launches in these zones tap into rising demand for better-located, high-amenity homes—driven by young professionals, senior executives and affluent local families.

**Infrastructural unlocking new markets:** Major infrastructure projects such as Metro Phase-II and ORR upgrades are catalysing residential demand in suburban zones like Thirumazhisai and Perungalathur.

#### Outlook

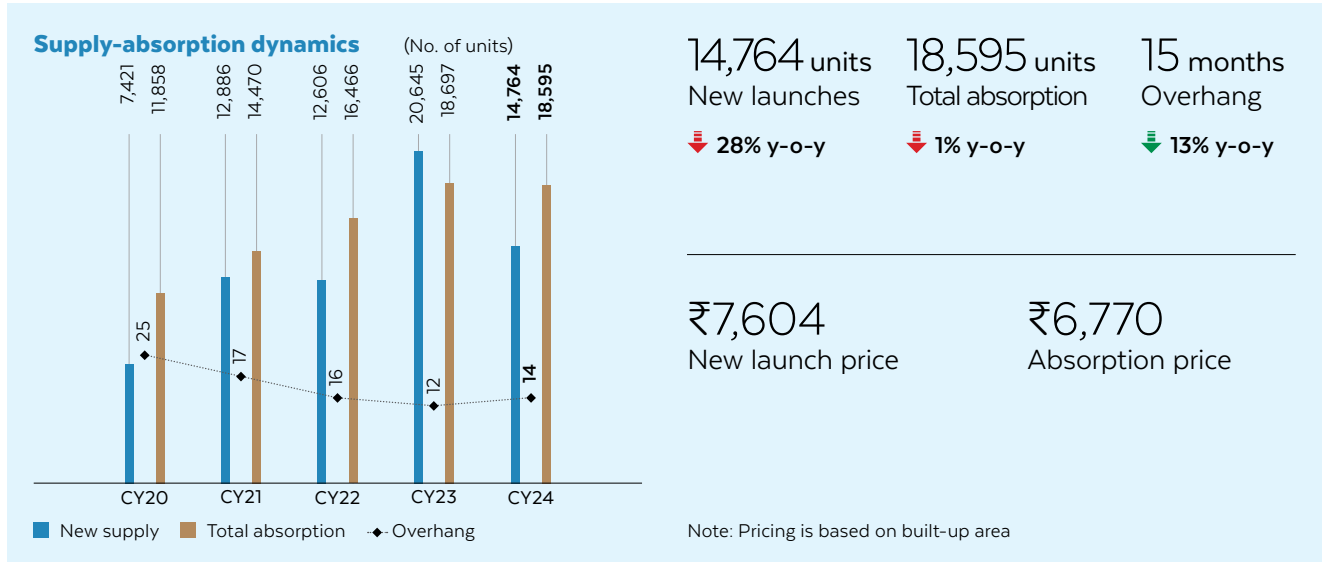
Chennai's residential market outlook for FY26 appears promising, as the city will benefit from significant industrial investments and infrastructure development. The recent repo rate cut is likely to catalyse home loan demand. The western micro-markets and those near the IT corridor along Old Mahabalipuram Road (OMR) are experiencing heightened residential activity due to improved connectivity. Developer consolidation continues, with established players commanding premium pricing while maintaining steady sales velocity in plotted developments and apartments. Overall, the city's relatively stable price points compared to the remaining top six cities, combined with end-user-driven demand, suggest resilient market performance ahead.





KOLKATA

The city’s growing IT, finance and professional services sectors are driving demand for upgraded living spaces, fuelling a premium housing boom. Launches experienced a 28% decline in CY24 compared to CY23. Approximately 14,764 units were launched in Kolkata in CY24. On the other hand, sales remained flat at 18,595 units, increasing by a margin of 1%.



(Source: PropEquity)

Trends

**End-user driven market dynamics:** Kolkata’s residential demand is anchored in end-user preferences for affordability, community living and long-term ownership. Stable buying patterns and family-centric decisions continue to drive demand for 2-BHK and 3-BHK units in familiar neighbourhoods with social infrastructure.

**Connectivity-led demand pockets:** Improved connectivity through metro expansions and elevated corridors is boosting demand in eastern and southern fringes like Garia, Eastern Metropolitan Bypass and Rajarhat. These emerging corridors are attracting interest from first-time buyers and value-conscious investors.

**Predictable and value-based growth:** Kolkata remains a value-centric market with steady absorption, low volatility and slower price cycles. This stability enables phased development strategies.

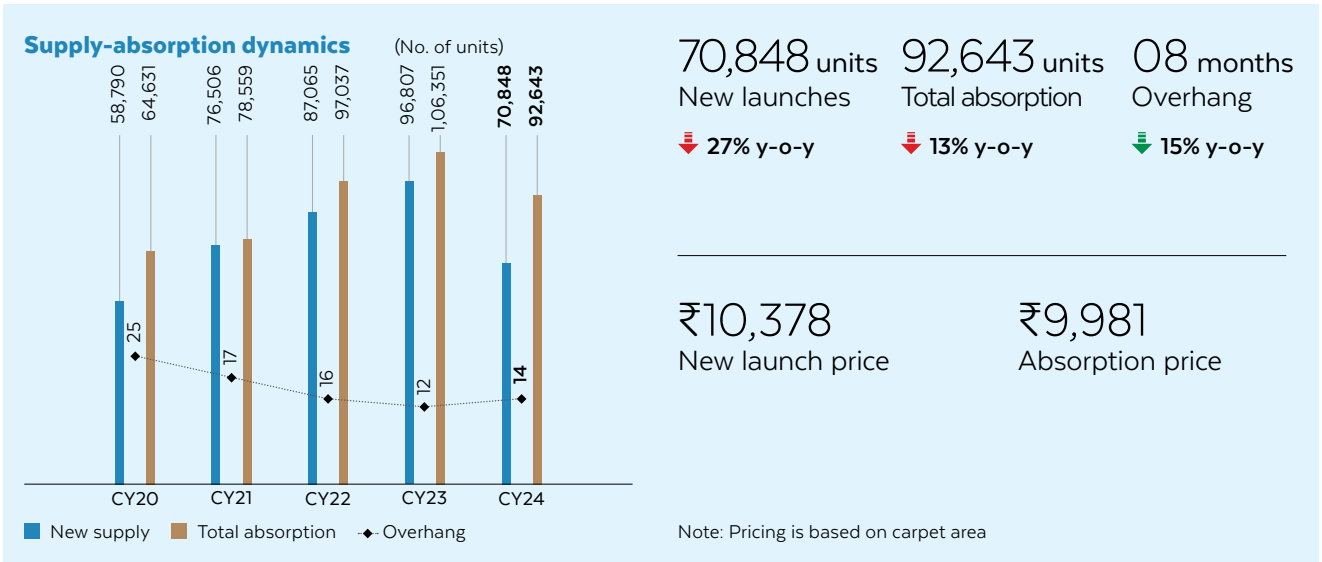
Outlook

Kolkata’s residential market is showing signs of revival in CY25, benefitting from improved connectivity through metro expansions and the recent reduction in lending rates. The city’s eastern and southern micro markets are witnessing increased residential development activity. While challenged by limited commercial growth compared to other metropolitan cities, Kolkata offers compelling value propositions with its relatively affordable housing options. While some concerns about construction quality persist in certain areas, established developers are raising standards through quality assurances. Redevelopment projects in central parts of the city and the gradual transformation of older properties add fresh inventory to the Kolkata residential market.



PUNE

Pune is the newest addition to the Company’s portfolio and has been one of the fastest-growing residential markets of India. Absorption continues to outpace supply in Pune; however, the city saw a notable shift in supply with 70,848 units, experiencing a decline in launches. On the other hand, sales demonstrated resilience in absorption at 92,643 units. More than half of the supply and demand is inclined towards mid-market segments, with a ticket size ranging from C50 lakhs to C1 crore.



(Source: PropEquity)

What makes Pune such a lucrative real estate proposition?

Pune’s real estate market has witnessed steady growth over the years, offering excellent return on investment (ROI). Pune contributes more than 17% of pan-India sales in terms of number of units (Source: PropEquity). Pune saw the sharpest decline in inventory overhang among the top seven cities, reflecting healthy absorption trends. Pune’s infrastructure development is a key factor driving real estate appreciation. Unlike chaotic metro cities, Pune offers a perfect blend of urban convenience and natural beauty. With its pleasant climate, clean environment and abundance of green spaces, Pune ranks among the most liveable cities in India.

Trends

**IT/ITeS sector’s influence:** Pune’s major IT hubs—Hinjewadi, Kharadi and Magarpatta—continue to drive residential demand among tech professionals. Proximity to workplaces, metro corridors and evolving social infrastructure fuel the rise of mid-segment and premium apartments in these employment clusters.

**Premium pulse in urban core:** Core areas like Koregaon Park, Kalyani Nagar, Baner and Aundh are witnessing increased traction for high-end residences. Affluent homebuyers and senior professionals are driving demand for larger, lifestyle-rich homes in well-connected upscale neighbourhoods.

**Infrastructure unlocking new markets:** Ongoing metro expansion, Pune Ring Road and improved road networks are opening up suburban zones like Mahalunge, Wagholi, Ravet and Moshi. Integrated townships and mixed-use developments in these corridors are seeing accelerated uptake, supported by affordability and transit connectivity.

Outlook

Pune’s residential market will likely maintain its impressive growth trajectory, establishing itself as a preferred destination for end-users and investors. The IT-ITeS expansion and the manufacturing/industrial sector will likely drive consistent housing demand. Educational institutions and the growing startup ecosystem will likely reinforce housing demand. Developers will likely focus on creating community-centric living environments with enhanced amenities and sustainable features. Infrastructure developments, including the metro rail network and the progress of the Ring Road, will likely improve connectivity and unlock new growth corridors. While rising land costs present challenges in prime micro-markets, Pune’s residential market will likely experience stable growth throughout CY25.



Operational highlights

A YEAR OF RESILIENCE AND PERFORMANCE

The year under review was a testing year for SPL, given the external challenges. Yet, the Company demonstrated agility and strength, achieved 4.3 msf of sales, generating ₹2,28,815 lakhs sales value, and achieving a record collection of ₹1,48,434 lakhs. The Company handed 3,150+ homes and completed nine projects spanning 4.3 msf, reaffirming its commitment to timely delivery and customer satisfaction.

**Steady sales value and volumes:** SPL clocked a sales volume of 4.3 msf and sales value of ₹2,28,815 lakhs. These sales were primarily driven by ongoing projects and supported by robust offtake in our recent launches. Buoyant demand in our core markets led to healthy momentum despite the odds of approval-led delay impacting launches during the year.

**Record-high collections:** During the year, SPL recorded its highest-ever gross collection of ₹1,48,434 lakhs. Due to significant milestone achievements and successful handovers, the Company’s collections have shown a healthy improvement compared to the previous financial year.

**Timely execution:** Staying true to its reputation of delivering quality projects on time/ahead of timelines, SPL made significant progress in project execution, with nine projects reaching completion, both residential and plotted development. These projects accounted for a total saleable area of 4.3 msf. Adhering to committed timelines under RERA regulations, the Company ensured that construction progress remained seamless, meeting customer expectations and delivering projects on time.

**Record-high handovers:** Despite the prolonged administrative process in receiving completion certificates (CC/OC) and e-Khatha in certain of our projects across geographies, the handover team weathered the storm by handing 3,150+ units during FY25, witnessed greater momentum during Q4. Annual customer handovers in excess of 3,000+ units for second consecutive year reflects the ramp-up in execution capabilities. The handover process significantly improved upon receiving occupancy or completion certificates for key projects. SPL added a feather to its cap by delivering ~1,400 units to customers within 30-45 days during the last quarter. SPL’s committed efforts and seamless coordination allowed it to achieve this milestone.

**Successful execution of non-core land asset monetisation strategy:** SPL’s land monetisation efforts commenced with the successful sale of a non-core land parcel located in Chennai. This approach reflected a strategy to unlock value from its non-core assets, generating cash flows for the Company’s envisaged aggressive growth. SPL expects land monetisation efforts even in other cities, augmenting cash flows during the three-year mission period the Company has set for itself.

**Healthy cashflow from operations:** Reflecting on execution excellence and strong project collections, SPL generated ₹30,500 lakhs in cashflow from operations. During the year, the Company invested around ₹14,300 lakhs in new projects and ended the year with a cash balance of ₹31,994 lakhs. This performance provides a promising start to FY26, enabling the utilisation of cashflow for operations and new project investments.

**Resilient financial performance:** Banking on record-high handover rates and the timely completion of crucial projects, SPL ended the year with total revenues of ₹97,338 lakhs, an EBITDA of ₹20,283 lakhs (including the share of JV profits), and a PAT of ₹7,730 lakhs. Consequently, the Company reported its highest-ever net earnings after getting listed.

FINANCIAL HIGHLIGHTS

| Particulars                  | March 2025 | March 2024 |
|------------------------------|------------|------------|
| Financial performance        |            |            |
| Total income (₹ lakhs)       | 97,338     | 98,735     |
| EBITDA* (₹ lakhs)            | 20,283     | 20,326     |
| Profit before tax (₹ lakhs)  | 8,790      | 7,638      |
| Net profit (₹ lakhs)         | 7,730      | 7,542      |
| Earnings per share (₹)       | 4.53       | 4.44       |
| Book value per share (₹)     | 80         | 75         |
| Financial performance ratios |            |            |
| Operating margin (%)         | 30%        | 34%        |
| EBITDA margin (%)            | 21%        | 21%        |
| Net profit margin (%)        | 8%         | 8%         |
| Balance sheet ratios         |            |            |
| Return on capital employed   | 9%         | 11%        |
| Return on net worth          | 6%         | 6%         |
| Net debt-equity ratio        | 0.24       | 0.35       |
| Current ratio                | 1.46       | 1.47       |

TOTAL INCOME

Revenue from operations totalled ₹82,344 lakhs, driven by income recognition in recently completed projects, including Shriram Park 63, Shriram Grand One, Shriram Chirping Woods, Shriram Liberty Square and Shriram Pristine Estates. During the year, SPL’s revenue recognition momentum was impacted in Q2 and Q3 due to delays in receiving occupancy certificates, which were resolved by the end of Q4, affecting revenue recognition momentum. However, a significant portion of the lost momentum was recouped during Q4, resulting in a satisfactory conclusion to the financial year.

The Company’s top five projects contributed 85% of its project revenues. SPL realised ₹912 lakhs in development management (DM) fees and administrative income during the year. DM revenues were lower due to the completion of DM projects in the current year and are expected to improve with upcoming launches.

SPL’s gross margins remained healthy at 30% in FY25, driven by revenue recognition from the Shriram Liberty Square, Shriram Pristine Estates, Park 63, Shriram Grand One and Shriram Shankari projects.

The Company’s other income results from the monetisation of economic interests in certain projects, gains from the monetisation of land, final settlements with landowners on ongoing projects, interest income from joint ventures and the write-back of certain liabilities that are no longer required.

OPERATING EXPENSES

The cost of revenues amounted to ₹57,494 lakhs, representing expenses directly linked to income recognition during the year. These included costs associated with obtaining occupancy certificates, executing customer registrations, completing handovers, and the corresponding construction outlays. Employee expenses stood at ₹9,247 lakhs, marking a 6% y-o-y increase, primarily attributable to standard annual salary revisions. As of March 31, 2025, the Company had 665 employees on its rolls.

Our other operating expenses totalled ₹12,665 lakhs, primarily comprising advertising and sales promotion, legal and professional charges, repairs and maintenance, rates and taxes and insurance.

EBITDA

EBITDA for the year at ₹20,283 lakhs in FY25 reflected an EBITDA margin of 21%. Income recognition from critical projects, improved operating leverage and ongoing cost control efforts drove this growth.

However, EBITDA growth remained muted during the year on account of deferral of revenue recognition to FY26. SPL is on track to stabilise its EBITDA margin around the mid-20s.

During the year, over 26% of handovers were registered in projects operating in joint ventures. To reflect the impact adequately, EBITDA has been recomputed to include the share of profits from the joint venture (JV).

26% of FY25 handovers fell under the JV category. With handover gaining momentum in recently completed phases of ongoing projects: Shriram 107 SouthEast and Shriram WYTfield has contributed for healthy contribution to share of profit from JVs.

FINANCE COSTS

The Company’s overall finance costs reduced by 11% y-o-y at ₹10,458 lakhs in FY25.

Interest costs decreased during the year reflecting scheduled debt repayments. Interest expenses primarily comprised interest expenses payable on term loans and non-convertible debentures related to project working capital requirement. The finance costs include a non-cash charge of ₹1,635 lakhs related to the unwinding discount on land cost payable in Kolkata (disputed royalty payable to the Government of West Bengal).

Importantly, SPL’s cost of borrowings has been on a declining curve. As of March 31, 2025, it stood at 11.3%. And recent rate cuts announced by the RBI will likely lead to more savings in interest costs in FY26 and beyond SPL’s share of profit from joint ventures stood at ₹2,351 lakhs during the year.

TAX EXPENSES

The Company’s tax expenses, including current taxes, and those tax relating to previous years as well as deferred tax, amounted to ₹1,060 lakhs for the year.

NET PROFIT

SPL recorded net profit of ₹7,730 lakhs, which is its highest ever since listing, though muted on y-o-y basis due to deferral of certain revenue recognition in certain projects on account of delayed receipt of completion certificates.

STRATEGIC OUTLOOK

**Premiumisation and brand repositioning:** As premiumisation increasingly shapes real estate trends, SPL is well-positioned to cater to the evolving aspirations of next-generation homebuyers. The Company’s refreshed brand identity marks a strategic shift from value housing to aspirational mid-premium homes, enhancing its visibility and appeal within the mid-premium segment.

**Laying a strong foundation for Mission 2028:** FY26 marks the beginning of SPL’s journey towards achieving the goals enumerated under its Mission 2028. A focused and strategic business development approach is central to building an extensive pipeline, which will serve as the launchpad for aggressive, sustainable growth in the coming years.

**Capitalising on mid-market and mid-premium growth opportunities:** The Indian residential real estate sector is entering a multi-year growth phase, driven by robust demand across mid-income and aspirational segments. With market consolidation favouring established players, SPL is poised to strengthen its position and scale operations by leveraging these structural tailwinds.

**Deeper penetration in Pune:** Following the encouraging response to its maiden launch in Pune, SPL is doubling down on its expansion strategy in this high-potential market. The Company’s objective is to make its presence felt in Pune’s mid-market segment and move towards market leadership through focused launches and brand-building initiatives.

**Leveraging a scalable operating platform:** SPL’s robust and integrated operating platform—powered by effective sales and execution capabilities—remains a key enabler of growth. With continued investments in systems, talent and processes, the Company ensures that its platform remains scalable and agile, supporting rapid expansion into new geographies and segments without compromising efficiency or quality.

\*Including share of JV profit



## SCOT analysis



### STRENGTHS

**Proven sectoral repute:** SPL has established a credible brand in the residential real estate sector in cities such as Bangalore, Chennai, Kolkata and recently in Pune. The Company strives to utilise its seamless track record in the real estate industry to attract more customers and instil trust and confidence in the market. SPL will capitalise on its proven brand equity to differentiate itself from competitors and position itself as a preferred choice for homebuyers.

**Seamless execution track record with a focus on customer satisfaction:** Over the last 25 years, SPL has demonstrated an enviable track record by completing over 48 projects, spanning over 27.6 msf of area. The Company has not only delivered projects, but also crafted curated experiences for its customers. Each project showcases the Company's commitment to quality and timely delivery.

**Professionally managed excellence with stringent governance:** Over the last two and a half decades, the Company has demonstrated its commitment to fair and transparent business practices. The Company's governance structure seeks to ensure transparency, accountability and ethical business practices. SPL

strives to uphold the highest standards of corporate governance, which has earned the trust of investors and customers. The Company is managed by professionals with in-depth expertise in their respective domains, which strengthens its operational performance.

**Scalable and growth-oriented business model:**

The Company focus on an asset-light model has been a game-changer in a world where agility and efficiency are paramount. This approach has allowed it to leverage strategic partnerships, optimise operational efficiency and maintain financial flexibility. SPL has positioned itself for sustained growth and profitability by minimising capital investment and maximising returns. The Company's success is built on the foundation of enduring, collaborative relationships with marquee investors, landowners and financial institutions. These partnerships have provided the Company with the resources, insights and support necessary to execute ambitious projects and drive strategic initiatives. SPL's asset-light business strategy has been a key factor in ensuring the robustness of its balance sheet, driven by adequate liquidity and access to financing. The Company's debt-equity ratio of 0.24x is among the lowest in the industry.



### OPPORTUNITIES

**Changing consumer preferences and value perceptions:** Indian consumers today place a high value on sustainability, authenticity and quality. Urban consumers transitioning from price sensitivity to value sensitivity present opportunities for credible brands like SPL, which has been striving to deliver value homes and create an exceptional customer experience.

**Rapid urbanisation and influx towards branded players:** Urbanisation leads to better employment opportunities and higher incomes, increasing the purchasing power of the urban population. As more people migrate to cities, there is a growing demand for residential housing. This need encompasses affordable housing for the urban poor and middle class, as well as luxury housing for the affluent. Urbanisation also boosts the rental market, as not all migrants can afford to buy properties immediately.

This trend creates a steady demand for rental housing, benefitting developers and investors. The growing preference for Tier-I cities among branded developers drives demand for large, listed companies. SPL is a branded player that predominantly operates in Bangalore, Chennai and Kolkata and has recently forayed into Pune, seeking to leverage the trend of urbanisation.

**Capitalise on the early success and gain further momentum in Pune market:**

With early success visible in Pune following SPL's maiden launch of the project codenamed 'Superstar', it opened up numerous opportunities, captured untapped demand and expanded its customer base. The Company can achieve significant growth and enhance its competitive position by strategically approaching the new market and addressing its unique characteristics and needs.



### CHALLENGES

**Navigating global economic uncertainties:** While domestic demand remains healthy, uncertainties driven by geopolitical tensions, inflationary pressures in developed economies and tight monetary policies continue to impact investor sentiment, financing costs and construction input costs. Also, global economic and industry trends have a spillover effect on certain key sectors in its core markets, thus impacting earning capacity, consumption trends, consumer confidence among its target audience and thus home-buying decisions. Developers must stay agile in managing exposure to these external variables while safeguarding project margins and timelines.

**Adapting to micro-market dynamics with Pune as a strategic focus:** The evolving preferences of homebuyers in dynamic markets like Pune present opportunities and complexities. With a growing demand for integrated, amenity-rich and sustainable living spaces, developers must continuously recalibrate their product offerings. Rapid urban expansion, regulatory overlays and divergent demand trends across micro-markets necessitate data-driven decision-making, timely market intelligence gathering and tailored execution strategies to remain relevant and competitive.

**Managing escalation in construction costs and labour dependencies:** Labour availability and productivity remain inconsistent, especially during peak construction cycles. Managing vendor dependencies, ensuring workforce continuity and adopting cost-efficient construction practices are critical to mitigating cost inflation and maintaining delivery schedules.

**Complexity in regulatory approvals and project lifecycle management:** Despite improvements in ease of doing business, real estate developers continue to face bureaucratic and administrative delays in securing approvals related to land conversion, environmental clearances and occupancy certifications. These delays can disrupt launch timelines and revenue recognition. Efficient navigation of regulatory frameworks, proactive stakeholder engagement and stronger internal project governance mechanisms are essential to ensure seamless execution and compliance.



### THREATS

**Complex regulatory frameworks:** The Indian real estate sector is subject to extensive regulations and complex regulatory approval frameworks imposed by the central, state and local regulatory authorities. These regulations encompass various aspects, including land acquisition, property transfer, registration and land use. Consequently, obtaining necessary approvals from authorities is a crucial step in project development. Delays in obtaining regulatory approvals can impact project timelines.

**Sociopolitical uncertainties:** Changes in government policies, such as those related to taxation, land use and urban development, can impact project planning and execution. Political instability at local or national levels can create an unpredictable business environment, which in turn affects long-term planning. Local opposition to projects can result in delays, increased costs and reputational damage.

**Industry cyclicality:** The real estate market is inherently cyclical and influenced by macroeconomic conditions, supply and demand dynamics, government policies, financing availability and overall market liquidity. The Company mitigates these risks by adopting a diversified business model, which includes owned projects, joint ventures, joint development arrangements and development management across its core markets. However, a significant downturn in the industry or investment environment could adversely affect the business.



# Risk management

## OVERVIEW

Effective risk management is a cornerstone of the Company’s long-term sustainability and value creation. Operating in a dynamic and highly regulated real estate environment, the Company is exposed to a broad spectrum of risks—ranging from market volatility, regulatory changes and execution challenges to environmental and technological disruptions. SPL’s risk management framework aims to systematically identify, assess, manage and mitigate these risks.

## KEY RISKS AND MITIGATION STRATEGIES

### 1. Project execution and delivery risk

#### Description

Execution delays remain critical, but now also include dependencies on premium product finishes, hyper-customisation and increased project complexity in large, gated communities

#### Mitigation

- ➔ Enhanced deployment of digital construction monitoring tools (enterprise resource planning, building information modelling and project dashboards) to monitor timelines, contractor performance and cost escalations
- ➔ Use of pre-approved vendor panels with service level agreement-based contracts to reduce delivery risks
- ➔ Agile contingency planning is embedded into every project cycle, with tight delivery timelines

### 2. Regulatory and approval risk

#### Description

Delays in local body clearances (e.g., environmental no objection certificates and occupancy certificates/ completion certificates) and policy shifts in land acquisition or height/floor area ratio (FAR) norms in major cities

#### Mitigation

- ➔ Active engagement with local authorities and regulatory consultants to navigate complex approval cycles
- ➔ Comprehensive project planning to ensure sufficient time gap for approval to launch and early approval process preparedness for new launches
- ➔ Real-time compliance tracking through dedicated in-house regulatory teams

### 3. Brand reputation and customer experience risk

#### Description

In the digital era, even minor delays or post-handover service gaps can snowball into significant brand perception issues, especially with active social media monitoring and RERA scrutiny

#### Mitigation

- ➔ End-to-end CRM updates with milestone-linked communication and service delivery models
- ➔ Proactive customer education on project status, timelines and payment schedules
- ➔ Brand stewardship framework with real-time social sentiment tracking and community engagement

### 4. Macroeconomic and interest rate risk

#### Description

Volatile interest rate environments affect construction financing and buyer affordability, especially for mid-income property buyers who rely on home loans

#### Mitigation

- ➔ Active debt portfolio rebalancing towards fixed-rate instruments during rate hike cycles
- ➔ Focused sales mix in mid-premium segments with balanced home loan dependency customers
- ➔ Maintaining adequate liquidity buffers and diversified lender relationships

### 5. Cybersecurity and digital infrastructure risk

#### Description

Customer relationship management (CRM) database hacks to data leaks and ransomware attacks

#### Mitigation

- ➔ Multi-tiered cybersecurity protocols including cloud security, firewalls and endpoint protection
- ➔ Regular penetration testing and data governance audits
- ➔ Employee training on phishing, digital hygiene and access control policies

### 6. ESG and sustainability risk

#### Description

There is growing scrutiny around ESG compliance, water usage and environmental clearances, particularly in water-stressed cities like Bengaluru and Pune

#### Mitigation

- ➔ Sustainability embedded in design—from solar panels, rainwater harvesting to STPs
- ➔ Targeting green certifications (Indian Green Building Council/Excellence in Design for Greater Efficiencies) across new launches
- ➔ Efficient water management strategies and smart energy systems across all sites

### 7. Land acquisition and title risk

#### Description

With limited land bank availability in high-demand urban zones, there is a growing risk related to delays in title due diligence and landowner disputes

#### Mitigation

- ➔ Rigorous legal due diligence with multi-level checks
- ➔ Structured landowner agreements with exit clauses and milestone-based payout terms
- ➔ Dedicated BD and legal teams involved from pre-acquisition to project handover



## 8. Customer price absorption and demand elasticity risk

### Description

In the mid-market and mid-premium housing segments, while demand remains healthy, a sharp surge in home prices—without a corresponding rise in disposable incomes—could impact customers’ willingness and ability to commit, potentially leading to a slowdown in purchase decisions

### Mitigation

- Continued focus on mid-income and aspirational housing with modular pricing and product configurations to enhance value
- Use of technology and design-led value engineering to control costs and maintain competitive pricing
- Flexible payment plans and strategic tie-ups with housing finance companies (HFCs) to ease affordability and support customer decision-making

## 9. Funding and liquidity risk

### Description

In a globally constrained capital market, real estate funding—remains selective, accessing the funding at the right time and at attractive rate of interest remains challenging

### Mitigation

- Diversified funding sources like public sector undertakings (PSUs), institutional and platform-based capital
- Emphasis on asset-light models (JDA/DM) to reduce upfront capital commitment
- Improved internal accruals through operational efficiency and customer collections

## RISK MANAGEMENT FRAMEWORK

SPL’s risk management framework encompasses the following components:

**Risk identification:** The Company proactively identifies emerging and existing risks across all business functions—including land acquisition, project execution, regulatory compliance, digital systems, customer engagement, financial management and ESG obligations. Cross-functional risk mapping exercises, input from on-the-ground teams, internal audits and industry benchmarking support this approach.

**Risk assessment:** SPL evaluates each identified risk based on its likelihood and potential impact, using qualitative insights and quantitative risk assessment tools. The Company assigns risk ratings and prioritises mitigation efforts accordingly. This dynamic approach allows it to anticipate shifts in market, regulatory and operational environments.

**Risk mitigation:** The Company adopts structured risk response strategies, including:

- Avoidance (e.g., by not entering high-risk geographies)
- Reduction (e.g., through automation, planning and design optimisation)
- Transfer (e.g., via insurance or contractual arrangements)
- Acceptance (where risk exposure is minimal or strategically required)



The Company has embedded mitigation plans into its operational SOPs and periodically tested their effectiveness.

**Monitoring and reporting:** SPL monitors critical risk indicators (KRIs) in real time through project dashboards, financial controls, regulatory updates and customer feedback platforms. The Company periodically presents risk status reports to the senior management and the Board. Additionally, it holds regular risk review meetings to assess the efficacy of mitigation measures and update action plans accordingly.

**Governance:** SPL’s risk governance structure is led by the Board of Directors and Audit Committee, with delegated responsibilities to senior leadership and functional heads. A risk ownership model ensures accountability across verticals. The internal audit function plays an advisory and oversight role in ensuring the consistent implementation and control of policies and procedures.



## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

SPL has established a well-structured and comprehensive internal control framework commensurate with the scale and complexity of its operations. These controls seek to ensure the reliability of financial and operational information, promote operational efficiency, safeguard assets and ensure compliance with applicable laws and regulations.

The internal control systems are periodically reviewed and strengthened to respond to changes in the regulatory environment, operational processes and business risks. Standard operating procedures (SOPs), authority matrices and risk registers are in place across all key functions to provide clarity on roles, responsibilities and escalation mechanisms.

The internal audit, conducted by M/s. Ernst & Young LLP operates independently and follows a risk-based approach. The audit plan, approved by the Audit Committee, covers critical business processes across all key verticals. Findings from internal audits are reviewed by senior management, and timely corrective actions are taken. The Audit Committee of the Board provides strategic oversight and reviews the adequacy, efficiency and effectiveness of the internal control systems regularly.

The Company continues to invest in automation and digital platforms to enhance the effectiveness of controls, improve governance and ensure transparent processes.

Based on the assessments and reports submitted by the internal auditors and the reviews undertaken by the Audit Committee, the Company believes that its internal control systems are adequate and operating effectively as of March 31, 2025.



## CONCLUSION

SPL has embedded risk management in its strategic and operational decision-making. In a dynamic market where macroeconomic shifts, climate risks, digital disruptions and regulatory complexity are growing, this integrated and forward-looking risk framework enables the Company to protect stakeholder interests and drive sustainable business outcomes.

SPL remains committed to enhancing its risk resilience through:

- Digitalisation of risk monitoring
- Greater focus on ESG-linked risks and disclosures
- Agile decision-making processes
- Continuous upskilling of teams on emerging risk domains

SPL’s structured, proactive approach positions it to navigate uncertainty and capitalise on emerging opportunities with confidence.



BOARD’S REPORT

Dear Members,

Your directors have the pleasure of presenting the 4th Annual Report (Post IPO) of the Company along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025 (“FY25”).

The Company operates in the real estate sector and, in line with established industry practices, undertakes most of its development through various Special Purpose Vehicles (“SPVs”). Each SPV is incorporated for the purpose of executing specific real estate project(s), allowing for focused management, project-specific financing, ring-fencing of project level risks and appropriate risk mitigation.

FINANCIAL SUMMARY & PERFORMANCE HIGHLIGHTS

The Company’s financial performance on a Standalone and Consolidated basis for FY25, are summarised below:

| Particulars                              | Consolidated |         | Standalone |        |
|------------------------------------------|--------------|---------|------------|--------|
|                                          | FY25         | FY24    | FY25       | FY24   |
| Total Income                             | 97,338       | 98,735  | 13,471     | 29,829 |
| Operating Expenditure                    | 90,899       | 89,139  | 21,839     | 18,722 |
| Share of profit/(loss) of joint ventures | 2,351        | (1,958) | -          | -      |
| Profit/(Loss) Before Tax                 | 8,790        | 7,638   | (8,368)    | 11,107 |
| Provision for taxation                   | (769)        | (1,024) | (674)      | -      |
| Deferred Tax                             | 1,829        | 1,120   | (1,920)    | 1,474  |
| Profit/(Loss) After Tax                  | 7,730        | 7,542   | (5,774)    | 9,633  |

The Financial Statements for FY25, have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under the Companies Act 2013 (herein after referred to as “the Act”) and the Rules prescribed thereon, as amended.

BUSINESS AND OPERATIONS:

Operational Highlights

During the year under review reflected the Company’s resilience, adaptability, and commitment to execution excellence. Despite external challenges and procedural headwinds, we delivered resilient performance across key operational and financial metrics, reinforcing the strength of our operating platform and our unwavering customer focus.

The Company achieved pre-sales of 4.3 msf\*, amounting to a sales value of ₹2,28,815 lakhs, and posted record-high collections of ₹1,48,434 lakhs during the year. Your Company has successfully completed nine projects totalling 4.3 msf and handed over more than 3,150 homes, an outcome that underscores our strong delivery capabilities and customer trust.

This structure enables the Company to efficiently manage diverse projects, enter into joint development or joint venture arrangements, and meet applicable regulatory and operational requirements. As a result, a substantial portion of the Group’s revenue and profits is generated at the SPV level and consolidated in the Group’s Financial Statements.

This model is well-recognised and widely followed across the industry, aligning with financial, operational, and governance best practices. In view of the above, the Company’s Consolidated Financial Statements accurately reflect its operational and financial performance during the year, consistent with the past years.

While the pace of new launches and revenue recognition was temporarily impacted due to prolonged administrative processes and several state specific issues—including the conduct of state elections in Maharashtra, mandatory use of eKhata, and technical issues in registration software system in Karnataka—these challenges were largely transitional. Crucially, we were able to recover a substantial portion of deferred revenues in Q4, which marked a decisive turnaround and strengthened momentum.

Importantly, demand remained robust throughout the year, backed by a stable macroeconomic environment, favourable interest rates, and sustained end-user interest in quality housing. The softer absorption levels were driven primarily by supply-side limitations, not demand-side weakness—reaffirming the strong fundamentals of our core markets.

Encouragingly, we are witnessing early signs of normalisation in the approval ecosystem, and the project launch pipeline is gaining traction. With a carefully curated portfolio of upcoming launches and sharper focus on operational efficiency, we are confident of delivering improved performance in FY26.



In summary, FY25 was a year of steady progress, marked by operational resilience, strong customer delivery, and prudent financial management. The significant momentum achieved in Q4 has set the stage for a more dynamic growth trajectory in the upcoming year, and we remain fully geared to capitalise on emerging opportunities with agility and confidence.

Financial Performance (Consolidated)

The Company ended the financial year with total revenues of ₹97,338 lakhs, gross profit of ₹24,850 lakhs, EBITDA (including share of JV income) of ₹20,283 lakhs, and Profit After Tax (PAT) of ₹7,730 lakhs. Throughout the year, the Company maintained healthy margins of 30% gross profit, 21% EBITDA, and 8% PAT margins.

Revenue from sale of properties at ₹80,890 lakhs, driven primarily by six key projects—Shriram Liberty Square, Shriram Pristine Estates, and Shriram Chirping Woods in Bengaluru; Shriram Park 63 and Shriram Shankari in Chennai; and Shriram Grand One in Kolkata. These projects collectively contributed 90% of the revenue from sale of properties.

The Company sustained a healthy gross margin of 30%, largely supported by revenue recognition from these high-performing developments.

Other income of ₹14,994 lakhs was primarily derived from interest income on loans to joint ventures and other corporate entities, gains from monetisation of land, along with monetisation of economic interests in select projects.

Operating expenses were higher during the year, in line with increased volumes of completion and handovers. These expenses were associated with income recognition upon obtaining occupancy certificates and customer registrations. Employee expenses rose by 6% year-on-year to ₹9,247 lakhs and as of March 31, 2025, SPL had 665 employees. Other operating expenses, amounting to ₹12,665 lakhs, were mainly attributed to advertising, sales promotion, legal fees, repairs and maintenance.

The Company achieved EBITDA of ₹20,283 lakhs, resulting in an EBITDA margin of 21%, driven by income from critical projects and cost control efforts. The return on capital employed (RoCE) stood at 9%, placing the Company in the first quartile of returns within the peer group.

Finance costs registered a year-on-year decline of 11%, amounting to ₹10,458 lakhs, primarily attributable to lower interest expenses incurred on term loans and non-convertible debentures and lower average gross debt levels during the year. The Company is focused on lowering interest costs and reducing net debt in FY26.

SPL’s profit before the share of JV income/losses was ₹6,439 lakhs. The Company reported a share of profit from joint ventures amounting to only ₹2,351 lakhs, which was primarily driven by handover momentum in recently completed phases of ongoing projects: Shriram 107 South east and Shriram WYTfield. Overall net profit for SPL stood at ₹7,730 lakhs.

This performance underscores the Company’s operational resilience and effective execution despite the regulatory and external challenges faced earlier in the year. The ability to adapt, deliver, and sustain momentum reflects the strength of SPL’s strategic planning, governance, and commitment to stakeholder value.

The Company continued to generate healthy cashflow from operations and during the year ₹30,500 lakhs of cash flow were generated from operations as compared to ₹22,700 lakhs in FY24. After utilising ₹3,200 lakhs towards loan repayments and interest payments under financing activities. The Company generated free cash flows of ₹27,300 lakhs before new project investment.

During the year, the Company invested ₹14,300 lakhs towards new project commitments, aligning with its long-term growth strategy.

Free cash flow improved significantly to ₹13,000 lakhs, up from ₹7,000 lakhs in FY24, reflecting stronger operational efficiencies and disciplined capital management.

The Company ended the year with a healthy cash and cash equivalents balance of ₹31,994 lakhs, positioning it well to pursue emerging growth opportunities and navigating market dynamics with confidence.

Financial Performance (Standalone)

The total income at standalone level was ₹13,471 lakhs while the total expenses were ₹21,839 lakhs and the Profit/(Loss) After Tax (PAT) of ₹(5,774) lakhs.

As described earlier in this Report, the Company’s Standalone Performance forms only a part of its overall operational and financial performance, given the Company develops individual projects under various Subsidiaries and Joint Ventures. The Standalone financial statements capture revenues from projects executed under the Standalone entity. However, all non-project-specific corporate costs of the Group are also accounted for in the Standalone financials. Accordingly, the Standalone results may not fully reflect the underlying operating performance of the Company, which is more appropriately reflected in the Consolidated financial statements.

DIVIDEND:

In view of the Company’s current financial performance and with a focus on conserving long-term resources, the Board of Directors have decided not to recommend any dividend for FY25. Consequently, no amount has been transferred to the general reserves.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations” or “SEBI LODR Regulations”), the Company has adopted a Dividend Distribution Policy. This policy is available on the Company’s website at: <https://www.shriramproperties.com/corporate-governance>.

\* msf = Million Square Feet



SUBSIDIARIES AND JOINT VENTURES:

Given the nature of its business operations and with the objective of ring-fencing project-specific risks, the Company undertakes individual projects through SPVs, in line with prevailing industry practices.

This structure also aligns with the requirements of funding partners and landowners. Accordingly, projects are executed through SPVs in the form of wholly owned subsidiaries, subsidiaries, or joint ventures, depending on the specific arrangement.

Details of the Company’s subsidiaries and joint ventures as on year end are provided below:

| Sl. No. | Name of the Company                        | Subsidiary/Joint venture                                                                         | Project                                  |
|---------|--------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------|
| 1       | Global Entropolis (Vizag) Private Limited  | Wholly owned subsidiary                                                                          | Shriram Panorama Hills                   |
| 2       | Shriprop Builders Private Limited          | Wholly owned subsidiary                                                                          | Shriram Luxor & Shriram Earth Whitefield |
| 3       | Shriprop Constructors Private Limited      | Wholly owned subsidiary                                                                          | Shriram Shreshta                         |
| 4       | Shriprop Developers Private Limited        | Wholly owned subsidiary                                                                          | Shriram Liberty Square                   |
| 5       | Shriprop Homes Private Limited             | Wholly owned subsidiary                                                                          | Shriram Solitaire                        |
| 6       | Shriprop Projects Private Limited          | Wholly owned subsidiary                                                                          | Shriram Southern Crest                   |
| 7       | Shriprop Structures Private Limited        | Wholly owned subsidiary                                                                          | Shriram Shankari                         |
| 8       | SPL Constructors Private Limited           | Wholly owned subsidiary                                                                          | No Project                               |
| 9       | Shrivision Homes Private Limited           | Wholly owned subsidiary                                                                          | Shriram Chirping Woods                   |
| 10      | Shriram Living Spaces Private Limited      | Wholly owned subsidiary                                                                          | No Project                               |
| 11      | Shriram Upscale Spaces Private Limited     | Wholly owned subsidiary                                                                          | Shriram Hebbal 1                         |
| 12      | SPL Housing Projects Private Limited       | Wholly owned subsidiary                                                                          | Shriram Pristine Estates                 |
| 13      | Shriprop Malls Private Limited             | Wholly owned subsidiary                                                                          | No Project                               |
| 14      | Shriprop Infrastructure Private Limited    | Wholly owned subsidiary                                                                          | No Project                               |
| 15      | Shrivision Projects Private Limited        | Wholly owned subsidiary                                                                          | No Project                               |
| 16      | Shrivision Structures Private Limited      | Wholly owned subsidiary                                                                          | No Project                               |
| 17      | Shrivision Estates Private Limited         | Wholly owned subsidiary                                                                          | No Project                               |
| 18      | Shrivision Malls Private Limited           | Wholly owned subsidiary                                                                          | No Project                               |
| 19      | Shrivision Hitech City Private Limited     | Wholly owned subsidiary                                                                          | No Project                               |
| 20      | SPL Homes Private Limited                  | Wholly owned subsidiary                                                                          | No Project                               |
| 21      | Shriprop Properties Private Limited        | Wholly owned subsidiary                                                                          | Shriram Park63                           |
| 22      | SPL Palms Developers Private Limited       | Tier II wholly owned subsidiary (A wholly owned subsidiary of Shriprop Builders Private Limited) | The Poem by Shriram Properties           |
| 23      | Bengal Shriram Hitech City Private Limited | Subsidiary                                                                                       | Shriram Grand One                        |
| 24      | SPL Estates Private Limited                | Tier II Subsidiary (A wholly owned subsidiary of Bengal Shriram Hitech City Private Limited)     | Shriram Sunshine, Shriram Symphony       |
| 25      | SPL Realtors Private Limited               | Subsidiary                                                                                       | Shriram Surabhi                          |
| 26      | Shrivision Elevation Private Limited*      | Joint venture                                                                                    | Shriram 122 West                         |
| 27      | Shriprop Living Space Private Limited*     | Joint venture                                                                                    | Shriram 107 South East                   |
| 28      | SPL Towers Private Limited*                | Joint venture                                                                                    | Shriram WYTfield                         |
| 29      | Shrivision Towers Private Limited          | Joint venture                                                                                    | Shriram Greenfield                       |
| 30      | Shriprop Hitech City Private Limited       | Joint venture                                                                                    | No Project                               |

\*These three entities are subsidiaries of the Company under the Companies Act, 2013; however, they are treated as joint ventures according to the treatment required under the Ind-AS. Hence, they appear as joint ventures in the Financial Statements.

SPL Housing Projects Private Limited, which was previously treated as a joint venture as per Ind-AS, became a wholly owned subsidiary of the Company following the exit of ASK Real Estate Special Opportunities Fund IV in August 2024.

During the year, the Company has sold SPL Shelters Private Limited, a non-material wholly owned subsidiary.

Material subsidiaries for the year under review, based on the Audited Financial Statements of FY24 are as below:

Material subsidiaries for FY26, based on the Audited Financial Statements of FY25 are as below:

1. Bengal Shriram Hitech City Private Limited

2. Global Entropolis (Vizag) Private Limited

3. Shrivision Homes Private Limited

4. Shriprop Developers Private Limited

5. Shriprop Properties Private Limited

6. Shriprop Structures Private Limited
1. Bengal Shriram Hitech City Private Limited

2. Global Entropolis (Vizag) Private Limited

3. Shriprop Properties Private Limited

4. SPL Housing Projects Private Limited

HIGHLIGHT OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements, which form part of this Annual Report. The key highlights of the Financial Statements of the Company’s subsidiaries and associates, as required in Form AOC-1, are enclosed as **Annexure-1** to this Report.

The Audited Financial Statements, along with related information and reports of each subsidiary companies, are available on the Company’s website at: <https://www.shriramproperties.com/annual-Report>.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS/COURTS:

During the year, there were no significant or material orders passed by any regulatory authorities, courts, or tribunals that would adversely impact the Company’s status as a going concern or affect its future operations.

No proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

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

MATERIAL CHANGES FROM THE DATE OF CLOSURE OF THE FINANCIAL YEAR IN THE NATURE OF BUSINESS AND THEIR EFFECT ON THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes or commitments affecting the financial position of the Company between the close of the financial year ended March 31, 2025, and the date of this Report that would have a bearing on the Company’s operations.

SHARE CAPITAL-RELATED MATTERS:

- I. Share Capital:

As of March 31, 2025, the authorised share capital of the Company stood at ₹2,50,00,00,000, divided into 25,00,00,000 equity shares of ₹10 each. The issued, subscribed, and fully paid-up share capital was ₹1,70,35,29,070, divided into 17,03,52,907 equity shares of ₹10 each. The Company did not issue any shares with differential voting rights or sweat equity shares.
- II. Employee Stock Option Scheme:

During the year, the Company allotted 26,881 equity shares pursuant to the exercise of vested options under the Employee Stock Option Plan 2013 (“ESOP”). Following this allotment, the issued, subscribed, and fully paid-up share capital increased to ₹170,35,29,070, divided into 17,03,52,907 equity shares of ₹10 each.

Detailed information regarding the options granted, vested, and exercised under the Company’s ESOP is provided in **Annexure-2** to this Report.

Further, in accordance with the SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), the required disclosures have been made available on the Company’s website and can be accessed at: <https://www.shriramproperties.com/company-announcements>.

The Company has obtained a certificate from the Secretarial Auditor confirming that the ESOP has been implemented in accordance with the SEBI SBEB Regulations and resolution(s) passed by the members of the Company. The said certificates will be made available for inspection by the members electronically during the Annual General Meeting (‘AGM’) of the Company.

The Board of Directors at their meeting held on August 12, 2025, based on recommendations of the Nomination and Remuneration Committee, has approved the formulation and adoption of Shriram Properties – Employees Stock Option Scheme, 2025 (“ESOS 2025” or “the Scheme”) subject to the approval of the members of the Company at the ensuing AGM. The key details of ESOS 2025 are provided in the Explanatory Statement annexed to the Notice of the ensuing AGM for the consideration of the members.

BOARD OF DIRECTORS AND ITS COMMITTEES:

- i. Composition of the Board of Directors

The Board of Directors of the Company comprises of six (6) members, including one (1) Executive Chairman and Managing Director, one (1) Non-Executive Non-Independent Director, and four (4) Independent Directors, one (1) of whom is a Independent Woman Director.

The composition of the Board is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

In the opinion of the Board, all the Directors possess the requisite qualifications, experience, and expertise and hold high standards of integrity.

The details of the Board composition, including the profile of the Directors, are available in the Annual Report.
- ii. Changes in the Board of Directors

During the year, Mr. M. Murali was re-appointed as the Chairman and Managing Director of the Company for a period of five (5) years with effect from April 01, 2025, as approved by the members of the Company at their 3rd Annual General Meeting (AGM) post IPO held on Monday, September 30, 2024.
- iii. Directors Retiring by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Ashish Pradeep Deora (DIN: 00409254), Non-Executive Non-Independent Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.



The Board of Directors has recommended his re-appointment. The necessary resolution seeking approval of the shareholders for the said re-appointment has been included in the Notice convening the Annual General Meeting.

**iv. Committees of the Board**

The composition of various Committees of the Board, along with details of their meetings and terms of reference, are provided in the Corporate Governance Report, which forms part of this Annual Report.

**v. Board Meetings**

During the year, the Board met seven (7) times. Detailed information regarding the Board Meetings and the attendance of Directors are provided in the Corporate Governance Report.

**vi. Independent Directors Meeting and Declaration by Independent Directors**

In accordance with the provisions of Schedule IV of the Companies Act, 2013, and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors was held on March 28, 2025.

The Independent Directors have submitted declarations affirming their independence as required under Section 149(7) of the Companies Act, 2013, and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the prescribed criteria of independence.

Additionally, the Independent Directors have complied with the Code for Independent Directors as set out in Schedule IV of the Companies Act, 2013.

The Company has also adopted a Code of Conduct applicable to the Directors and Senior Management Personnel, including Key Managerial Personnels (KMPs), and all concerned have confirmed their compliance with the same.

**vii. Board Evaluation**

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual performance evaluation of the Board, its Committees, the Chairman, and individual Directors, including Independent Directors, was carried out based on the criteria laid down by the Nomination and Remuneration Committee.

The evaluation process was carefully designed to assess the effectiveness and overall functioning of the Board, its Committees, and individual Directors. The performance was evaluated using a three-point rating scale to ensure objective assessment.

The Board undertook the Annual Performance Evaluation and formally recorded the outcome of the evaluation at its meeting held on April 16, 2025.

**viii. Change in Key Managerial Personnel**

During the year under review, the following personnel were appointed/designated as Key Managerial Personnel:

Mr. K Ramaswamy (ACS 28580) was appointed as the Company Secretary and Compliance officer with effect from May 01, 2024.

Mr. Gopalakrishnan J. was elevated as Executive Director and Chief Executive Officer with effect from July 20, 2024.

Mr. Ravindra Kumar Pandey was appointed as Chief Financial Officer with effect from August 14, 2024.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

According to the information and explanations obtained, pursuant to Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and ability hereby confirm that:

- In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors had laid down internal financial controls to be followed by the Company and those were adequate and operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In compliance with Regulation 34 and Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis is presented as a separate section and constitutes an integral part of this Report.



**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):**

As required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) has been made available on the Company's website. In line with NSE Circular Ref. No. NSE/CML/2024/11 dated May 10, 2024, and BSE Notice No. 20240510-48 dated May 10, 2024, a web-link has been provided for accessing the BRSR, instead of publishing the entire report in this Annual Report. The BRSR can be accessed at: <https://www.shriramproperties.com/annual-report>.

**REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:**

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure-3**.

The information required under Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, forms part of this Board's Report. However, in accordance with Section 136 of the Act, the Annual Report sent to the shareholders excludes this statement. The said information is available for inspection by the Members of the Company at the Corporate Office during business hours on all working days up to the date of the ensuing Annual General Meeting. Members who are interested in obtaining a copy of the same may write to the Company Secretary, upon which a copy will be provided.

**AUDITORS AND AUDIT REPORTS:**

**i. Statutory Auditors**

M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as the Statutory Auditors of the Company for a period of five years at the Annual General Meeting held on September 30, 2021.

The Auditor's Report for the financial year ended March 31, 2025, forms part of this Annual Report. The Statutory Audit Report on both the Standalone and Consolidated Financial Statements does not contain any qualifications, reservations, or adverse remarks.

**ii. Secretarial Audit**

In accordance with Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit for FY25 was conducted by Mr. P. Sriram, Practicing Company Secretary (Membership No. FCS: 4862, COP: 3310), Partner, M/s. SPNP & Associates, Practicing Company Secretaries.

The Secretarial Audit Report, prepared in accordance with the provisions of Section 204 of the Companies Act, 2013,

is annexed to this Report as **Annexure-4**. Additionally, the Secretarial Audit Reports of the material subsidiaries, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are also annexed to this Report.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their Report.

The Board has recommended the appointment of M/s. SPNP & Associates, Practicing Company Secretaries (Firm Registration No. 001076N/N500013), as the Secretarial Auditors of the Company for a period of five years, commencing from the conclusion of the ensuing Annual General Meeting and continuing until the conclusion of the Annual General Meeting to be held in the year 2030. M/s. SPNP & Associates have confirmed that they satisfy the eligibility and qualification criteria as prescribed under the Companies Act, 2013, for appointment as Secretarial Auditors of the Company.

The proposal for appointment of Secretarial Auditors is included in the Notice convening the ensuing Annual General Meeting.

**iii. Cost Audit**

The Cost records are maintained as per Section 148 of the Act. There are no qualification in the Cost Audit Report.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. SBK & Associates, Cost Accountants (Firm Registration No. 000342), as the Cost Auditors of the Company for FY26.

In accordance with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for FY26 is subject to ratification by the shareholders. The proposal for ratification of the Cost Auditors' remuneration is included in the Notice convening the ensuing Annual General Meeting.

**FRAUD REPORTING:**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013, and the Rules framed thereunder, either to the Company or to the Central Government.

**INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL:**

The Company has in place an Internal Financial Control System that is commensurate with the size, scale, and complexity of its operations. The system is adequate and effective in ensuring that the Company's assets are safeguarded and protected against loss, and that all transactions are properly authorised, recorded, and reported.

Ernst & Young LLP have been appointed as the Internal Auditors of the Company. As part of their engagement, they review the processes followed across various departments, assess the adequacy and effectiveness of internal systems,



monitor compliance, and evaluate the Internal Financial Control System. The Internal Auditors present their Reports to the Audit Committee at regular intervals for review and necessary action.

#### POLICY MATTERS:

The Company has adopted and made available on its website various policies as required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable SEBI Regulations.

Policies relating to Business Responsibility and Sustainability, which form part of the Business Responsibility and Sustainability Report (BRSR), have been appropriately disclosed in the said report.

All Company policies are accessible on the Company's website at: <https://www.shriramproperties.com/corporate-governance>.

#### CORPORATE SOCIAL RESPONSIBILITY:

In compliance with Section 135 of the Companies Act, 2013, and the applicable Rules made thereunder, the Company has constituted a Corporate Social Responsibility ("CSR") Committee and has adopted a formal Corporate Social Responsibility Policy.

During the year, the Company contributed ₹17.30 lakhs to the Akshaya Patra Foundation towards initiatives aimed at the eradication of hunger.

In accordance with Section 134 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Report on the Company's CSR activities containing the brief outline of the CSR Policy of the Company, composition, meetings, and functions of the Committee, and other relevant details for the year is annexed to this Report as **Annexure-5**.

#### RISK MANAGEMENT FRAMEWORK:

Risk management is an integral part of the Company's strategic and planning processes. The Company proactively identifies potential risks and formulates action plans to mitigate those that could have a material impact on its long-term sustainability.

To strengthen this framework, the Board has constituted a Finance and Risk Committee to oversee and monitor the Company's risk management processes on a continuous basis.

Further details regarding the identification of key risks and the corresponding mitigation strategies are provided in other sections of this Report.

#### VIGIL MECHANISM:

The Company has established a vigil mechanism through the adoption of a Whistle-Blower Policy in accordance with the provisions of the Companies Act, 2013. This policy provides a framework for reporting instances of unethical behaviour, improper conduct, or any violation of the Company's policies, and ensures that such concerns are appropriately investigated and addressed.

The details of the Whistle-Blower Policy are available on the Company's website at: <https://www.shriramproperties.com/corporate-governance>.

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

The Company has zero tolerance towards sexual harassment at workplace and is committed to provide a safe and secure working environment for all employees.

The Company has adopted a Policy for the Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee ("ICC") has been duly constituted to address and resolve the complaints of sexual harassment in a timely and impartial manner.

During the year, no complaints were received by the Company under this policy. The details of the complaints under the POSH Act are enumerated below:

- (a) number of complaints of sexual harassment received in the year: Nil
- (b) number of complaints disposed off during the year: Not Applicable
- (c) number of cases pending for more than 90 days: Not Applicable

#### CORPORATE GOVERNANCE REPORT AND COMPLIANCE CERTIFICATE:

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Corporate Governance Report is provided with this Annual Report.

Additionally, a certificate from Mr. P. Sriram, Practicing Company Secretary and Partner, M/s. SPNP & Associates, affirming compliance with the conditions of Corporate Governance as prescribed under the Listing Regulations, is annexed to this Report as **Annexure-6**.

#### ANNUAL RETURN:

In accordance with the Companies Act, 2013, the Annual Return in the prescribed format is available on the Company's website and can be accessed at: <https://www.shriramproperties.com/annual-report>.

#### DISCLOSURE ON CONFIRMATION WITH SECRETARIAL STANDARDS:

The Directors confirm that the Company has duly complied with the mandatory Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), as issued by the Institute of Company Secretaries of India (ICSI), in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantees, and investments made by the Company, as required under Section 186 of the Companies Act, 2013, are provided in the notes to the Financial Statements forming part of this Annual Report.

#### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts, arrangements, and transactions entered into by the Company with Related Parties during the year were in the ordinary course of business and conducted on an arm's length basis. Related Party Transactions with the Company's subsidiaries, joint ventures, and associate companies were reviewed and approved by the Audit Committee as required from time to time.

Details of Related Party Transactions undertaken during the year are provided in the Notes to the Financial Statements forming part of this Annual Report. The Material Related Party Transactions for the year were duly reviewed and recommended by the Audit Committee and the Board of Directors and were subsequently approved by the shareholders through Postal Ballot on July 07, 2024.

Further, during the year under review, no contracts or arrangements were entered into with related parties falling within the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the requirement to Report such transactions in Form AOC-2 does not arise.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided in **Annexure-7** to this Report.

#### OTHER MATTERS:

##### i. Deposits

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Consequently, there were no outstanding amount of principal or interest as on the date of this Report.

##### ii. Depository system

The Company's equity shares are tradable exclusively in electronic (dematerialised) form.

As on March 31, 2025, 100% of the Company's total paid-up equity share capital, comprising 17,03,52,907 equity shares, is held in dematerialised form.

##### iii. Transfer to Investor Education and Protection Fund

The Company does not have any unclaimed dividend amounts required to be transferred to the Investor Education and Protection Fund (IEPF) during the year.

##### iv. Human Resources

Employee relations remained cordial throughout the year across all levels of the organisation. The Board places on record its sincere appreciation for the hard work, dedication, and commitment demonstrated by all employees.

As on March 31, 2025, the Company had an employee strength of 665, including employees of its subsidiaries.

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961.

##### v. Awards and Accolades

During the year, the Company received various awards and recognitions for its performance and excellence. The details of these awards and recognitions are provided in a separate section of this Annual Report.

##### vi. Statutory disclosures

None of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013. All Directors have made the necessary disclosures as required under the applicable provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A Certificate of Non-Disqualification of Directors, as mandated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been obtained from M/s. SPNP & Associates, Practicing Company Secretaries. Copy of the certificate is enclosed.

#### ACKNOWLEDGMENTS:

The Board of Directors takes this opportunity to sincerely thank the Company's valued customers, suppliers, vendors, investors, and bankers for their trust, confidence, and continued support.

The Board also places on record its deep appreciation for the dedication, professionalism, and committed efforts of all employees across all levels, whose contributions have laid a strong foundation for the Company's growth and success.

We extend our gratitude to the Government of India, the respective State Governments, and various regulatory authorities for their ongoing assistance and cooperation, and we look forward to their continued support in the future.

Finally, the Board expresses its heartfelt thanks to the Company's shareholders for their trust, encouragement, and sustained support.

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

**M. Murali**

Date: August 12, 2025 Chairman and Managing Director  
Place: Bengaluru DIN: 00030096



AOC-1

A statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures for the year ended March 31, 2025  
(Pursuant to the first proviso to sub-section 3 of Section 129 read with rule 5 of Companies Accounts Rules, 2014)

PART “A”: SUBSIDIARIES

| Sl. No. | Name of the Subsidiary                     | The date since when the subsidiary was acquired | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments- excluding invest in subsidiaries | Turnover | Profit/ (Loss) before taxation | Provision for taxation | Profit/ (Loss) after taxation | Proposed Dividend | (₹ in lakhs) <sup>#</sup><br>% of shareholding |
|---------|--------------------------------------------|-------------------------------------------------|---------------|--------------------|--------------|-------------------|-----------------------------------------------|----------|--------------------------------|------------------------|-------------------------------|-------------------|------------------------------------------------|
| 1       | SPL Realtors Private Limited               | 20.08.2007                                      | 10            | 57                 | 97           | 30                | -                                             | 79       | 21                             | -                      | 21                            | -                 | 51.00                                          |
| 2       | Shriprop Structures Private Limited        | 11.08.2008                                      | 1             | (4,689)            | 12,980       | 17,667            | -                                             | 7,512    | 197                            | -                      | 197                           | -                 | 100.00                                         |
| 3       | Global Entropolis (Vizag) Private Limited  | 28.03.2012                                      | 1,302         | 15,671             | 20,235       | 3,262             | -                                             | 1,703    | (814)                          | -                      | (814)                         | -                 | 100.00                                         |
| 4       | Bengal Shriram Hitech City Private Limited | 29.03.2012                                      | 4,937         | 12,462             | 98,332       | 80,934            | -                                             | 16,817   | (68)                           | -                      | (68)                          | -                 | 99.99                                          |
| 5       | Shrivision Homes Private Limited           | 28.08.2012                                      | 25            | 585                | 3,574        | 2,964             | -                                             | 4,254    | 1,129                          | (41)                   | 1,171                         | -                 | 100.00                                         |
| 6       | SPL Constructors Private Limited           | 02.08.2013                                      | 1             | (8)                | 1            | 7                 | -                                             | -        | (1)                            | -                      | (1)                           | -                 | 100.00                                         |
| 7       | Shriprop Constructors Private Limited      | 02.08.2013                                      | 1             | (930)              | 6,171        | 7,100             | -                                             | 148      | (15)                           | -                      | (15)                          | -                 | 100.00                                         |
| 8       | Shriprop Homes Private Limited             | 30.10.2013                                      | 1             | (182)              | 10,980       | 11,161            | -                                             | 563      | (89)                           | (147)                  | 58                            | -                 | 100.00                                         |
| 9       | Shriprop Builders Private Limited          | 30.10.2013                                      | 2             | 715                | 3,072        | 2,356             | -                                             | 5        | 94                             | -                      | 94                            | -                 | 100.00                                         |
| 10      | Shriprop Projects Private Limited          | 25.03.2014                                      | 1             | (86)               | 5,606        | 5,691             | 187                                           | 1,047    | (32)                           | 103                    | (135)                         | -                 | 100.00                                         |
| 11      | Shriprop Developers Private Limited        | 01.06.2016                                      | 0             | 33                 | 4,763        | 4,730             | 45                                            | 8166     | 456                            | 116                    | 340                           | -                 | 100.00                                         |
| 12      | Shriprop Properties Private Limited        | 19.05.2017                                      | 0             | (813)              | 27,602       | 28,415            | 294                                           | 26,116   | 7,139                          | 1,750                  | 5,389                         | -                 | 100.00                                         |
| 13      | SPL Estates Private Limited                | 01.04.2019                                      | 1             | (8,635)            | 40,267       | 48,901            | 5,012                                         | 887      | (1,335)                        | -                      | (1,335)                       | -                 | 99.99                                          |
| 14      | SPL Housing Projects Private Limited***    | 08.04.2019                                      | 1             | (4,998)            | 18,845       | 23,842            | 230                                           | 10,204   | 3,184                          | 793                    | 2,390                         | -                 | 100.00                                         |



| Sl. No. | Name of the Subsidiary                  | The date since when the subsidiary was acquired | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments- excluding invest in subsidiaries | Turnover | Profit/ (Loss) before taxation | Provision for taxation | Profit/ (Loss) after taxation | Proposed Dividend | (₹ in lakhs) <sup>#</sup><br>% of shareholding |
|---------|-----------------------------------------|-------------------------------------------------|---------------|--------------------|--------------|-------------------|-----------------------------------------------|----------|--------------------------------|------------------------|-------------------------------|-------------------|------------------------------------------------|
| 15      | SPL Palms Developers Private Limited    | 25.11.2022                                      | 1             | (6,749)            | 16,414       | 23,162            | -                                             | 21       | (492)                          | -                      | (492)                         | -                 | 100.00                                         |
| 16      | Shriram Upscale Spaces Private Limited  | 25.01.2023                                      | 0             | (250)              | 16,564       | 16,814            | 1,002                                         | 2,496    | (217)                          | -                      | (217)                         | -                 | 100.00                                         |
| 17      | Shriram Living Spaces Private Limited   | 25.01.2023                                      | 0             | (20)               | 33           | 53                | -                                             | -        | (0)                            | -                      | (0)                           | -                 | 100.00                                         |
| 18      | Shriprop Infrastructure Private Limited | 28.03.2024                                      | 172           | (82)               | 1,121        | 1,031             | -                                             | 4        | (5)                            | -                      | (5)                           | -                 | 100.00                                         |
| 19      | Shriprop Malls Private Limited          | 28.03.2024                                      | 172           | (7)                | 1,329        | 1,164             | -                                             | -        | (5)                            | -                      | (5)                           | -                 | 100.00                                         |
| 20      | Shrivision Structure Private Limited    | 28.03.2024                                      | 172           | (7)                | 1,958        | 1,793             | -                                             | -        | (4)                            | -                      | (4)                           | -                 | 100.00                                         |
| 21      | Shrivision Estates Private Limited      | 28.03.2024                                      | 172           | (9)                | 342          | 179               | -                                             | -        | (4)                            | -                      | (4)                           | -                 | 100.00                                         |
| 22      | Shrivision Hitech City Private Limited  | 28.03.2024                                      | 17            | (7)                | 290          | 280               | -                                             | -        | (2)                            | -                      | (2)                           | -                 | 100.00                                         |
| 23      | Shrivision Malls Private Limited        | 28.03.2024                                      | 172           | (15)               | 961          | 804               | -                                             | -        | (4)                            | -                      | (4)                           | -                 | 100.00                                         |
| 24      | Shrivision Projects Private Limited     | 28.03.2024                                      | 172           | (8)                | 200          | 37                | -                                             | -        | (4)                            | -                      | (4)                           | -                 | 100.00                                         |
| 25      | SPL Homes Private Limited               | 28.03.2024                                      | 172           | (11)               | 1,531        | 1,371             | -                                             | 4        | (5)                            | -                      | (5)                           | -                 | 100.00                                         |



| Sl. No. | Name of the Joint Venture               | The date since when the Joint Venture was acquired | The date on which the Associate or Joint Venture was associated/acquired | Shares of or Joint Ventures held by the Company on the year end | Amount of Investment in Associates or Joint Venture | The extent of Holding (%) | Description of how there is a significant influence | The reason why the associate/ joint venture is not Consolidated | Net worth attributable to shareholding as per latest audited Balance Sheet | Profit/ (Loss) for the year | Considered in Consolidation | Not Considered in Consolidation |
|---------|-----------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------|---------------------------|-----------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------|-----------------------------|---------------------------------|
| 1       | Shrivision Towers Private Limited       | 25.03.2014                                         | 25.03.2014                                                               | 5,10,000                                                        | 51                                                  | 50.00                     | 50% Shareholding                                    | Consolidated through equity method                              | 50%                                                                        | (2,852)                     | -                           | (1,426)                         |
| 2       | SPL Towers Private Limited*             | 01.06.2016                                         | 01.06.2016                                                               | 5,100                                                           | 0.51                                                | 51.00                     | 51% as per Shareholders Agreement                   | Consolidated through equity method                              | 51%                                                                        | 1,011                       | 3,216                       | -                               |
| 3       | Shriprop Living Space Private Limited*  | 10.10.2016                                         | 10.10.2016                                                               | 5,100                                                           | 0.51                                                | 51.00                     | 51% as per Shareholders Agreement                   | Consolidated through equity method                              | 51%                                                                        | (886)                       | (452)                       | -                               |
| 4       | Shriprop Hitech City Private Limited    | 11.09.2019                                         | 11.09.2019                                                               | 500                                                             | 0.05                                                | 50.00                     | 50% Shareholding                                    | Consolidated through equity method                              | 50%                                                                        | -                           | -                           | -                               |
| 5       | SPL Housing Projects Private Limited*** | 08.04.2019                                         | 08.04.2019                                                               | 10,000                                                          | 1                                                   | 100.00                    | 20% as per Debentures Trust Deed                    | Consolidated through equity method                              | 78%                                                                        | 633                         | 497                         | -                               |
| 6       | Shrivision Elevation Private Limited**  | 18.08.2023                                         | 18.08.2023                                                               | 10,000                                                          | 1                                                   | 100.00                    | 20% as per Debentures Trust Deed                    | Consolidated through equity method                              | 20%                                                                        | (4,549)                     | (910)                       | -                               |

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

\*\* Under equity holding, the Company holds 100% equity interest in the JV; however, the beneficial interest is as per the SHA.

\*\*\* The entity was a JV till June 29, 2024, and thereafter became a wholly owned subsidiary.

# 0 represents value less than ₹ 50,000

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

Date: August 12, 2025  
Place: Bengaluru

**M. Murali**  
Chairman and Managing Director  
DIN: 00030096



ANNEXURE-2

DETAILS OF EMPLOYEE STOCK OPTION AS ON MARCH 31, 2025

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

| Sl. No. | Particulars                                                                                                                                           | Details                                                                                                                       |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 1       | Option Granted (since inception of the scheme)                                                                                                        | 29,75,114                                                                                                                     |
| 2       | Option Vested                                                                                                                                         | 7,28,883                                                                                                                      |
| 3       | Options Exercised                                                                                                                                     | 7,28,883                                                                                                                      |
| 4       | The total number of shares arising as a result of the exercise of an Option                                                                           | 7,28,883                                                                                                                      |
| 5       | Option Lapsed/Surrendered                                                                                                                             | 2,31,376                                                                                                                      |
| 6       | Exercise Price                                                                                                                                        | ₹10/-                                                                                                                         |
| 7       | Variation of terms of Options                                                                                                                         | Not Applicable                                                                                                                |
| 8       | Money realised by exercised of Options                                                                                                                | ₹72,88,830                                                                                                                    |
| 9       | Total number of Options in force                                                                                                                      | 20,14,855                                                                                                                     |
| 10      | Employee wise details of options granted to during the year                                                                                           |                                                                                                                               |
|         | i. Key Managerial Personnel                                                                                                                           | Mr. Gopalakrishnan J. -Executive Director and CEO                                                                             |
|         | ii. Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that Year          | Mr. K. R. Ramesh - Executive Director (Strategy & Corporate Development)<br>Mr. T. V. Ganesh - Executive Director - Technical |
|         | iii. Identified employees who were granted options during one year equal or exceeding 1% of the issued capital of the Company at the time of granting | Nil                                                                                                                           |
| 11      | Employee wise details of options exercised                                                                                                            | Refer the table below                                                                                                         |

The Company has allotted equity shares on exercise of ESOPs by the following employees of the Company

| Name                        | Number of Shares allotted | Amount (₹ in lakhs) |
|-----------------------------|---------------------------|---------------------|
| Mr. Krishna Veeraraghavan   | 14,381                    | 1.44                |
| Mrs. Sanchari Roy Chowdhury | 10,000                    | 1.00                |
| Mr. Amardeep Singh          | 2,500                     | 0.25                |

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

Date: August 12, 2025  
Place: Bengaluru

**M. Murali**  
Chairman and Managing Director  
DIN: 00030096



ANNEXURE-3

STATEMENT OF DISCLOSURE OF MANAGERIAL REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

[Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025]

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

| Sl. No. | Name of Director/KMP       | Designation                            | Ratio of Remuneration to Median Remuneration | % of Increase in the Remuneration |
|---------|----------------------------|----------------------------------------|----------------------------------------------|-----------------------------------|
| 1       | Mr. M. Murali              | Chairman and Managing Director         | 73.96                                        | Nil                               |
| 2       | Mr. Ashish Pradeep Deora   | Non-Executive Non-Independent Director | 1.50                                         | 50%^                              |
| 3       | Mr. T. S. Vijayan          | Independent Director                   | 2.25                                         | Nil                               |
| 4       | Mr. K. G. Krishnamurthy    | Independent Director                   | 2.25                                         | Nil                               |
| 5       | Professor. R. Vaidyanathan | Independent Director                   | 2.25                                         | Nil                               |
| 6       | Mrs. Anita Kapur           | Independent Director                   | 2.25                                         | Nil                               |

^ Mr. Ashish Pradeep Deora received remuneration on proportionate basis for FY24

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

| Sl. No. | Name of Director/KMP       | Designation                | % of Increase in the Remuneration |
|---------|----------------------------|----------------------------|-----------------------------------|
| 1       | Mr. Gopalakrishnan J       | Executive Director and CEO | (11.20%)                          |
| 2       | Mr. Ravindra Kumar Pandey* | Chief Financial Officer    | -                                 |
| 3       | Mr. Ramaswamy K*           | Company Secretary          | -                                 |

\* Appointed during the year

iii. The percentage increase in the median remuneration of employees in the year was 13.50%

iv. The number of permanent employees on the rolls of the Company as of March 31, 2025, was 665.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the year: 9.10%

vi. Comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration for the year:- Not Applicable

vii. The key parameters for any variable component of remuneration availed by the directors: The Chairman and Managing Director is entitled to receive a fixed salary comprising of basic salary, allowances and perquisites.

**Affirmation:** The remuneration is as per the Nomination and Remuneration Policy of the Company.

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

**M. Murali**

Chairman and Managing Director  
DIN: 00030096

Date: August 12, 2025  
Place: Bengaluru

ANNEXURE-4

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
THE MEMBERS,  
**SHRIRAM PROPERTIES LIMITED,**  
Lakshmi Neela Rite Choice Chamber New No.9,  
Bazullah Road, T. Nagar, Chennai,  
Tamil Nadu, 600 017.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shriram Properties Limited** (hereinafter called the “**Company/SPL**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - (not applicable to the Company during the review period);

- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (not applicable to the Company during the review period);
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - (not applicable to the Company during the review period);
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- i) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Equity Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited;

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

Based on the confirmation given by the Internal Auditor and the management, we hereby confirm that in addition to the Laws, Rules and Regulations mentioned above, the Company has complied with the following laws;

- a) The Real Estate (Regulation and Development) Act, 2016;
- b) Indian Contract Act, 1872
- c) Transfer of Property Act, 1882
- d) Registration Act, 1908
- e) Specific Relief Act, 1983
- f) Environmental (Protection) Act, 1986 and State Laws on Pollution Control.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards. However, during the period under review, it was noted that there was a delay of three days in intimating the Stock Exchange regarding the receipt of order from Income Tax Department. The Company has made the said intimation within 24 hours from the time it became aware of the order. It was further noted that no action was taken by the Stock Exchange in this regard.

We further Report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.

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

We have examined the systems and processes of the Company in place to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these Laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

We further report that during the audit period, apart from the instance mentioned hereunder there were no specific events/ actions having major bearing on the Company’s affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc.,

1. During the period under review, the Deputy Commissioner of Income Tax, Chennai, has issued a penalty order under Section 270A of the Income Tax Act, 1961, amounting to ₹446.79 crores for the Financial Year 2017-18. This penalty has been levied pursuant to proceedings initiated under Section 153C, in relation to the sale of shares of a subsidiary, Shriram Properties and Infrastructure Private Limited. The Company has contested the validity and maintainability of the said penalty and has challenged the order before the Hon'ble Madras High Court. The Hon’ble Court has passed an interim order directing the respondent to maintain ‘status quo’ in respect of any further proceedings in this matter.
2. During the period under review, the Board of Directors of the Company approved and allotted 26,881 equity shares of face value ₹10 each under the Shriram Properties Limited Employee Stock Option Plan (ESOP), 2013. The allotment was made to eligible employees upon exercise of stock options granted to them in accordance with the terms of the said ESOP scheme.
3. During the period under review, the Company has purchased the Compulsorily Convertible Debentures (CCDs) from DRI India Co., Ltd., issued by Shriprop Properties Private Limited, a Wholly Owned Subsidiary of the Company.
4. During the period under review, the Board of Directors of the Company approved the sale/disinvestment of securities held in its wholly owned, non-material subsidiary, M/s. SPL Shelters Private Limited. Accordingly, the Company entered into a definitive agreement for the sale on December 30, 2024.

FOR SPNP & ASSOCIATES

P. SRIRAM

Date: August 12, 2025  
Place: Chennai

FCS No. 4862/C P No.: 3310  
PEER REVIEW NO.: 1913/2022  
UDIN: F004862G000982036

ANNEXURE A

To,  
The Members,  
**SHRIRAM PROPERTIES LIMITED,**  
Lakshmi Neela Rite Choice Chamber New No.9,  
Bazullah Road, T. Nagar, Chennai,  
Tamil Nadu, 600 017.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, the Company had followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards are the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR SPNP & ASSOCIATES

P. SRIRAM

Date: August 12, 2025  
Place: Chennai

FCS No. 4862/C P No.: 3310  
PEER REVIEW NO.: 1913/2022  
UDIN: F004862G000982036



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Bengal Shriram Hitech City Private Limited,**  
CIN: U45203KA2006PTC040975,  
No. 31, 2nd Main Road, T. Chowdaiah Road,  
Sadashivanagar, Bengaluru - 560 080

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bengal Shriram Hitech City Private Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company’s books, papers, minute books, forms, statutory registers and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Depositories Act, 1996 and the Regulations and Bye-laws framed
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further Report that

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

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

We further report that during the audit period apart from the instances if any, mentioned hereunder, there were no specific events/actions having major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

We further report that during the audit period there were no instances of:

- 1) Public/Right/Preferential issue of shares/debentures/ sweat equity, etc;
- 2) Redemption of securities;
- 3) Foreign technical collaborations.

FOR SPNP & ASSOCIATES

P. SRIRAM

FCS No. 4862/C P No.: 3310  
PEER REVIEW NO.: 1913/2022  
UDIN: F004862G000978648

Date: August 11, 2025  
Place: Chennai

To,  
The Members,  
**Bengal Shriram Hitech City Private Limited,**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices the Company had followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, We have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR SPNP & ASSOCIATES

P. SRIRAM

FCS No. 4862/C P No.: 3310  
PEER REVIEW NO.: 1913/2022  
UDIN: F004862G000978648

Date: August 11, 2025  
Place: Chennai



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Global Entropolis (Vizag) Private Limited,**  
CIN: U45202KA2008PTC045671,  
No. 31, 2nd Main Road, T. Chowdaiah Road,  
Sadashivanagar, Bengaluru - 560 080

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Global Entropolis (Vizag) Private Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company’s books, papers, minute books, forms, statutory registers and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Depositories Act, 1996 and the Regulations and Bye-laws framed
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that

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

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

We further report that during the audit period apart from the instances if any, mentioned hereunder, there were no specific events/actions having major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

We further report that during the audit period there were no instances of:

- 1) Public/Right/Preferential issue of shares/debentures/ sweat equity, etc;
- 2) Redemption of securities;
- 3) Foreign technical collaborations.

FOR SPNP & ASSOCIATES

P. SRIRAM

FCS No. 4862/C P No.: 3310  
PEER REVIEW NO.: 1913/2022  
UDIN: F004862G000978846

Date: August 11, 2025  
Place: Chennai

To,  
The Members,  
**Global Entropolis (Vizag) Private Limited,**

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

- 1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices the Company had followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.,
- 5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR SPNP & ASSOCIATES

P. SRIRAM

FCS No. 4862/C P No.: 3310  
PEER REVIEW NO.: 1913/2022  
UDIN: F004862G000978846

Date: August 11, 2025  
Place: Chennai



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Shrivation Homes Private Limited,**  
CIN: U45201KA2008PTC047201,  
No. 31, 2nd Main Road, T. Chowdaiah Road,  
Sadashivanagar, Bengaluru - 560 080

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shrivation Homes Private Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company’s books, papers, minute books, forms, statutory registers and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Depositories Act, 1996 and the Regulations and Bye-laws framed
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that

The Board of the Company is duly constituted.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

We further report that during the audit period apart from the instances if any, mentioned hereunder, there were no specific events/actions having major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

We further report that during the audit period there were no instances of:

- 1) Public/Right/Preferential issue of shares/debentures/ sweat equity, etc;
- 2) Redemption of securities;
- 3) Foreign technical collaborations.

FOR SPNP & ASSOCIATES

Nithya Pasupathy

Membership No. 10601/C P No.: 22562

Date: August 11, 2025

Place: Chennai

PEER REVIEW NO.: 1913/2022

UDIN: F010601G000978953

ANNEXURE A

To,  
The Members,  
**Shrivation Homes Private Limited,**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices the Company had followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR SPNP & ASSOCIATES

Nithya Pasupathy

Membership No. 10601/C P No.: 22562

PEER REVIEW NO.: 1913/2022

UDIN: F010601G000978953

Date: August 11, 2025

Place: Chennai



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Shriprop Developers Private Limited,**  
CIN: U45400KA2016PTC085337,  
No. 31, 2nd Main Road, T. Chowdaiah Road,  
Sadashivanagar, Bengaluru - 560 080

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shriprop Developers Private Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company’s books, papers, minute books, forms, statutory registers and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Depositories Act, 1996 and the Regulations and Bye-laws framed
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that

The Board of the Company is duly constituted.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

We further report that during the audit period apart from the instances if any, mentioned hereunder, there were no specific events/actions having major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

We further report that during the audit period there were no instances of:

- 1) Public/Right/Preferential issue of shares/debentures/ sweat equity, etc;
- 2) Redemption of securities;
- 3) Foreign technical collaborations.

FOR SPNP & ASSOCIATES

P. Sriram

Date: August 11, 2025  
Place: Chennai

Membership No. F4862/C P No.: 3310  
PEER REVIEW NO.: 1913/2022  
UDIN: F004862G000978879

To,  
The Members,  
**Shriprop Developers Private Limited,**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices the Company had followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR SPNP & ASSOCIATES

P. Sriram

Date: August 11, 2025  
Place: Chennai

Membership No. F4862/C P No.: 3310  
PEER REVIEW NO.: 1913/2022  
UDIN: F004862G000978879



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Shriprop Properties Private Limited,**  
CIN: U45200KA2016PTC085432,  
No. 31, 2nd Main Road, T. Chowdaiah Road,  
Sadashivanagar, Bengaluru - 560 080

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shriprop Properties Private Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company’s books, papers, minute books, forms, statutory registers and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Depositories Act, 1996 and the Regulations and Byelaws framed
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

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

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

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

**We further report that**  
The Board of the Company is duly constituted.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

**We further report that** during the audit period apart from the instances if any, mentioned hereunder, there were no specific events/actions having major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

- During the financial year under review, the Company redeemed 1,78,50,000 (One Crore Seventy-Eight Lakhs Fifty Thousand) Non-Convertible Debentures (NCDs), vide its Special Resolution passed at the Extraordinary General Meeting of the Company held on September 25, 2024.
- During the financial year under review, the Company converted 1,78,50,000 (One Crore Seventy-Eight Lakhs Fifty Thousand) outstanding Compulsorily Convertible Debentures (CCDs) into Non-Convertible Debentures (NCDs), vide the Special Resolution passed at the Extraordinary General Meeting of the Company held on August 29, 2024.

FOR SPNP & ASSOCIATES

Nithya Pasupathy

FCS No. F10601/C P No.: 22562  
PEER REVIEW NO.: 1913/2022  
UDIN: F010601G000979041

Date: August 11, 2025  
Place: Chennai

To,  
The Members,  
**Shriprop Properties Private Limited,**

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

- 1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices the Company had followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.,
- 5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Date: August 11, 2025  
Place: Chennai

ANNEXURE A

FOR SPNP & ASSOCIATES

Nithya Pasupathy

FCS No. F10601/C P No.: 22562  
PEER REVIEW NO.: 1913/2022  
UDIN: F010601G000979041



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Shriprop Structures Private Limited,**  
CIN: U45201KA2008PTC045030,  
No. 31, 2nd Main Road, T. Chowdaiah Road,  
Sadashivanagar, Bengaluru - 560 080

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shriprop Structures Private Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company’s books, papers, minute books, forms, statutory registers and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on March 31,2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Depositories Act, 1996 and the Regulations and Byelaws framed
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that

The Board of the Company is duly constituted.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

We further report that during the audit period apart from the instances if any, mentioned hereunder, there were no specific events/actions having major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

We further report that during the audit period there were no instances of:

- 1) Public/Right/Preferential issue of shares/debentures/sweat equity, etc;
- 2) Redemption of securities;
- 3) Foreign technical collaborations.

FOR SPNP & ASSOCIATES

Nithya Pasupathy

FCS No. 10601/C P No.: 22562  
PEER REVIEW NO.: 1913/2022  
UDIN: FO10601G000978997

Date: August 11, 2025  
Place: Chennai

To,  
The Members,  
**Shriprop Structures Private Limited,**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices the Company had followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR SPNP & ASSOCIATES

Nithya Pasupathy

FCS No. 10601/C P No.: 22562  
PEER REVIEW NO.: 1913/2022  
UDIN: FO10601G000978997

Date: August 11, 2025  
Place: Chennai



# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

## 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Company's CSR policy sets out the proper and effective utilisation 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 the Director       | Designation/Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|----------------------------|------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Mrs. Anita Kapur           | Chairperson- Independent Director  | 1                                                        | 1                                                            |
| 2       | Mr. M. Murali              | Member- Executive Director         | 1                                                        | 1                                                            |
| 3       | Professor. R. Vaidyanathan | Member- Independent Director       | 1                                                        | 1                                                            |

## 3. WEB-LINK WHERE THE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY - <https://www.shriramproperties.com/corporate-governance>.

## 4. 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. DETAILS WITH REGARDS TO CSR OBLIGATIONS ARE MENTIONED BELOW

|   |                                                                                                      | (₹ in lakhs) |
|---|------------------------------------------------------------------------------------------------------|--------------|
| A | Average net profit of the Company as per Sub-section (5) of Section 135                              | 864.60       |
| B | Two percent of average net profit of the Company as per Sub-section (5) of Section 135               | 17.30        |
| C | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. | -            |
| D | Amount required to be set off for the financial year, if any                                         | -            |
| E | Total CSR obligation for the financial year [(b)+(c)-(d)]                                            | 17.30        |

## 6. DETAILS WITH REGARDS TO CSR SPENDING ARE MENTIONED BELOW:

|   |                                                                                    | (₹ in lakhs) |
|---|------------------------------------------------------------------------------------|--------------|
| A | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | 17.30        |
| B | Amount spent on Administrative Overheads                                           | -            |
| C | Amount spent on Impact Assessment, if applicable                                   | -            |
| D | Total amount spent for the Financial Year [(a)+(b)+(c)]                            | 17.30        |
| E | CSR amount to be spent or unspent for the Financial Year                           | -            |

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹)                                                 |                  |                                                                                                     |        |                  |
|--------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                                  | Total Amount transferred to Unspent CSR Account as per Section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) |        |                  |
|                                                  | Amount                                                                | Date of transfer | Name of the Fund                                                                                    | Amount | Date of transfer |
|                                                  |                                                                       |                  |                                                                                                     |        | Not Applicable   |

## ANNEXURE-5

## F Excess amount for set-off, if any:

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

## 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 ₹) | Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹) | Amount spent in the reporting Financial Year (in ₹). | 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 ₹) | Deficiency, if any |
|---------|--------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------|--------------------|
|         |                          |                                                                                       |                                                                                   |                                                      | Amount (in ₹)                                                                                                                 | Date of transfer |                                                                   |                    |
| 1       | FY-1                     |                                                                                       |                                                                                   |                                                      |                                                                                                                               |                  |                                                                   |                    |
| 2       | FY-2                     |                                                                                       |                                                                                   |                                                      |                                                                                                                               |                  |                                                                   |                    |
| 3       | FY-3                     |                                                                                       |                                                                                   |                                                      |                                                                                                                               |                  |                                                                   |                    |

## 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

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code 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 |
|         |                                                                                                         |                                      |                  |                            |                                                                   |      |                    |

## 9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135: Not Applicable

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

Date: August 12, 2025  
Place: Bengaluru

**Anita Kapur**  
Chairperson - CSR Committee  
DIN: 07902012

**M. Murali**  
Chairman and Managing Director  
DIN: 00030096



# CORPORATE GOVERNANCE REPORT

## COMPANY’S PHILOSOPHY:

Corporate Governance is the cornerstone for creating long-term, sustainable value for all stakeholders and society at large, driven by ethical business practices. Robust Corporate Governance frameworks form the solid foundation upon which enduring and successful enterprises are built.

At Shriram Properties Limited, strong leadership and a deep commitment to sound Corporate Governance have been integral to the Company’s culture and heritage. The Company is dedicated to managing its affairs with fairness, transparency, and integrity. We believe it is our fundamental responsibility to safeguard shareholder interests and to ensure timely, adequate, and accurate disclosure of the Company’s financial performance, leadership, and governance practices.

Guided by our vision – “*To be ever respected as the most trusted, honest, and progressive corporate in the real estate industry*” – the Company remains steadfast in its pursuit of value creation, operational excellence, environmental stewardship, and the well-being of all stakeholders.

Shriram Properties Limited fully complies with the requirements prescribed under Regulations 17 to 27, read with Schedule V, and clauses (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as applicable, concerning Corporate Governance. The detailed report on Corporate Governance forms part of this document.

## BOARD OF DIRECTORS:

The Board of Directors (“the Board”) is central to the Company’s Corporate Governance framework. It is responsible for guiding, overseeing, and ensuring that the management acts in the best interests of all stakeholders with a long-term, sustainable perspective. We firmly believe that an active, well-informed, and independent Board is essential for upholding the highest standards of Corporate Governance.

The Board is composed of Executive, Non-Executive, and Independent Directors, ensuring a balanced and independent decision-making process.

As of March 31, 2025, the Board comprised of six (6) members, including:

- One (1) Executive Chairman and Managing Director
- One (1) Non-Executive Non-Independent Director
- Four (4) Independent Directors, including one (1) Woman Director

This composition reflects the Company’s commitment to maintaining a diverse, independent, and effective Board structure.

| Name                      | DIN      | Designation                    | Category                        |
|---------------------------|----------|--------------------------------|---------------------------------|
| Mr. M. Murali             | 00030096 | Chairman and Managing Director | Promoter and Executive Director |
| Mr. T. S. Vijayan         | 00043959 | Independent Director           | Non-Executive                   |
| Mr. K. G. Krishnamurthy   | 00012579 | Independent Director           | Non-Executive                   |
| Mrs. Anita Kapur          | 07902012 | Independent Director           | Non-Executive                   |
| Professor R. Vaidyanathan | 00221577 | Independent Director           | Non-Executive                   |
| Mr. Ashish Pradeep Deora  | 00409254 | Non-Independent Director       | Non-Executive                   |

The Board periodically reviews and assesses the need for changes in its composition and size to ensure continued effectiveness and alignment with the Company’s strategic objectives.

The composition of the Board is in compliance with Regulation 17 of the SEBI Listing Regulations, read with Section 149 of the Companies Act, 2013. None of the Directors hold directorships, including Independent Directorships, in more than seven listed companies, in line with regulatory limits. Additionally, none of the Executive Directors serve as Independent Directors on the boards of any listed company.

All Independent Directors on the Board are Non-Executive Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations.

## ANNEXURE-6

### a) Details about the Company’s Directors, Directorships, Committees Memberships etc.:

| Name                      | Initial Date of Appointment | Date of Reappointment | No. of Directorships in Other Companies* | Committee chairman ships** | Committee member ships** | No. of shares Held | Attendance in the last Annual General Meeting held on September 30, 2024 | Directorship in other listed entity and category of Directorship                                                      |
|---------------------------|-----------------------------|-----------------------|------------------------------------------|----------------------------|--------------------------|--------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Mr. M. Murali             | March 30, 2003              | September 30, 2024    | -                                        | -                          | -                        | 1,39,006           | Yes                                                                      | -                                                                                                                     |
| Mr. T. S. Vijayan         | November 14, 2018           | November 14, 2021     | 2                                        | 1                          | 4                        | -                  | Yes                                                                      | Muthoot Microfin Ltd. (Non-Executive Independent Director)                                                            |
| Mr. K. G. Krishnamurthy   | November 14, 2018           | November 14, 2021     | 5                                        | 2                          | 6                        | -                  | Yes                                                                      | Embassy Developments Ltd. Puravankara Ltd. JM Financial Credit Solutions Limited (Non-Executive Independent Director) |
| Mrs. Anita Kapur          | November 14, 2018           | November 14, 2021     | 2                                        | 1                          | 4                        | -                  | Yes                                                                      | Indus Towers Ltd. (Non-Executive Independent Director)                                                                |
| Professor R. Vaidyanathan | December 13, 2018           | December 13, 2021     | 3                                        | 4                          | 6                        | -                  | Yes                                                                      | Shriram Asset Management Company Ltd. (Non-Executive Independent Director)                                            |
| Mr. Ashish Pradeep Deora  | August 18, 2023             | September 30, 2023    | 1                                        | -                          | 1                        | -                  | Yes                                                                      | Aurum Proptech Limited (Non-Executive Non-Independent Director)                                                       |

\* Excludes Private Companies, Deemed Public Companies, Section 8 Companies and Foreign Companies.

\*\* Represents membership chairmanship of two committees viz. Audit Committee and Stakeholders’ Relationship Committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Based on the declarations received by the Company, none of the Directors are disqualified from holding office pursuant to Section 164(2) of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has also secured Directors and Officers (D&O) Insurance coverage for all its Directors, with adequate quantum and risk parameters as determined by the Board of Directors.

Further, none of the Directors on the Board are related to each other.

### b) Board Meetings and Attendance

The Board Meetings are typically conducted at the Company’s Corporate Office in Bengaluru or through Video Conferencing, as permitted under the applicable regulations. In compliance with statutory requirements, the Company ensures that at least one Board Meeting is held in each quarter, with the maximum interval between any two meetings remaining within the prescribed limits set by law.

During the year, the Board convened seven (7) meetings, as detailed below:

| Name                      | Board Meeting Dates |              |               |              |              |              |              | No. of meetings attended |
|---------------------------|---------------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------------------|
|                           | May 01, 2024        | May 29, 2024 | July 20, 2024 | Aug 14, 2024 | Nov 14, 2024 | Dec 19, 2024 | Feb 12, 2025 |                          |
| Mr. M. Murali             | ✓                   | ✓            | ✓             | ✓            | ✓            | ✓            | ✓            | 7                        |
| Mr. T. S. Vijayan         | ✓                   | ✓            | ✓             | ✓            | ✓            | ✓            | ✓            | 7                        |
| Mr. K. G. Krishnamurthy   | ✓                   | ✓            | x             | ✓            | ✓            | ✓            | ✓            | 6                        |
| Mrs. Anita Kapur          | ✓                   | ✓            | ✓             | ✓            | ✓            | ✓            | ✓            | 7                        |
| Professor R. Vaidyanathan | ✓                   | ✓            | ✓             | ✓            | ✓            | ✓            | ✓            | 7                        |
| Mr. Ashish Pradeep Deora  | ✓                   | ✓            | ✓             | ✓            | ✓            | x            | ✓            | 6                        |



### c) Familiarisation Programme for Directors

As a standard practice, all newly appointed Directors, including Independent Directors, are provided with a formal induction and orientation. The Company, through its Managing Director, Executive Directors, and Key Managerial Personnel, periodically conducts Familiarisation Programmes to acquaint Independent Directors with the Company's strategy, operations, structure, and industry dynamics.

Upon appointment, each Independent Director is issued a detailed letter of appointment specifying their tenure, role, responsibilities, duties, remuneration, commitment expectations, insurance coverage, performance evaluation process, and an overview of the Company's key policies and codes, including:

- Board Effectiveness and Diversity Policies
- Committee Charters
- Remuneration Policy
- Independent Director Qualifications and Attributes under the Companies Act, 2013
- CSR Policy
- Related Party Transaction Policy
- Code of Conduct for Prevention of Insider Trading, among others.

At every Board and Committee Meeting, detailed presentations are made on relevant topics including Company performance, financial results, strategic initiatives, regulatory updates, risk management, business outlook, and significant developments such as senior management changes, litigation, compliance status, and subsidiary updates. The Key Managerial Personnel regularly present the Company's growth plans, forward-looking strategies, and industry trends.

Details of the Familiarisation Programmes conducted are available on the Company's website: <https://www.shriramproperties.com/corporate-governance>.

### d) Core Skills/Expertise/Competencies available with the Board

The Board is composed of qualified professionals who collectively possess the necessary skills, expertise, and competencies to contribute effectively to the deliberations of the Board and its Committees, and to support sound decision-making in alignment with the Company's strategic objectives.

The following matrix outlines the key skills, expertise, and competencies represented on the Board, relevant to the Company's business and industry:

| Name                      | Finance | Leadership | Real Estate | Industrial Development | Sales & Marketing | Technology |
|---------------------------|---------|------------|-------------|------------------------|-------------------|------------|
| Mr. M. Murali             | ✓       | ✓          | ✓           | ✓                      | ✓                 | ✓          |
| Mr. T. S. Vijayan         | ✓       | ✓          |             | ✓                      |                   | ✓          |
| Mr. K. G. Krishnamurthy   | ✓       | ✓          | ✓           | ✓                      | ✓                 | ✓          |
| Mrs. Anita Kapur          | ✓       | ✓          |             | ✓                      |                   | ✓          |
| Professor R. Vaidyanathan | ✓       | ✓          |             | ✓                      |                   | ✓          |
| Mr. Ashish Pradeep Deora  | ✓       | ✓          | ✓           | ✓                      | ✓                 | ✓          |

### e) Confirmation

In the opinion of the Board, all Independent Directors meet the criteria of independence as prescribed under the applicable regulations and remain independent of the management in both letter and spirit.

## COMMITTEES OF THE BOARD:

### a) Audit Committee

As of March 31, 2025, the Audit Committee of the Company comprised of four (4) Independent Directors. All members of the Committee are financially literate and possess expertise in accounting and related financial management matters.

The composition and functioning of the Audit Committee are in full compliance with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013 and the applicable rules.

During the year, the Audit Committee met five (5) times. The composition of the Committee and the attendance of its members at these meetings are detailed below:

| Name                          | Position                       | Meeting Dates |              |              |              |              | No. of Meetings attended |
|-------------------------------|--------------------------------|---------------|--------------|--------------|--------------|--------------|--------------------------|
|                               |                                | May 01, 2024  | May 29, 2024 | Aug 14, 2024 | Nov 14, 2024 | Feb 12, 2025 |                          |
| Mr. T.S. Vijayan              | Independent Director, Chairman | ✓             | ✓            | ✓            | ✓            | ✓            | 5                        |
| Mr. K.G. Krishnamurthy        | Independent Director, Member   | ✓             | ✓            | ✓            | ✓            | ✓            | 5                        |
| Mrs. Anita Kapur              | Independent Director, Member   | ✓             | ✓            | ✓            | ✓            | ✓            | 5                        |
| Mr. Professor R. Vaidyanathan | Independent Director, Member   | ✓             | ✓            | ✓            | ✓            | ✓            | 5                        |

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

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Consider and comment on rationale, cost-benefits and impact of schemes involving mergers, demerger, amalgamation etc., on the listed entity and its shareholders.
3. Recommending to the Board, the appointment, reappointment, replacement, remuneration, and terms of appointment of the Internal Auditor, Cost Auditor and Statutory Auditor and the fixation of the audit fee.
4. Approval of payment to Statutory, Internal and Cost Auditors for any other services rendered by the Statutory, Internal and Cost Auditors.
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be stated in the Director's responsibility statement to be included in the Board's Report in terms of Section 134(3) of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgement by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.

- e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions, and
  - g) Qualifications and modified opinions in the draft audit report.
6. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
  7. Laying down the criteria for granting omnibus approval in accordance with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature.
  8. Examination of the financial statement and auditors' report thereon.
  9. Monitoring the end use of funds raised through public offers and related matters.
  10. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  11. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
  12. Reviewing the utilisation of loans and/or advances from investment by the Holding Company in the Subsidiary exceeding ₹ 100 crores or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/ advances/ investments.



13. Approval or any subsequent modification of transactions of the Company with related parties provided that the Audit Committee may make omnibus approval for the related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
14. Scrutiny of inter-corporate loans and investments.
15. Valuation of undertakings or assets of the Company, wherever it is necessary.
16. Evaluation of internal financial controls and risk management systems.
17. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
18. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
19. Discussion with Internal Auditors of any significant findings and follow-up thereon.
20. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
21. Discussion with Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
22. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
23. To establish a vigil mechanism for Directors and Employees to report their genuine concerns or grievances.
24. To review the functioning of the Whistle-Blower mechanism.
25. Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Directors or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
26. Carrying out any other function as may be required/ mandated as per the provisions of the Companies Act, 2013, Listing Agreements and/or any other applicable laws.
27. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time; The powers of the Audit Committee shall include the following:
- To investigate activity within its terms of reference.
  - To seek information from any employees.
  - To obtain outside legal or other professional advice.
  - To secure the attendance of outsiders with relevant expertise, if considered necessary; and
  - To have full access to the information contained in the records of the Company.
- The Audit Committee shall mandatorily review the following information:
- Management discussion and analysis of financial condition and results of operations.
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
  - Management letters/letters of internal control weaknesses issued by the statutory auditors.
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
  - Statement of deviations:
    - Quarterly statement of deviation(s) including the report of the monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
    - Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice.
- The Audit Committee shall have authority to investigate any matter in relation to the items as set out above or referred to by the Board and for this purpose shall have the power to obtain professional advice from external sources and have full access to the information contained in the records of the Company.

**b) Nomination & Remuneration Committee**

As of March 31, 2025, the Nomination and Remuneration Committee of the Company comprised of three (3) Independent Directors. The Committee is constituted in accordance with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Companies Act, 2013 and the applicable rules.

During the year, the Nomination and Remuneration Committee met four (4) times. The composition of the Committee and the attendance of its members at these meetings are provided below:

| Name                      | Position                       | Meeting Dates |              |               |              | No. of Meetings attended |
|---------------------------|--------------------------------|---------------|--------------|---------------|--------------|--------------------------|
|                           |                                | May 01, 2024  | May 29, 2024 | July 20, 2024 | Aug 14, 2024 |                          |
| Professor R. Vaidyanathan | Independent Director, Chairman | ✓             | ✓            | ✓             | ✓            | 4                        |
| Mr. K.G. Krishnamurthy    | Independent Director, Member   | ✓             | ✓            | x             | ✓            | 3                        |
| Mr. T.S. Vijayan          | Independent Director, Member   | ✓             | ✓            | ✓             | ✓            | 4                        |

The Nomination and Remuneration Committee was re-constituted by the Board on November 14, 2022. The terms of reference of the Nomination and Remuneration Committee were last revised pursuant to the Board resolution dated November 19, 2021.

The scope and function of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee, while formulating the above policy should, ensure that-

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully.
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
  - remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board.
  - For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and based on such an evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities

identified in such a description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of external agencies, if required.
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the commitments of the candidates.
- Devising a policy on Board diversity.
  - Identifying persons who are qualified to become Directors or who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of the performance of the Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and evaluation criteria in its annual report.
  - Analysing, monitoring and reviewing various human resources and compensation matters.
  - Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and determining remuneration packages for such Directors.
  - Determining compensation levels payable to the Senior Management Personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component.
  - Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
  - Recommending to the Board all remuneration, in whatever form, payable to Senior Management.
  - Administering, monitoring and formulating detailed terms and conditions of the Employees' Stock



Option Scheme of the Company, inter-alia, including the following:

- a) determining the eligibility of employees.
- b) the quantum of options to be granted under the Employees' Stock Option Scheme per employee and in aggregate.
- c) the exercise price of the option granted.
- d) the conditions under which the option may vest in employee and may lapse in case of termination of employment for misconduct.
- e) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period.
- f) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee.
- g) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.
- h) re-pricing of the options which are not exercised, whether or not they have been vested if the stock option is rendered unattractive due to the fall in the Market Price of the Shares.
- i) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and the exercise price in case of corporate actions such as rights issues, bonus issues, mergers, sale of division and others. In this regard, the following shall be taken into consideration by the Compensation Committee:
- j) the number and the price of the stock option shall be adjusted in a manner such that the total value of the Option to the employee remains the same after the Corporate Action.
- k) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered.
- l) The Vesting Period and the life of the option shall be left unaltered as far as possible to protect the rights of the Employee who is granted such an option.
- m) the grant, vest and exercise of the option in case of Employees who are on long leave.
- n) allow the exercise of unvested options on such terms and conditions as it may deem fit.

- o) the procedure for cashless exercise of options.
- p) forfeiture/cancellation of options granted.
- q) framing of suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, by the ESOP trust, the Company and its employees, as applicable.
- r) all other issues incidental to the implementation of Employees' Stock Option Scheme; and construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing amending and/or rescinding rules and regulations relating to the administration of the Plan.

12. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

- a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

13. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable.

14. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

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

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) is entrusted with the responsibility of formulating the criteria for determining the qualifications, positive attributes, and independence of Directors.

The NRC is also responsible for recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel (KMPs), and Senior Management. In line with these requirements, the Board has adopted the Remuneration Policy for Directors, KMPs, and Other Employees.

The Remuneration Policy also outlines the criteria for evaluating the performance of Independent Directors. The policy is available on the Company's website at:

<https://www.shriramproperties.com/corporate-governances>.

### c) Stakeholders' Relationship Committee

As of March 31, 2025, the Stakeholders' Relationship Committee comprised of two (2) Independent Directors and one (1) Non-Executive Director. The Committee is constituted in accordance with the requirements of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Companies Act, 2013 and the applicable rules.

During the year, the Stakeholders' Relationship Committee met once (1), on March 28, 2025. The composition of the Committee and the attendance of its members at the meeting are detailed below:

| Name                     | Position                                       | Meeting Date   | No. of Meetings |
|--------------------------|------------------------------------------------|----------------|-----------------|
|                          |                                                | March 28, 2025 | attended        |
| Mr. K. G. Krishnamurthy  | Independent Director, Chairman                 | ✓              | 1               |
| Mr. T. S. Vijayan        | Independent Director, Member                   | ✓              | 1               |
| Mr. Ashish Pradeep Deora | Non-Executive Non-Independent Director, Member | ✓              | 1               |

The Stakeholders' Relationship Committee was reconstituted by the Board on August 14, 2023. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee of the Company include:

- a) To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non- receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc. and assisting with quarterly reporting of such complaints.
- b) Review of measures taken for the effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- e) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
- f) To redress shareholders' and investors' complaints/grievances such as transfer of shares, non-receipt of the balance sheet, non-receipt of declared dividend etc.

- g) To approve, register, refuse to register transfer or transmission of shares and other securities.
- h) To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company.
- i) Allotment and listing of shares, approval of transfer or transmission of shares, debentures or any other securities.
- j) To authorise affixation of the Common seal of the Company.
- k) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company.
- l) To approve the transmission of shares or other securities arising as a result of the death of the sole/ any joint shareholder.
- m) To dematerialise or rematerialise the issued shares.
- n) To ensure proper and timely attendance and redressal of investor queries and grievances.
- o) To carry out any other functions contained in the SEBI Listing Regulation, Companies Act, 2013 and/ or equity listing agreements (if applicable), as and when amended from time to time; and
- p) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

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

| Opening Balance | Received during the year | Resolved during the year | Closing balance |
|-----------------|--------------------------|--------------------------|-----------------|
| -               | -                        | -                        | -               |



#### d) Finance and Risk Committee

As of March 31, 2025, the Finance and Risk Committee comprised of one (1) Executive Director and two (2) Independent Directors. The constitution and functioning of the Committee are in accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013.

During the year, the Finance and Risk Committee met three (3) times. The composition of the Committee and the attendance of its members at these meetings are detailed below:

| Name                      | Position                             | Meeting Dates |              |             | No. of Meetings attended |
|---------------------------|--------------------------------------|---------------|--------------|-------------|--------------------------|
|                           |                                      | July 18, 2024 | Dec 24, 2024 | Mar 7, 2025 |                          |
| Professor R. Vaidyanathan | Independent Director, Chairman       | ✓             | ✓            | ✓           | 3                        |
| Mr. M. Murali             | Chairman & Managing Director, Member | ✓             | ✓            | ✓           | 3                        |
| Mr. T. S. Vijayan         | Independent Director, Member         | ✓             | ✓            | ✓           | 3                        |

The terms of the Finance and Risk Committee were amended in terms of the resolution passed by the Board dated May 27, 2025. The scope and function of the Finance and Risk Committee include the following:

- To approve borrowings from banks, financial institutions, mutual funds, AIFs NBFC or other eligible lenders not exceeding ₹ 300 Crores and to provide necessary security and execute necessary transaction documents including all applicable security documents in connection with the borrowing/loan and any amendments or modifications thereof. The said limit will be restored once the actions are ratified and taken on record by the Board at its subsequent meeting
- To provide corporate guarantees to Subsidiaries and/or Joint Ventures of the Company or to any third-party including Landowners/JDA Partners/DM Partners not exceeding ₹ 300 Crores and to provide necessary security in connection with the loans obtained by the Subsidiaries, Joint Ventures, or to any third-party including Land Owners/JDA Partners/DM Partners and to offer a pledge of the shareholding of the Company in Subsidiaries and/or Joint Ventures as a collateral security and to execute all transaction documents and all other agreements including applicable security documents and any amendments or modifications thereof. The said limit will be restored once the actions are ratified and taken on record by the Board at its subsequent meeting.
- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Finance and Risk Committee.
- The Risk Management Committee shall coordinate its activities with other Committees, in instances where there is any overlap with the activities of such Committees, as per the framework laid down by the Board of Directors.
- The Committee is empowered to make decisions on making investments as permitted under Sec 179 and read with Sec 186 in every description of financial instrument, all types of Securities as defined in the Act, including but not limited to (i) making any company as a subsidiary or joint venture or associate of the Company; (ii) make further investments in the Securities of the subsidiaries, or joint ventures or associate companies, and (iii) make further investments in the form of inter-corporate deposits or loans or other treasury investments; and (iv) modify or accept change in terms of such investments already made or proposed to be made, provided however that the amount so invested, in each such transaction, shall not exceed ₹ 50 Crores per transaction per investee company and aggregate of such investment shall not exceed ₹ 300 Crores, until such approved actions are ratified and the limit is restored by the Board at its subsequent meeting.
- The Committee is empowered to make decisions on the divestment of undertakings as permitted under Sec 180 to any party, other than a related

party, provided these undertakings are not material subsidiaries and/or undertakings in which the investment of the Company does not exceeds 10% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which does not generate 10% of the total income of the Company during the previous financial year.

- To authorise such officers of the Company to negotiate and execute such agreements including but not limited to any modification and or amendments to agreements, papers as may be required in connection to the above borrowings of the Company, investment, and operation of bank accounts and to execute necessary documents, agreements, debenture trust deed, hypothecation deeds, memorandum of entry, pledge agreement (shareholding) escrow agreements and such other required documents in connection with the borrowings of the subsidiary/joint ventures and authorise its officers severally to execute the said security documents, as the committee may deem fit;
- Formulating and recommending to the Board the risk management policy and reviewing the same from time to time along with the Board.
- To lay down procedures to inform members of the Board of Directors about risk assessment and minimisation procedures.
- To ensure that all the current and future material risk exposures of the Company are assessed, identified, quantified, appropriately mitigated and managed.

- To establish a framework for the risk management process and to ensure its implementation in the Company and its subsidiaries.
- To ensure that the Company is taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities.
- Review and recommend changes, from time to time, to the Risk Management plan and/or associated frameworks, processes and practices of the Company.
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- Report annually on the risks and concerns of the Company in the Management Discussion and Analysis Report.
- Performing such other duties and functions as the Board may delegate to the Finance and Risk Committee; It is clarified that the exercise and empowered to approve the delegation of authority to the executives of the Company from time to time and to decide on the powers to be exercised by the executive so authorised and to modify such authorisation from time to time as may be required and such delegated persons to exercise the power through a Letter of authorisation in favour of another employee and/or executive.
- The quorum for the Finance & Risk Committee shall be two members.
- The Board of Directors may review the performance and composition of the Committee from time to time and may change the composition as may be necessary.

#### e) Corporate Social Responsibility Committee

As of March 31, 2025, the Corporate Social Responsibility (“CSR”) Committee comprised of one (1) Executive Director and two (2) Independent Directors. The constitution and functioning of the Committee are in accordance with the requirements of Section 135 of the Companies Act, 2013.

During the year, the CSR Committee met once (1), on February 12, 2025. The composition of the Committee and the attendance of its members at the meeting are detailed below:

| Name                      | Position                             | Meeting Date | No. of Meetings attended |
|---------------------------|--------------------------------------|--------------|--------------------------|
|                           |                                      | Feb 12, 2025 |                          |
| Mrs. Anita Kapur          | Independent Director, Chairperson    | ✓            | 1                        |
| Mr. M. Murali             | Chairman & Managing Director, Member | ✓            | 1                        |
| Professor R. Vaidyanathan | Independent Director, Member         | ✓            | 1                        |

The Corporate Social Responsibility Committee was re-constituted by the Board on February 14, 2023. The terms of reference of the Corporate Social Responsibility Committee of the Company include the following:

- Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder.
- Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average

net profit of the Company in the three immediately preceding financial years.

- Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programmes or activities undertaken by the Company.
- Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for the proper implementation and timely completion of corporate social responsibility programmes.



5. Identifying corporate social responsibility partners and corporate social responsibility policy programmes.
6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required.
7. Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company, and
8. The quorum for the Committee shall be two.

#### SENIOR MANAGEMENT PERSONNEL:

The following changes were undertaken in the Senior Management Personnel of the Company:

| Sl. No. | Name                           | Change                                                    | Effective Date  |
|---------|--------------------------------|-----------------------------------------------------------|-----------------|
| 1.      | Mr. Ramaswamy K                | Appointed as Company Secretary & Compliance Officer       | May 01, 2024    |
| 2.      | Mr. Ram Shankar V              | Resigned as Chief Operating Officer - Kolkata Region      | July 02, 2024   |
| 3.      | Mr. Gopalakrishnan J           | Elevated as Executive Director and CEO                    | July 20, 2024   |
| 4.      | Mr. K. R.Ramesh                | Appointed as Executive (Strategy & Corporate Development) | July 20, 2024   |
| 5.      | Mr. Ravindra Kumar Pandey      | Appointed as Chief Financial Officer                      | August 14, 2024 |
| 6.      | Mr. Rajesh Yashwant Shirwatkar | Appointed as Deputy Chief Financial Officer               | August 14, 2024 |
| 7.      | Mr. T. V. Ganesh               | Elevated as Executive Director - Technical                | May 10, 2025    |
| 8.      | Mr. V. Vivek                   | Elevated as Director - SMP                                | May 10, 2025    |
| 9.      | Mr. Akshay Murali              | Appointed as Vice President - Business Development        | August 12, 2025 |

#### REMUNERATION TO DIRECTORS:

The Nomination and Remuneration Committee (“NRC”) has established a structured framework for the performance evaluation of the Board, including its Executive, Non-Executive, and Independent Directors, as well as the Committees of the Board. The evaluation is conducted based on a three-point performance matrix in accordance with the requirements of Regulation 19, read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company’s Remuneration Policy for Directors, Key Managerial Personnel (“KMPs”), and Senior Management Personnel (“SMPs”) is available on the Company’s website: <https://www.shriramproperties.com/corporate-governance>.

The details of remuneration paid to the Directors for FY25 are provided below:

| Name                      | Salary and Perquisites | Sitting Fees | Commission/Remuneration* | Total  |
|---------------------------|------------------------|--------------|--------------------------|--------|
| Mr. M. Murali             | 500.00                 | -            | -                        | 500.00 |
| Mr. T. S. Vijayan         | -                      | 2.70         | 15.00                    | 17.70  |
| Mr. K. G. Krishnamurthy   | -                      | 2.10         | 15.00                    | 17.10  |
| Mrs. Anita Kapur          | -                      | 2.00         | 15.00                    | 17.00  |
| Professor R. Vaidyanathan | -                      | 2.70         | 15.00                    | 17.70  |
| Mr. Ashish Pradeep Deora  | -                      | 1.30         | 15.00                    | 11.50  |

\*The Commission/Remuneration is subject to the approval of the members at the ensuing Annual General Meeting.

There are no service contracts, no notice period and severance fees.

#### GENERAL MEETINGS:

##### a) Annual General Meeting:

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

| Year | No. of AGM                   | Day, Date & Time of AGM                  | Venue                                                                                                                                                                                                                      | Special Resolutions passed |
|------|------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| FY24 | 3 <sup>rd</sup> AGM post IPO | Monday September 30, 2024 at 11:00 AM    | Held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) (Deemed Venue - Registered Office of the Company situated at Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T. Nagar, Chennai - 600 017) | One                        |
| FY23 | 2 <sup>nd</sup> AGM post IPO | Saturday September 30, 2023 at 11:00 AM  |                                                                                                                                                                                                                            | Nil                        |
| FY22 | 1 <sup>st</sup> AGM post IPO | Wednesday September 28, 2022 at 11:00 AM |                                                                                                                                                                                                                            | Nil                        |

#### Extraordinary General Meeting:

No Extraordinary General Meeting was conducted during the year.

##### b) Passing of Resolutions by Postal Ballot:

During the year, the Members passed one Ordinary Resolution, through Postal Ballot, on July 07, 2024.

The details of e-Voting on the above resolution are as under:

| Resolution                                                                                                                                                                                                                                                                                                                     | Number and percentage of Votes |       |         |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------|---------|------|
|                                                                                                                                                                                                                                                                                                                                | Assent                         | %     | Dissent | %    |
| Approval for the proposed material related party transactions with the Subsidiaries and/or Joint Ventures of the Company and between subsidiaries and Joint ventures where holding company is not a party to the transaction listed in Annexure-I to the explanatory statement during the financial year 2024-2025 (“2024-25”) | 9,851,582                      | 99.68 | 30,946  | 0.31 |

M/s. SPNP Associates, Practicing Company Secretaries, represented by its Partner Mr. P. Sriram (FCS: 4862, COP: 3310), conducted the Postal Ballot process in a fair and transparent manner in accordance with the provisions of the Companies Act, 2013 and the applicable Rules.

The resolution proposed through the Postal Ballot was passed as an Ordinary Resolution with the requisite majority.

As of the date of this Report, there is no proposal pending for passing any Special Resolution through Postal Ballot.

#### Procedure for Postal Ballot

The Postal Ballot was conducted in line with the procedure prescribed under the Companies (Management and Administration) Rules, 2014. During the process, shareholders were provided with remote e-Voting facilities pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

#### MEANS OF COMMUNICATION:

The Annual Reports, notices, and all other communications are sent to each shareholder at their registered e-mail address as available from the Depository or the Registrar and Transfer Agent of the Company.

The Company ensures regular and transparent communication with shareholders and other stakeholders. Periodic updates, including operational highlights, investor/analyst presentations, and earnings call presentations, are promptly uploaded on the Company’s website and filed with the Stock Exchanges.

Additionally, quarterly statutory filings submitted to the Stock Exchanges are made available on the Company’s website at: <https://www.shriramproperties.com>.

|                                 |                                                                                                                                                                                                                                                                   |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| News Releases and Presentations | All news releases, as well as presentations made at investor conferences and to analysts, are made available on the Company’s website at: <a href="https://www.shriramproperties.com/press-release">https://www.shriramproperties.com/press-release</a> .         |
| Quarterly results               | The Company’s quarterly financial results are published in widely circulated national newspapers such as Financial Express (English) and in the regional daily Makkal Kural (Tamil).                                                                              |
| Annual Report                   | The Annual Report, containing the Audited Standalone and Consolidated Financial Statements, along with the Board’s Report, Auditors’ Report, and other important information, is circulated to all eligible Members through the permitted modes of communication. |



GENERAL CORPORATE AND SHAREHOLDER INFORMATION:

a) Corporate Information

|                                               |                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Incorporation                         | March 28, 2000                                                                                                                                                                                                                                                                            |
| Registered Address                            | Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T.Nagar Chennai 600017                                                                                                                                                                                                        |
| Corporate Identification Number (CIN)         | L72200TN2000PLC044560                                                                                                                                                                                                                                                                     |
| Listing on Stock Exchanges                    | <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001<br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051                                                            |
| Scrip Code                                    | BSE: 543419<br>NSE: SHRIRAMPPS                                                                                                                                                                                                                                                            |
| Listing Fees                                  | Annual Listing Fees paid to NSE and BSE                                                                                                                                                                                                                                                   |
| Annual General Meeting                        | September 26, 2025, 10:00 AM through Video Conference.<br>For details, please refer to the Notice of the AGM                                                                                                                                                                              |
| Dividend payment date                         | No dividend declared                                                                                                                                                                                                                                                                      |
| Financial Year                                | April 01, 2024, to March 31, 2025                                                                                                                                                                                                                                                         |
| Share Registrar and Transfer Agents           | KFin Technologies Limited<br>Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032                                                                                                                                                          |
| Share transfer system                         | All Share transfer is restricted to demat form and in terms of the provisions of the Listing Regulations in case of transmission and transposition. The Registrars and Share Transfer Agents periodically provide the Benpos statement                                                    |
| Demat                                         | 100% of the shareholding in the Company is in dematerialised form.                                                                                                                                                                                                                        |
| Investors' correspondence may be addressed to | K. Ramaswamy, Company Secretary and Compliance Officer<br>Address: No. 31, 2 <sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru - 560 080<br>E-mail ID: <a href="mailto:cs.spl@shriramproperties.com">cs.spl@shriramproperties.com</a> .<br>Phone Number: 080-40229999 |
| Plant Location                                | Not Applicable                                                                                                                                                                                                                                                                            |
| ISIN                                          | INE217L01019                                                                                                                                                                                                                                                                              |

b) Credit Rating

The Company does not have any listed debt instrument. The Company's bank borrowings are rated as A- Stable by CRISIL.

c) Outstanding GDRS/ ADRS/ Warrants

The Company has not issued GDRS/ ADRS/ Warrants during the year.

d) Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

No such activities of commodity or foreign exchange hedging were carried out in the year.

e) Dematerialisation of shares and liquidity as on March 31, 2025:

The Company's entire shareholding is held in dematerialised form as on March 31, 2025 details of which is given below:

| Nature of holding | No. of Shares       | Percentage (%) of share capital |
|-------------------|---------------------|---------------------------------|
| NSDL              | 11,51,11,875        | 67.57                           |
| CDSL              | 5,52,41,032         | 32.43                           |
| <b>Total</b>      | <b>17,03,52,907</b> | <b>100.00</b>                   |



f) Distribution Schedule of Shareholdings as of March 31, 2025

| Nature of holding | No. of Cases  | % of Cases    | Total Shares        | Amount                | % of Amount   |
|-------------------|---------------|---------------|---------------------|-----------------------|---------------|
| 1-5000            | 71,436        | 82.00         | 88,83,695           | 8,88,36,950           | 5.21          |
| 5001- 10000       | 6,841         | 8.00          | 55,98,582           | 5,59,85,820           | 3.28          |
| 10001- 20000      | 3,848         | 4.00          | 59,20,184           | 5,92,01,840           | 3.47          |
| 20001- 30000      | 1,519         | 2.00          | 39,56,992           | 3,95,69,920           | 2.32          |
| 30001- 40000      | 719           | 1.00          | 26,15,654           | 2,61,56,540           | 1.53          |
| 40001- 50000      | 725           | 1.00          | 34,48,243           | 3,44,82,430           | 2.02          |
| 50001- 100000     | 1,031         | 1.00          | 78,42,949           | 7,84,29,490           | 4.60          |
| 100001 & Above    | 1,016         | 1.00          | 13,20,86,608        | 1,32,08,66,080        | 77.53         |
| <b>Total</b>      | <b>87,135</b> | <b>100.00</b> | <b>17,03,52,907</b> | <b>1,70,35,29,070</b> | <b>100.00</b> |

g) Shareholding Pattern as of March 31, 2025

| Category                                            | No. of Holders | No. of Shares      | % of Holding  |
|-----------------------------------------------------|----------------|--------------------|---------------|
| <b>Promoters (A)</b>                                | <b>3</b>       | <b>4,75,97,070</b> | <b>27.94*</b> |
| Shriram Properties Holdings Private Limited (SPHPL) | 1              | 4,72,17,564        | 27.72         |
| Shriram Group Executives Welfare Trust (SGWET)      | 1              | 2,40,500           | 0.14          |
| M Murali                                            | 1              | 1,39,006           | 0.08          |
| Bodies Corporates (B)                               | 603            | 45,341,653         | 26.62         |
| Institutional Investors (C)                         | 28             | 6,727,906          | 3.95          |
| Public (D)                                          | 86,501         | 70,686,278         | 41.49         |
| <b>Total (A+B+C+D)</b>                              | <b>87,135</b>  | <b>170,352,907</b> | <b>100.00</b> |

\*Out of 27.94% held by Promoters, Mr. M. Murali held 15.17% directly & indirectly through shareholding in SPHPL

h) Compliance Certificate by CEO and CFO

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

The Company has provided timely clarifications of the queries raised by BSE regarding these delays.

During FY23, the Company granted 3,32,500 options under its Employee Stock Option Plan (ESOP) without obtaining prior in-principle approval from the Stock Exchanges. SEBI vide its letter dated August 30, 2023 condoned the non-compliance and advised the Company to exercise greater care in the future to prevent such lapses.

OTHER DISCLOSURES:

a) Related Party Transactions

The Company's material-related party transactions are limited to its subsidiaries and/or joint ventures, and the details of these transactions are disclosed in the financial statements. There were no related party transactions with the Board of Directors, Key Managerial Personnel, or other employees of the Company.

All related party transactions were conducted at arm's length and in the ordinary course of business.

The Company has adopted a Related Party Transactions Policy in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is available on the Company's website at:

<https://www.shriramproperties.com/corporate-governance>.

b) Compliance

The Company has complied with the requirements prescribed by the regulatory authorities governing the capital market.

In FY24, there was a 3-minutes delay in filing the outcome of the Board Meeting and delay in intimating the resignation of a Senior Management Personnel (SMP).

c) Whistle-Blower Policy/Vigil Mechanism

The Company is committed to maintaining the highest standards of Corporate Governance and upholding responsibility towards all stakeholders.

In line with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a comprehensive Whistle-Blower Policy and has established a vigil mechanism to enable Directors and Employees to report concerns regarding unethical behaviour, suspected fraud, violations of laws, rules, or regulations, and other improper practices.

The vigil mechanism ensures that:

- Employees and stakeholders can report genuine concerns directly to the Chief Vigilance Officer or the Chairman of the Audit Committee.
- No person has been denied access to the Ethics Committee Members or the Chairman of the Audit Committee.
- Whistle-Blowers are provided with adequate protection against victimisation or discriminatory practices.



The Policy aims to foster ethical conduct in all business operations and provides a secure platform for raising concerns. The Whistle-Blower Policy is available on the Company's website at: <https://www.shriramproperties.com/corporate-governance>.

During the year, no complaints were received under the vigil mechanism.

**d) Web-link where policy for determining 'Material' Subsidiaries is disclosed:**

The Policy on Material Subsidiary is available on the Company's website at:

<https://www.shriramproperties.com/corporate-governance>.

**e) Web-link where policy on dealing with Related Party Transactions:**

The Policy on Related Party Transactions is available on the Company's website at:

<https://www.shriramproperties.com/corporate-governance>.

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

The Company has not raised any funds through preferential allotment or qualified institutions' placement ("QIP") as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**g) Certificate from Company Secretary in Practice:**

A certificate from a Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA"), or any other statutory authority, is annexed to this Report.

**l) Details of Material Subsidiaries for the year**

| Name of the Material subsidiary            | Date and place of incorporation | Name of Statutory Auditor and date of their appointment                               |
|--------------------------------------------|---------------------------------|---------------------------------------------------------------------------------------|
| Bengal Shriram Hitech City Private Limited | November 17, 2006, Bengaluru    | Walker Chandiok & Co LLP, September 29, 2021                                          |
| Global Entropolis (Vizag) Private Limited  | March 19, 2008, Bengaluru       | VGGC and Associates, September 30, 2024                                               |
| Shriprop Developers Private Limited        | January 18, 2016, Bengaluru     | Walker Chandiok & Co LLP, May 15, 2025<br>Abarna & Ananthan, September 30, 2023       |
| Shriprop Properties Private Limited        | January 21, 2016, Bengaluru     | Walker Chandiok & Co LLP, September 30, 2023<br>Abarna & Ananthan, September 30, 2020 |
| Shriprop Structures Private Limited        | January 23, 2008, Bengaluru     | Walker Chandiok & Co LLP, September 30, 2022                                          |
| Shrivision Homes Private Limited           | July 18, 2008, Bengaluru        | Walker Chandiok & Co LLP, September 29, 2021<br>Abarna & Ananthan, September 30, 2023 |

**h) Recommendation of the Committees:**

The Board has accepted all the recommendations made by its various Committees during the year.

**i) Total Fees to Statutory Auditors:**

During the year under review the fees paid to the Statutory Auditors of the Company are as follows:

| Particulars                                    | Amount<br>(₹ in lakhs) |
|------------------------------------------------|------------------------|
| Audit fees (including fees for limited review) | 200                    |
| Out of pocket expenses                         | 10                     |
| Other services                                 | -                      |
| <b>Total</b>                                   | <b>210</b>             |

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

The Company has adopted a Policy for the Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee ("ICC") has been duly constituted to address and resolve complaints related to sexual harassment, ensuring a safe and respectful work environment for all employees.

During the year under review, no complaints pertaining to sexual harassment were received by the Company.

**k) Loans and advances like loans to firms/companies in which Directors are interested:**

The details of loans and advances provided to firms or companies in which Directors are interested are disclosed in the financial statements under the Section on related party transactions.

All such loans and advances were made exclusively to the Company's subsidiaries and joint ventures.

**m) Code of Conduct - Board Members & Senior Management:**

The Board has adopted a Code of Conduct applicable to the Board of Directors and Senior Management of the Company. The Code is available on the Company's website.

All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for FY25.

A Declaration by the Chairman and Managing Director confirming compliance is annexed to this Report.

**n) Non-compliance of any requirement of corporate governance Report of sub-paras (2) to (10):**

There were no instances of non-compliance with the Corporate Governance requirements to be reported under sub-paras (2) to (10) of the relevant regulations.

**o) Compliance of Non-Mandatory Requirements**

Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 specifies certain non-mandatory requirements that a Company may adopt at its discretion.

Disclosures regarding the compliance of mandatory requirements and the adoption or non-adoption of non-mandatory requirements are provided in the Corporate Governance Report forming part of the Annual Report.

The status of compliance with the non-mandatory requirements is as follows:

- Board: The requirement relating to the Non-Executive Chairman is not applicable, as the Chairman of the Board is an Executive Chairman.
- Shareholders' Rights: As the quarterly and half-yearly financial results are published in leading newspapers and uploaded on the Company's website, these results are not sent separately to the shareholders.
- Audit Qualifications: Standalone and Consolidated Audited Financial Statements of the Company for the year do not contain any qualifications or adverse remarks. The Audit Reports are unmodified.

- Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee, ensuring independence and transparency.

**p) Disclosure with respect of demat suspense account/unclaimed suspense account:**

There are no shares lying in the demat suspense account or unclaimed suspense account that require reporting under Schedule V, Part F of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**q) Disclosure of certain types of agreements binding listed entities:**

Other than the financial and related party agreements disclosed in the Annual Report, there are no other agreements that are required to be disclosed under Clause 5A of Paragraph A, Part A, Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**DECLARATION BY MANAGING DIRECTOR:**

I, M. Murali, Chairman and Managing Director of Shriram Properties Limited, hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

The Board of Shriram Properties Limited has laid down a Code of Conduct for all Board Members and Senior Management of the Company.

All the Board Members and Senior Management Personnel have affirmed their compliance with the said Code of Conduct for FY25.

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

**M. Murali**

Date: August 12, 2025  
Place: Bengaluru

Chairman and Managing Director  
DIN: 00030096



# CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Certificate on Compliance with the Conditions of Corporate Governance Under Regulation 34 (3) Securities Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations, 2015

To,  
The Members of  
**Shriram Properties Limited**  
Regd. Off- Lakshmi Neela, Rite Choice Chamber, New No. 9  
Bazullah Road, T. Nagar, Chennai – 600 017, Tamil Nadu

We have examined the compliance of conditions of Corporate Governance by **Shriram Properties Limited** (‘the Company’), for the year ended March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

### MANAGEMENT RESPONSIBILITY:

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### AUDITORS RESPONSIBILITY:

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

### OPINION:

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

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

For **SPNP & Associates**

**P. SRIRAM**

Partner

M. No: 4862, COP No: 3310

Peer Review Number: 1913/2022

UDIN: F004862G000982113

Date: August 12, 2025  
Place: Chennai

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Shriram Properties Limited**  
Regd. Off- Lakshmi Neela, Rite Choice Chamber,  
New No. 9, Bazullah Road, T. Nagar, Chennai – 600 017, Tamil Nadu.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shriram Properties Limited** having **CIN: L72200TN2000PLC044560** and having registered office at Lakshmi Neela Rite Choice Chamber, New No. 9 - Bazullah Road, T. Nagar, Chennai – 600017 (hereinafter referred to as ‘the Company’), produced before us by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sl. No | Name of Director                       | DIN      | Designation                            | Original date of appointment in the Company | Date of appointment in the current Designation |
|--------|----------------------------------------|----------|----------------------------------------|---------------------------------------------|------------------------------------------------|
| 1      | Mr. Murali Malayappan <sup>(#)</sup>   | 00030096 | Chairman & Managing Director           | March 30, 2003                              | September 30, 2024                             |
| 2      | Mr. Ramamurthy Vaidyanathan            | 00221577 | Non-Executive Independent Director     | December 13, 2018                           | December 14, 2021                              |
| 3      | Mr. Kulumani Gopalratnam Krishnamurthy | 00012579 | Non-Executive Independent Director     | November 14, 2018                           | November 14, 2021                              |
| 4      | Mr. Thai Salas Vijayan                 | 00043959 | Non-Executive Independent Director     | November 14, 2018                           | November 14, 2021                              |
| 5      | Mrs. Anita Kapur                       | 07902012 | Non-Executive Independent Director     | November 14, 2018                           | November 14, 2021                              |
| 6      | Mr. Ashish Pradeep Deora               | 00409254 | Non-Executive Non-Independent Director | August 14, 2023                             | September 30, 2023                             |

(#) Mr. Murali Malayappan has been re-appointed as Managing Director for a term of five years (i.e. April 01, 2025 to March 31, 2030) in the Annual General Meeting held on September 30, 2024

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

For **SPNP & Associates**

**P. SRIRAM**

Partner

M. No: 4862, COP No: 3310

Peer Review Number: 1913/2022

UDIN: F004862G000982069

Date: August 12, 2025  
Place: Chennai



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

The Board of Directors,  
**Shriram Properties Limited**  
Lakshmi Neela Rite Choice Chamber  
New No. 9 - Bazullah Road, T. Nagar, Chennai - 600 017

This is to certify that:

We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025, and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (2) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

There are, to the best of our knowledge and belief, no transactions entered by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violative of the Company’s Code of Conduct.

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

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

We have indicated to the Auditors and the Audit Committee:

- that there are no significant changes in internal control over financial reporting during the year.
- that there are no significant changes in accounting policies during the year, and
- that there are no instances of significant fraud of which we have become aware.

Date: May 27, 2025  
Place: Bengaluru

**Gopalakrishnan J.**  
Executive Director and CEO

**Ravindra Kumar Pandey**  
Chief Financial Officer



ANNEXURE-7

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

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

(A) CONSERVATION OF ENERGY:

|                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Steps taken or impact on conservation of energy                       | To conserve energy wherever possible and practicable, the Company has implemented suitable plans and devices. Some of them are enumerated below: <ul style="list-style-type: none"><li>Power saving’ monitors are used in the workstations.</li><li>Replacing the normal candescent bulbs with LED bulbs.</li></ul>                                                                                                                                                             |
| (ii) Steps taken by the Company for utilising alternate sources of energy | Natural light is used during the daytime wherever possible. Further, awareness is also created among the employees towards the need to conserve the energy in their workplace & common facilities.<br><br>Power usage in common areas at Park 63 is converted to green power sources to reduce our carbon footprint. This initiative includes the installation of solar photovoltaic (PV) modules thus ensures sustainable energy practices are adopted throughout the project. |
| (iii) Capital investment on energy conservation equipment                 | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

(B) TECHNOLOGY ABSORPTION:

|                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Efforts made towards technology absorption                                                                                                                                                                                                                                                                                                                                                | The Company has not carried out any research and development activities during the year under review nor incurred any expenditure thereupon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (ii) Benefits derived like product improvement, cost reduction, product development or import substitution                                                                                                                                                                                                                                                                                    | In our efforts to enhance the environmental and social impacts of our construction processes, we have invested in aluminium formwork technology. Aluminium formwork is a sustainable alternative to traditional wooden formwork, significantly reducing timber usage and minimising deforestation. It also helps in reducing construction waste due to its reusability. Socially, the lightweight nature of aluminium formwork reduces the physical strain on workers and lowers the risk of on-site injuries, promoting a safer working environment. Additionally, the precision and efficiency of aluminium formwork result in high-quality, durable structures, contributing to safer and more resilient buildings for end users |
| (iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year) <ul style="list-style-type: none"><li>Details of technology imported</li><li>Year of import</li><li>Whether the technology been fully absorbed</li><li>If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</li></ul> | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| (iv) Expenditure incurred on Research and Development                                                                                                                                                                                                                                                                                                                                         | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

(a) Foreign Exchange Earnings & Outgo

- Earnings and Expenditure on foreign currency on an accrual basis)

| Particulars                     | FY25 | FY24 |
|---------------------------------|------|------|
| Earnings in Foreign Currency    | Nil  | Nil  |
| Expenditure in Foreign Currency | 23   | 12   |

- Value of Imports on a CIF basis

| Particulars                     | FY25 | FY24 |
|---------------------------------|------|------|
| Earnings in Foreign Currency    | Nil  | Nil  |
| Expenditure in Foreign Currency | Nil  | Nil  |

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

**M. Murali**

Chairman and Managing Director  
DIN: 00030096

Date: August 12, 2025  
Place: Bengaluru

INDEPENDENT AUDITOR’S REPORT

To the Members of  
Shriram Properties Limited

REPORT ON THE AUDIT OF THE STANDALONE  
FINANCIAL STATEMENTS

Opinion

1.

We have audited the accompanying standalone financial statements of Shriram Properties Limited (‘the Company’), which comprise the Balance Sheet as at 31 March 2025, 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 standalone 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 standalone financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the 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.

Emphasis of Matter

4.

We draw attention to note 48 of the standalone financial statements in relation to a search operation carried out by the Enforcement Directorate at the Company’s business premises in October 2024. There is no communication received by the Company as on date regarding any findings from the said search operation and the management has reiterated that there is nothing to implicate the Company, its subsidiaries/joint ventures, current or erstwhile, or its directors, in connection with the allegations.

Our opinion is not modified in respect of this matter.

Key Audit Matters

5.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

| Revenue recognition for real estate projects                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| The Company applies Ind AS 115, Revenue from Contracts with Customers (‘Ind AS 115’) for recognition of revenue from sale of constructed / developed properties in real estate projects. Refer note 1.2(g), 23 and 45 to the standalone financial statements for material accounting policy information and related disclosures.                                                                                                                                        |  |
| For sale of constructed properties, revenue is recognised by the Company over a period of time based on percentage of completion method (POCM) computed as per the input method, from the financial year when the control of the asset is transferred to the customer in accordance with Ind AS 115.                                                                                                                                                                    |  |
| Significant judgements are required in identifying distinct contract obligations, determining when control is transferred to the customer and recognising revenue over a period of time. Further, for recognising revenue using POCM, budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and cost expected to be incurred to complete the project. |  |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | Our audit procedures included, but were not limited to the following:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|  | <div><div>•</div><div>Evaluated the appropriateness of accounting policy for revenue recognition of the Company in terms of principles enunciated under Ind AS 115;</div></div> <div><div>•</div><div>Evaluated the design and implementation of Company’s key financial controls in respect of revenue recognition including around transfer of control and tested the operating effectiveness of such controls for a sample of transactions;</div></div> <div><div>•</div><div>On sample basis, we have performed the following procedures in relation to revenue recognition from sale of constructed properties:</div><div><div>-</div><div>Read, analysed and identified the distinct performance obligations in the customer contracts;</div></div><div><div>-</div><div>Assessed management evaluation of determining revenue recognition from sale of constructed property over a period of time from the financial year when the control of the asset is transferred to the customer in accordance with the requirements under Ind AS 115;</div></div></div> |



Corporate  
overview

Statutory  
reports

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Revenue recognition for real estate projects

For revenue contract forming part of Joint Development Arrangements (‘JDA’), the arrangement comprises of receipt of development rights i.e., ‘non-cash consideration’ in lieu of construction services provided by the Company and transfer of constructed area and/or revenue share based on estimated selling price. Such non-cash consideration is measured at the fair value of the estimated construction service. Significant estimates are used by the Company in determining the fair value of non-cash consideration and recognising revenue from such construction services using POCM.

Considering the significance of management judgements involved, complexities while accounting for such arrangements and the materiality of amounts involved, we have identified this matter as a key audit matter for the current year audit.

- Inspected sale deeds evidencing the transfer of control of the property to the customer based on which revenue is recognised;
- Tested costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed work orders and compared it with budgeted cost to determine percentage of completion of the project as applied in revenue recognition;
- Reviewed management’s internal budgeting approvals process, on a sample, for cost to be incurred on a project and for any changes in initial budgeted costs; and
- Discussed exceptions, if any, to the revenue recognition policy of the management and obtained appropriate management approvals and representations regarding the same.
- For projects executed during the year through JDA, we have performed the following procedures on a sample basis:

-

Evaluated estimates involved in determining the fair value of development rights received in lieu of construction services in accordance with principles under Ind AS 115;

-

Evaluated the accuracy of revenue recognised by the Company, based on constructed area or revenue share as agreed in the joint development arrangement entered with the landowner, over a period of time in accordance with the requirements under Ind AS 115; and

-

Compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management.
- Tested unusual non-standard journal entries impacting revenue recorded during the year based on risk-based criteria; and
- Assessed the appropriateness and adequacy of disclosures included in the standalone financial statements in compliance with the applicable accounting standards.

Revenue recognition in development management arrangements

The Company renders development management services (DM) involving multiple performance obligations such as Sales and Marketing, Project Management and Consultancy (PMC) services and Customer Relationship Management (CRM) Services to other real estate developers pursuant to separate development management arrangements executed with them.

Refer note 1.2(g), 23 and 45 to the standalone financial statements for material accounting policy information and related disclosures.

The assessment of such services rendered to customers involve significant judgements such as:

- Identifying different performance obligations
- Allocating transaction price to these performance obligations; and
- Assessing whether these obligations are satisfied over a period of time or at a point in time for the purposes of revenue recognition;

Considering the significance of management judgements involved, complexities while accounting for such arrangements and the materiality of amounts involved, we have identified this matter as a key audit matter for the current year audit.

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

- Evaluated the appropriateness of accounting policy for revenue recognition of the Company in terms of principles enunciated under Ind AS 115;
- Evaluated the design and implementation of Company’s key financial controls in respect of revenue recognition for DM contracts and tested the operating effectiveness of such controls for a sample of transactions;
- On a sample of contracts, we have performed the following procedures in relation to revenue recognition in DM contracts:

-

Read, analysed and identified the distinct performance obligations in these contracts;

-

Assessed management’s evaluation of identifying distinct performance obligations, allocating transaction price and determining timing of satisfaction of performance obligation i.e., over a period of time or at a point in time in accordance with the requirements under Ind AS 115;

-

On a sample basis inspected the sale agreements entered with respect to sale of units in DM projects;

-

Recomputed the amount to be billed in terms of DM contract and compared that with amount billed and investigated the differences, if any, and held discussions with management;

-

Reviewed communications between the Company and customers regarding construction progress for contract obligations that involve recognising revenue over a period of time; and

-

For contracts modified during the period without change in the scope of services such as incentives, we have reviewed whether the accounting for contract modification is made in accordance with the principles of Ind AS 115; and
- Assessed the appropriateness and adequacy of disclosures included in the standalone financial statements in compliance with the applicable accounting standards.



Assessing the recoverability of carrying value of Investment, loans and other receivables (financial and non-financial assets) in subsidiaries and joint ventures

As at the balance sheet date, the carrying amount of investment in subsidiaries and joint ventures carried at cost and loans given and other receivables from subsidiaries and joint ventures carried at amortised cost, represent 32% and 13% of the Company's total assets respectively.

Refer note 1.2(t) (u) (v) and 28 to the standalone financial statements for material accounting policy information on impairment for Investment, loans, other receivables and related disclosures.

At each reporting date, management regularly reviews whether there are any indicators of impairment as per the requirements under Ind AS 36 "Impairment of Assets" (Ind AS 36) and Ind AS 109 "Financial Instruments" ('Ind AS 109').

Significant judgements are involved in determining impairment/ recoverability of the carrying value, which includes assessment of conditions and financial indicators of the investee such as assessing net worth of investee, future business plans, upcoming projects, estimation of projected cash flow from the real estate projects and valuations of land parcels/properties held in the underlying entities.

Considering the materiality of carrying value of investments, loans and other receivables from subsidiaries and joint ventures in the context of the financial statements as a whole and significant degree of management judgement and subjectivity involved in impairment evaluation, the aforementioned matter has been determined as a key audit matter for the current year audit.

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

- Evaluated the appropriateness of the Company's accounting policy for impairment of financial and non-financial assets in terms of principles enunciated under applicable accounting standards;
- Evaluated the design and implementation of Company's key financial controls in respect of impairment and recoverability assessment and tested the operating effectiveness of such controls for a sample of transactions;
- Analysed and obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing in accordance with Ind AS 36 and Ind AS 109 and tested the mathematical accuracy of the underlying calculations;
- For investments where carrying amount exceeded the net asset value of the underlying entity, obtained the impairment assessment working from the management and tested the arithmetical accuracy of valuation model;
- Evaluated and challenged management's assumptions used in the impairment assessment, particularly those related to forecast revenue, earnings, weighted average cost of capital, growth rates, circle rates and prevalent market rate etc. considering approved business plans, evidence available to support these and our understanding of the business;
- Performed independent sensitivity analysis for reasonably possible changes in the key assumptions used to assess the estimation uncertainties involved and evaluate the sufficiency of available headroom between recoverable amount and carrying amount; and
- Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements in compliance with applicable accounting standards.

Assessing the recoverability of advances paid for land purchase and refundable deposit towards Joint Development Agreements (JDA):

As at 31 March 2025, the carrying value of land advance is ₹ 18,612 lakhs and refundable deposit paid under JDA is ₹ 8,427 lakhs.

Refer Note 1.2(t) (u) and 28 to the standalone financial statements for material accounting policy information on advances paid for land purchase and refundable deposit paid under JDA and related disclosures.

Advances paid by the Company to the landowners/ intermediaries towards purchase of land is recognised as land advance under other assets on account of pending transfer of the legal title to the Company, post which it is recorded as inventories.

Further, for land acquired under joint development agreement, the Company has paid refundable deposits for acquiring the development rights.

The recoverability of aforesaid balances is based on the management's assessment which include, among other things, the likelihood when the land acquisition would be completed, expected date of completion of the project, the estimate of sale prices and construction costs of the project.

Considering the significance of management judgements involved and the materiality of amounts involved, we have identified this matter as a key audit matter for the current year audit

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

- Evaluated the appropriateness of accounting policy with respect to advances paid for land purchase and refundable deposit paid towards JDA in terms of principles enunciated under applicable accounting standards;
- Evaluated the design and implementation of Company's key financial controls in respect of recoverability assessment of the advances and deposits and tested the operating effectiveness of such controls for a sample of transactions;
- Obtained and tested the computation involved in assessment of carrying value of advances and compared the acquisition cost of the underlying land with the guidance values;
- Obtained status of the project/land acquisition from the management, verified the underlying documents for related developments and enquired for the expected realisation of deposit amount;
- Carried out external confirmation procedures on a sample basis and alternative procedures wherever confirmations were not received to obtain evidence supporting the carrying value of land advance and deposits paid towards JDA; and
- Assessed the appropriateness and adequacy of the disclosures made in the standalone financial statements in compliance with applicable accounting standards.

Assessing the recoverability of carrying values of inventories

As at 31 March 2025, inventories of the Company primarily comprises of properties held for development, properties under development, and properties held for sale and represents 17% of the Company's total assets.

Refer note 1.2(h) and 11 to the standalone financial statements for material accounting policy information on inventories and related disclosures.

Inventory is valued at cost and net realisable value (NRV), whichever is less. Determination of the NRV involves estimates based on prevailing market conditions, current prices, expected date of completion of the project, the estimated future selling price, cost to complete projects and selling costs.

Considering the significance of management judgements involved in the NRV assessment and the materiality of amounts involved, we have identified this matter as a key audit matter for current year audit.

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

- Evaluated the appropriateness of the Company's accounting policy for inventories in terms of principles enunciated under applicable accounting standards;
- Evaluated the design and implementation of Company's key financial internal controls related to determining NRV of inventory including evaluating management's processes for estimating future costs to complete projects and tested the operating effectiveness of such controls for a sample of transactions;
- Inquired with management to understand key assumptions used in determination of the NRV;
- Recomputed NRV by comparing it with recent sales or estimated selling prices (usually contracted price) and tested if inventory units are held at the lower of cost and NRV;
- Compared the estimated construction costs to complete each project with the Company's updated budgets; and
- Assessed the appropriateness and adequacy of the disclosures made in the standalone financial statements in compliance with applicable accounting standards.

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

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

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

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

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

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions

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

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - 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 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- The standalone financial statements dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
- On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under Section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- 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:
  - The Company, as detailed in note 40 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
  - The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any 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;
  - The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 to the standalone financial statements, no funds have been received by the Company from any 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
  - Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and
- vi. As stated in note 47 to the standalone 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 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

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

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

**Nikhil Vaid**  
Partner  
Membership No.: 213356  
UDIN: 25213356BMKYZT9001

Hyderabad  
27 May 2025



# ANNEXURE I

referred to in paragraph 16 of the Independent Auditor’s Report of even date to the members of Shriram Properties Limited on the standalone financial statements for the year ended 31 March 2025

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

- i.

a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b)

The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

c)

The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land and building situated at sadashivnagar, Bangalore and with gross carrying values of ₹ 4,695 lakhs as at 31 March 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

iii.

a)

The Company has provided loans or advances in the nature of loans, or guarantee to Subsidiaries/Joint Ventures / Others during the year as per details given below:
- d)

The Company has adopted cost model for its property, plant and equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e)

No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

ii.

a)

The inventories held by the Company comprise stock of units in completed projects, work-in-progress of projects under development and property held for development. Having regard to the nature of inventory, Management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year and no material discrepancies were noted on such verification.

b)

As disclosed in Note 16 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.
- | (₹ in lakhs)                                                            |            |          |        |                                 |
|-------------------------------------------------------------------------|------------|----------|--------|---------------------------------|
| Particulars                                                             | Guarantees | Security | Loans  | Advances in the nature of loans |
| Aggregate amount provided/ granted during the year:                     |            |          |        |                                 |
| - Subsidiaries                                                          | 31,700     | -        | 21,108 | -                               |
| - Joint Ventures                                                        | 19,000     | -        | 4,827  | -                               |
| - Others                                                                | -          | -        | -      | 2,797                           |
| Balance outstanding as at balance sheet date in respect of above cases: |            |          |        |                                 |
| - Subsidiaries                                                          | 59,600     | -        | 24,853 | -                               |
| - Joint Ventures                                                        | 40,480     | -        | 5,123  | -                               |
| - Others                                                                | 4,000      | -        | 8      | 5,002                           |
- 
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- b)

In our opinion, and according to the information and explanations given to us, guarantees provided and terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.

c)

According to the information and explanation given to us, loans granted by the Company amounting to ₹ 29,984 lakhs are repayable on demand and terms and conditions for payment of interest there on have been stipulated. Further, such loans and interest there on have not been demanded for repayment as on date. In respect of advances in the nature of loans granted by the Company amounting to ₹ 5,002 lakhs, the schedule of repayment of principal and the repayment of interest has not been stipulated and accordingly, we are unable to comment whether the receipts of principal and interest are regular.

f)

The Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

| (₹ in lakhs)                                                      |             |           |                 |
|-------------------------------------------------------------------|-------------|-----------|-----------------|
| Particulars                                                       | All Parties | Promoters | Related Parties |
| Aggregate of loans/advances in nature of loan                     |             |           |                 |
| - Repayable on demand (A)                                         | 25,935      | -         | 25,935          |
| - Agreement does not specify any terms or period of repayment (B) | 2,797       | -         | -               |
| Total (A+B)                                                       | 28,732      | -         | 25,935          |
| Percentage of loans/advances in nature of loan to the total loans | 100%        | 0%        | 90.47%          |

d)

There is no amount which is overdue for more than 90 days in respect of loans amounting to ₹ 29,984 lakhs granted to such companies, firms, LLPs or other parties. Further, in the absence of stipulated schedule of repayment of principal and payment of interest in respect of advances in the nature of loans amounting to ₹ 5,002 lakhs, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.

e)

The Company has not granted any loan or advance in the nature of loan which has fallen due during the year except in respect of advances in the nature of loans granted by the Company amounting to ₹ 5,002 lakhs, the schedule of repayment of principal and interest has not been stipulated and accordingly, we are unable to comment as to whether the advance in the nature of loan granted has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- iv.

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of Section 186 of the Act in respect of investments, as applicable.

v.

In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi.

The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the

Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii.

a)

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b)

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

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| (₹ in lakhs)                         |                                              |         |                           |                                    |                                                  |
|--------------------------------------|----------------------------------------------|---------|---------------------------|------------------------------------|--------------------------------------------------|
| Name of the statute                  | Nature of dues                               | Amount  | Amount paid under Protest | Period to which the amount relates | Forum where dispute is pending                   |
| Income Tax Act, 1961                 | Tax/Interest demanded                        | Nil (*) | Nil                       | 2001-02                            | The Honourable High Court of Madras              |
|                                      |                                              | Nil (*) | Nil                       | 2004-05                            |                                                  |
|                                      |                                              | Nil (*) | Nil                       | 2010-11                            |                                                  |
|                                      |                                              | Nil (*) | Nil                       | 2011-12                            |                                                  |
|                                      |                                              | 607     | Nil                       | 2012-13                            |                                                  |
|                                      |                                              | Nil (*) | Nil                       | 2013-14                            | Commissioner of Income Tax (A)                   |
|                                      |                                              | Nil (*) | Nil                       | 2005-06                            |                                                  |
|                                      |                                              | 595     | Nil                       | 2015-16                            | The Honourable High Court of Madras              |
|                                      |                                              | 17,760  | Nil                       | 2017-18                            |                                                  |
|                                      |                                              | 44,679  | Nil                       | 2017-18                            |                                                  |
| Finance Act, 1994                    | Service tax, interest and penalty            | 240     | Nil                       | 2019-20                            | Assessing Officer                                |
|                                      |                                              | 5,112   | 194                       | 2006-10                            | Customs, Excise & Service tax Appellate Tribunal |
|                                      |                                              | 143     | Nil                       | Apr 2012 to Mar 2016               |                                                  |
|                                      |                                              | 39      | 10                        | Apr 2016 to June 2017              |                                                  |
| Central Goods and Services Act, 2017 | Goods and Services tax, interest and penalty | 53      | Nil                       | 2010-11                            | GST Appellate Authority                          |
|                                      |                                              | 221     | Nil                       | 2018-19                            |                                                  |
|                                      |                                              | 50      | Nil                       | 2019-20                            |                                                  |
|                                      |                                              | 23      | Nil                       | 2020-21                            |                                                  |
|                                      |                                              | 66      | Nil                       | 2021-22                            |                                                  |

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

- viii. According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. In our opinion and according to the information and explanations given to us, loans amounting to ₹ 17,679 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.
- b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained except for the term loan from financial institution amounting to ₹ 2,500 lakhs which remain unutilised as on 31 March 2025 because funds were received towards the end of the year.

- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long-term purposes.
- e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-Section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- xiv. a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.
- b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- d) Based on the information and explanations given to us and as represented by the management of the

- Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has incurred cash losses amounting to ₹ 3,771 lakhs in the current financial year but had not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Nikhil Vaid**  
Partner  
Membership No.: 213356  
UDIN: 25213356BMKYZT9001

Hyderabad  
27 May 2025



## ANNEXURE II

to the Independent Auditor's Report of even date to the members of Shriram Properties Limited on the standalone financial statements for the year ended 31 March 2025

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

1. In conjunction with our audit of the standalone financial statements of Shriram Properties Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

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

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

### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

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

reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

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

### Opinion

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

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

**Nikhil Vaid**  
Partner  
Membership No.: 213356  
UDIN: 25213356BMKYZT9001

Hyderabad  
27 May 2025

# STANDALONE BALANCE SHEET

as at 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

|                                                                    | Note | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------|------|------------------------|------------------------|
| <b>I ASSETS</b>                                                    |      |                        |                        |
| <b>Non-current assets</b>                                          |      |                        |                        |
| (a) Property, plant and equipment                                  | 2    | 5,224                  | 5,334                  |
| (b) Other intangible assets                                        | 3    | 147                    | 180                    |
| (c) Intangible asset under development                             | 4    | 51                     | -                      |
| (d) Financial assets                                               |      |                        |                        |
| (i) Investments                                                    | 5A   | 84,136                 | 90,074                 |
| (ii) Loans                                                         | 6A   | 2,884                  | 5,945                  |
| (iii) Other financial assets                                       | 7A   | 76                     | 70                     |
| (e) Deferred tax assets (net)                                      | 8    | 2,237                  | 317                    |
| (f) Non-current tax assets (net)                                   | 9    | 565                    | 379                    |
| (g) Other non-current assets                                       | 10A  | 5,856                  | 5,906                  |
| <b>Total non-current assets</b>                                    |      | <b>1,01,176</b>        | <b>1,08,205</b>        |
| <b>Current assets</b>                                              |      |                        |                        |
| (a) Inventories                                                    | 11   | 38,932                 | 30,964                 |
| (b) Financial assets                                               |      |                        |                        |
| (i) Investments                                                    | 5B   | 7,070                  | 9,019                  |
| (ii) Trade receivables                                             | 12   | 2,210                  | 838                    |
| (iii) Cash & cash equivalents                                      | 13   | 3,665                  | 1,491                  |
| (iv) Loans                                                         | 6B   | 24,609                 | 19,836                 |
| (v) Other financial assets                                         | 7B   | 17,616                 | 13,150                 |
| (c) Other current assets                                           | 10B  | 31,835                 | 31,453                 |
| <b>Total current assets</b>                                        |      | <b>1,25,937</b>        | <b>1,06,751</b>        |
| <b>Total assets</b>                                                |      | <b>2,27,113</b>        | <b>2,14,956</b>        |
| <b>II. EQUITY AND LIABILITIES</b>                                  |      |                        |                        |
| <b>Equity</b>                                                      |      |                        |                        |
| (a) Equity share capital                                           | 14   | 17,035                 | 17,033                 |
| (b) Other equity                                                   | 15   | 1,41,671               | 1,47,334               |
| <b>Total equity</b>                                                |      | <b>1,58,706</b>        | <b>1,64,367</b>        |
| <b>Liabilities</b>                                                 |      |                        |                        |
| <b>Non-current liabilities</b>                                     |      |                        |                        |
| (a) Financial liabilities                                          |      |                        |                        |
| (i) Borrowings                                                     | 16A  | 4,293                  | 1,041                  |
| (ii) Lease liabilities                                             | 17A  | 331                    | 394                    |
| (b) Provisions                                                     | 18A  | 760                    | 598                    |
| <b>Total non-current liabilities</b>                               |      | <b>5,384</b>           | <b>2,033</b>           |
| <b>Current liabilities</b>                                         |      |                        |                        |
| (a) Financial liabilities                                          |      |                        |                        |
| (i) Borrowings                                                     | 16B  | 31,497                 | 26,575                 |
| (ii) Lease liabilities                                             | 17B  | 109                    | 91                     |
| (iii) Trade payables                                               | 19   |                        |                        |
| (a) Total outstanding dues of micro and small enterprises          |      | 422                    | 383                    |
| (b) Total outstanding dues of creditors other than (iii) (a) above |      | 1,237                  | 998                    |
| (iv) Other financial liabilities                                   | 20   | 6,247                  | 5,895                  |
| (b) Other current liabilities                                      | 21   | 22,596                 | 13,219                 |
| (c) Provisions                                                     | 18B  | 515                    | 428                    |
| (d) Current tax liabilities (net)                                  | 22   | 400                    | 967                    |
| <b>Total current liabilities</b>                                   |      | <b>63,023</b>          | <b>48,556</b>          |
| <b>Total equity and liabilities</b>                                |      | <b>2,27,113</b>        | <b>2,14,956</b>        |
| <b>Summary of material accounting policies</b>                     | 1.2  |                        |                        |

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

As per report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

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

**Nikhil Vaid**

Partner

Membership No.: 213356

Hyderabad

27 May 2025

**Murali M**

Chairman and Managing Director

DIN: 00030096

Los Angeles, USA

27 May 2025

**Gopalakrishnan J**

Chief Executive Officer

Bengaluru

Bengaluru

27 May 2025

**Ravindra K Pandey**

Chief Financial Officer

Bengaluru

Bengaluru

27 May 2025

**Ramaswamy K**

Company Secretary

ACS: 28580

Bengaluru

27 May 2025

# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

|                                                              | Note  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------------|-------|-----------------------------|-----------------------------|
| <b>Revenue</b>                                               |       |                             |                             |
| Revenue from operations                                      | 23    | 6,371                       | 13,234                      |
| Other income                                                 | 24    | 7,100                       | 16,595                      |
| <b>Total income</b>                                          |       | <b>13,471</b>               | <b>29,829</b>               |
| <b>Expenses</b>                                              |       |                             |                             |
| Land cost                                                    |       | 6,642                       | 96                          |
| Material and contract cost                                   |       | 2,914                       | 2,078                       |
| Purchase of flats                                            |       | -                           | 194                         |
| Changes in inventories                                       | 25    | (7,968)                     | 242                         |
| Employee benefits expense                                    | 26    | 8,028                       | 7,509                       |
| Finance costs                                                | 27    | 3,307                       | 3,673                       |
| Depreciation and amortisation expense                        | 2 & 3 | 374                         | 349                         |
| Impairment losses                                            | 28    | 916                         | 356                         |
| Other expenses                                               | 29    | 7,626                       | 4,225                       |
| <b>Total expenses</b>                                        |       | <b>21,839</b>               | <b>18,722</b>               |
| <b>Profit/(loss) before tax</b>                              |       | <b>(8,368)</b>              | <b>11,107</b>               |
| <b>Tax expense</b>                                           | 30    |                             |                             |
| Prior year tax reversal                                      |       | (674)                       | -                           |
| Deferred tax charge                                          |       | (1,920)                     | 1,474                       |
|                                                              |       | (2,594)                     | 1,474                       |
| <b>Profit/(loss) for the year</b>                            |       | <b>(5,774)</b>              | <b>9,633</b>                |
| <b>Other comprehensive income/ (loss)</b>                    | 35A   |                             |                             |
| (a) Items that will not be reclassified to profit or loss    |       |                             |                             |
| (i) Re-measurement loss on defined benefit plans             |       | (83)                        | 4                           |
| <b>Total other comprehensive income/ (loss) for the year</b> |       | <b>(83)</b>                 | <b>4</b>                    |
| <b>Total comprehensive income/ (loss) for the year</b>       |       | <b>(5,857)</b>              | <b>9,637</b>                |
| <b>Earnings per share (Nominal value ₹ 10 per share)</b>     | 31    |                             |                             |
| Basic (₹)                                                    |       | (3.39)                      | 5.66                        |
| Diluted (₹)                                                  |       | (3.39)                      | 5.66                        |
| <b>Summary of material accounting policies</b>               | 1.2   |                             |                             |

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

As per report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

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

**Nikhil Vaid**

Partner

Membership No.: 213356

Hyderabad

27 May 2025

**Murali M**

Chairman and Managing Director

DIN: 00030096

Los Angeles, USA

27 May 2025

**Gopalakrishnan J**

Chief Executive Officer

Bengaluru

Bengaluru

27 May 2025

**Ravindra K Pandey**

Chief Financial Officer

Bengaluru

Bengaluru

27 May 2025

**Ramaswamy K**

Company Secretary

ACS: 28580

Bengaluru

27 May 2025



# STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

|                                                                              | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>A. Cash flow from operating activities</b>                                |                             |                             |
| <b>Net profit before tax</b>                                                 | <b>(8,368)</b>              | <b>11,107</b>               |
| <b>Adjustments to reconcile (loss) / profit before tax to net cash flows</b> |                             |                             |
| Employee stock option expense                                                | 194                         | 142                         |
| Depreciation and amortisation expense                                        | 374                         | 349                         |
| Finance costs                                                                | 3,307                       | 3,673                       |
| Impairment losses                                                            | 916                         | 356                         |
| Unwinding of discount relating to refundable security deposits               | (231)                       | (272)                       |
| Loss arising out of modification of financial instrument                     | 2                           | 279                         |
| Interest income                                                              | (4,386)                     | (8,206)                     |
| Income from guarantee commission                                             | (886)                       | (277)                       |
| Profit on sale of mutual funds                                               | (58)                        | (4)                         |
| Liabilities no longer required, written back                                 | (191)                       | (576)                       |
| Loss on sale of equity shares                                                | 2,630                       | -                           |
| Gain on rerecognition of right-of-use assets and lease liabilities           | (1)                         | -                           |
| Fair value (gain) / loss on financial instruments at FVTPL                   | (1,204)                     | (7,248)                     |
| <b>Operating (loss)/ profit before working capital changes</b>               | <b>(7,902)</b>              | <b>(677)</b>                |
| <b>Working capital adjustments:</b>                                          |                             |                             |
| (Increase) in inventories                                                    | (7,968)                     | (5,361)                     |
| (Increase) / Decrease in trade receivables                                   | (1,378)                     | 754                         |
| (Increase) / Decrease in loans and other assets                              | (2,150)                     | 1,349                       |
| Increase / (Decrease) in trade payables                                      | 278                         | (695)                       |
| Increase in provisions                                                       | 166                         | 59                          |
| Increase in other liabilities                                                | 10,407                      | 3,355                       |
| <b>Cash flow used in operations</b>                                          | <b>(8,546)</b>              | <b>(1,216)</b>              |
| Income tax refund received / (paid), net                                     | (80)                        | (94)                        |
| <b>Net cash flows used in operating activities</b>                           | <b>(8,626)</b>              | <b>(1,310)</b>              |
| <b>B. Cash flows from investing activities</b>                               |                             |                             |
| Purchase of property, plant and equipment and intangible assets              | (234)                       | (62)                        |
| Purchase of mutual funds                                                     | (23,303)                    | (650)                       |
| Sale of mutual funds                                                         | 16,402                      | 721                         |
| Investment in bank deposits                                                  | 278                         | 137                         |
| Interest income received                                                     | 43                          | 251                         |
| Investment in equity of subsidiaries                                         | -                           | (1,221)                     |
| Proceeds from sale of equity shares in subsidiaries                          | 9,300                       | -                           |
| Investment in OCDs of joint ventures                                         | -                           | (4,120)                     |
| Investment in CCDs of subsidiaries                                           | (12,920)                    | (8,620)                     |
| Proceeds from redemption of OCDs by subsidiaries                             | -                           | 6,200                       |
| Proceeds from redemption of OCRPS by subsidiaries                            | -                           | 49                          |
| Loans repaid by related parties (net)                                        | 15,818                      | 21,628                      |
| Loans given to other body corporates                                         | -                           | (6,344)                     |
| <b>Net cash flows from investing activities</b>                              | <b>5,388</b>                | <b>7,969</b>                |
| <b>C. Cash flows from financing activities</b>                               |                             |                             |
| Proceeds from term loans                                                     | 15,776                      | 3,877                       |
| Repayment of term loans                                                      | (8,628)                     | (8,246)                     |
| Loans availed from related parties (net)                                     | (2,286)                     | 867                         |
| Movement in bank overdraft (net)                                             | 2,477                       | (756)                       |

# STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

|                                                                         | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Loans availed from / (repaid to) other body corporates (net)            | -                           | (1)                         |
| Proceeds from issue of equity shares (including securities premium)     | 2                           | 32                          |
| Redemption of non-convertible debentures                                | -                           | (3,000)                     |
| Finance cost paid                                                       | (1,777)                     | (1,410)                     |
| Payment of interest portion of lease liabilities                        | (56)                        | (27)                        |
| Payment of principal portion of lease liabilities                       | (96)                        | (60)                        |
| <b>Net cash flows (used in)/ generated from financing activities</b>    | <b>5,412</b>                | <b>(8,724)</b>              |
| <b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b> | <b>2,174</b>                | <b>(2,065)</b>              |
| <b>Cash and cash equivalents at the beginning of the year</b>           | <b>1,491</b>                | <b>3,556</b>                |
| <b>Cash and cash equivalents at the end of the year</b>                 | <b>3,665</b>                | <b>1,491</b>                |

**Note:**

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

| Liabilities                            | As at<br>01 April 2023 | Cash flow (net) | Non-cash changes                       |                                      |                     |                                              | As at<br>31 March 2024 |
|----------------------------------------|------------------------|-----------------|----------------------------------------|--------------------------------------|---------------------|----------------------------------------------|------------------------|
|                                        |                        |                 | Amortisation<br>of transaction<br>cost | Extinguishment<br>of lease liability | Accrued<br>interest | Initial<br>recognition of<br>lease liability |                        |
| Borrowings from bank and other parties | 10,828                 | (4,369)         | 18                                     | -                                    | 11                  | -                                            | 6,488                  |
| Non-convertible debentures             | 3,000                  | (3,000)         | -                                      | -                                    | -                   | -                                            | -                      |
| Lease liabilities                      | 129                    | (60)            | -                                      | -                                    | -                   | 416                                          | 485                    |
| Loans from related parties             | 16,792                 | 867             | -                                      | -                                    | 1,124               | -                                            | 18,783                 |
| Loans from other body corporates       | 88                     | (1)             | -                                      | -                                    | -                   | -                                            | 87                     |
| Bank overdraft                         | 3,025                  | (756)           | (11)                                   | -                                    | -                   | -                                            | 2,258                  |
|                                        | <b>33,862</b>          | <b>(7,319)</b>  | <b>7</b>                               | <b>-</b>                             | <b>1,135</b>        | <b>416</b>                                   | <b>28,101</b>          |

| Liabilities                            | As at<br>01 April 2024 | Cash flow (net) | Non-cash changes                       |                                |                     |                                              | As at<br>31 March 2025 |
|----------------------------------------|------------------------|-----------------|----------------------------------------|--------------------------------|---------------------|----------------------------------------------|------------------------|
|                                        |                        |                 | Amortisation<br>of transaction<br>cost | Extinguishment<br>of liability | Accrued<br>interest | Initial<br>recognition of<br>lease liability |                        |
| Borrowings from bank and other parties | 6,488.00               | 7,148.00        | (250.00)                               | -                              | (3.00)              | -                                            | 13,383.00              |
| Non-convertible debentures             | -                      | -               | -                                      | -                              | -                   | -                                            | -                      |
| Lease liabilities                      | 485.00                 | (96.00)         | -                                      | (53.00)                        | -                   | 104                                          | 440                    |
| Loans from related parties             | 18,783.00              | (2,286.00)      | -                                      | -                              | 1,095.00            | -                                            | 17,592                 |
| Loans from other body corporates       | 87.00                  | -               | -                                      | -                              | -                   | -                                            | 87                     |
| Bank overdraft                         | 2,258.00               | 2,477.00        | (7.00)                                 | -                              | -                   | -                                            | 4,728                  |
|                                        | <b>28,101.00</b>       | <b>7,243.00</b> | <b>(257.00)</b>                        | <b>(53.00)</b>                 | <b>1,092.00</b>     | <b>104</b>                                   | <b>36,230</b>          |

As per report of even date

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.:

001076N/N500013

**Nikhil Vaid**

Partner

Membership No.: 213356

Hyderabad

27 May 2025

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

**Murali M**

Chairman and Managing Director

DIN: 00030096

Los Angeles, USA

27 May 2025

**Gopalakrishnan J**

Chief Executive Officer

Bengaluru

Bengaluru

27 May 2025

**Ravindra K Pandey**

Chief Financial Officer

Bengaluru

Bengaluru

27 May 2025

**Ramaswamy K**

Company Secretary

ACS: 28580

Bengaluru

27 May 2025

# STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

## A EQUITY SHARE CAPITAL

| Particulars                                     | Amount |
|-------------------------------------------------|--------|
| Balance as at 01 April 2023                     | 16,996 |
| Changes in equity share capital during the year |        |
| - Issue of equity share capital                 | 37     |
| Balance as at 31 March 2024                     | 17,033 |
| Changes in equity share capital during the year |        |
| - Issue of equity share capital                 | 2      |
| Balance as at 31 March 2025                     | 17,035 |

## B OTHER EQUITY

| Particulars                                            | Share application money pending allotment | Reserves and surplus |                 |                   |                             | Total    |
|--------------------------------------------------------|-------------------------------------------|----------------------|-----------------|-------------------|-----------------------------|----------|
|                                                        |                                           | Securities premium   | General reserve | Retained earnings | Share based payment reserve |          |
| Balance as at 01 April 2023                            | 5                                         | 1,89,493             | 6,735           | (58,858)          | 185                         | 1,37,560 |
| Profit for the year                                    | -                                         | -                    | -               | 9,633             | -                           | 9,633    |
| Equity shares allotted                                 | (5)                                       | -                    | -               | -                 | -                           | (5)      |
| Other comprehensive loss for the year                  | -                                         | -                    | -               | 4                 | -                           | 4        |
| Transferred to Securities premium on exercised options | -                                         | 300                  | -               | -                 | (300)                       | -        |
| Employee stock option expense (note 44)                | -                                         | -                    | -               | -                 | 142                         | 142      |
| Balance as at 31 March 2024                            | -                                         | 1,89,793             | 6,735           | (49,221)          | 27                          | 1,47,334 |
| Loss for the year                                      | -                                         | -                    | -               | (5,774)           | -                           | (5,774)  |
| Other comprehensive income for the year                | -                                         | -                    | -               | (83)              | -                           | (83)     |
| Transferred to Securities premium on exercised options | -                                         | 27                   | -               | -                 | (27)                        | -        |
| Employee stock option expense (refer note 44)          | -                                         | -                    | -               | -                 | 194                         | 194      |
| Balance as at 31 March 2025                            | -                                         | 1,89,820             | 6,735           | (55,078)          | 194                         | 1,41,671 |

As per report of even date

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

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

Hyderabad  
27 May 2025

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

**Murali M**  
Chairman and Managing Director  
DIN: 00030096

Los Angeles, USA  
27 May 2025

**Gopalakrishnan J**  
Chief Executive Officer

Bengaluru  
27 May 2025

**Ravindra K Pandey**  
Chief Financial Officer

Bengaluru  
27 May 2025

**Ramaswamy K**  
Company Secretary  
ACS: 28580

Bengaluru  
27 May 2025



Corporate  
overview

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reports

**Financial  
statements**  
Standalone

# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

## 1 COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

### 1.1 Company overview

Shriram Properties Limited (the ‘Company’) was incorporated on 28 March 2000 under the provision of erstwhile Companies Act, 1956. The Company is engaged in the business of real estate construction, development and other related activities. The Company is a public limited company, incorporated and domiciled in India and has its registered office at Lakshmi Leela Rite Choice Chamber New No. 9, Bazullah Road, T Nagar, Chennai - 600017. The Company’s equity shares are listed on two recognised stock exchanges in India namely, BSE Limited and The National Stock Exchange of India Limited (NSE).

### 1.2 Material accounting policies

#### a. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) 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 standalone financial statements for the year ended 31 March 2025 were authorised and approved for issue by the Board of Directors on 27 May 2025.

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

The financial statements have been prepared on 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 into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, ‘Share-based Payment’, leasing transactions that are within the scope of Ind AS 116, ‘Leases’, and measurements that have some similarities to fair value

but are not fair value, such as net realisable value in Ind AS 2 ‘Inventories’, or value in use in Ind AS 36 ‘Impairment of assets’ etc.

In addition, for financial reporting purposes, fair value measurements are categorised 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 maximise the use of observable market data rely as little as possible on entity specific estimates.

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

#### c. Use of estimates

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

#### d. Recent accounting pronouncements

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

**Amendments to Ind AS 116 - Lease liability in a sale and leaseback** The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right-of-Use asset it retains.



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

### Introduction of Ind AS 117

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

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

### e. 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 realised or intended to sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realised 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 realisation 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.

### 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 recognised in the statement of profit and loss in the year in which they arise.

### g. Revenue recognition

#### Revenue from contracts with customers

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

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

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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

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

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

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

### 1. Sale of constructed / developed properties

Revenue is recognised over the time from the financial year in which the control of the asset is transferred based on the percentage-of-completion method (‘POC method’) of accounting with cost of project incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

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

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/ possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has

agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

### 2. Sale of services

#### Development management fees

The Company renders development management services involving multiple elements such as Sales and Marketing, Project Management and Consultancy (PMC) services, Customer Relationship Management (CRM) Services and financial management services to other real estate developers. The Company’s performance obligation is satisfied either over the period of time or at a point in time, which is evaluated for each service under development management contract separately. Revenue is recognised upon satisfaction of each such performance obligation.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Administrative income

Revenue in respect of administrative services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

3. Other operating income

Income from transfer/ assignment of development rights

The revenue from transfer/ assignment of development right are recognised in the year in which the legal agreements are duly executed and the performance obligations thereon are duly satisfied and there exists no uncertainty in the ultimate collection of consideration from customers.

Maintenance income

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Others

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

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

Contract balances

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

Trade receivable represents the Company’s right to an amount of consideration that is unconditional (i.e.,

only the passage of time is required before payment of the consideration is due).

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

4. Interest income

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

h. Inventories

Properties held for development

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

Properties under development

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

Net realisable 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.

i. Property, plant and equipment (PPE)

Recognition and initial measurement

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Subsequent measurement

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

Depreciation and useful lives

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

| Asset description      | Useful life                        |
|------------------------|------------------------------------|
| Office equipments      | 5 years                            |
| Furniture and fixtures | 10 years                           |
| Computers              | 3 years                            |
| Vehicles               | 8 years                            |
| Leasehold improvements | Shorter of lease period or 3 years |
| Building               | 30 years                           |

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 derecognised.

j. Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortisation)

The cost of capitalised software is amortised over a period of 10 years from the date of its acquisition on a straight-line basis.

k. Borrowing cost

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

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

The Company determines the amount of borrowing costs eligible for capitalisation as the actual 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 capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

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

l. Cash and cash equivalents

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

m. Employee benefits

Defined contribution plan

The Company’s contribution to provident fund is charged to the statement of profit and loss or inventorised as a part of project under development, as the case may be. The Company’s contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.

Defined benefit plan

The Company has funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee’s length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or inventorised as a part of project under development, as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost or inventorised as a part of project under development, as the case may be.

Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the year in which such gain or loss arise.

### Vacation pay

The Company also provides benefit of vacation pay to its employees. Liability in respect of vacation pay becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss or inventorised as a part of project under development, as the case may be in the year in which such gains or losses arise.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

### Other short-term benefits

Short-term employee benefits comprising employee costs including performance bonus is recognised in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

### n. Tax expense

#### Income taxes

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

### Current tax

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

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 is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

### Current and deferred tax for the period

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

### o. Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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

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

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- 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.

### q. Financial instruments

#### Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted. However, trade receivables that do not contain a significant financing component are measured at transaction value and investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Separate financial statements.

#### Subsequent measurement

##### Debt Instruments

##### Debt instruments at amortised cost

A 'Debt instruments' is subsequently measured at amortised 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 amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised 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 recognised 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 categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised 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 recognised by an acquirer in a business combination to which Ind AS 103,' Business Combinations' applies, are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI with subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 recognised in the statement of profit and loss.

### *De-recognition of financial assets*

A financial asset is primarily de-recognised 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.

### r. Financial liabilities

#### Initial recognition

All financial liabilities are recognised 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 amortised cost.

#### Subsequent measurement

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

#### De-recognition of financial liabilities

A financial liability is de-recognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### s. 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 higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### t. Impairment of financial assets

The Company recognises 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 recognised is recognised as an impairment gain or loss in the statement of profit and loss.

### u. 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 recognised 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.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised 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.

### v. Investment in subsidiaries and joint ventures

Investment in equity instruments of subsidiaries and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss.

### w. Segment reporting

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

### x. 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 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.

### y. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-

term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

#### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### z. Share based payments

Select employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

That cost, based on the estimated number of equity instruments that are expected to vest, will be recognised over the period during which the employee is required to provide the service in exchange for the equity instruments.

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

- 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.
- Net realisable value of inventory - The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.
- Impairment of financial assets - At each balance sheet date, based on historical default rates observed

over expected life, the management assesses the expected credit loss on outstanding financial assets.

- Impairment of Investments - At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries and joint ventures.
- 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.
- Recognition of deferred tax assets - The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- Control over development management arrangements - The Company has entered into certain agreements to provide development management services for projects with unrelated parties. Management has assessed its involvement in such projects to assess control in such projects in accordance with Ind AS 110, 'Consolidated Financial Statements'. As the Company does not have the rights to make decisions around all the relevant activities of the project's principal purpose and as the relevant decisions would require the consent of other parties, the management has concluded that the agreement gives the aforesaid parties control of the arrangement and the Company is acting as an agent for such parties and hence does not possess control over the projects.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 2 PROPERTY, PLANT AND EQUIPMENT

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

| Particulars                          | Leasehold improvements | Computers  | Vehicles   | Office equipments | Furniture and fixtures | Shuttering material | Right-of-use - Building | Building     | Land         | Total        |
|--------------------------------------|------------------------|------------|------------|-------------------|------------------------|---------------------|-------------------------|--------------|--------------|--------------|
| <b>Gross carrying amount</b>         |                        |            |            |                   |                        |                     |                         |              |              |              |
| <b>As at 01 April 2023</b>           | <b>182</b>             | <b>498</b> | <b>112</b> | <b>474</b>        | <b>191</b>             | <b>-</b>            | <b>219</b>              | <b>1,917</b> | <b>2,778</b> | <b>6,371</b> |
| Additions (*)                        | -                      | 34         | -          | 21                | 7                      | -                   | 443                     | -            | -            | 505          |
| Disposals                            | -                      | -          | -          | 0                 | -                      | -                   | -                       | -            | -            | 0            |
| <b>As at 31 March 2024</b>           | <b>182</b>             | <b>532</b> | <b>112</b> | <b>495</b>        | <b>198</b>             | <b>-</b>            | <b>662</b>              | <b>1,917</b> | <b>2,778</b> | <b>6,876</b> |
| Additions (*)                        | -                      | 26         | -          | 6                 | 12                     | 139                 | 104                     | -            | -            | 287          |
| Disposals                            | -                      | -          | -          | -                 | -                      | (4)                 | (52)                    | -            | -            | (56)         |
| <b>As at 31 March 2025</b>           | <b>182</b>             | <b>558</b> | <b>112</b> | <b>501</b>        | <b>210</b>             | <b>135</b>          | <b>714</b>              | <b>1,917</b> | <b>2,778</b> | <b>7,107</b> |
| <b>Accumulated depreciation</b>      |                        |            |            |                   |                        |                     |                         |              |              |              |
| <b>Up to 01 April 2023</b>           | <b>62</b>              | <b>396</b> | <b>56</b>  | <b>294</b>        | <b>124</b>             | <b>-</b>            | <b>104</b>              | <b>207</b>   | <b>-</b>     | <b>1,243</b> |
| Charge for the year                  | 14                     | 53         | 12         | 55                | 31                     | -                   | 70                      | 64           | -            | 299          |
| Adjustments for disposals            | -                      | -          | -          | 0                 | -                      | -                   | -                       | -            | -            | 0            |
| <b>Up to 31 March 2024</b>           | <b>76</b>              | <b>449</b> | <b>68</b>  | <b>349</b>        | <b>155</b>             | <b>-</b>            | <b>174</b>              | <b>271</b>   | <b>-</b>     | <b>1,542</b> |
| Charge for the year                  | 12                     | 55         | 11         | 49                | 26                     | 6                   | 118                     | 64           | -            | 341          |
| Adjustments for disposals            | -                      | -          | -          | -                 | -                      | -                   | -                       | -            | -            | -            |
| <b>As at 31 March 2025</b>           | <b>88</b>              | <b>504</b> | <b>79</b>  | <b>398</b>        | <b>181</b>             | <b>6</b>            | <b>292</b>              | <b>335</b>   | <b>-</b>     | <b>1,883</b> |
| <b>Net block as at 31 March 2024</b> | <b>106</b>             | <b>83</b>  | <b>44</b>  | <b>146</b>        | <b>43</b>              | <b>-</b>            | <b>488</b>              | <b>1,646</b> | <b>2,778</b> | <b>5,334</b> |
| <b>Net block as at 31 March 2025</b> | <b>94</b>              | <b>54</b>  | <b>33</b>  | <b>103</b>        | <b>29</b>              | <b>129</b>          | <b>422</b>              | <b>1,582</b> | <b>2,778</b> | <b>5,224</b> |

(\*) There are no borrowing costs capitalised during the year ended March 31, 2025 and March 31, 2024.

#### Notes:

#### a) Contractual obligations

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

#### b) Property, plant and equipment pledged as security

Details of property, plant and equipment pledged are given as per note 33.

c) The title deeds of all the immovable properties are held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The Company has not revalued its property, plant and equipment (including right of use assets) during the year ended March 31, 2025 and March 31, 2024.

e) Depreciation amounting to ₹ 6 lakhs (March 31, 2024 : Nil) inventorised during the year ended March 31, 2025.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 3 OTHER INTANGIBLE ASSETS

| Particulars                          | Computer software | Total      |
|--------------------------------------|-------------------|------------|
| <b>Gross carrying amount</b>         |                   |            |
| <b>As at 01 April 2023</b>           | <b>560</b>        | <b>560</b> |
| Additions                            | -                 | -          |
| Deletions                            | -                 | -          |
| <b>As at 31 March 2024</b>           | <b>560</b>        | <b>560</b> |
| Additions                            | -                 | -          |
| Deletions                            | -                 | -          |
| <b>As at 31 March 2025</b>           | <b>560</b>        | <b>560</b> |
| <b>Accumulated amortisation</b>      |                   |            |
| <b>Up to 01 April 2023</b>           | <b>330</b>        | <b>330</b> |
| Charge for the year                  | 50                | 50         |
| Adjustments for disposals            | -                 | -          |
| <b>Up to 31 March 2024</b>           | <b>380</b>        | <b>380</b> |
| Charge for the year                  | 33                | 33         |
| Adjustments for disposals            | -                 | -          |
| <b>As at 31 March 2025</b>           | <b>413</b>        | <b>413</b> |
| <b>Net block as at 31 March 2024</b> | <b>180</b>        | <b>180</b> |
| <b>Net block as at 31 March 2025</b> | <b>147</b>        | <b>147</b> |

#### Notes:

a) The Company has not revalued its intangible assets during the year ended March 31, 2025 and March 31, 2024.

### 4 INTANGIBLE ASSET UNDER DEVELOPMENT

| Particulars                | Amount |  |  |           |
|----------------------------|--------|--|--|-----------|
| Software under development |        |  |  | 51        |
|                            |        |  |  | <b>51</b> |

| Particulars                | Amount in intangible asset under development for a period of |           |           |                   | Total |
|----------------------------|--------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                            | Less than 1 year                                             | 1-2 years | 2-3 years | More than 3 years |       |
| <b>As at 31 March 2025</b> |                                                              |           |           |                   |       |
| Projects in progress       | 51                                                           | -         | -         | -                 | 51    |
| <b>As at 31 March 2024</b> |                                                              |           |           |                   |       |
| Projects in progress       | -                                                            | -         | -         | -                 | -     |

### 5 INVESTMENTS

|                                                         | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------|------------------------|------------------------|
| <b>A Non-current</b>                                    |                        |                        |
| Investment in Equity Instruments (refer note (i) below) | 51,311                 | 54,930                 |
| Investment in Preference Shares (refer note (ii) below) | 1,348                  | 1,348                  |
| Investment in Debentures (refer note (iii) below)       | 31,477                 | 33,796                 |
| <b>Aggregate value of unquoted investments</b>          | <b>84,136</b>          | <b>90,074</b>          |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 5 INVESTMENTS (CONTINUED)

|                                                                                          | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>i. Investment in equity instruments (*)</b>                                           |                        |                        |
| <b>Investment valued at cost unless stated otherwise (fully paid)</b>                    |                        |                        |
| <b>Unquoted</b>                                                                          |                        |                        |
| <b>In subsidiaries</b>                                                                   |                        |                        |
| Bengal Shriram Hitech City Private Limited                                               |                        |                        |
| 2,14,98,000 (31 March 2024: 2,14,98,000) Class "A" fully paid equity shares of ₹ 10 each | 26,702                 | 26,702                 |
| 1,25,00,000 (31 March 2024: 1,25,00,000) Class "B" fully paid equity shares of ₹ 10 each | 215                    | 215                    |
| 11,35,398 (31 March 2024: 11,35,398) Class "C" fully paid equity shares of ₹ 10 each     | 4,638                  | 4,638                  |
| 7,50,000 (31 March 2024: 7,50,000) Class "D" fully paid equity shares of ₹ 10 each       | 75                     | 75                     |
| Global Entropolis Vizag Private Limited                                                  |                        |                        |
| 1,30,24,000 (31 March 2024: 1,30,24,000) Class "A" fully paid equity shares of ₹ 10 each | 17,514                 | 17,514                 |
| SPL Realtors Private Limited                                                             |                        |                        |
| 51,000 (31 March 2024: 51,000) fully paid equity shares of ₹ 10 each                     | 5                      | 5                      |
| Shriprop Homes Private Limited                                                           |                        |                        |
| 9,999 (31 March 2024: 9,999) fully paid equity shares of ₹ 10 each                       | 4                      | 7                      |
| SPL Constructors Private Limited                                                         |                        |                        |
| 9,999 (31 March 2024: 9,999) fully paid equity shares of ₹ 10 each                       | 1                      | 1                      |
| Shriprop Constructors Private Limited                                                    |                        |                        |
| 9,999 (31 March 2024: 9,999) fully paid equity shares of ₹ 10 each                       | 1                      | 1                      |
| Shriprop Structures Private Limited                                                      |                        |                        |
| 9,999 (31 March 2024: 9,999) fully paid equity shares of ₹ 10 each                       | 1                      | 1                      |
| Shriprop Projects Private Limited                                                        |                        |                        |
| 9,999 (31 March 2024: 9,999) fully paid equity shares of ₹ 10 each                       | 64                     | 64                     |
| Shriprop Builders Private Limited                                                        |                        |                        |
| 19,607 (31 March 2024: 19,607) fully paid equity shares of ₹ 10 each                     | 11                     | 11                     |
| Shrivision Homes Private Limited                                                         |                        |                        |
| 1,75,000 (31 March 2024: 1,75,000) fully paid equity shares of ₹ 10 each                 | 18                     | 18                     |
| Shriprop Developers Private Limited                                                      |                        |                        |
| 1,000 (31 March 2024: 1,000) fully paid equity shares of ₹ 10 each                       | 81                     | 134                    |
| SPL Shelters Private Limited (refer note b)                                              |                        |                        |
| Nil (31 March 2024: 10,000) fully paid equity shares of ₹ 10 each                        | -                      | 3,140                  |
| Shriram Living Spaces Private Limited                                                    |                        |                        |
| 1,000 (31 March 2024: 1,000) fully paid equity shares of ₹ 10 each                       | 0                      | 0                      |
| Shriram Upscale Spaces Private Limited                                                   |                        |                        |
| 1,000 (31 March 2024: 1,000) fully paid equity shares of ₹ 10 each                       | 0                      | 0                      |
| Shriprop Properties Private Limited                                                      |                        |                        |
| 1,000 (31 March 2024: 1,000) fully paid equity shares of ₹ 10 each                       | 182                    | 290                    |
| SPL Housing Projects Private Limited (refer note a)                                      |                        |                        |
| 10,000 (31 March 2024: Nil) fully paid equity shares of ₹ 10 each                        | 1                      | -                      |
| SPL Homes Private Limited                                                                |                        |                        |
| 17,20,000 (31 March 2024: 17,20,000) fully paid equity shares of ₹ 10 each               | 172                    | 172                    |
| Shriprop Malls Private Limited                                                           |                        |                        |
| 17,20,000 (31 March 2024: 17,20,000) fully paid equity shares of ₹ 10 each               | 172                    | 172                    |



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 5 INVESTMENTS (CONTINUED)

|                                                                                                                                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Shriprop Infrastructure Private Limited                                                                                                |                        |                        |
| 17,20,000 (31 March 2024: 17,20,000) fully paid equity shares of ₹ 10 each                                                             | 172                    | 172                    |
| Shrivision Projects Private Limited                                                                                                    |                        |                        |
| 17,20,000 (31 March 2024: 17,20,000) fully paid equity shares of ₹ 10 each                                                             | 172                    | 172                    |
| Shrivision Structures Private Limited                                                                                                  |                        |                        |
| 17,20,000 (31 March 2024: 17,20,000) fully paid equity shares of ₹ 10 each                                                             | 172                    | 172                    |
| Shrivision Estates Private Limited                                                                                                     |                        |                        |
| 17,20,000 (31 March 2024: 17,20,000) fully paid equity shares of ₹ 10 each                                                             | 172                    | 172                    |
| Shrivision Malls Private Limited                                                                                                       |                        |                        |
| 17,20,000 (31 March 2024: 17,20,000) fully paid equity shares of ₹ 10 each                                                             | 172                    | 172                    |
| Shrivision Hitech City Private Limited                                                                                                 |                        |                        |
| 1,72,000 (31 March 2024: 1,72,000) fully paid equity shares of ₹ 10 each                                                               | 17                     | 17                     |
|                                                                                                                                        | 50,734                 | 54,037                 |
| Less : Impairment in the value of investment (*)                                                                                       | (526)                  | (526)                  |
| <b>Investment in equity shares of subsidiaries - subtotal (A)</b>                                                                      | <b>50,208</b>          | <b>53,511</b>          |
| (*) Details of assets pledged are given under note 33.                                                                                 |                        |                        |
| (*) Represents the impairment in the value of investment in equity shares of Global Entropolis Vizag Private Limited.                  |                        |                        |
| <b>In joint ventures (*)</b>                                                                                                           |                        |                        |
| Shrivision Towers Private Limited                                                                                                      |                        |                        |
| 5,09,999 (31 March 2024: 5,09,999) fully paid equity shares of ₹ 10 each                                                               | 51                     | 51                     |
| Shriprop Living Space Private Limited                                                                                                  |                        |                        |
| 5,100 (31 March 2024: 5,100) fully paid equity shares of ₹ 10 each                                                                     | 848                    | 1,022                  |
| Shriprop Hitech City Private Limited                                                                                                   |                        |                        |
| 500 (31 March 2024: 500) fully paid equity shares of ₹ 10 each                                                                         | 0                      | 0                      |
| SPL Towers Private Limited                                                                                                             |                        |                        |
| 5,100 (31 March 2024: 5,100) fully paid equity shares of ₹ 10 each                                                                     | 254                    | 395                    |
| SPL Housing Projects Private Limited (refer note a)                                                                                    |                        |                        |
| Nil (31 March 2024: 10,000) fully paid equity shares of ₹ 10 each                                                                      | -                      | 1                      |
| Shrivision Elevation Private Limited                                                                                                   |                        |                        |
| 10,000 (31 March 2024: 10,000) fully paid equity shares of ₹ 10 each                                                                   | 1                      | 1                      |
|                                                                                                                                        | 1,154                  | 1,470                  |
| Less : Impairment in the value of investment (*)                                                                                       | (51)                   | (51)                   |
| <b>Investment in equity shares of joint ventures - subtotal (B)</b>                                                                    | <b>1,103</b>           | <b>1,419</b>           |
| <b>Investment in equity shares - total (i) = (A+B)</b>                                                                                 | <b>51,311</b>          | <b>54,930</b>          |
| (*) Details of assets pledged are given under note 33.                                                                                 |                        |                        |
| (*) Represents the impairment in the value of investment in equity shares of Shrivision Towers Private Limited.                        |                        |                        |
| <b>ii. Investment in preference shares (Unquoted)</b>                                                                                  |                        |                        |
| <b>Investments carried at cost</b>                                                                                                     |                        |                        |
| <b>In subsidiaries</b>                                                                                                                 |                        |                        |
| Bengal Shriram Hitech City Private Limited                                                                                             |                        |                        |
| 1,34,80,000 (31 March 2024: 1,34,80,000) fully paid class "A" 0.01% compulsorily convertible cumulative preference shares of ₹ 10 each | 1,348                  | 1,348                  |
| <b>Investment in preference shares - total (ii)</b>                                                                                    | <b>1,348</b>           | <b>1,348</b>           |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 5 INVESTMENTS (CONTINUED)

|                                                                                               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>iii. Investment in debentures (*) (Unquoted)</b>                                           |                        |                        |
| <b>In subsidiaries</b>                                                                        |                        |                        |
| <b>Investments carried at amortised cost</b>                                                  |                        |                        |
| Bengal Shriram Hitech City Private Limited                                                    |                        |                        |
| 2,000 (31 March 2024: 2,000) fully paid Optionally convertible debentures of ₹ 10,00,000 each | 20,000                 | 20,000                 |
| <b>In Joint ventures</b>                                                                      |                        |                        |
| <b>Investments carried at fair value through profit or loss (FVTPL)</b>                       |                        |                        |
| SPL Housing Projects Private Limited                                                          |                        |                        |
| 100 (31 March 2024: 170) fully paid optionally convertible debentures of ₹ 10,00,000 each     | 5,680                  | 9,164                  |
| Shrivision Elevation Private Limited                                                          |                        |                        |
| 4,120 (31 March 2024: 4,120) fully paid optionally convertible debentures of ₹ 1,00,000 each  | 5,797                  | 4,632                  |
| <b>Investment in debentures - total (iii)</b>                                                 | <b>31,477</b>          | <b>33,796</b>          |
| <b>Non-current investments total [(i)+(ii)+(iii)]</b>                                         | <b>84,136</b>          | <b>90,074</b>          |
| Aggregate amount of quoted investments and market value thereof                               | -                      | -                      |
| Aggregate amount of unquoted investments                                                      | 84,713                 | 90,651                 |
| Aggregate amount of impairment in value of investments                                        | (577)                  | (577)                  |

(\*) Refer note 43 for related party transactions and balances.

#### Notes:

- Pursuant to Memorandum of understanding between the Company and ASK Real Estate Special Opportunities Fund (the investor), the Company has gained control over SPL Housing Projects Private Limited which has now become wholly owned subsidiary of the Company.
- Pursuant to Share and Security Purchase Agreement, investment in equity and debentures of SPL Shelters Private Limited are transferred to third parties and thereby the Company has lost control over the subsidiary.

|                                                                                                     | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>B Current</b>                                                                                    |                        |                        |
| <b>i. Investments in mutual fund (Unquoted)</b>                                                     |                        |                        |
| <b>Investments carried at fair value through profit or loss (FVTPL)</b>                             |                        |                        |
| 1,32,070 (31 March 2024 - 132,070) units in Aditya Birla Sunlife Medium-term Plan Growth Direct (*) | 51                     | 46                     |
| 3,82,046 (31 March 2024 - Nil) units in Aditya Birla Sunlife Liquid fund                            | 1,581                  | -                      |
| 1,02,628 (31 March 2024 - Nil) units in Aditya Birla Sunlife Overnight Regular Growth fund          | 1,407                  | -                      |
| 3,95,659 (31 March 2024 - Nil) units in ICICI Prudential Liquid fund                                | 1,505                  | -                      |
| 5,040 (31 March 2024 - Nil) units in HDFC Liquid fund Regular Growth fund                           | 2,025                  | -                      |
| 44,775 (31 March 2024 - Nil) units in Bajaj Finserv Overnight Fund Regular Growth fund              | 501                    | -                      |
|                                                                                                     | 7,070                  | 46                     |
| <b>ii. Investment in debentures (*)</b>                                                             |                        |                        |
| <b>In subsidiaries (Unquoted)</b>                                                                   |                        |                        |
| <b>Investments carried at amortised cost</b>                                                        |                        |                        |
| Shriprop Properties Private Limited                                                                 |                        |                        |
| Nil (31 March 2024: 71,40,000) fully paid Compulsorily convertible debentures of ₹ 100 each         | -                      | 8,973                  |
|                                                                                                     | -                      | 8,973                  |
|                                                                                                     | 7,070                  | 9,019                  |
| Aggregate amount of quoted investments and market value thereof                                     | -                      | -                      |
| Aggregate amount of unquoted investments                                                            | 7,070                  | 9,019                  |
| Aggregate amount of impairment in value of investments                                              | -                      | -                      |

(\*) Details of assets pledged are given under note 33.

(\*) Refer note 43 for related party transactions and balances.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 5 INVESTMENTS (CONTINUED)

#### Notes:

The recoverable amount of the above mentioned investments, for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management.

The Company prepares its cash flow forecasts for each investment based on the most recent financial budgets approved by management with projected revenue growth rate ranges. The rate used to discount the forecasted cash flows ranges basis the weighted average cost of capital.

Key assumptions used for value in use calculations are as follows:

**Discount rates** - Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

**Growth rates** - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

### 6 LOANS

|                                                         | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------|------------------------|------------------------|
| <b>A Non-current</b>                                    |                        |                        |
| Loans to related parties (refer note 43)                | 2,884                  | 5,945                  |
|                                                         | <b>2,884</b>           | <b>5,945</b>           |
| <b>Details of loans- unsecured</b>                      |                        |                        |
| Loans receivables considered good                       | 2,884                  | 5,945                  |
|                                                         | <b>2,884</b>           | <b>5,945</b>           |
| <b>B Current</b>                                        |                        |                        |
| Loans to related parties (refer note 43)                | 27,092                 | 22,319                 |
| Loans to other body corporate                           | 8                      | 8                      |
|                                                         | <b>27,100</b>          | <b>22,327</b>          |
| Less: Allowance for credit loss                         | (2,491)                | (2,491)                |
|                                                         | <b>24,609</b>          | <b>19,836</b>          |
| <b>Details of loans- unsecured</b>                      |                        |                        |
| Loans receivables considered good                       | 24,238                 | 19,418                 |
| Loans receivables - Significant increase in credit risk | 2,862                  | 2,909                  |
|                                                         | <b>27,100</b>          | <b>22,327</b>          |
| <b>Allowance for bad and doubtful loans</b>             |                        |                        |
| Loans receivables - Significant increase in credit risk | (2,491)                | (2,491)                |
|                                                         | <b>24,609</b>          | <b>19,836</b>          |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 6 LOANS (CONTINUED)

Loans and advances to Directors / KMP / Related Parties repayable on demand or without specifying any terms or period of repayment

| Type of Borrower | As at 31 March 2025       |                            | As at 31 March 2024       |                            |
|------------------|---------------------------|----------------------------|---------------------------|----------------------------|
|                  | Amount<br>outstanding (*) | Percentage of<br>Total (*) | Amount<br>outstanding (*) | Percentage of<br>Total (*) |
| Promoter         | -                         | -                          | -                         | -                          |
| Directors        | -                         | -                          | -                         | -                          |
| KMPs             | -                         | -                          | -                         | -                          |
| Related parties  | 29,976                    | 85.68%                     | 28,264                    | 91.42%                     |
|                  | <b>29,976</b>             | <b>85.68%</b>              | <b>28,264</b>             | <b>91.42%</b>              |

(\*) Represents loans and security deposits (as disclosed in note 7B) which is treated as advance in the nature of loan.

(\*) Represents percentage to the total loans and security deposits (as disclosed in note 7B).

### 7 OTHER FINANCIAL ASSETS

|                                                                                    | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>A Non-current</b>                                                               |                        |                        |
| <b>Unsecured, considered good</b>                                                  |                        |                        |
| Security deposits                                                                  | 76                     | 70                     |
|                                                                                    | <b>76</b>              | <b>70</b>              |
| <b>B Current</b>                                                                   |                        |                        |
| <b>Unsecured, considered good</b>                                                  |                        |                        |
| Security deposits                                                                  | 5,002                  | 2,644                  |
| Current maturities of bank deposits with original maturity more than 12 months (*) | -                      | 261                    |
| Advances towards joint development arrangement                                     | 8,427                  | 4,914                  |
| Revenue share paid in advance                                                      | -                      | 65                     |
| Revenue share receivable from joint development arrangement (refer note 43)        | 1,340                  | 884                    |
| Receivable towards take over of land advances                                      | -                      | 1,400                  |
| Receivable from relinquishment of development rights                               | 390                    | 390                    |
| Receivable from land owner                                                         | 122                    | 122                    |
| Receivable from co-developer                                                       | 2,257                  | 2,417                  |
| Other receivables                                                                  | 78                     | 53                     |
|                                                                                    | <b>17,616</b>          | <b>13,150</b>          |

(\*) Details of assets pledged are given under note 33.

### 8 DEFERRED TAX ASSETS (NET)

|                                                                                                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>A Deferred tax asset arising on account of</b>                                                      |                        |                        |
| Carry forward business losses                                                                          | 1,106                  | 740                    |
| Timing difference on provisions for expected credit losses on receivables                              | 1,211                  | 1,428                  |
| Timing difference on allowability of expenses                                                          | 762                    | 784                    |
| Others                                                                                                 | 5                      | -                      |
| <b>Gross deferred tax assets</b>                                                                       | <b>3,084</b>           | <b>2,952</b>           |
| <b>B Deferred tax liability arising on account of</b>                                                  |                        |                        |
| Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115          | 3                      | 756                    |
| Fair valuation of investment                                                                           | 742                    | 1,851                  |
| Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books | 102                    | 28                     |
| <b>Gross deferred tax liabilities</b>                                                                  | <b>847</b>             | <b>2,635</b>           |
| <b>Deferred tax assets (net)</b>                                                                       | <b>2,237</b>           | <b>317</b>             |



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 8 DEFERRED TAX ASSETS (NET) (CONTINUED)

#### Movement in deferred tax assets

| Particulars                                                                                            | 01 April 2024 | Recognised in securities premium | Recognised in OCI | Recognised in profit and loss | 31 March 2025 |
|--------------------------------------------------------------------------------------------------------|---------------|----------------------------------|-------------------|-------------------------------|---------------|
| <b>Deferred tax asset</b>                                                                              |               |                                  |                   |                               |               |
| Carry forward business losses                                                                          | 740           | -                                | -                 | 366                           | 1,106         |
| Timing difference on provisions for expected credit losses on receivables                              | 1,428         | -                                | -                 | (217)                         | 1,211         |
| Timing difference on allowability of expenses                                                          | 784           | -                                | -                 | (22)                          | 762           |
| Others                                                                                                 | -             | -                                | -                 | 5                             | 5             |
|                                                                                                        | <b>2,952</b>  | <b>-</b>                         | <b>-</b>          | <b>132</b>                    | <b>3,084</b>  |
| <b>Deferred tax liability</b>                                                                          |               |                                  |                   |                               |               |
| Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115          | 756           | -                                | -                 | (753)                         | 3             |
| Fair valuation of investment                                                                           | 1,851         | -                                | -                 | (1,109)                       | 742           |
| Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books | 28            | -                                | -                 | 74                            | 102           |
|                                                                                                        | <b>2,635</b>  | <b>-</b>                         | <b>-</b>          | <b>(1,788)</b>                | <b>847</b>    |
|                                                                                                        | <b>317</b>    | <b>-</b>                         | <b>-</b>          | <b>1,920</b>                  | <b>2,237</b>  |

| Particulars                                                                                            | 01 April 2023 | Recognised in securities premium | Recognised in OCI | Recognised in profit and loss | 31 March 2024 |
|--------------------------------------------------------------------------------------------------------|---------------|----------------------------------|-------------------|-------------------------------|---------------|
| <b>Deferred tax asset</b>                                                                              |               |                                  |                   |                               |               |
| Carry forward business losses                                                                          | 1,087         | -                                | -                 | (347)                         | 740           |
| Timing difference on provisions for expected credit losses on receivables                              | 1,622         | -                                | -                 | (194)                         | 1,428         |
| Timing difference on allowability of expenses                                                          | 903           | -                                | -                 | (119)                         | 784           |
| Fair valuation of investment                                                                           | -             | -                                | -                 | -                             | -             |
| Others                                                                                                 | 4             | -                                | -                 | (4)                           | -             |
|                                                                                                        | <b>3,616</b>  | <b>-</b>                         | <b>-</b>          | <b>(664)</b>                  | <b>2,952</b>  |
| <b>Deferred tax liability</b>                                                                          |               |                                  |                   |                               |               |
| Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115          | 873           | -                                | -                 | (117)                         | 756           |
| Fair valuation of investment                                                                           | 884           | -                                | -                 | 967                           | 1,851         |
| Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books | 68            | -                                | -                 | (40)                          | 28            |
|                                                                                                        | <b>1,825</b>  | <b>-</b>                         | <b>-</b>          | <b>810</b>                    | <b>2,635</b>  |
|                                                                                                        | <b>1,791</b>  | <b>-</b>                         | <b>-</b>          | <b>(1,474)</b>                | <b>317</b>    |

#### Note:

Deferred tax assets is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence on probability of future long-term capital gains, the Company has not recorded deferred tax asset on deductible temporary differences which primarily includes the carry forward long-term capital losses amounting to Nil (31 March 2024: ₹ 377 lakhs).

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 9 NON-CURRENT TAX ASSETS (NET)

|                                              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------|------------------------|------------------------|
| Advance tax, net of provision for income tax | 565                    | 379                    |
|                                              | <b>565</b>             | <b>379</b>             |

### 10 OTHER ASSETS

|                                     | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------|------------------------|------------------------|
| <b>A Non-current</b>                |                        |                        |
| <b>Unsecured, considered good</b>   |                        |                        |
| Other advances                      |                        |                        |
| Advance for purchase of land        | 5,856                  | 5,906                  |
|                                     | <b>5,856</b>           | <b>5,906</b>           |
| <b>B Current</b>                    |                        |                        |
| Unsecured, considered good          |                        |                        |
| Advance to staff (#)                | 113                    | 72                     |
| Advance to vendors                  | 2,279                  | 758                    |
| Advance for purchase of land (#)    | 12,756                 | 13,696                 |
| Unbilled revenue (*) (#)            | 14,473                 | 16,361                 |
| Balance with government authorities | 523                    | 63                     |
| Prepaid expenses                    | 1,691                  | 503                    |
|                                     | <b>31,835</b>          | <b>31,453</b>          |

(\*) Details of assets pledged are given under note 33.

(#) Includes balances with related parties. Refer note 43.

### 11 INVENTORIES (\*)

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

|                                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------|------------------------|------------------------|
| Properties held for development  | 7,067                  | 3,853                  |
| Properties under development (#) | 26,680                 | 24,162                 |
| Properties held for sale         | 5,185                  | 2,949                  |
|                                  | <b>38,932</b>          | <b>30,964</b>          |

(#) Includes the Company's entitlement on proportionate share of constructed properties receivable pursuant to Joint Development Agreements (JDAs) and other contractual agreements, amounting to ₹ 11,731 lakhs (31 March 2024 : ₹ 11,936 lakhs) which includes ₹ 10,035 lakhs (31 March 2024: ₹ 10,241 lakhs) from related party (Refer note 43).

(\*) Details of assets pledged are given under note 33.

#### Note:

Write-down of inventories to net realisable value amounted to ₹ 214 lakhs (31 March 2024: Nil) for the year ended 31 March 2025 has been recorded as addition in expense during the current year and added to 'changes in inventories' in the standalone statement of profit and loss.

Reversal of write-down of inventories to net realisable value amounted to Nil (31 March 2024: ₹ 151 lakhs) for the year ended 31 March 2025 has been recorded as reduction in expense during the current year and reduced from 'changes in inventories' in the standalone statement of profit and loss.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 12 TRADE RECEIVABLES

|                                                                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------|------------------------|------------------------|
| Trade receivables                                                | 2,310                  | 938                    |
|                                                                  | 2,310                  | 938                    |
| Less : Allowance for doubtful debts                              | (100)                  | (100)                  |
|                                                                  | 2,210                  | 838                    |
| <b>Break up of security details</b>                              |                        |                        |
| Trade Receivables considered good - Secured                      | 1,046                  | 462                    |
| Trade Receivables considered good - Unsecured                    | 1,164                  | 376                    |
| Trade Receivables which have significant increase in credit risk | 100                    | 100                    |
|                                                                  | 2,310                  | 938                    |
| <b>Allowance for doubtful loans</b>                              |                        |                        |
| Trade Receivables considered good - Unsecured                    | -                      | -                      |
| Trade Receivables which have significant increase in credit risk | (100)                  | (100)                  |
|                                                                  | (100)                  | (100)                  |

#### Trade receivables ageing schedule:

| Particulars                                                                      | Outstanding for following periods from due date of payment |                |           |           |                      | Total |
|----------------------------------------------------------------------------------|------------------------------------------------------------|----------------|-----------|-----------|----------------------|-------|
|                                                                                  | Less than<br>6 months<br>including not due                 | 6months-1 year | 1-2 years | 2-3 years | More than<br>3 years |       |
| <b>As at 31 March 2025</b>                                                       |                                                            |                |           |           |                      |       |
| (i) Undisputed Trade receivables-considered good                                 | 1,517                                                      | 354            | 242       | 97        | -                    | 2,210 |
| (ii) Undisputed Trade receivables-which have significant increase in credit risk | -                                                          | -              | -         | -         | 100                  | 100   |
| <b>As at 31 March 2024</b>                                                       |                                                            |                |           |           |                      |       |
| (i) Undisputed Trade receivables-considered good                                 | 462                                                        | 198            | 162       | 16        | -                    | 838   |
| (ii) Undisputed Trade receivables-which have significant increase in credit risk | -                                                          | -              | -         | -         | 100                  | 100   |

(\*) Details of assets pledged are given under note 33.

### 13 CASH AND CASH EQUIVALENTS

|                                                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------|------------------------|------------------------|
| Cash on hand                                           | 1                      | 4                      |
| <b>Balances with banks</b>                             |                        |                        |
| In escrow accounts (#)                                 | 126                    | 17                     |
| In current accounts                                    | 1,707                  | 1,241                  |
| Deposits with original maturity less than three months | 1,831                  | 229                    |
|                                                        | 3,665                  | 1,491                  |

(\*) Details of assets pledged are given under note 33.

(#) Includes amount held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilised for project specific purposes.

#### Note:

The Company had available ₹ Nil (31 March 2024: ₹ 1,000 lakhs) of undrawn borrowing facilities.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 14 EQUITY SHARE CAPITAL

|                                                        | As at 31 March 2025 |        | As at 31 March 2024 |        |
|--------------------------------------------------------|---------------------|--------|---------------------|--------|
|                                                        | Number              | Amount | Number              | Amount |
| <b>Authorised share capital</b>                        |                     |        |                     |        |
| <b>Equity share capital of face value of ₹ 10 each</b> |                     |        |                     |        |
| Equity shares of ₹ 10 each                             | 25,00,00,000        | 25,000 | 25,00,00,000        | 25,000 |
|                                                        | 25,00,00,000        | 25,000 | 25,00,00,000        | 25,000 |
| <b>Issued, subscribed and fully paid up shares</b>     |                     |        |                     |        |
| Equity shares of ₹ 10 each                             | 17,03,52,907        | 17,035 | 17,03,26,026        | 17,033 |
|                                                        | 17,03,52,907        | 17,035 | 17,03,26,026        | 17,033 |

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

|                                             | As at 31 March 2025 |        | As at 31 March 2024 |        |
|---------------------------------------------|---------------------|--------|---------------------|--------|
|                                             | Number              | Amount | Number              | Amount |
| <b>Equity shares</b>                        |                     |        |                     |        |
| <b>Balance at the beginning of the year</b> | 17,03,26,026        | 17,033 | 16,99,64,088        | 16,996 |
| Changes during the year (refer note 44)     | 26,881              | 2      | 3,61,938            | 37     |
| <b>Balance at the end of the year</b>       | 17,03,52,907        | 17,035 | 17,03,26,026        | 17,033 |

#### b) Terms/rights attached to equity shares

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

#### c) Details of shareholders holding more than 5% shares in the Company

| Name of the equity shareholder              | 31 March 2025 |           | 31 March 2024 |           |
|---------------------------------------------|---------------|-----------|---------------|-----------|
|                                             | Number        | % holding | Number        | % holding |
| Shriram Properties Holdings Private Limited | 4,72,17,564   | 27.72%    | 4,72,17,564   | 27.72%    |
| Aurum Real estate development limited       | 2,28,22,287   | 13.40%    | 2,36,47,780   | 13.88%    |

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

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

#### e) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts:

|                                                                                                                              | 31 March 2025 |        | 31 March 2024 |        |
|------------------------------------------------------------------------------------------------------------------------------|---------------|--------|---------------|--------|
|                                                                                                                              | Number        | Amount | Number        | Amount |
| Under Employee Stock Option Scheme, 2018: Equity Shares of ₹ 10 each, at an exercise price of ₹ 10 per share (refer note 44) | 6,04,457      | 60.45  | 26,881        | 2.69   |



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 14 EQUITY SHARE CAPITAL (CONTINUED)

#### f. Details of shares holding by promoters

| Promoter's Name                             | 31 March 2025 |                   |                          | 31 March 2024 |                   |                          |
|---------------------------------------------|---------------|-------------------|--------------------------|---------------|-------------------|--------------------------|
|                                             | No. of shares | % of total shares | % change during the year | No. of shares | % of total shares | % change during the year |
| Shriram Properties Holdings Private Limited | 4,72,17,564   | 27.72%            | 0.00%                    | 4,72,17,564   | 27.72%            | (0.06%)                  |
| Shriram Group Executives Welfare Trust      | 2,40,500      | 0.14%             | 0.00%                    | 2,40,500      | 0.14%             | 0.00%                    |
| Murali M                                    | 1,39,006      | 0.08%             | 0.00%                    | 1,39,006      | 0.08%             | 0.00%                    |

### 15 OTHER EQUITY

|                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------|------------------------|------------------------|
| Securities premium          | 1,89,820               | 1,89,793               |
| General reserve             | 6,735                  | 6,735                  |
| Retained earnings           | (55,078)               | (49,221)               |
| Share based payment reserve | 194                    | 27                     |
|                             | 1,41,671               | 1,47,334               |

#### Nature of reserves

##### a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

##### b) General reserve

The General reserve is created by transfer profits from retained earnings. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

##### c) Retained earnings

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

##### d) Share based payment reserve

The share based payment reserve is used to record the value of equity settled share based payment transaction with employees. The amounts recorded in share based payment reserves are transferred to share premium upon exercise of stock options by employees.

### 16 BORROWINGS (\*)

|                                                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------|------------------------|------------------------|
| <b>A Non-current</b>                             |                        |                        |
| <b>Term loans (secured)</b>                      |                        |                        |
| From banks                                       | 4,114                  | 3,961                  |
| From other parties                               | 7,790                  | 944                    |
|                                                  | 11,904                 | 4,905                  |
| Less: Current maturities of long-term borrowings | (7,611)                | (3,864)                |
|                                                  | 4,293                  | 1,041                  |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 16 BORROWINGS (\*) (CONTINUED)

|                                                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------|------------------------|------------------------|
| <b>B Current</b>                                       |                        |                        |
| <b>Term loans (secured)</b>                            |                        |                        |
| From body corporates                                   | 1,192                  | 1,583                  |
| Current maturities of long-term borrowings             | 7,611                  | 3,864                  |
| <b>Loans repayable on demand</b>                       |                        |                        |
| Bank overdrafts (secured) (#)                          | 4,728                  | 2,258                  |
| Loans from related parties (unsecured) (refer note 43) | 17,592                 | 18,783                 |
| Loans from other body corporates (unsecured)           | 87                     | 87                     |
| <b>Working capital facility (unsecured)</b>            | 287                    | -                      |
|                                                        | 31,497                 | 26,575                 |
|                                                        | 35,790                 | 27,616                 |

(\*) Refer note 33 for assets pledged as security.

(#) Represents the working capital limits sanctioned in excess of ₹ 500 lakhs, by the banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

#### Note:

- The Company has utilised the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date and the utilised funds have been invested in readily realisable liquid investments.
- The Company does not have any charge or satisfaction of charge which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

| Sl. No. | Particulars                    | Nature of security                                                                                                                                                                                                                                                                                                                       | Repayment details                                               | Interest rate  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------|------------------------|------------------------|
| A       | Non-current borrowings         |                                                                                                                                                                                                                                                                                                                                          |                                                                 |                |                        |                        |
|         | Term loan from banks (Secured) |                                                                                                                                                                                                                                                                                                                                          |                                                                 |                |                        |                        |
| i.      | RBL Bank Limited               | a) Exclusive charge by way of Hypothecation over Development management fees receivables (both present and future) by Global Entropolis (Vizag) Private Limited, subsidiary<br><br>b) Equitable mortgage of land measuring 25 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited, subsidiary | Repayable in 4 half yearly instalments starting from April 2023 | 9.70% - 10.45% | -                      | 2,100                  |
|         |                                | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                    |                                                                 |                | -                      | (24)                   |
| ii.     | IDFC First Bank                | a) Exclusive charge by way of Hypothecation over 'Shriram Corporate Office' located at Bengaluru, Karnataka.                                                                                                                                                                                                                             | Repayable in 29 monthly instalments starting from November 2023 | 10.95%-11.35%  | 185                    | 371                    |
|         |                                | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                    |                                                                 |                | (3)                    | (10)                   |
| iii.    | IDFC First Bank                | a) Exclusive charge by way of Hypothecation over 'Shriram Corporate Office' located at Bengaluru, Karnataka.                                                                                                                                                                                                                             | Repayable in 22 monthly instalments starting from November 2023 | 10.95%-11.35%  | 393                    | 1,336                  |
|         |                                | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                    |                                                                 |                | (1)                    | (3)                    |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 16 BORROWINGS (\*) (CONTINUED)

| Sl. No.                                | Particulars                          | Nature of security                                                                                                                                                                                                                                                                                                                                             | Repayment details                                                                                                                 | Interest rate | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|---------------------|
| iv.                                    | HDFC Bank                            | a) Exclusive charge by way of Mortgage of borrowers share (51.75%)/entitlement of unsold built up area in " Shriram Esquire"<br>b) Exclusive charge on the borrowers share (51.75%) of the scheduled receivables of leased/unleased/ sold/unsold area                                                                                                          | Repayable in 6 quarterly installments starting from November 2026                                                                 | 11.05%-11.50% | 412                 | 200                 |
|                                        |                                      | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                          |                                                                                                                                   |               | (7)                 | (9)                 |
| v.                                     | Bank of Baroda                       | a) Exclusive charge by way of Mortgage of Landowners share, Developers share and Co-developers share on the project land in the name of R R Stones Pvt. Ltd.<br>b) Mortgage of entire land and buildings, Plant & machinery & structures thereon and hypothecation of 91.50% of receivables from the project 'Shriram Swargam' located at Chennai, Tamil Nadu. | Repayable in 21 equal monthly insallments starting from June 2027                                                                 | 10.00%        | 1,027               | -                   |
| vi.                                    | SBM Bank                             | a) Exclusive charge of land and building and receivables of "Shriram Serenity" located at Rajankunte, Yelahanka, Bengaluru, Karnataka                                                                                                                                                                                                                          | 8 Quarters starting from January 2027 after a moratarium period of 8 quarters from the date of first disbursement                 | 10.50%        | 2,200               | -                   |
|                                        |                                      | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                          |                                                                                                                                   |               | (92)                | -                   |
|                                        |                                      |                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                   |               | 4,114               | 3,961               |
| Term loan from other parties (Secured) |                                      |                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                   |               |                     |                     |
| vii.                                   | Tata Capital Housing Finance Limited | a) Exclusive charge by way of Mortgage on land bearing Survey No 72, measuring 5 Acres 26 Guntas of project "Shriram Sapphire"<br>b) Exclusive charge by way of Mortgage on unsold area of The Poem by Shrtiram Properties Project Situated in Yeaswanthpur                                                                                                    | 24 monthly instalments starting from February 2027                                                                                | 11.50-11.95%  | -                   | 944                 |
| viii.                                  | ARKA Fincap Limited                  | Equitable mortgage of land measuring 20 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited, subsidiary                                                                                                                                                                                                             | 12 Quarterly installments starting from 23 April 2025 after a moratorium period of 2 quarters from the date of first disbursement | 12.50%        | 3,000               | -                   |
|                                        |                                      | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                          |                                                                                                                                   |               | (145)               | -                   |
| ix.                                    | Tourism Finance Corporation          | Equitable mortgage of land measuring 20 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited, subsidiary                                                                                                                                                                                                             | 12 Quarterly installments starting from 23 April 2025 after a moratorium period of 2 quarters from the date of first disbursement | 12.60%        | 2,500               | -                   |
| x.                                     | Arka Fincap Limited                  | a) First exclusive charge of land and building and receivables of "Songs of the Earth" located at Madiwala village, Kasaba Hobli, Anekal Taluk, Bengaluru, Karnataka                                                                                                                                                                                           | 14 Quarters starting from December 2025 after a moratarium period of 2 quarters from the date of first disbursement               | 12.25%        | 2,498               | -                   |
|                                        |                                      | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                          |                                                                                                                                   |               | (63)                | -                   |
|                                        |                                      |                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                   |               | 7,790               | 944                 |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 16 BORROWINGS (\*) (CONTINUED)

| Sl. No.                                       | Particulars                                 | Nature of security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Repayment details                                                                                                                                | Interest rate | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|---------------------|
| <b>B Current borrowings</b>                   |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                  |               |                     |                     |
| <b>Term loan from other parties (Secured)</b> |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                  |               |                     |                     |
| xi.                                           | <b>ARKA Fincap Limited</b>                  | a) First and exclusive charge over land and buildings, & structures thereon and hypothecation of receivables from the project 'Southern crest' located at Bengaluru, Karnataka.<br>b) First exclusive charge by way of mortgage by deposit of title deeds (and registration thereof) on the 10 acres of land of Bengal Shriram Hitech City Private Limited, Uttarpara, West Bengal.<br>c) First and exclusive charge over DM receivables from Maars Infra Developers Private Limited pertaining to project "Shriram Blue" and Tanmathra Developers Private Limited pertaining to project "Chirping Groove" | 10 Quarters from the date of first draw down, i.e. 22 September 2022 after a moratorium period of 2 quarters from the date of first disbursement | 12.25%-13.00% | 509                 | 1,269               |
|                                               |                                             | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                  |               | (3)                 | (10)                |
| xii.                                          | <b>Tata Capital Housing Finance Limited</b> | a) Exclusive charge over Company's share of land and building and receivables of "Shriram Mystique" on about 2 Acres 05 Guntas along with 25 Guntas of Kharab located at Bengaluru, Karnataka<br>b) Cross collateralisation land and building and receivables of the project "The Poem by Shriram Properties" located at Bengaluru, Karnataka                                                                                                                                                                                                                                                              | 12 monthly instalments starting from February 2025                                                                                               | 12.25%-12.70% | 693                 | 339                 |
|                                               |                                             | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                  |               | (7)                 | (15)                |
|                                               |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                  |               | 1,192               | 1,583               |
| <b>Bank Overdrafts</b>                        |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                  |               |                     |                     |
| xiii.                                         | <b>IDFC Bank</b>                            | a) Secured against fixed deposit and debt mutual fund, if any                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Repayable on demand                                                                                                                              | 9.50%-10.85%  | 4,746               | 2,269               |
|                                               |                                             | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                  |               | (18)                | (11)                |
|                                               |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                  |               | 4,728               | 2,258               |
| <b>Working capital facility</b>               |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                  |               |                     |                     |
| xiv.                                          | <b>A. Treds Limited</b>                     | Unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Repayable on the relevant due date as per the bid                                                                                                | 8.00%-8.30%   | 287                 | -                   |
|                                               |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                  |               | 287                 | -                   |
| <b>Loans from related party</b>               |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                  |               |                     |                     |
| i.                                            | Shrivision Homes Private Limited            | Unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Repayable on demand                                                                                                                              | 15%           | 2,883               | 2,640               |
| ii.                                           | Shriprop Developers Private Limited         | Unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Repayable on demand                                                                                                                              | 15%           | 1,649               | 1,854               |
| iii.                                          | Shriprop Living Space Private Limited       | Unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Repayable on demand                                                                                                                              | 15%           | -                   | 1,824               |
| iv.                                           | Shriprop Projects Private Limited           | Unsecured (Interest free)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Repayable on demand                                                                                                                              | -             | 1,503               | 1,117               |
| v.                                            | SPL Palms Developers Private Limited        | Unsecured (Interest free)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Repayable on demand                                                                                                                              | -             | 2,543               | 1,620               |



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 16 BORROWINGS (\*) (CONTINUED)

| Sl. No.                                 | Particulars                                                | Nature of security        | Repayment details   | Interest rate | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------|------------------------------------------------------------|---------------------------|---------------------|---------------|------------------------|------------------------|
| vi.                                     | Shriprop Properties Private Limited                        | Unsecured                 | Repayable on demand | 15%           | -                      | 3,859                  |
| vii.                                    | Global Entropolis (Vizag) Private Limited                  | Unsecured (Interest free) | Repayable on demand | -             | 6,329                  | 5,869                  |
| viii.                                   | SPL Housing Projects Private Limited                       | Unsecured                 | Repayable on demand | 15%           | 1,705                  | -                      |
| ix.                                     | SPL Realtors Private Limited                               | Unsecured (Interest free) | Repayable on demand | -             | 63                     | -                      |
| x.                                      | SPL Towers Private Limited                                 | Unsecured                 | Repayable on demand | 15%           | 68                     | -                      |
| xi.                                     | Shriprop Homes Private Limited                             | Unsecured                 | Repayable on demand | 15%           | 492                    | -                      |
| xii.                                    | Shrivation Towers Private Limited                          | Unsecured                 | Repayable on demand | 15%           | 357                    | -                      |
|                                         |                                                            |                           |                     |               | 17,592                 | 18,783                 |
| <b>Loans from other body corporates</b> |                                                            |                           |                     |               |                        |                        |
| i.                                      | Shriram Properties Coimbatore Private Limited              | Unsecured (Interest free) | Repayable on demand | -             | 57                     | 57                     |
| ii.                                     | Shriram Properties Constructions (Chennai) Private Limited | Unsecured (Interest free) | Repayable on demand | -             | 30                     | 30                     |
|                                         |                                                            |                           |                     |               | 87                     | 87                     |

### 17 LEASE LIABILITY

|                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------|------------------------|------------------------|
| <b>A Non-current</b>            |                        |                        |
| Lease liability (refer note 39) | 331                    | 394                    |
|                                 | 331                    | 394                    |
| <b>B Current</b>                |                        |                        |
| Lease liability (refer note 39) | 109                    | 91                     |
|                                 | 109                    | 91                     |

### 18 PROVISIONS

|                                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------|------------------------|------------------------|
| <b>A Non-current</b>             |                        |                        |
| Provision for employee benefits: |                        |                        |
| Gratuity (*)                     | 760                    | 598                    |
|                                  | 760                    | 598                    |
| <b>B Current</b>                 |                        |                        |
| Provision for employee benefits: |                        |                        |
| Gratuity (*)                     | 122                    | 122                    |
| Compensated absence              | 393                    | 306                    |
|                                  | 515                    | 428                    |

(\*) For details of employee benefits, refer note 35.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 19 TRADE PAYABLES

|                                                                                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------------------------------|------------------------|------------------------|
| Total outstanding dues of micro and small enterprises (refer note below)               | 422                    | 383                    |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | 1,237                  | 998                    |
|                                                                                        | 1,659                  | 1,381                  |

#### Note:

The disclosure in respect of amounts payable to micro and small enterprises as at 31 March 2025 and 31 March 2024 has been made in the financial statements based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date.

| Particulars                                                                                                                                                                                                                                                                           | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; (#)                                                                                                                                                      |               |               |
| - Principal                                                                                                                                                                                                                                                                           | 772           | 600           |
| - Interest                                                                                                                                                                                                                                                                            | 96            | 94            |
| ii. the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;                                                                                                   | Nil           | Nil           |
| iii. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;                                                                   | Nil           | Nil           |
| iv. the amount of interest accrued and remaining unpaid at the end of each accounting year; and                                                                                                                                                                                       | 96            | 94            |
| v. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006. | Nil           | Nil           |

(#) Includes the amounts reported in note 20 to the standalone financial statements.

#### Trade Payables ageing schedule as at 31 March 2025

| Particulars | Outstanding for following periods from due date of payment |                  |           |           |                   | Total |
|-------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|             | Not due                                                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |       |
| MSME        | 368                                                        | 54               | -         | -         | -                 | 422   |
| Others      | 1,114                                                      | 108              | 9         | 1         | 5                 | 1,237 |

#### Trade Payables ageing schedule as at 31 March 2024

| Particulars | Outstanding for following periods from due date of payment |                  |           |           |                   | Total |
|-------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|             | Not due                                                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |       |
| MSME        | 380                                                        | 3                | -         | -         | -                 | 383   |
| Others      | 908                                                        | 77               | 1         | 1         | 11                | 998   |

### 20 OTHER FINANCIAL LIABILITIES

|                                                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------|------------------------|------------------------|
| <b>Current</b>                                        |                        |                        |
| Payable to land owner                                 | 260                    | 103                    |
| Provision for constructive obligation (refer note 43) | 1,256                  | 1,256                  |
| Corpus and maintenance due to association             | 458                    | 664                    |
| Refund due to customers                               | 32                     | 228                    |
| Flat compensation payable                             | 108                    | 256                    |
| Other payables (*) (^)                                | 4,133                  | 3,388                  |
|                                                       | 6,247                  | 5,895                  |

(\*) Includes ₹ 75 lakhs (31 March 2024 ₹ 60 lakhs) payable towards commission to key managerial person (refer note 43).

(^) Includes ₹ 446 lakhs (31 March 2024 ₹ 311 lakhs) towards dues of micro and small enterprises.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 21 OTHER CURRENT LIABILITIES

|                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| Revenue received in advance          | 17,161                 | 9,427                  |
| Others                               |                        |                        |
| Payable to land owner (*)            | 5,033                  | 2,792                  |
| Deferred guarantee commission income | -                      | 489                    |
| Statutory dues                       | 402                    | 511                    |
|                                      | <b>22,596</b>          | <b>13,219</b>          |

(\*) Pertains to obligation to land owners under the joint development agreements.

### 22 CURRENT TAX LIABILITIES (NET)

|                                              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------|------------------------|------------------------|
| Provision for income tax, net of advance tax | 400                    | 967                    |
|                                              | <b>400</b>             | <b>967</b>             |

### 23 REVENUE FROM OPERATIONS (\*)

|                                               | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------|-----------------------------|-----------------------------|
| a) Sale of constructed / developed properties | 2,130                       | 5,727                       |
| b) Sale of services                           |                             |                             |
| Development management fees                   | 3,970                       | 7,346                       |
| Administrative income                         | 271                         | 141                         |
|                                               | <b>4,241</b>                | <b>7,487</b>                |
|                                               | <b>6,371</b>                | <b>13,214</b>               |
| c) Other operating income                     | -                           | 20                          |
|                                               | -                           | 20                          |
|                                               | <b>6,371</b>                | <b>13,234</b>               |

Set out below is the disaggregation of Company's revenue from contract with customers by timing of transfer of goods or services:

|                                         | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------|-----------------------------|-----------------------------|
| Revenue recognition at a point of time  | 3,452                       | 6,487                       |
| Revenue recognition over period of time | 2,919                       | 6,747                       |

Refer note 45 for revenue related disclosures in accordance with Ind AS 115.

(\*) Includes revenue recognised from related parties. Refer note 43.

### 24 OTHER INCOME

|                                                                                                  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Interest income from</b>                                                                      |                             |                             |
| - Bank deposits                                                                                  | 60                          | 229                         |
| - Loan to related parties (refer note 43)                                                        | 968                         | 4,292                       |
| - Loan to other companies                                                                        | 2,080                       | 2,431                       |
| - Interest income on CCDs (refer note 43)                                                        | 646                         | 353                         |
| - Financial assets at amortised cost                                                             | 53                          | 129                         |
| - Unwinding of discount relating to refundable security deposits (*)                             | 231                         | 272                         |
| - Other assets                                                                                   | 579                         | 772                         |
| <b>Other non-operating income</b>                                                                |                             |                             |
| - Income from guarantee commission (refer note 43)                                               | 886                         | 277                         |
| - Profit on sale of mutual funds                                                                 | 58                          | 4                           |
| - Liabilities no longer required, written back                                                   | 191                         | 576                         |
| - Net gain on fair value changes                                                                 |                             |                             |
| - Investments classified at FVTPL (includes amount pertaining to related parties, refer note 43) | 1,204                       | 7,248                       |
| - Miscellaneous income                                                                           | 144                         | 12                          |
|                                                                                                  | <b>7,100</b>                | <b>16,595</b>               |

(\*) Includes finance income inventorised amounting to ₹ 231 lakhs (31 March 2024 : ₹ 272 lakhs) during the year ended 31 March 2025.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 25 CHANGES IN INVENTORY

|                                                                                                                                       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Inventory at the beginning of the year                                                                                                | 30,964                      | 34,631                      |
| Inventory at the end of the year                                                                                                      | 38,932                      | 30,964                      |
|                                                                                                                                       | <b>(7,968)</b>              | <b>3,667</b>                |
| Less: Inventory transferred by the Company under business transfer arrangements                                                       | -                           | (9,028)                     |
| Add: Inventory acquired under arrangements involving transfer of business and inventory acquired in lieu of settlement of receivables | -                           | 5,603                       |
|                                                                                                                                       | <b>(7,968)</b>              | <b>242</b>                  |

### 26 EMPLOYEE BENEFITS EXPENSE (\*)

|                                                                    | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------------------|-----------------------------|-----------------------------|
| Salaries and wages                                                 | 7,234                       | 6,786                       |
| Contribution to provident fund and other funds (refer to note 35B) | 296                         | 267                         |
| Gratuity (refer note 35A)                                          | 157                         | 149                         |
| Employee stock option expense (refer note 44)                      | 194                         | 142                         |
| Staff welfare expenses                                             | 147                         | 165                         |
|                                                                    | <b>8,028</b>                | <b>7,509</b>                |

(\*) Includes remuneration paid to related parties. Refer note 43.

### 27 FINANCE COSTS (\*)

|                                                | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------------------|-----------------------------|-----------------------------|
| <b>Finance expense:</b>                        |                             |                             |
| Interest expense                               |                             |                             |
| - on term loans from other parties             | 1,172                       | 903                         |
| - on loan from related parties (refer note 43) | 1,732                       | 2,218                       |
| - on bank overdrafts                           | 212                         | 209                         |
| - on others                                    | 83                          | 106                         |
| - on non-convertible debentures                | -                           | 91                          |
| Other borrowing costs (refer note 43)          | 108                         | 146                         |
|                                                | <b>3,307</b>                | <b>3,673</b>                |

(\*) Includes finance costs inventorised amounting to ₹ 635 lakhs (31 March 2024 : ₹ 450 lakhs) during the year ended 31 March 2025.

### 28 IMPAIRMENT LOSSES (\*)

|                                         | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------|-----------------------------|-----------------------------|
| Write off of loans                      | 14                          | 39                          |
| Write off of trade receivables          | -                           | 4                           |
| Write off of other financial assets (*) | 902                         | 313                         |
|                                         | <b>916</b>                  | <b>356</b>                  |

(\*) Refer note 43 for impairment pertaining to related party transactions.

(\*) Includes write off amounting to ₹ 902 lakhs (31 March 2024 ₹ 181 lakhs) pursuant to settlement with some of the development management customers.



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 29 OTHER EXPENSES (^)

|                                                             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------|-----------------------------|-----------------------------|
| Brand license fee                                           | 368                         | 389                         |
| Sales Promotion expense                                     | 1,907                       | 889                         |
| Flat compensation                                           | 46                          | 17                          |
| Communication expenses                                      | 111                         | 90                          |
| Donation                                                    | 20                          | 32                          |
| Corporate social responsibility expenditure (refer note 36) | 17                          | -                           |
| Legal and professional charges(*)                           | 948                         | 981                         |
| Power and fuel expenses                                     | 87                          | 60                          |
| Printing and stationery                                     | 82                          | 84                          |
| Insurance expenses                                          | 199                         | 163                         |
| Rates and taxes                                             | 45                          | 137                         |
| Expenses related to short-term leases (refer note 39)       | 25                          | 26                          |
| Recruitment and training expenses                           | 32                          | 36                          |
| Repairs and maintenance-others                              | 355                         | 275                         |
| Security expenses                                           | 84                          | 46                          |
| Traveling and conveyance expenses                           | 340                         | 303                         |
| Software development expenses                               | 249                         | 359                         |
| Loss on modification of financial instrument                | 2                           | 279                         |
| Loss on sale of equity shares                               | 2,630                       | -                           |
| Miscellaneous expenses                                      | 79                          | 59                          |
|                                                             | <b>7,626</b>                | <b>4,225</b>                |

(^\*) Includes transactions with related parties as given in note 43.

(\*) Includes remuneration paid to auditor as given in note 32.

### 30 TAX EXPENSE

|                                                                                                                                                                                                                            | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>A. Tax expense comprises of:</b>                                                                                                                                                                                        |                             |                             |
| Current tax                                                                                                                                                                                                                | (674)                       | -                           |
| Deferred tax charge                                                                                                                                                                                                        | (1,920)                     | 1,474                       |
| <b>Income tax expense reported in the standalone statement of profit or loss</b>                                                                                                                                           | <b>(2,594)</b>              | <b>1,474</b>                |
| <b>B. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</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 at 25.17% and the reported tax expense in profit or loss are as follows: |                             |                             |
| Accounting profit / (loss) before tax                                                                                                                                                                                      | (8,368)                     | 11,107                      |
|                                                                                                                                                                                                                            | <b>(8,368)</b>              | <b>11,107</b>               |
| Effective tax rate in India                                                                                                                                                                                                | 25.17%                      | 25.17%                      |
| At India's statutory income tax rate of 25.17%                                                                                                                                                                             | (2,106)                     | 2,795                       |
| <b>Adjustments:</b>                                                                                                                                                                                                        |                             |                             |
| Temporary differences on which DTA was not created earlier, utilised now                                                                                                                                                   | -                           | (660)                       |
| Tax expense pertaining to earlier years, reversed in the current year                                                                                                                                                      | (674)                       | -                           |
| Tax effect of permanent non-deductible expenses                                                                                                                                                                            | 676                         | 8                           |
| Tax effect on account of difference in tax rates                                                                                                                                                                           | (538)                       | -                           |
| Tax effect of non-taxable income                                                                                                                                                                                           | -                           | (669)                       |
| Others                                                                                                                                                                                                                     | 48                          | -                           |
| <b>Income tax expense/(income)</b>                                                                                                                                                                                         | <b>(2,594)</b>              | <b>1,474</b>                |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 31 EARNINGS PER SHARE (EPS)

|                                                                   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| Weighted average number of shares outstanding during the year     | 17,03,48,488                | 17,00,43,721                |
| Add: Dilutive effect of stock options                             | 5,20,945                    | 24,503                      |
| Weighted average number of shares used to compute diluted EPS     | 17,08,69,434                | 17,00,68,224                |
| Net profit / (loss) after tax attributable to equity shareholders | (5,774)                     | 9,633                       |
| Add: ESOP expense                                                 | 194                         | 142                         |
| Net profit / (loss) after tax used to compute diluted EPS         | (5,580)                     | 9,775                       |
| <b>Earnings per share</b>                                         |                             |                             |
| Basic                                                             | (3.39)                      | 5.66                        |
| Diluted (*)                                                       | (3.39)                      | 5.66                        |

(\*) Anti-dilutive

### 32 PAYMENT TO AUDITOR (ON ACCRUAL BASIS, EXCLUDING GST)

|                           | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------|-----------------------------|-----------------------------|
| <b>As auditor:</b>        |                             |                             |
| Statutory audit           | 30                          | 60                          |
| Limited review            | 90                          | 54                          |
| Certification fee         | -                           | 1                           |
| Reimbursement of expenses | 5                           | 3                           |
|                           | <b>125</b>                  | <b>118</b>                  |

### 33 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

|                                                       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Current</b>                                        |                             |                             |
| <b>Financial assets</b>                               |                             |                             |
| <b>First charge</b>                                   |                             |                             |
| Trade receivables                                     | 838                         | 372                         |
| Unbilled revenue                                      | 2,855                       | 3,275                       |
| Cash and cash equivalents                             | 1,629                       | 228                         |
| Investments                                           | 51                          | 46                          |
| <b>Non-financial assets</b>                           |                             |                             |
| <b>First charge</b>                                   |                             |                             |
| Inventories                                           | 26,566                      | 18,250                      |
| Unbilled revenue                                      | -                           | 2,519                       |
| <b>Total current assets pledged as securities</b>     | <b>31,939</b>               | <b>24,690</b>               |
| <b>Non-current</b>                                    |                             |                             |
| <b>First charge</b>                                   |                             |                             |
| Investments                                           | 849                         | 118                         |
| Land                                                  | 2,778                       | 2,778                       |
| Building                                              | 1,582                       | 1,646                       |
| <b>Total non-current assets pledged as securities</b> | <b>5,209</b>                | <b>4,542</b>                |
| <b>Total assets pledged as security</b>               | <b>37,148</b>               | <b>29,232</b>               |

# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

## 34 FINANCIAL INSTRUMENTS

### Financial instruments by category

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

| Particulars                        | Note      | FVTPL         | FVTOCI   | Amortised cost | Total carrying value | Total fair value |
|------------------------------------|-----------|---------------|----------|----------------|----------------------|------------------|
| <b>Financial assets:</b>           |           |               |          |                |                      |                  |
| Investments (*)                    | 5A & 5B   | 18,547        | -        | 20,000         | 38,547               | 38,547           |
| Trade receivables                  | 12        | -             | -        | 2,210          | 2,210                | 2,210            |
| Loans                              | 6A & 6B   | -             | -        | 27,493         | 27,493               | 27,493           |
| Cash and cash equivalents          | 13        | -             | -        | 3,665          | 3,665                | 3,665            |
| Other financial assets             | 7A & 7B   | -             | -        | 17,692         | 17,692               | 17,692           |
| <b>Total financial assets</b>      |           | <b>18,547</b> | <b>-</b> | <b>71,060</b>  | <b>89,607</b>        | <b>89,607</b>    |
| <b>Financial liabilities:</b>      |           |               |          |                |                      |                  |
| Borrowings                         | 16A & 16B | -             | -        | 35,790         | 35,790               | 35,790           |
| Lease liabilities                  | 17A & 17B | -             | -        | 440            | 440                  | 440              |
| Trade payables                     | 19        | -             | -        | 1,659          | 1,659                | 1,659            |
| Other financial liabilities        | 20        | -             | -        | 6,247          | 6,247                | 6,247            |
| <b>Total financial liabilities</b> |           | <b>-</b>      | <b>-</b> | <b>44,136</b>  | <b>44,136</b>        | <b>44,136</b>    |

(\*) Investment in equity shares and preference shares of subsidiaries and joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.

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

| Particulars                        | Note      | FVTPL         | FVTOCI   | Amortised cost | Total carrying value | Total fair value |
|------------------------------------|-----------|---------------|----------|----------------|----------------------|------------------|
| <b>Financial assets:</b>           |           |               |          |                |                      |                  |
| Investments (*)                    | 5A & 5B   | 13,842        | -        | 28,973         | 42,815               | 42,815           |
| Trade receivables                  | 12        | -             | -        | 838            | 838                  | 838              |
| Loans                              | 6A & 6B   | -             | -        | 25,781         | 25,781               | 25,781           |
| Cash and cash equivalents          | 13        | -             | -        | 1,491          | 1,491                | 1,491            |
| Other financial assets             | 7A & 7B   | -             | -        | 13,220         | 13,220               | 13,220           |
| <b>Total financial assets</b>      |           | <b>13,842</b> | <b>-</b> | <b>70,303</b>  | <b>84,145</b>        | <b>84,145</b>    |
| <b>Financial liabilities:</b>      |           |               |          |                |                      |                  |
| Borrowings                         | 16A & 16B | -             | -        | 27,616         | 27,616               | 27,616           |
| Lease liabilities                  | 17A & 17B | -             | -        | 485            | 485                  | 485              |
| Trade payables                     | 19        | -             | -        | 1,381          | 1,381                | 1,381            |
| Other financial liabilities        | 20        | -             | -        | 5,895          | 5,895                | 5,895            |
| <b>Total financial liabilities</b> |           | <b>-</b>      | <b>-</b> | <b>35,377</b>  | <b>35,377</b>        | <b>35,377</b>    |

(\*) Investment in equity shares and preference shares of subsidiaries and joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.

### Notes to financial instruments

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

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

The Company has measured investments in equity shares of subsidiaries and joint ventures at the deemed cost. The Company has considered the carrying amount under previous GAAP as the deemed cost for the investment made before Ind AS transition date.

# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

## 34 FINANCIAL INSTRUMENTS (CONTINUED)

### ii. Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

### Measurement of fair value of financial instruments

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

### Investment in debentures

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

The following table shows the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis for the reporting years:

| As at 31 March 2025   | Level 1  | Level 2      | Level 3       | Total         |
|-----------------------|----------|--------------|---------------|---------------|
| Financial assets      |          |              |               |               |
| Investment            | -        | 7,070        | 11,477        | 18,547        |
|                       | -        | 7,070        | 11,477        | 18,547        |
| Financial liabilities | -        | -            | -             | -             |
| <b>Net fair value</b> | <b>-</b> | <b>7,070</b> | <b>11,477</b> | <b>18,547</b> |
|                       |          |              |               |               |
| As at 31 March 2024   | Level 1  | Level 2      | Level 3       | Total         |
| Financial assets      |          |              |               |               |
| Investment            | -        | 46           | 13,796        | 13,842        |
|                       | -        | 46           | 13,796        | 13,842        |
| Financial liabilities | -        | -            | -             | -             |
| <b>Net fair value</b> | <b>-</b> | <b>46</b>    | <b>13,796</b> | <b>13,842</b> |

The following table presents the changes in level 3 items for the reporting years:

|                            | Preference shares | Debentures    | Total         |
|----------------------------|-------------------|---------------|---------------|
| <b>As at 01 April 2023</b> | -                 | 8,680         | 8,680         |
| Investment during the year | -                 | 4,120         | 4,120         |
| Sale during the year       | (49)              | (6,200)       | (6,249)       |
| Fair value gain            | 49                | 7,196         | 7,245         |
| <b>As at 31 March 2024</b> | <b>-</b>          | <b>13,796</b> | <b>13,796</b> |
| Investment during the year | -                 | -             | -             |
| Sale during the year       | -                 | (3,459)       | (3,459)       |
| Fair value gain            | -                 | 1,140         | 1,140         |
| <b>As at 31 March 2025</b> | <b>-</b>          | <b>11,477</b> | <b>11,477</b> |



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 34 FINANCIAL INSTRUMENTS (CONTINUED)

#### Sensitivity analysis of Level III

31 March 2025

| Particulars                                                                | Valuation technique | Significant unobservable inputs | Change | Sensitivity of the input to fair value                                                                             |
|----------------------------------------------------------------------------|---------------------|---------------------------------|--------|--------------------------------------------------------------------------------------------------------------------|
| Investments in unquoted debentures in Shrivision Elevation Private Limited | DCF method          | Discounting rate- 20%           | 1%     | 1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 195 lakhs)/ ₹ 195 lakhs |
| Investments in unquoted debentures in SPL Housing Projects Private Limited | DCF method          | Discounting rate- 20%           | 1%     | 1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 2 lakhs)/ ₹ 2 lakhs     |

31 March 2024

| Particulars                                                                | Valuation technique | Significant unobservable inputs | Change | Sensitivity of the input to fair value                                                                           |
|----------------------------------------------------------------------------|---------------------|---------------------------------|--------|------------------------------------------------------------------------------------------------------------------|
| Investments in unquoted debentures in Shrivision Elevation Private Limited | DCF method          | Discounting rate- 20%           | 1%     | 1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 26 lakhs)/ ₹ 26 lakhs |
| Investments in unquoted debentures in SPL Housing Projects Private Limited | DCF method          | Discounting rate- 20%           | 1%     | 1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 36 lakhs)/ ₹ 36 lakhs |

### 35 A DEFINED BENEFIT PLAN

The Company has gratuity as defined benefit retirement plans for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at 31 March 2025 and 31 March 2024 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognised in Company's financial statements:

|                                                                      | 31 March 2025<br>Gratuity | 31 March 2024<br>Gratuity |
|----------------------------------------------------------------------|---------------------------|---------------------------|
| <b>1 The amounts recognised in the Balance Sheet are as follows:</b> |                           |                           |
| Present value of the obligation as at the end of the year            | 910                       | 726                       |
| Fair value of plan assets as at the end of the year                  | (28)                      | (6)                       |
| Net liability recognised in the Balance Sheet                        | 882                       | 720                       |
| <b>2 Changes in the present value of defined benefit obligation</b>  |                           |                           |
| Defined benefit obligation as at beginning of the year               | 726                       | 684                       |
| Current service cost                                                 | 109                       | 104                       |
| Past service cost                                                    | -                         | -                         |
| Interest cost                                                        | 48                        | 45                        |
| Actuarial losses/(gains) arising from                                |                           |                           |
| - change in demographic assumptions                                  | -                         | -                         |
| - change in financial assumptions                                    | 28                        | 4                         |
| - experience variance (i.e. Actual experiences assumptions)          | 56                        | (13)                      |
| Benefits paid                                                        | (57)                      | (98)                      |
| Defined benefit obligation as at the end of the year                 | 910                       | 726                       |
| <b>3 Changes in the fair value of plan assets</b>                    |                           |                           |
| Fair value as at the beginning of the year                           | 6                         | -                         |
| Interest on plan assets                                              | -                         | -                         |
| Actuarial gains/(losses)                                             | 1                         | (5)                       |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 35 A DEFINED BENEFIT PLAN (CONTINUED)

|                                                               | 31 March 2025<br>Gratuity | 31 March 2024<br>Gratuity |
|---------------------------------------------------------------|---------------------------|---------------------------|
| Contributions                                                 | 78                        | 109                       |
| Benefits paid                                                 | (57)                      | (98)                      |
| Fair value as at the end of the year                          | 28                        | 6                         |
| <b>Non-current</b>                                            | 760                       | 598                       |
| <b>Current</b>                                                | 122                       | 122                       |
| <b>Assumptions used in the above valuations are as under:</b> |                           |                           |
| Interest rate                                                 | 6.55%                     | 7.30%                     |
| Discount rate                                                 | 6.55%                     | 7.30%                     |
| Salary increase                                               |                           |                           |
| - Executives and Sr. Executives and DGM                       | 15.00%                    | 15.00%                    |
| - GM and above                                                | 5.00%                     | 5.00%                     |
| Attrition rate based on age band                              |                           |                           |
| - 21-30                                                       | 47.00%                    | 47.00%                    |
| - 31-40                                                       | 32.00%                    | 32.00%                    |
| - 41-50                                                       | 17.00%                    | 17.00%                    |
| - 51 and Above                                                | 14.00%                    | 14.00%                    |
| Retirement age                                                | 60 to 65 years            | 60 to 65 years            |

|                                                                                       | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>4 Net gratuity cost for the reporting years comprises of following components.</b> |                                     |                                     |
| Current service cost                                                                  | 109                                 | 104                                 |
| Net interest cost on the net defined benefit liability                                | 48                                  | 45                                  |
| <b>Components of defined benefit costs recognised in Statement of Profit and Loss</b> | 157                                 | 149                                 |
| <b>5 Other comprehensive income</b>                                                   |                                     |                                     |
| Change in financial assumptions                                                       | (28)                                | (4)                                 |
| Experience variance (i.e. actual experience vs assumptions)                           | (56)                                | 13                                  |
| Return on plan assets, excluding amount recognised in net interest expense            | 1                                   | (5)                                 |
| Change in demographic assumptions                                                     | -                                   | -                                   |
| <b>Components of defined benefit costs recognised in other comprehensive income</b>   | (83)                                | 4                                   |

|                                                      | 31 March 2025 | 31 March 2024 |
|------------------------------------------------------|---------------|---------------|
| <b>6 Experience adjustments</b>                      |               |               |
| Defined benefit obligation as at the end of the year | 910           | 726           |
| Plan assets                                          | 28            | 6             |
| Surplus/(deficit)                                    | 882           | 720           |
| Experience adjustments on plan liabilities           | 56            | (13)          |
| Experience adjustments on plan assets                | 1             | (5)           |

|                                                         | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------|---------------|---------------|
| <b>7 Maturity profile of defined benefit obligation</b> |               |               |
| Within the next 12 months                               | 171           | 128           |
| Between 1 and 5 years                                   | 506           | 421           |
| From 5 years and onwards                                | 641           | 563           |

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

35 B SENSITIVITY ANALYSIS

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

|                                            |                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest rate risk                         | The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).                                                                        |
| Liquidity risk                             | This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.                                                                                                            |
| Salary escalation risk                     | The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability. |
| Demographic risk                           | The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.                                                                                                                                          |
| Regulatory risk                            | Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 20 lakhs).                                                             |
| Investment risk                            | The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.                                                                                                                                                                                                                                  |
| Asset liability mismatching or market risk | The duration of the liability is longer compared to duration of assets exposing the Company to market risks for volatilities/fall in interest rate.                                                                                                                                                                                                  |

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

| Gratuity                      | 31 March 2025 |          | 31 March 2024 |          |
|-------------------------------|---------------|----------|---------------|----------|
|                               | Decrease      | Increase | Decrease      | Increase |
| Discount rate (+/- 1.0%)      | 4.78%         | 5.24%    | 4.77%         | 5.23%    |
| Salary growth rate (-/+ 1.0%) | 3.58%         | 3.63%    | 3.53%         | 3.60%    |

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation for the prior period.

B Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948 and National Pension Scheme. The Company has recognised the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

35 B SENSITIVITY ANALYSIS (CONTINUED)

|                                           | 31 March 2025 | 31 March 2024 |
|-------------------------------------------|---------------|---------------|
| Employers' contribution to provident fund | 271           | 264           |
| Employees' state insurance scheme         | 2             | 3             |
| National Pension Scheme                   | 23            | -             |
|                                           | 296           | 267           |

36 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

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

| Particulars                                                                                   | Year ended<br>31 March 2025                                               | Year ended<br>31 March 2024 |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------|
| a) Gross amount required to be spent by the Company during the year                           | 17                                                                        | -                           |
| b) Amount spent during the year on purposes other than construction/ acquisition of any asset |                                                                           |                             |
| - Paid                                                                                        | 17                                                                        | -                           |
| - Yet to be paid                                                                              | -                                                                         | -                           |
| c) Shortfall at the end of the year,                                                          | -                                                                         | -                           |
| d) Total of previous years shortfall                                                          | -                                                                         | -                           |
| e) Reason for shortfall                                                                       | NA                                                                        | NA                          |
| f) Nature of CSR activities                                                                   | Supported towards Mid-Day meal to Government School children at Bangalore | NA                          |

37 FINANCIAL RISK MANAGEMENT

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

| Risk                        | Exposure arising from                                                                                                                                          | Measurement                                   |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| Credit risk                 | Cash and cash equivalent, other bank balances, trade receivables, investment carried at amortised cost, loans, other financial assets and financial guarantees | Ageing analysis and recoverability assessment |
| Liquidity risk              | Borrowings, trade payables, lease liabilities and other financial liabilities                                                                                  | Rolling cash flow forecasts                   |
| Market risk - Interest rate | Long-term borrowings at variable rates                                                                                                                         | Sensitivity analysis                          |
| Market risk - Price risk    | Investment in securities                                                                                                                                       | Sensitivity analysis                          |

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

A Credit risk

Credit risk arises from cash and cash equivalent, other bank balances, trade receivables, investment carried at amortised cost, loans, other financial assets and financial guarantees.

Credit risk management

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

- a) Low credit risk
- b) High credit risk



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 37 FINANCIAL RISK MANAGEMENT (CONTINUED)

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

| Asset group      | Description                                                                                       | Provision for expenses credit loss (*)               | 31 March 2025 | 31 March 2024 |
|------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------|---------------|
| Low credit risk  | Cash and cash equivalent, other bank balances, secured trade receivables and financial guarantees | Life time expected credit loss                       | 1,08,791      | 1,30,374      |
| High credit risk | Loans, trade receivables(other than secured), security deposits and other financial assets        | Life time expected credit loss or fully provided for | 48,941        | 41,707        |
|                  |                                                                                                   |                                                      | 1,57,732      | 1,72,081      |

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

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

#### Credit risk exposure

##### Provision for expected credit losses

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

| Particulars                | Estimated gross carrying amount | Expected credit losses | Carrying amount net of impairment provision |
|----------------------------|---------------------------------|------------------------|---------------------------------------------|
| <b>As at 31 March 2025</b> |                                 |                        |                                             |
| Trade receivables          | 2,310                           | 100                    | 2,210                                       |
| Loans                      | 29,984                          | 2,491                  | 27,493                                      |
| Security deposit           | 5,078                           | -                      | 5,078                                       |
| Cash and cash equivalents  | 3,665                           | -                      | 3,665                                       |
| Other financial assets     | 12,614                          | -                      | 12,614                                      |
| Financial guarantees       | 1,04,080                        | -                      | 1,04,080                                    |
| <b>As at 31 March 2024</b> |                                 |                        |                                             |
| Trade receivables          | 938                             | 100                    | 838                                         |
| Loans                      | 28,272                          | 2,491                  | 25,781                                      |
| Security deposit           | 2,714                           | -                      | 2,714                                       |
| Cash and cash equivalents  | 1,491                           | -                      | 1,491                                       |
| Other bank balance         | 261                             | -                      | 261                                         |
| Other financial assets     | 10,245                          | -                      | 10,245                                      |
| Financial guarantees       | 1,28,160                        | -                      | 1,28,160                                    |

(\*) The carrying value of loans against the Corporate Guarantee issued by the Company as on 31 March 2025 is ₹ 78,648 lakhs (31 March 2024 is ₹ 87,621 lakhs).

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

The Company's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss. During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

#### Reconciliation of loss allowance provision - Trade receivables, Loans and other financial assets

|                                        | Trade receivables | Loans |
|----------------------------------------|-------------------|-------|
| <b>Loss allowance on 01 April 2023</b> | 100               | 2,491 |
| Allowance for expected credit loss     | -                 | -     |
| <b>Loss allowance on 31 March 2024</b> | 100               | 2,491 |
| Allowance for expected credit loss     | -                 | -     |
| <b>Loss allowance on 31 March 2025</b> | 100               | 2,491 |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 37 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 in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

#### Maturities of financial liabilities

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

| 31 March 2025               | Less than 1 year | 1 year to 5 years | 5 years and above | Total         |
|-----------------------------|------------------|-------------------|-------------------|---------------|
| <b>Non-derivatives</b>      |                  |                   |                   |               |
| Borrowings                  | 27,132           | 11,912            | -                 | 39,044        |
| Lease liability             | 160              | 390               | -                 | 550           |
| Trade payables              | 1,254            | 405               | -                 | 1,659         |
| Other financial liabilities | 6,247            | -                 | -                 | 6,247         |
| <b>Total</b>                | <b>34,793</b>    | <b>12,707</b>     | <b>-</b>          | <b>47,500</b> |

| 31 March 2024               | Less than 1 year | 1 year to 5 years | 5 years and above | Total         |
|-----------------------------|------------------|-------------------|-------------------|---------------|
| <b>Non-derivatives</b>      |                  |                   |                   |               |
| Borrowings                  | 25,384           | 3,273             | -                 | 28,657        |
| Lease liability             | 148              | 498               | -                 | 646           |
| Trade payables              | 1,019            | 362               | -                 | 1,381         |
| Other financial liabilities | 5,895            | -                 | -                 | 5,895         |
| <b>Total</b>                | <b>32,446</b>    | <b>4,133</b>      | <b>-</b>          | <b>36,579</b> |

#### C Market risk

##### a. Interest rate risk

##### 1 Liabilities

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

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

| Particulars                 | 31 March 2025 | 31 March 2024 |
|-----------------------------|---------------|---------------|
| Variable rate borrowing (*) | 18,163        | 8,828         |
| Fixed rate borrowing (*)    | 17,966        | 18,870        |
|                             | 36,129        | 27,698        |

(\*) Excluding adjustment for unamortised processing fees

#### Sensitivity

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

| Particulars                                           | 31 March 2025 | 31 March 2024 |
|-------------------------------------------------------|---------------|---------------|
| Interest rates - increase by 50 basis points (50 bps) | (37)          | (52)          |
| Interest rates - decrease by 50 basis points (50 bps) | 37            | 52            |

##### 2 Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 38 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

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

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

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and March 31, 2024.

| Particulars                                                                         | 31 March 2025 | 31 March 2024 |
|-------------------------------------------------------------------------------------|---------------|---------------|
| Non-current borrowings                                                              | 4,293         | 1,041         |
| Current borrowings                                                                  | 31,497        | 26,575        |
| Less : Cash and cash equivalents (*)                                                | (3,665)       | (1,491)       |
| Less : Bank balances other than cash and cash equivalents (non-current and current) | -             | (261)         |
| Net debt                                                                            | 32,125        | 25,864        |
| Total equity                                                                        | 1,58,706      | 1,64,367      |
| Gearing ratio                                                                       | 0.20          | 0.16          |

- Equity includes all capital and reserves of the Company that are managed as capital.
- Debt is defined as non-current borrowings and current borrowings

### 39 LEASES

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

| Particulars                               | 31 March 2025 | 31 March 2024 |
|-------------------------------------------|---------------|---------------|
| Net block as at the beginning of the year | 488           | 115           |
| Additions during the year                 | 104           | 443           |
| Deletions/Modification during the year    | (52)          | -             |
| Depreciation for the year                 | (118)         | (70)          |
| Net block as at the end of the year       | 422           | 488           |

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| Particulars                                     | 31 March 2025 | 31 March 2024 |
|-------------------------------------------------|---------------|---------------|
| As at the beginning of the year                 | 485           | 129           |
| Addition to lease liability                     | 104           | 416           |
| On account of termination/modification of lease | (53)          | -             |
| Finance cost for the year                       | 56            | 27            |
| Payment of lease liabilities                    | (152)         | (87)          |
| Lease liability at the end of the year          | 440           | 485           |
| Current                                         | 109           | 91            |
| Non-current                                     | 331           | 394           |

The incremental borrowing rate applied to lease liabilities is 13%

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 39 LEASES (CONTINUED)

Lease liabilities:

The maturity analysis of lease liabilities are disclosed below:

| Particulars                                      | 31 March 2025 | 31 March 2024 |
|--------------------------------------------------|---------------|---------------|
| Not later than one year                          | 160           | 148           |
| Later than one year and not later than five year | 390           | 498           |
| Later than five years                            | -             | -             |
| Less: Future finance expense                     | (110)         | (161)         |
| Total                                            | 440           | 485           |

The following are the amounts recognised in the standalone statement of profit & loss:

| Particulars                                                           | 31 March 2025 | 31 March 2024 |
|-----------------------------------------------------------------------|---------------|---------------|
| Depreciation expense of right-of-use assets                           | 118           | 70            |
| Interest expense on lease liabilities                                 | 56            | 27            |
| Expense relating to short-term leases                                 | 10            | 15            |
| Expense relating to leases of low-value assets                        | 15            | 11            |
| Total amount recognised in the standalone statement of profit or loss | 199           | 123           |

### 40 CONTINGENT LIABILITIES

| Particulars                                          | 31 March 2025          | 31 March 2024 |
|------------------------------------------------------|------------------------|---------------|
| Claims against the Company not acknowledged as debts |                        |               |
| Income tax matters (refer note I below)              | 62,834                 | 65,082        |
| Service tax matters (refer note II below)            | 498                    | 138           |
| RERA Customer litigations (refer note III below)     | (refer note III below) |               |

- The Income Tax Authorities have disputed certain allowances claimed by the Company and resultant carry forward of business losses pertaining to different assessment years. Further, assessment under Section 153C of the Income tax act, 1961 has been carried out during the current year and orders have been received.  
The Company is contesting the aforesaid adjustments/ demands made by the Income Tax Authorities, which are pending before various forums. Based on the advice from independent tax/ legal experts and the development on the appeals, the management is confident that the aforesaid adjustments/ demands will not be sustained on completion of the proceedings and accordingly, pending the decision by the various forums, no provision has been made in these standalone financial statements.
- There are various disputes pending with the authorities of indirect taxes. The Company is contesting these demands raised by authorities and are pending at various forums. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various forums. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.
- The Company is contesting various litigations with Real Estate Regulatory Authority (RERA) and RERA Appellate tribunal pertaining to compensation claim by customers for delayed handover of flats. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before these authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.
- The Company is also involved in certain litigation for lands acquired by it for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect the standalone financial statements.



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 41 COMMITMENTS

- The Company is committed to provide business and financial support as and when required to 7 subsidiaries and 2 joint ventures, which are in losses and are dependent on the Company for meeting out their cash requirements.
- The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

### 42 SUBSIDIARY AND AFFILIATES INFORMATION

| Name of the entity                                               | Country of incorporation and principal place of business | Primary activity                                 | Portion of ownership interests held by the Company as on |               |
|------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------|---------------|
|                                                                  |                                                          |                                                  | 31 March 2025                                            | 31 March 2024 |
| Subsidiary companies                                             |                                                          |                                                  |                                                          |               |
| Global Entropolis (Vizag) Private Limited                        | India, Vishakapatnam                                     | Real estate development and construction         | 100%                                                     | 100%          |
| Bengal Shriram Hitech City Private Limited                       | India, Kolkata                                           | Real estate development and construction         | 99.99%                                                   | 99.99%        |
| Shriprop Structures Private Limited                              | India, Chennai                                           | Real estate development and construction         | 100%                                                     | 100%          |
| Shriprop Projects Private Limited                                | India, Bengaluru                                         | Real estate development and construction         | 100%                                                     | 100%          |
| Shriprop Builders Private Limited                                | India, Bengaluru                                         | Real estate development and construction         | 100%                                                     | 100%          |
| Shrivision Homes Private Limited                                 | India, Bengaluru                                         | Real estate development and construction         | 100%                                                     | 100%          |
| SPL Realtors Private Limited                                     | India, Bengaluru                                         | Real estate development and construction         | 51%                                                      | 51%           |
| SPL Constructors Private Limited                                 | India, Bengaluru                                         | Real estate development and construction         | 100%                                                     | 100%          |
| Shriprop Constructors Private Limited                            | India, Coimbatore                                        | Real estate development and construction         | 100%                                                     | 100%          |
| Shriprop Homes Private Limited                                   | India, Bengaluru                                         | Real estate development and construction         | 100%                                                     | 100%          |
| Shriprop Developers Private Limited                              | India, Bengaluru                                         | Real estate development and construction         | 100%                                                     | 100%          |
| SPL Shelters Private Limited                                     | India, Bengaluru                                         | Real estate development and construction         | 100%                                                     | 100%          |
| Shriprop Properties Private Limited (#)                          | India, Bengaluru                                         | Real estate development and construction         | 100%                                                     | 100%          |
| SPL Estates Private Limited                                      | India, Kolkata                                           | Real estate development and construction         | 99.99%                                                   | 99.99%        |
| SPL Palms Developers Private Limited                             | India, Bengaluru                                         | Real estate development and construction         | 100%                                                     | 100%          |
| Shriram Living Spaces Private Limited (w.e.f. January 25, 2023)  | India, Bengaluru                                         | Real estate development and consultancy services | 100%                                                     | 100%          |
| Shriram Upscale Spaces Private Limited (w.e.f. January 25, 2023) | India, Bengaluru                                         | Real estate development and construction         | 100%                                                     | 100%          |
| Shrivision Projects Private Limited (w.e.f. March 28, 2024)      | India, Kolkata                                           | Real estate development and construction         | 100%                                                     | 100%          |
| Shriprop Malls Private Limited (w.e.f. March 28, 2024)           | India, Kolkata                                           | Real estate development and construction         | 100%                                                     | 100%          |
| SPL Homes Private Limited (w.e.f. March 28, 2024)                | India, Kolkata                                           | Real estate development and construction         | 100%                                                     | 100%          |
| Shriprop Infrastructure Private Limited (w.e.f. March 28, 2024)  | India, Kolkata                                           | Real estate development and construction         | 100%                                                     | 100%          |
| Shrivision Structures Private Limited (w.e.f. March 28, 2024)    | India, Kolkata                                           | Real estate development and construction         | 100%                                                     | 100%          |
| Shrivision Estates Private Limited (w.e.f. March 28, 2024)       | India, Kolkata                                           | Real estate development and construction         | 100%                                                     | 100%          |
| Shrivision Hitech City Private Limited (w.e.f. March 28, 2024)   | India, Kolkata                                           | Real estate development and construction         | 100%                                                     | 100%          |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 42 SUBSIDIARY AND AFFILIATES INFORMATION (CONTINUED)

| Name of the entity                                               | Country of incorporation and principal place of business | Primary activity                         | Portion of ownership interests held by the Company as on |               |
|------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------|----------------------------------------------------------|---------------|
|                                                                  |                                                          |                                          | 31 March 2025                                            | 31 March 2024 |
| Shrivision Malls Private Limited (w.e.f. March 28, 2024)         | India, Kolkata                                           | Real estate development and construction | 100%                                                     | 100%          |
| SPL Housing Projects Private Limited (*)                         | India, Bengaluru                                         | Real estate development and construction | 100%                                                     | NA            |
| <b>Joint ventures</b>                                            |                                                          |                                          |                                                          |               |
| Shrivision Towers Private Limited                                | India, Bengaluru                                         | Real estate development and construction | 50%                                                      | 50%           |
| Shriprop Living Space Private Limited                            | India, Bengaluru                                         | Real estate development and construction | 51%                                                      | 51%           |
| SPL Towers Private Limited                                       | India, Bengaluru                                         | Real estate development and construction | 51%                                                      | 51%           |
| Shriprop Hitech City Private Limited                             | India, Bengaluru                                         | Real estate development and construction | 50%                                                      | 50%           |
| SPL Housing Projects Private Limited (*)                         | India, Bengaluru                                         | Real estate development and construction | NA                                                       | 20%           |
| Shrivision Elevation Private Limited (w.e.f. July 21, 2023) (\$) | India, Chennai                                           | Real estate development and construction | 20%                                                      | 20%           |

(#) Effective August 25, 2023, Shriprop Properties Private Limited is a wholly owned subsidiary.

(\$) Effective July 21, 2023, Shrivision Elevation Private Limited is a Joint Venture.

(\*) Effective June 30, 2024, SPL Housing Projects Private Limited is a wholly owned subsidiary.

### 43 RELATED PARTY TRANSACTIONS

|                                                             |                                                      |
|-------------------------------------------------------------|------------------------------------------------------|
| <b>i. Key management personnel</b>                          |                                                      |
| Murali Malayappan                                           | Chairman and Managing Director                       |
| Rapahel Rene Dawson                                         | Non-Executive Director (Resigned w.e.f. 31 May 2023) |
| Vaidyanathan Ramamurthy                                     | Independent Director                                 |
| Anita Kapur                                                 | Independent Director                                 |
| Thai Salas Vijayan                                          | Independent Director                                 |
| KG Krishnamurthy                                            | Independent Director                                 |
| Ashish Deora                                                | Non-Executive Director (w.e.f 14 August 2023)        |
| <b>ii. Subsidiaries</b>                                     |                                                      |
| Bengal Shriram Hitech City Private Limited                  |                                                      |
| SPL Realtors Private Limited                                |                                                      |
| Global Entropolis (Vizag) Private Limited                   |                                                      |
| Shriprop Structures Private Limited                         |                                                      |
| SPL Constructors Private Limited                            |                                                      |
| Shriprop Constructors Private Limited                       |                                                      |
| Shriprop Homes Private Limited                              |                                                      |
| Shriprop Projects Private Limited                           |                                                      |
| Shriprop Builders Private Limited                           |                                                      |
| Shriprop Developers Private Limited                         |                                                      |
| SPL Shelters Private Limited (until 31 December 2024)       |                                                      |
| Shrivision Homes Private Limited                            |                                                      |
| Shriprop Properties Private Limited (w.e.f. 25 August 2023) |                                                      |
| SPL Estates Private Limited                                 |                                                      |
| SPL Palms Developers Private Limited                        |                                                      |
| Shriram Living Spaces Private Limited                       |                                                      |
| Shriram Upscale Spaces Private Limited                      |                                                      |

# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

## 43 RELATED PARTY TRANSACTIONS (CONTINUED)

|                                                                |                                                                           |
|----------------------------------------------------------------|---------------------------------------------------------------------------|
| Shrivation Elevation Private Limited (untill 20 July 2023)     |                                                                           |
| Shrivation Projects Private Limited (w.e.f. 28 March 2024)     |                                                                           |
| Shriprop Malls Private Limited (w.e.f. 28 March 2024)          |                                                                           |
| SPL Homes Private Limited (w.e.f. 28 March 2024)               |                                                                           |
| Shriprop Infrastructure Private Limited (w.e.f. 28 March 2024) |                                                                           |
| Shrivation Structures Private Limited (w.e.f. 28 March 2024)   |                                                                           |
| Shrivation Estates Private Limited (w.e.f. 28 March 2024)      |                                                                           |
| Shrivation Hitech City Private Limited (w.e.f. 28 March 2024)  |                                                                           |
| Shrivation Malls Private Limited (w.e.f. 28 March 2024)        |                                                                           |
| SPL Housing Projects Private Limited (w.e.f. 30 June 2024)     |                                                                           |
|                                                                |                                                                           |
| <b>iii. Joint venture</b>                                      |                                                                           |
| Shrivation Towers Private Limited                              |                                                                           |
| Shriprop Living Space Private Limited                          |                                                                           |
| SPL Towers Private Limited                                     |                                                                           |
| Shriprop Properties Private Limited (until 24 August 2023)     |                                                                           |
| Shriprop Hitech City Private Limited                           |                                                                           |
| SPL Housing Projects Private Limited (until 29 June 2024)      |                                                                           |
| Shrivation Elevation Private Limited (w.e.f. 21 July 2023)     |                                                                           |
|                                                                |                                                                           |
| <b>iv. Other related parties</b>                               |                                                                           |
| <b>Name</b>                                                    | <b>Relationship</b>                                                       |
| Akshay Murali                                                  | Relative of Chairman & Managing Director (Resigned w.e.f January 2, 2024) |

(#) Disclosure made here-in-above is as per the requirements of Ind AS, however as per the requirements of the Companies Act, 2013, Mr. Gopalakrishnan J (Cheif Executive Officer), Mr. Ravindra Kumar Pandey (Chief Financial Officer), Mr. D Srinivasan (Company Secretary until 29 March 2024) and Mr. Ramaswamy K (Company Secretary w.e.f. 01 May 2024) are also considered as related parties.

## v. Balances with related parties as on date are as follows:

| Name of Entity                             | Subsidiaries  |               | Joint ventures |               | Key Management Personnel |               | Other related parties |               |
|--------------------------------------------|---------------|---------------|----------------|---------------|--------------------------|---------------|-----------------------|---------------|
|                                            | 31 March 2025 | 31 March 2024 | 31 March 2025  | 31 March 2024 | 31 March 2025            | 31 March 2024 | 31 March 2025         | 31 March 2024 |
| <b>Loans given</b>                         | <b>24,853</b> | 23,025        | <b>5,123</b>   | 5,239         | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited       | -             | -             | -              | 45            | -                        | -             | -                     | -             |
| SPL Shelters Private Limited               | -             | 6,000         | -              | -             | -                        | -             | -                     | -             |
| Shriprop Builders Private Limited          | 1,719         | 1,257         | -              | -             | -                        | -             | -                     | -             |
| Shriprop Homes Private Limited             | -             | 978           | -              | -             | -                        | -             | -                     | -             |
| Bengal Shriram Hitech City Private Limited | 804           | 635           | -              | -             | -                        | -             | -                     | -             |
| Shriprop Constructors Private Limited      | 2,884         | 2,795         | -              | -             | -                        | -             | -                     | -             |
| Shriprop Structures Private Limited        | 2,862         | 2,909         | -              | -             | -                        | -             | -                     | -             |
| SPL Constructors Private Limited           | -             | 30            | -              | -             | -                        | -             | -                     | -             |
| Shriprop Properties Private Limited        | 4,403         | -             | -              | -             | -                        | -             | -                     | -             |
| SPL Estates Private Limited                | 1,559         | 76            | -              | -             | -                        | -             | -                     | -             |
| SPL Towers Private Limited                 | -             | -             | -              | 3,075         | -                        | -             | -                     | -             |
| Shriram Living Spaces Private Limited      | 51            | 48            | -              | -             | -                        | -             | -                     | -             |
| Shriram Upscale Spaces Private Limited     | 4,058         | 1,937         | -              | -             | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited       | -             | -             | 2,497          | 2,119         | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited      | -             | -             | 2,626          | -             | -                        | -             | -                     | -             |
| Shriprop Infrastructure Private Limited    | 1,030         | 1,030         | -              | -             | -                        | -             | -                     | -             |
| Shrivation Hitech City Private Limited     | 279           | 268           | -              | -             | -                        | -             | -                     | -             |
| Shrivation Malls Private Limited           | 666           | 544           | -              | -             | -                        | -             | -                     | -             |
| Shriprop Malls Private Limited             | 1,163         | 1,158         | -              | -             | -                        | -             | -                     | -             |
| Shrivation Structures Private Limited      | 1,792         | 1,787         | -              | -             | -                        | -             | -                     | -             |
| Shrivation Estates Private Limited         | 178           | 173           | -              | -             | -                        | -             | -                     | -             |
| Shrivation Projects Private Limited        | 36            | 31            | -              | -             | -                        | -             | -                     | -             |
| SPL Homes Private Limited                  | 1,369         | 1,369         | -              | -             | -                        | -             | -                     | -             |

# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

## 43 RELATED PARTY TRANSACTIONS (CONTINUED)

| Name of Entity                                                     | Subsidiaries  |               | Joint ventures |               | Key Management Personnel |               | Other related parties |               |
|--------------------------------------------------------------------|---------------|---------------|----------------|---------------|--------------------------|---------------|-----------------------|---------------|
|                                                                    | 31 March 2025 | 31 March 2024 | 31 March 2025  | 31 March 2024 | 31 March 2025            | 31 March 2024 | 31 March 2025         | 31 March 2024 |
| <b>Impairment allowance</b>                                        | <b>2,491</b>  | <b>2,491</b>  | -              | -             | -                        | -             | -                     | -             |
| Shriprop Structures Private Limited                                | 2,491         | 2,491         | -              | -             | -                        | -             | -                     | -             |
| <b>Loans taken</b>                                                 | <b>17,167</b> | <b>16,959</b> | <b>425</b>     | <b>1,824</b>  | -                        | -             | -                     | -             |
| Shrivation Homes Private Limited                                   | 2,883         | 2,641         | -              | -             | -                        | -             | -                     | -             |
| Shriprop Developers Private Limited                                | 1,649         | 1,854         | -              | -             | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited                              | -             | -             | -              | 1,824         | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited                                  | -             | -             | 357            | -             | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited                               | 1,705         | -             | -              | -             | -                        | -             | -                     | -             |
| Shriprop Homes Private Limited                                     | 492           | -             | -              | -             | -                        | -             | -                     | -             |
| Shriprop Projects Private Limited                                  | 1,503         | 1,117         | -              | -             | -                        | -             | -                     | -             |
| Global Entropolis (Vizag) Private Limited                          | 6,329         | 5,869         | -              | -             | -                        | -             | -                     | -             |
| SPL Realtors Private Limited                                       | 63            | -             | -              | -             | -                        | -             | -                     | -             |
| Shriprop Properties Private Limited                                | -             | 3,858         | -              | -             | -                        | -             | -                     | -             |
| SPL Towers Private Limited                                         | -             | -             | 68             | -             | -                        | -             | -                     | -             |
| SPL Palms Developers Private Limited                               | 2,543         | 1,620         | -              | -             | -                        | -             | -                     | -             |
| <b>Advance for purchase of land</b>                                | <b>-</b>      | <b>2,790</b>  | <b>-</b>       | <b>-</b>      | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| SPL Shelters Private Limited                                       | -             | 2,790         | -              | -             | -                        | -             | -                     | -             |
| <b>Revenue share receivable from joint development arrangement</b> | <b>-</b>      | <b>-</b>      | <b>1,340</b>   | <b>884</b>    | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shrivation Towers Private Limited                                  | -             | -             | 280            | 280           | -                        | -             | -                     | -             |
| SPL Towers Private Limited                                         | -             | -             | 1,060          | 604           | -                        | -             | -                     | -             |
| <b>Salary Advance</b>                                              | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>      | <b>-</b>                 | <b>6</b>      | <b>-</b>              | <b>-</b>      |
| <b>Director's sitting fee and commission payable</b>               | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>      | <b>75</b>                | <b>60</b>     | <b>-</b>              | <b>-</b>      |
| <b>Proportionate share of constructed properties receivables</b>   | <b>8,643</b>  | <b>8,643</b>  | <b>1,392</b>   | <b>1,598</b>  | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| SPL Palms Developers Private Limited                               | 8,643         | 8,643         | -              | -             | -                        | -             | -                     | -             |
| SPL Towers Private Limited                                         | -             | -             | 1,392          | 1,598         | -                        | -             | -                     | -             |
| <b>Investment in compulsorily convertible debentures</b>           | <b>-</b>      | <b>8,973</b>  | <b>-</b>       | <b>-</b>      | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shriprop Properties Private Limited                                | -             | 8,973         | -              | -             | -                        | -             | -                     | -             |
| <b>Investment in optionally convertible debentures (OCD)</b>       | <b>25,680</b> | <b>20,000</b> | <b>5,797</b>   | <b>13,796</b> | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| SPL Housing Projects Private Limited                               | 5,680         | -             | -              | 9,164         | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited                               | -             | -             | 5,797          | 4,632         | -                        | -             | -                     | -             |
| Bengal Shriram Hitech City Private Limited                         | 20,000        | 20,000        | -              | -             | -                        | -             | -                     | -             |
| <b>Unbilled revenue</b>                                            | <b>2,617</b>  | <b>980</b>    | <b>872</b>     | <b>898</b>    | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shrivation Towers Private Limited                                  | -             | -             | 1              | -             | -                        | -             | -                     | -             |
| SPL Towers Private Limited                                         | -             | -             | 150            | -             | -                        | -             | -                     | -             |
| Shriprop Properties Private Limited                                | 275           | 32            | -              | -             | -                        | -             | -                     | -             |
| SPL Estates Private Limited                                        | 4             | -             | -              | -             | -                        | -             | -                     | -             |
| SPL Palms Developers Private Limited                               | 140           | -             | -              | -             | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited                              | -             | -             | 222            | -             | -                        | -             | -                     | -             |
| Shrivation Homes Private Limited                                   | 1,019         | -             | -              | -             | -                        | -             | -                     | -             |
| Shriprop Homes Private Limited                                     | 1             | -             | -              | -             | -                        | -             | -                     | -             |
| Shriprop Structures Private Limited                                | 1             | -             | -              | -             | -                        | -             | -                     | -             |
| Shriprop Developers Private Limited                                | 418           | 948           | -              | -             | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited                               | 750           | -             | -              | 898           | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited                               | -             | -             | 499            | -             | -                        | -             | -                     | -             |
| Shriram Upscale Spaces Private Limited                             | 9             | -             | -              | -             | -                        | -             | -                     | -             |
| <b>Unearned revenue</b>                                            | <b>-</b>      | <b>1,042</b>  | <b>19</b>      | <b>290</b>    | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| SPL Towers Private Limited                                         | -             | -             | 19             | 290           | -                        | -             | -                     | -             |
| Shriram Upscale Spaces Private Limited                             | -             | 1,042         | -              | -             | -                        | -             | -                     | -             |
| <b>Provision for constructive obligation</b>                       | <b>-</b>      | <b>-</b>      | <b>1,256</b>   | <b>1,256</b>  | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shrivation Towers Private Limited                                  | -             | -             | 1,256          | 1,256         | -                        | -             | -                     | -             |
| <b>Guarantees given to</b>                                         | <b>59,600</b> | <b>47,100</b> | <b>40,480</b>  | <b>76,560</b> | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shriprop Structures Private Limited                                | 11,000        | 11,000        | -              | -             | -                        | -             | -                     | -             |



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 43 RELATED PARTY TRANSACTIONS (CONTINUED)

| Name of Entity                             | Subsidiaries  |               | Joint ventures |               | Key Management Personnel |               | Other related parties |               |
|--------------------------------------------|---------------|---------------|----------------|---------------|--------------------------|---------------|-----------------------|---------------|
|                                            | 31 March 2025 | 31 March 2024 | 31 March 2025  | 31 March 2024 | 31 March 2025            | 31 March 2024 | 31 March 2025         | 31 March 2024 |
| Shrivation Homes Private Limited           | 1,900         | 1,900         | -              | -             | -                        | -             | -                     | -             |
| SPL Estates Private Limited                | 20,000        | 7,500         | -              | -             | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited      | -             | -             | 19,000         | 22,500        | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited          | -             | -             | -              | 10,280        | -                        | -             | -                     | -             |
| SPL Towers Private Limited                 | -             | -             | -              | 15,500        | -                        | -             | -                     | -             |
| Shriprop Properties Private Limited        | 15,000        | 20,000        | -              | -             | -                        | -             | -                     | -             |
| Shriprop Developers Private Limited        | -             | 6,000         | -              | -             | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited       | 9,200         | -             | -              | 6,800         | -                        | -             | -                     | -             |
| Shriprop Homes Private Limited             | -             | 700           | -              | -             | -                        | -             | -                     | -             |
| Shriram Upscale Spaces Private Limited     | 2,500         | -             | -              | -             | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited       | -             | -             | 21,480         | 21,480        | -                        | -             | -                     | -             |
| <b>Guarantee taken from</b>                | <b>2,000</b>  | <b>15,000</b> | -              | -             | -                        | -             | -                     | -             |
| Bengal Shriram Hitech City Private Limited | 2,000         | 8,500         | -              | -             | -                        | -             | -                     | -             |
| Global Entropolis (Vizag) Private Limited  | -             | 6,500         | -              | -             | -                        | -             | -                     | -             |
| <b>Security received from</b>              | <b>4,174</b>  | <b>7,959</b>  | -              | -             | -                        | -             | -                     | -             |
| Bengal Shriram Hitech City Private Limited | 4,174         | 4,918         | -              | -             | -                        | -             | -                     | -             |
| Global Entropolis (Vizag) Private Limited  | -             | 3,041         | -              | -             | -                        | -             | -                     | -             |

#### Note:

The Company has given support letter to 7 subsidiaries and 2 joint ventures (refer note 41 (ii)).

#### vi. Transactions with related parties are as follows (^)

| Nature of transaction                      | Subsidiaries  |               | Joint ventures |               | KMP           |               | Other related parties |               |
|--------------------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|-----------------------|---------------|
|                                            | 31 March 2025 | 31 March 2024 | 31 March 2025  | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025         | 31 March 2024 |
| <b>Loans given to</b>                      | <b>21,108</b> | <b>22,871</b> | <b>4,827</b>   | <b>4,177</b>  | -             | -             | -                     | -             |
| SPL Housing Projects Private Limited       | 2,203         | -             | 16             | 272           | -             | -             | -                     | -             |
| SPL Shelters Private Limited               | 3             | 3,652         | -              | -             | -             | -             | -                     | -             |
| Shriprop Builders Private Limited          | 3,351         | 1,436         | -              | -             | -             | -             | -                     | -             |
| Bengal Shriram Hitech City Private Limited | 2,196         | 1,182         | -              | -             | -             | -             | -                     | -             |
| Global Entropolis (Vizag) Private Limited  | -             | 78            | -              | -             | -             | -             | -                     | -             |
| Shriprop Projects Private Limited          | -             | 1,263         | -              | -             | -             | -             | -                     | -             |
| Shriprop Constructors Private Limited      | 202           | 53            | -              | -             | -             | -             | -                     | -             |
| SPL Towers Private Limited                 | -             | -             | 1,080          | 1,375         | -             | -             | -                     | -             |
| SPL Constructors Private Limited           | 7             | 11            | -              | -             | -             | -             | -                     | -             |
| Shriprop Structures Private Limited        | 675           | 961           | -              | -             | -             | -             | -                     | -             |
| Shriprop Living Space Private Limited      | -             | -             | 3,508          | -             | -             | -             | -                     | -             |
| Shriprop Properties Private Limited        | 6,393         | 3,099         | -              | -             | -             | -             | -                     | -             |
| SPL Realtors Private Limited               | -             | 3             | -              | -             | -             | -             | -                     | -             |
| Shriprop Homes Private Limited             | 561           | 1,439         | -              | -             | -             | -             | -                     | -             |
| SPL Estates Private Limited                | 1,784         | 157           | -              | -             | -             | -             | -                     | -             |
| Shriprop Hitech City Private Limited       | -             | -             | 1              | 1             | -             | -             | -                     | -             |
| Shriram Living Spaces Private Limited      | 3             | 44            | -              | -             | -             | -             | -                     | -             |
| Shriram Upscale Spaces Private Limited     | 3,558         | 8,072         | -              | -             | -             | -             | -                     | -             |
| Shrivation Elevation Private Limited       | -             | 1,421         | 222            | 237           | -             | -             | -                     | -             |
| Shrivation Towers Private Limited          | -             | -             | -              | 2,292         | -             | -             | -                     | -             |
| Shrivation Malls Private Limited           | 131           | -             | -              | -             | -             | -             | -                     | -             |
| Shrivation Hitech City Private Limited     | 11            | -             | -              | -             | -             | -             | -                     | -             |
| Shrivation Structures Private Limited      | 5             | -             | -              | -             | -             | -             | -                     | -             |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 43 RELATED PARTY TRANSACTIONS (CONTINUED)

| Nature of transaction                      | Subsidiaries  |               | Joint ventures |               | KMP           |               | Other related parties |               |
|--------------------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|-----------------------|---------------|
|                                            | 31 March 2025 | 31 March 2024 | 31 March 2025  | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025         | 31 March 2024 |
| Shrivation Estates Private Limited         | 5             | -             | -              | -             | -             | -             | -                     | -             |
| Shriprop Malls Private Limited             | 5             | -             | -              | -             | -             | -             | -                     | -             |
| Shrivation Projects Private Limited        | 5             | -             | -              | -             | -             | -             | -                     | -             |
| SPL Homes Private Limited                  | 5             | -             | -              | -             | -             | -             | -                     | -             |
| Shriprop Infrastructure Private Limited    | 5             | -             | -              | -             | -             | -             | -                     | -             |
| <b>Loans given, received back</b>          | <b>12,879</b> | <b>54,920</b> | <b>5,226</b>   | <b>7,190</b>  | -             | -             | -                     | -             |
| SPL Housing Projects Private Limited       | 2,203         | -             | 61             | 308           | -             | -             | -                     | -             |
| SPL Shelters Private Limited               | 3             | 6,408         | -              | -             | -             | -             | -                     | -             |
| Shriprop Builders Private Limited          | 2,889         | 13            | -              | -             | -             | -             | -                     | -             |
| Bengal Shriram Hitech City Private Limited | 2,142         | 21,916        | -              | -             | -             | -             | -                     | -             |
| Global Entropolis (Vizag) Private Limited  | -             | 5,532         | -              | -             | -             | -             | -                     | -             |
| Shriprop Projects Private Limited          | -             | 1,263         | -              | -             | -             | -             | -                     | -             |
| Shriprop Constructors Private Limited      | 113           | 161           | -              | -             | -             | -             | -                     | -             |
| SPL Towers Private Limited                 | -             | -             | 4,155          | 4,431         | -             | -             | -                     | -             |
| SPL Constructors Private Limited           | 30            | 101           | -              | -             | -             | -             | -                     | -             |
| Shriprop Structures Private Limited        | 722           | 2,470         | -              | -             | -             | -             | -                     | -             |
| Shriprop Living Space Private Limited      | -             | -             | 848            | -             | -             | -             | -                     | -             |
| Shriprop Properties Private Limited        | 1,387         | 9,780         | -              | -             | -             | -             | -                     | -             |
| SPL Realtors Private Limited               | -             | 2             | -              | -             | -             | -             | -                     | -             |
| Shriprop Homes Private Limited             | 1,539         | 1,200         | -              | -             | -             | -             | -                     | -             |
| Shrivation Elevation Private Limited       | -             | 18            | 162            | 212           | -             | -             | -                     | -             |
| Shriram Upscale Spaces Private Limited     | 1,437         | 5,896         | -              | -             | -             | -             | -                     | -             |
| Shrivation Malls Private Limited           | 9             | -             | -              | -             | -             | -             | -                     | -             |
| Shriprop Infrastructure Private Limited    | 5             | -             | -              | -             | -             | -             | -                     | -             |
| SPL Estates Private Limited                | 395           | 160           | -              | -             | -             | -             | -                     | -             |
| SPL Homes Private Limited                  | 5             | -             | -              | -             | -             | -             | -                     | -             |
| Shrivation Towers Private Limited          | -             | -             | -              | 2,239         | -             | -             | -                     | -             |
| <b>Loan taken from</b>                     | <b>31,742</b> | <b>27,510</b> | <b>2,934</b>   | <b>2,397</b>  | -             | -             | -                     | -             |
| Shrivation Homes Private Limited           | 709           | 2,097         | -              | -             | -             | -             | -                     | -             |
| Shriprop Developers Private Limited        | 3,035         | 2,740         | -              | -             | -             | -             | -                     | -             |
| Shrivation Towers Private Limited          | -             | -             | 1,287          | 168           | -             | -             | -                     | -             |
| Shriprop Builders Private Limited          | -             | 717           | -              | -             | -             | -             | -                     | -             |
| Shriprop Living Space Private Limited      | -             | -             | 894            | 2,229         | -             | -             | -                     | -             |
| SPL Housing Projects Private Limited       | 7,653         | -             | 108            | -             | -             | -             | -                     | -             |
| SPL Shelters Private Limited               | -             | 4,509         | -              | -             | -             | -             | -                     | -             |
| Global Entropolis (Vizag) Private Limited  | 910           | 7,100         | -              | -             | -             | -             | -                     | -             |
| SPL Towers Private Limited                 | -             | -             | 645            | -             | -             | -             | -                     | -             |
| Shriprop Projects Private Limited          | 1,786         | 2,847         | -              | -             | -             | -             | -                     | -             |
| Shriprop Properties Private Limited        | 15,028        | 4,487         | -              | -             | -             | -             | -                     | -             |
| SPL Realtors Private Limited               | 66            | -             | -              | -             | -             | -             | -                     | -             |
| Shriprop Homes Private Limited             | 652           | -             | -              | -             | -             | -             | -                     | -             |
| SPL Palms Developers Private Limited       | 1,903         | 1,406         | -              | -             | -             | -             | -                     | -             |
| Shriram Upscale Spaces Private Limited     | -             | 1,607         | -              | -             | -             | -             | -                     | -             |
| <b>Loan taken from, Repaid</b>             | <b>32,522</b> | <b>20,633</b> | <b>3,999</b>   | <b>8,406</b>  | -             | -             | -                     | -             |
| Shrivation Homes Private Limited           | 902           | 4,471         | -              | -             | -             | -             | -                     | -             |
| Shriprop Builders Private Limited          | -             | 2,382         | -              | -             | -             | -             | -                     | -             |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 43 RELATED PARTY TRANSACTIONS (CONTINUED)

| Nature of transaction                                              | Subsidiaries  |               | Joint ventures |               | KMP           |               | Other related parties |               |
|--------------------------------------------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|-----------------------|---------------|
|                                                                    | 31 March 2025 | 31 March 2024 | 31 March 2025  | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025         | 31 March 2024 |
| Shriprop Developers Private Limited                                | 3,352         | 2,592         | -              | -             | -             | -             | -                     | -             |
| Shriprop Living Space Private Limited                              | -             | -             | 2,718          | 7,152         | -             | -             | -                     | -             |
| Shrivision Towers Private Limited                                  | -             | -             | 968            | 1,254         | -             | -             | -                     | -             |
| SPL Housing Projects Private Limited                               | 6,463         | -             | 103            | -             | -             | -             | -                     | -             |
| SPL Shelters Private Limited                                       | -             | 4,509         | -              | -             | -             | -             | -                     | -             |
| Global Entropolis (Vizag) Private Limited                          | 450           | 1,231         | -              | -             | -             | -             | -                     | -             |
| Shriprop Projects Private Limited                                  | 1,400         | 1,988         | -              | -             | -             | -             | -                     | -             |
| SPL Towers Private Limited                                         | -             | -             | 210            | -             | -             | -             | -                     | -             |
| Shriprop Properties Private Limited                                | 18,886        | -             | -              | -             | -             | -             | -                     | -             |
| SPL Realtors Private Limited                                       | 3             | -             | -              | -             | -             | -             | -                     | -             |
| Shriprop Homes Private Limited                                     | 86            | -             | -              | -             | -             | -             | -                     | -             |
| SPL Palms Developers Private Limited                               | 980           | 1,853         | -              | -             | -             | -             | -                     | -             |
| Shriram Upscale Spaces Private Limited                             | -             | 1,607         | -              | -             | -             | -             | -                     | -             |
| <b>Interest Income on Loans</b>                                    | <b>283</b>    | <b>3,288</b>  | <b>685</b>     | <b>1,004</b>  | -             | -             | -                     | -             |
| SPL Housing Projects Private Limited                               | -             | -             | -              | 10            | -             | -             | -                     | -             |
| SPL Shelters Private Limited                                       | -             | 2,383         | -              | -             | -             | -             | -                     | -             |
| Shriprop Homes Private Limited                                     | 74            | 136           | -              | -             | -             | -             | -                     | -             |
| Shriprop Properties Private Limited                                | -             | 629           | -              | -             | -             | -             | -                     | -             |
| Bengal Shriram Hitech City Private Limited                         | 115           | 89            | -              | -             | -             | -             | -                     | -             |
| SPL Towers Private Limited                                         | -             | -             | 367            | 804           | -             | -             | -                     | -             |
| SPL Estates Private Limited                                        | 94            | 10            | -              | -             | -             | -             | -                     | -             |
| Shriram Living Spaces Private Limited                              | -             | 2             | -              | -             | -             | -             | -                     | -             |
| Shrivision Elevation Private Limited                               | -             | 39            | 318            | 190           | -             | -             | -                     | -             |
| <b>Interest expense on loans</b>                                   | <b>1,660</b>  | <b>1,283</b>  | <b>72</b>      | <b>935</b>    | -             | -             | -                     | -             |
| Shrivision Homes Private Limited                                   | 435           | 681           | -              | -             | -             | -             | -                     | -             |
| Shriprop Developers Private Limited                                | 112           | 190           | -              | -             | -             | -             | -                     | -             |
| Shrivision Towers Private Limited                                  | -             | -             | 38             | 53            | -             | -             | -                     | -             |
| Shriprop Living Space Private Limited                              | -             | -             | 34             | 882           | -             | -             | -                     | -             |
| Shriprop Builders Private Limited                                  | -             | 166           | -              | -             | -             | -             | -                     | -             |
| Shriprop Properties Private Limited                                | 603           | -             | -              | -             | -             | -             | -                     | -             |
| SPL Housing Projects Private Limited                               | 510           | -             | -              | -             | -             | -             | -                     | -             |
| Shriram Upscale Spaces Private Limited                             | -             | 246           | -              | -             | -             | -             | -                     | -             |
| <b>Managerial remuneration (*) (#)</b>                             | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>      | <b>500</b>    | <b>500</b>    | <b>-</b>              | <b>13</b>     |
| <b>Director's sitting fee</b>                                      | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>      | <b>13</b>     | <b>6</b>      | <b>-</b>              | <b>-</b>      |
| <b>Director's commission</b>                                       | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>      | <b>85</b>     | <b>80</b>     | <b>-</b>              | <b>-</b>      |
| <b>Advances given</b>                                              | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>      | <b>1</b>      | <b>20</b>     | <b>-</b>              | <b>-</b>      |
| <b>Advances recovered</b>                                          | <b>-</b>      | <b>-</b>      | <b>-</b>       | <b>-</b>      | <b>7</b>      | <b>17</b>     | <b>-</b>              | <b>-</b>      |
| <b>Investment in Optionally Convertible Debentures</b>             | <b>6,000</b>  | <b>20,000</b> | <b>-</b>       | <b>4,120</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| SPL Shelters Private Limited                                       | 6,000         | -             | -              | -             | -             | -             | -                     | -             |
| Bengal Shriram Hitech City Private Limited                         | -             | 20,000        | -              | -             | -             | -             | -                     | -             |
| Shrivision Elevation Private Limited                               | -             | -             | -              | 4,120         | -             | -             | -                     | -             |
| <b>Gain arising from financial instruments designated as FVTPL</b> | <b>787</b>    | <b>4,474</b>  | <b>1,165</b>   | <b>2,771</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shrivision Homes Private Limited                                   | -             | 1,325         | -              | -             | -             | -             | -                     | -             |
| Shriprop Builders Private Limited                                  | -             | 3,149         | -              | -             | -             | -             | -                     | -             |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 43 RELATED PARTY TRANSACTIONS (CONTINUED)

| Nature of transaction                                                | Subsidiaries  |               | Joint ventures |               | KMP           |               | Other related parties |               |
|----------------------------------------------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|-----------------------|---------------|
|                                                                      | 31 March 2025 | 31 March 2024 | 31 March 2025  | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025         | 31 March 2024 |
| Shrivision Elevation Private Limited                                 | -             | -             | 1,165          | 512           | -             | -             | -                     | -             |
| SPL Housing Projects Private Limited                                 | 787           | -             | -              | 2,259         | -             | -             | -                     | -             |
| <b>Loss arising from financial instruments designated as FVTPL</b>   | <b>-</b>      | <b>-</b>      | <b>812</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| SPL Housing Projects Private Limited                                 | -             | -             | 812            | -             | -             | -             | -                     | -             |
| <b>Redemption of Debentures</b>                                      | <b>25,998</b> | <b>6,200</b>  | <b>-</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shrivision Homes Private Limited                                     | -             | 3,100         | -              | -             | -             | -             | -                     | -             |
| SPL Housing Projects Private Limited                                 | 3,459         | -             | -              | -             | -             | -             | -                     | -             |
| Shriprop Properties Private Limited                                  | 22,539        | -             | -              | -             | -             | -             | -                     | -             |
| Shriprop Builders Private Limited                                    | -             | 3,100         | -              | -             | -             | -             | -                     | -             |
| <b>DM fees &amp; Admin Fees</b>                                      | <b>3,331</b>  | <b>1,458</b>  | <b>791</b>     | <b>1,451</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shrivision Homes Private Limited                                     | 1,000         | -             | -              | -             | -             | -             | -                     | -             |
| SPL Towers Private Limited                                           | -             | -             | 271            | 130           | -             | -             | -                     | -             |
| Shriprop Properties Private Limited                                  | 790           | 237           | -              | 218           | -             | -             | -                     | -             |
| Shrivision Elevation Private Limited                                 | -             | -             | 284            | -             | -             | -             | -                     | -             |
| Shriprop Developers Private Limited                                  | 635           | 948           | -              | -             | -             | -             | -                     | -             |
| SPL Housing Projects Private Limited                                 | 753           | -             | 236            | 1,103         | -             | -             | -                     | -             |
| Shriram Living Spaces Private Limited                                | -             | 11            | -              | -             | -             | -             | -                     | -             |
| Shriram Upscale Spaces Private Limited                               | 153           | 262           | -              | -             | -             | -             | -                     | -             |
| <b>Interest on investment in compulsorily convertible debentures</b> | <b>646</b>    | <b>353</b>    | <b>-</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shriprop Properties Private Limited                                  | 646           | 353           | -              | -             | -             | -             | -                     | -             |
| <b>Redemption of investment in Preference Shares</b>                 | <b>-</b>      | <b>49</b>     | <b>-</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shriprop Builders Private Limited                                    | -             | 49            | -              | -             | -             | -             | -                     | -             |
| <b>Discounting impact of loan, recorded as deemed contribution</b>   | <b>-</b>      | <b>7</b>      | <b>-</b>       | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| SPL Shelters Private Limited                                         | -             | 7             | -              | -             | -             | -             | -                     | -             |
| <b>Waiver off loan</b>                                               | <b>7</b>      | <b>74</b>     | <b>1</b>       | <b>1</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| SPL Constructors Private Limited                                     | 7             | 10            | -              | -             | -             | -             | -                     | -             |
| SPL Realtors Private Limited                                         | -             | 1             | -              | -             | -             | -             | -                     | -             |
| Shriprop Hitech City Private Limited                                 | -             | -             | 1              | 1             | -             | -             | -                     | -             |
| Shriprop Constructors Private Limited                                | -             | 63            | -              | -             | -             | -             | -                     | -             |
| <b>Cross charge of expense by the Company</b>                        | <b>305</b>    | <b>347</b>    | <b>213</b>     | <b>379</b>    | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shriprop Developers Private Limited                                  | 6             | 14            | -              | -             | -             | -             | -                     | -             |
| Shrivision Towers Private Limited                                    | -             | -             | -              | 2             | -             | -             | -                     | -             |
| Shriprop Living Space Private Limited                                | -             | -             | 59             | 59            | -             | -             | -                     | -             |
| SPL Estates Private Limited                                          | 75            | 83            | -              | -             | -             | -             | -                     | -             |
| Shriprop Structures Private Limited                                  | 60            | 62            | -              | -             | -             | -             | -                     | -             |
| SPL Housing Projects Private Limited                                 | 29            | -             | 10             | 92            | -             | -             | -                     | -             |
| Bengal Shriram Hitech City Private Limited                           | 6             | 13            | -              | -             | -             | -             | -                     | -             |
| SPL Towers Private Limited                                           | -             | -             | 23             | 127           | -             | -             | -                     | -             |
| Shriprop Properties Private Limited                                  | 40            | 50            | -              | 27            | -             | -             | -                     | -             |
| Shriprop Homes Private Limited                                       | 18            | 42            | -              | -             | -             | -             | -                     | -             |
| SPL Palms Developers Private Limited                                 | 71            | 83            | -              | -             | -             | -             | -                     | -             |
| Shrivision Elevation Private Limited                                 | -             | -             | 121            | 72            | -             | -             | -                     | -             |



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 43 RELATED PARTY TRANSACTIONS (CONTINUED)

| Nature of transaction                                | Subsidiaries  |               | Joint ventures |               | KMP           |               | Other related parties |               |
|------------------------------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|-----------------------|---------------|
|                                                      | 31 March 2025 | 31 March 2024 | 31 March 2025  | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025         | 31 March 2024 |
| <b>Purchase of Materials</b>                         | 10            | -             | 137            | -             | -             | -             | -                     | -             |
| Shriprop Developers Private Limited                  | 1             | -             | -              | -             | -             | -             | -                     | -             |
| Shriprop Living Space Private Limited                | -             | -             | 2              | -             | -             | -             | -                     | -             |
| Shrivision Homes Private Limited                     | 9             | -             | -              | -             | -             | -             | -                     | -             |
| SPL Towers Private Limited                           | -             | -             | 135            | -             | -             | -             | -                     | -             |
| <b>Sale of Shuttering material</b>                   | -             | -             | 4              | -             | -             | -             | -                     | -             |
| SPL Towers Private Limited                           | -             | -             | 4              | -             | -             | -             | -                     | -             |
| <b>Cross charge of expense on the Company</b>        | 202           | 105           | -              | 6             | -             | -             | -                     | -             |
| Shriprop Properties Private Limited                  | 199           | 93            | -              | 6             | -             | -             | -                     | -             |
| Shriprop Structures Private Limited                  | 3             | 12            | -              | -             | -             | -             | -                     | -             |
| <b>Sale/Purchase of Scrap</b>                        | -             | 2             | -              | -             | -             | -             | -                     | -             |
| Shriprop Properties Private Limited                  | -             | 1             | -              | -             | -             | -             | -                     | -             |
| Shriprop Developers Private Limited                  | -             | 1             | -              | -             | -             | -             | -                     | -             |
| <b>Purchase of DG set</b>                            | -             | 4             | -              | -             | -             | -             | -                     | -             |
| Shriprop Developers Private Limited                  | -             | 4             | -              | -             | -             | -             | -                     | -             |
| <b>Guarantee taken, relinquished during the year</b> | 13,000        | -             | -              | -             | -             | -             | -                     | -             |
| Bengal Shriram Hitech City Private Limited           | 6,500         | -             | -              | -             | -             | -             | -                     | -             |
| Global Entropolis (Vizag) Private Limited            | 6,500         | -             | -              | -             | -             | -             | -                     | -             |
| <b>Guarantee given during the year</b>               | 31,700        | 27,900        | 19,000         | 21,480        | -             | -             | -                     | -             |
| Shrivision Homes Private Limited                     | -             | 1,900         | -              | -             | -             | -             | -                     | -             |
| Shriprop Living space Private Limited                | -             | -             | 19,000         | -             | -             | -             | -                     | -             |
| Shriprop Properties Private Limited                  | -             | 20,000        | -              | -             | -             | -             | -                     | -             |
| Shriprop Developers Private Limited                  | -             | 6,000         | -              | -             | -             | -             | -                     | -             |
| SPL Housing Projects Private Limited                 | 9,200         | -             | -              | -             | -             | -             | -                     | -             |
| SPL Estates Private Limited                          | 20,000        | -             | -              | -             | -             | -             | -                     | -             |
| Shriram Upscales Spaces Private Limited              | 2,500         | -             | -              | -             | -             | -             | -                     | -             |
| Shrivision Elevation Private Limited                 | -             | -             | -              | 21,480        | -             | -             | -                     | -             |
| <b>Guarantee released during the year</b>            | 26,000        | 42,000        | 48,280         | -             | -             | -             | -                     | -             |
| Shriprop Living space Private Limited                | -             | -             | 22,500         | -             | -             | -             | -                     | -             |
| Shrivision Homes Private Limited                     | -             | 5,900         | -              | -             | -             | -             | -                     | -             |
| SPL Towers Private Limited                           | -             | -             | 15,500         | -             | -             | -             | -                     | -             |
| Shrivision Towers Private limited                    | -             | -             | 10,280         | -             | -             | -             | -                     | -             |
| Shriprop Properties Private Limited                  | 5,000         | -             | -              | -             | -             | -             | -                     | -             |
| Shriprop Developers Private Limited                  | 6,000         | 5,000         | -              | -             | -             | -             | -                     | -             |
| Shriprop Builders Private Limited                    | -             | 1,100         | -              | -             | -             | -             | -                     | -             |
| SPL Housing Projects Private Limited                 | 6,800         | -             | -              | -             | -             | -             | -                     | -             |
| Shriprop Homes Private Limited                       | 700           | 30,000        | -              | -             | -             | -             | -                     | -             |
| SPL Estates Private Limited                          | 7,500         | -             | -              | -             | -             | -             | -                     | -             |
| <b>Security fees paid</b>                            | 87            | 85            | -              | -             | -             | -             | -                     | -             |
| Bengal Shriram Hitech City Private Limited           | 87            | 85            | -              | -             | -             | -             | -                     | -             |
| <b>Guarantee Commission</b>                          | 298           | 158           | 588            | 119           | -             | -             | -                     | -             |
| Shriprop Living Space Private Limited                | -             | -             | 222            | 72            | -             | -             | -                     | -             |
| SPL Estates Private limited                          | 4             | -             | -              | -             | -             | -             | -                     | -             |
| Shriprop Builders Private Limited                    | 8             | 4             | -              | -             | -             | -             | -                     | -             |
| SPL Towers Private Limited                           | -             | -             | 150            | 47            | -             | -             | -                     | -             |
| Shriprop Properties Private Limited                  | 150           | 82            | -              | -             | -             | -             | -                     | -             |
| Shrivision Homes Private Limited                     | 19            | -             | -              | -             | -             | -             | -                     | -             |
| Shrivision Towers Private Limited                    | -             | -             | 1              | -             | -             | -             | -                     | -             |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

| Nature of transaction                          | Subsidiaries  |               | Joint ventures |               | KMP           |               | Other related parties |               |
|------------------------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|-----------------------|---------------|
|                                                | 31 March 2025 | 31 March 2024 | 31 March 2025  | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025         | 31 March 2024 |
| Shriprop Developers Private Limited            | 30            | 69            | -              | -             | -             | -             | -                     | -             |
| SPL Housing Projects Private Limited           | 84            | -             | -              | -             | -             | -             | -                     | -             |
| Shriprop Structures Private Limited            | 1             | -             | -              | -             | -             | -             | -                     | -             |
| Shriram Upscale Spaces Private Limited         | 1             | -             | -              | -             | -             | -             | -                     | -             |
| Shrivision Elevation Private Limited           | -             | -             | 215            | -             | -             | -             | -                     | -             |
| Shriprop Homes Private Limited                 | 1             | 3             | -              | -             | -             | -             | -                     | -             |
| <b>Security received</b>                       | 3,528         | 192           | -              | -             | -             | -             | -                     | -             |
| Bengal Shriram Hitech City Private Limited     | 3,528         | 192           | -              | -             | -             | -             | -                     | -             |
| <b>Security received, relinquished</b>         | 7,313         | 12,501        | -              | -             | -             | -             | -                     | -             |
| Bengal Shriram Hitech City Private Limited     | 4,272         | 4,014         | -              | -             | -             | -             | -                     | -             |
| Global Entropolis (Vizag) Private Limited      | 3,041         | 8,487         | -              | -             | -             | -             | -                     | -             |
| <b>Advance for purchase of land</b>            | -             | 2,790         | -              | -             | -             | -             | -                     | -             |
| SPL Shelters Private Limited                   | -             | 2,790         | -              | -             | -             | -             | -                     | -             |
| <b>Advance for purchase of land, recovered</b> | 2,790         | -             | -              | -             | -             | -             | -                     | -             |
| SPL Shelters Private Limited                   | 2,790         | -             | -              | -             | -             | -             | -                     | -             |
| <b>Other operating revenue</b>                 | -             | 20            | -              | -             | -             | -             | -                     | -             |
| Shriram Upscale Spaces Private Limited         | -             | 20            | -              | -             | -             | -             | -                     | -             |
| <b>Revenue from operations</b>                 | -             | -             | 311            | -             | -             | -             | -                     | -             |
| SPL Towers Private Limited                     | -             | -             | 311            | -             | -             | -             | -                     | -             |

(#) Includes contribution to provident fund

(\*) As the provision for liability for gratuity and vacation pay is provided on an actuarial basis for the Company as a whole, the amount pertaining to individuals is not ascertainable and therefore not included above.

### 44 SHARE-BASED PAYMENT

The Company established the Employee Stock Option Plan 2013 (the “Plan”) to attract and retain talent and remain competitive in the talent market and strengthen interdependence between individual and organisation prosperity.

On 14 April 2018, pursuant to the nomination and remuneration committee approval, the Company has issued following stock-based compensation:

- 32,595 options granted to employees at an exercise price of ₹ 10 per share (Tranche 1). These stock options will vest over one year from the grant date. These options shall be exercisable on or before five years from the date of vesting.
- 5,95,164 options granted to employees at an exercise price of ₹ 10 per share (Tranche 2). These options are issued under a graded vesting schedule, meaning that they vest rateably over three years. These options shall be exercisable on or before 5 years from the date of vesting.

On February 14, 2023, pursuant to the nomination and remuneration committee approval, the Company has issued following stock-based compensation:

- 3,32,500 options granted to employees at an exercise price of ₹ 10 per share (Tranche 3). These stock options will vest over one year from the grant date. These options shall be exercisable on or before five years from the date of vesting.

On 20 July 2024, pursuant to the nomination and remuneration committee approval, the Company has issued following stock-based compensation:

- 20,14,855 options granted to employees at an exercise price of ₹ 10 per share (Tranche 4). These options are issued under a graded vesting schedule, meaning that they vest rateably over 3-4 years and linked to actual delivery of agreed KPI. These options shall be exercisable on or before five years from the date of vesting.

The Company records stock compensation expense for these options, net of estimated forfeitures on a straight-line basis over the vesting period. Tranche 1 and Tranche 2 have a grant date fair value of ₹ 126.22 per unit and ₹ 127.22 per option respectively. Tranche 3 have a grant day fair value of ₹ 63.08 per option. Tranche 4 (period linked) have grant date fair value of ₹ 103.90 per option.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 44 SHARE BASED PAYMENT (CONTINUED)

The activity in these stock option plan is summarised below:

| Particulars                             | Year ended 31 March 2025 |                                        | Year ended 31 March 2024 |                                        |
|-----------------------------------------|--------------------------|----------------------------------------|--------------------------|----------------------------------------|
|                                         | Number                   | Weighted average exercise price (in ₹) | Number                   | Weighted average exercise price (in ₹) |
| Balance as at the beginning of the year | 26,881                   | 10.00                                  | 4,58,819                 | 10.00                                  |
| Granted (*)                             | 6,04,457                 | 10.00                                  | -                        | 10.00                                  |
| Options exercised                       | (26,881)                 | 10.00                                  | (3,61,938)               | 10.00                                  |
| Expired/ forfeited                      | -                        | 10.00                                  | (70,000)                 | 10.00                                  |
| Balance as at the end of the year       | 6,04,457                 | 10.00                                  | 26,881                   | 10.00                                  |

(\*) pertains to time linked options granted during the year. Performance linked options are yet to be granted as at 31 March 2025

| Particulars                                                      | 31 March 2025 | 31 March 2024 |
|------------------------------------------------------------------|---------------|---------------|
| Stock compensation expense for the reporting year                | 194.00        | 142.00        |
| Number of shares exercisable as at the end of the reporting year | -             | 26,881        |
| Exercise price (in ₹)                                            | 10.00         | 10.00         |
| Weighted average remaining contractual life (in years)           | 5             | 3             |

| Inputs(#)                         | Tranche 1 | Tranche 2 | Tranche 3 | Tranche 4        |
|-----------------------------------|-----------|-----------|-----------|------------------|
| Fair Value per equity share ₹     | 126.22    | 127.22    | 69.55     | 103.90           |
| Weighted average exercise price ₹ | 10        | 10        | 10        | 10               |
| Expected volatility (*)           | 41.32%    | 42.04%    | 38.67%    | 11.40%           |
| Expected term                     | 6 years   | 8 years   | 6 years   | 5 years 6 months |
| Dividend yield                    | 0%        | 0%        | 0%        | 0%               |
| Risk free interest rate           | 7.40%     | 7.65%     | 7.16%     | 6.90%            |

(\*) The expected price volatility is based on the historical volatility (based on the remaining life of the options) of comparable companies, adjusted for any expected changes to future volatility.

(#) For Tranche 1, 2 & 3 Binomial option pricing model and for Tranche 4 - Black-Scholes Merton method has been used for valuing the Options.

### 45 ADDITIONAL DISCLOSURES REQUIRED UNDER IND AS 115 (REVENUE FROM CONTRACT WITH CUSTOMERS)

#### A Contract balances

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

| Particulars                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------|------------------------|------------------------|
| <b>Contract assets</b>            |                        |                        |
| Unbilled revenue                  | 14,473                 | 16,361                 |
| <b>Total contract assets</b>      | <b>14,473</b>          | <b>16,361</b>          |
| <b>Contract liabilities</b>       |                        |                        |
| Revenue received in advance       | 17,161                 | 9,427                  |
| Payable to land owner             | 5,033                  | 2,792                  |
| <b>Total contract liabilities</b> | <b>22,194</b>          | <b>12,219</b>          |
| <b>Receivables</b>                |                        |                        |
| Trade receivables                 | 2,210                  | 838                    |
| <b>Total receivables</b>          | <b>2,210</b>           | <b>838</b>             |

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

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

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

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

| Particulars                        | As at 31 March 2025         |                       | As at 31 March 2024         |                       |
|------------------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
|                                    | Revenue received in advance | Payable to land owner | Revenue received in advance | Payable to land owner |
| Opening balance                    | 9,427                       | 2,792                 | 5,382                       | 5,808                 |
| Adjustments during the year        | 9,083                       | 3,022                 | 9,231                       | (2,455)               |
| Revenue recognised during the year | (1,349)                     | (781)                 | (5,186)                     | (561)                 |
| Closing balance                    | 17,161                      | 5,033                 | 9,427                       | 2,792                 |

### C Significant changes in contract asset balances during the year are as follows:

| Particulars                                                                   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                               | Unbilled revenue       | Unbilled revenue       |
| Opening balance                                                               | 16,361                 | 14,827                 |
| Development management fees and revenue from assignment of development rights | 5,127                  | 7,487                  |
| Billed during the year and other adjustments                                  | 7,015                  | (5,953)                |
| Closing balance                                                               | 14,473                 | 16,361                 |

### D Reconciliation of revenue recognised with contract revenue:

| Particulars        | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------|-----------------------------|-----------------------------|
| Contract price     | 6,371                       | 13,234                      |
| Revenue recognised | 6,371                       | 13,234                      |

The performance obligation of the Company in case of sale of residential plots, villas, apartments, commercial space and development management of such properties is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contract price as per installment stipulated in customer's agreement which can be cancelled by the customer for convenience.

The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at 31 March 2025 is ₹ 34,044 lakhs (31 March 2024 is ₹ 19,747 lakhs). The same is expected to be recognised within 1 to 4 years.

### 46 SEGMENTAL INFORMATION

The Company is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'.

#### Major Customers

Revenues from one customer of the Company's business represents approximately ₹ 1,000 lakhs (approximately 16%) (31 March 2024 - ₹ 1,921 lakhs approximately 15%) of the Company's total revenues.

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

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

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



SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

48 SEARCH CONDUCTED BY ENFORCEMENT DIRECTORATE

The Enforcement Directorate conducted a search activity at the Company’s business premises on 23 October 2024. The management of the Company has extended full co-operation to the officials by responding to their clarifications/details sought and reiterates that there is nothing to implicate our subsidiaries/joint ventures, current or erstwhile, or its directors or the Company in connection with the allegations. The Company has made the necessary disclosures to the stock exchanges in this regard on 24 October 2024, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial statements, the Company has not received any formal communication regarding the findings of their investigation / examination.

The Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial statements.

49 RATIOS

| Description                      | Numerator                                                                                                                        | Denominator                                                       | 31 March 2025 | 31 March 2024 | Percentage Change | Explanation for change in ratio of more than 25% |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|---------------|---------------|-------------------|--------------------------------------------------|
| Current ratio                    | Current assets                                                                                                                   | Current liabilities                                               | 2.00          | 2.20          | (9.11%)           | NA                                               |
| Debt equity ratio                | Total debt                                                                                                                       | Shareholders equity                                               | 0.23          | 0.17          | 34.22%            | refer note a                                     |
| Debt service coverage ratio      | Earnings available for debt service (Net Profit after taxes+Interest +/-Non cash operating expenses/(income) +other adjustments) | Debt service (Interest and lease payments + Principal repayments) | 0.00          | 0.30          | (99.39%)          | refer note b                                     |
| Return on equity                 | Net profit after taxes                                                                                                           | Average shareholders equity                                       | (0.04)        | 0.06          | (159.17%)         | refer note c                                     |
| Inventory turnover ratio         | Cost of revenue                                                                                                                  | Average inventory                                                 | 0.06          | 0.09          | (39.63%)          | refer note d                                     |
| Trade receivables turnover ratio | Revenue from operations excluding other operating revenue                                                                        | Average trade receivables                                         | 4.18          | 10.86         | (61.51%)          | refer note e                                     |
| Trade payables turnover ratio    | Material and contract cost                                                                                                       | Average trade payables                                            | 1.92          | 1.16          | 65.56%            | refer note f                                     |
| Net capital turnover ratio       | Revenue from operations                                                                                                          | Working capital (Current assets - Current liabilities)            | 0.10          | 0.23          | (55.47%)          | refer note g                                     |
| Net profit ratio                 | Net profit after taxes                                                                                                           | Revenue from operations                                           | (0.91)        | 0.73          | (224.51%)         | refer note b                                     |
| Return on capital employed       | EBIT                                                                                                                             | Capital employed (Net worth + Total Debt - Deferred tax asset)    | (0.03)        | 0.08          | (134.14%)         | refer note b                                     |
| Return on investment             | Interest income on bank deposits                                                                                                 | Average bank deposits                                             | 0.06          | 0.12          | (51.20%)          | refer note h                                     |

- Note**
- a) The increase in debt equity ratio is on account of new borrowings made during the year for the projects.
  - b) The decrease in debt service coverage ratio is on account of reduction in earnings available for debt service during the year.
  - c) The decrease in return on equity, net profit ratio and return on capital employed is primarily attributable to loss incurred during the year.
  - d) The decrease in inventory turnover ratio is primarily attributable to the resultant decrease in the cost of revenue due to decrease in revenue from operations.
  - e) The decrease in trade receivables turnover ratio is primarily attributable to the decrease in the revenue from operations.
  - f) The increase in trade payable turnover ratio is attributable to the increase in material and contract cost incurred during the year.
  - g) The decrease in in net capital turnover ratio is primarily attributable to the reduction in net profit after taxes during the year and also increase in working capital, in the development of projects under development.
  - h) The decrease in Return on Investment is on account of maturity of deposits during the year.



SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

50 OTHER STATUTORY INFORMATION

- i. The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The Company has not received any fund from any persons or entities, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 No adjusting or significant no adjusting events have occurred between 31 March 2025 and the date of authorisation of these standalone financial statements.

|                                          |  |                                                                                  |                         |                          |
|------------------------------------------|--|----------------------------------------------------------------------------------|-------------------------|--------------------------|
| As per report of even date               |  |                                                                                  |                         |                          |
| For <b>Walker Chandiok &amp; Co LLP</b>  |  | For and on behalf of the Board of Directors of <b>Shriram Properties Limited</b> |                         |                          |
| Chartered Accountants                    |  |                                                                                  |                         |                          |
| Firm's Registration No.: 001076N/N500013 |  |                                                                                  |                         |                          |
| <b>Nikhil Vaid</b>                       |  | <b>Murali M</b>                                                                  | <b>Gopalakrishnan J</b> | <b>Ravindra K Pandey</b> |
| Partner                                  |  | Chairman and Managing Director                                                   | Chief Executive Officer | Chief Financial Officer  |
| Membership No.: 213356                   |  | DIN: 00030096                                                                    |                         |                          |
| Hyderabad                                |  | Los Angeles, USA                                                                 | Bengaluru               | Bengaluru                |
| 27 May 2025                              |  | 27 May 2025                                                                      | 27 May 2025             | 27 May 2025              |
|                                          |  |                                                                                  |                         | <b>Ramaswamy K</b>       |
|                                          |  |                                                                                  |                         | Company Secretary        |
|                                          |  |                                                                                  |                         | ACS: 28580               |
|                                          |  |                                                                                  |                         | Bengaluru                |
|                                          |  |                                                                                  |                         | 27 May 2025              |

INDEPENDENT AUDITOR’S REPORT

To the Members of  
Shriram Properties Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED  
FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying consolidated financial statements of Shriram Properties Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’) and its joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint ventures, as at 31 March 2025, their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further

described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 54 of the consolidated financial statements in relation to a search operation carried out by the Enforcement Directorate at the Group’s business premises in October 2024. There is no communication received by the Group as on date regarding any findings from the said search operation and the management has reiterated that there is nothing to implicate the Holding Company, its subsidiaries/joint ventures, current or erstwhile, or its directors, in connection with the allegations.

Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report:

Revenue recognition for real estate projects

The Group applies Ind AS 115, Revenue from Contracts with Customers (‘Ind AS 115’) for recognition of revenue from sale of constructed / developed properties in real estate projects. Refer note 2.1(j), 28 and 51 to the consolidated financial statements for material accounting policy information and related disclosures.

For sale of constructed properties, revenue is recognised by the Group over a period of time based on percentage of completion method (POCM) computed as per the input method, from the financial year when the control of the asset is transferred to the customer in accordance with Ind AS 115.

Significant judgements are required in identifying distinct contract obligations, determining when control is transferred to the customer and recognising revenue over a period of time. Further, for recognising revenue using POCM, budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and cost expected to be incurred to complete the project.

For revenue contract forming part of Joint Development Arrangements (‘JDA’), the arrangement comprises of receipt of development rights i.e., ‘non-cash consideration’ in lieu of construction services provided by the Group and transfer of constructed area and/or revenue share based on estimated selling price. Such non-cash consideration is measured at the fair value of the estimated construction service. Significant estimates are used by the Group in determining the fair value of non-cash consideration and recognising revenue from such construction services using POCM. Considering the significance of management judgements involved, complexities while accounting for such arrangements and the materiality of amounts involved, we have identified this matter as a key audit matter for the current year audit.

- Our audit procedures included, but were not limited to the following:
- Evaluated the appropriateness of accounting policy for revenue recognition of the Group in terms of principles enunciated under Ind AS 115;
  - Evaluated the design and implementation of Group’s key financial controls in respect of revenue recognition including around transfer of control and tested the operating effectiveness of such controls for a sample of transactions;
  - On sample basis, we have performed the following procedures in relation to revenue recognition from sale of constructed properties:
    - Read, analysed and identified the distinct performance obligations in the customer contracts;
    - Assessed management evaluation of determining revenue recognition from sale of constructed property over a period of time from the financial year when the control of the asset is transferred to the customer in accordance with the requirements under Ind AS 115;
    - Inspected sale deeds evidencing the transfer of control of the property to the customer based on which revenue is recognised;
    - Tested costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed work orders and compared it with budgeted cost to determine percentage of completion of the project as applied in revenue recognition;
    - Reviewed management’s internal budgeting approvals process, on a sample, for cost to be incurred on a project and for any changes in initial budgeted costs; and
    - Discussed exceptions, if any, to the revenue recognition policy of the management and obtained appropriate management approvals and representations regarding the same.
  - For projects executed during the year through JDA, we have performed the following procedures on a sample basis:
    - Evaluated estimates involved in determining the fair value of development rights received in lieu of construction services in accordance with principles under Ind AS 115;
    - Evaluated the accuracy of revenue recognised by the Group, based on constructed area or revenue share as agreed in the joint development arrangement entered with the landowner, over a period of time in accordance with the requirements under Ind AS 115; and
    - Compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management.
  - Tested unusual non-standard journal entries impacting revenue recorded during the year based on risk-based criteria; and
  - Assessed the appropriateness and adequacy of disclosures included in the consolidated financial statements in compliance with the applicable accounting standards.



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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue recognition in development management arrangements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>The Group renders development management services (DM) involving multiple performance obligations such as Sales and Marketing, Project Management and Consultancy (PMC) services and Customer Relationship Management (CRM) Services to other real estate developers pursuant to separate development management arrangements executed with them. Refer note 2.1(j), 28 and 51 to the consolidated financial statements for material accounting policy information and related disclosures. The assessment of such services rendered to customers involve significant judgments such as:</p> <ul style="list-style-type: none"><li>Identifying different performance obligations</li><li>Allocating transaction price to these performance obligations; and</li><li>Assessing whether these obligations are satisfied over a period of time or at a point in time for the purposes of revenue recognition;</li></ul> <p>Considering the significance of management judgements involved, complexities while accounting for such arrangements and the materiality of amounts involved, we have identified this matter as a key audit matter for the current year audit.</p>                                                                                                                                                                                                                                                                                                                                 | <p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"><li>Evaluated the appropriateness of accounting policy for revenue recognition of the Group in terms of principles enunciated under Ind AS 115;</li><li>Evaluated the design and implementation of Group’s key financial controls in respect of revenue recognition for DM contracts and tested the operating effectiveness of such controls for a sample of transactions;</li><li>On a sample of contracts, we have performed the following procedures in relation to revenue recognition in DM contracts:<ul style="list-style-type: none"><li>Read, analysed and identified the distinct performance obligations in these contracts;</li><li>Assessed management’s evaluation of identifying distinct performance obligations, allocating transaction price and determining timing of satisfaction of performance obligation i.e., over a period of time or at a point in time in accordance with the requirements under Ind AS 115;</li><li>On a sample basis inspected the sale agreements entered with respect to sale of units in DM projects;</li><li>Recomputed the amount to be billed in terms of DM contract and compared that with amount billed and investigated the differences, if any, and held discussions with management;</li><li>Reviewed communications between the Group and customers regarding construction progress for contract obligations that involve recognising revenue over a period of time; and</li><li>For contracts modified during the period without change in the scope of services such as incentives, we have reviewed whether the accounting for contract modification is made in accordance with the principles of Ind AS 115; and</li></ul></li><li>Assessed the appropriateness and adequacy of disclosures included in the consolidated financial statements in compliance with the applicable accounting standards.</li></ul> |
| Assessing the recoverability of carrying value of Investment, loans and other receivables (financial and non-financial assets) in joint ventures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>As at the balance sheet date, the carrying amount of investment in joint ventures carried at cost and loans given and other receivables from joint ventures carried at amortised cost, represent 0.08% and 1.73% of the Group’s total assets respectively. Refer note 2.1(x) and 33 to the consolidated financial statements for material accounting policy information on impairment for Investment, loans, other receivables and related disclosures. At each reporting date, management regularly reviews whether there are any indicators of impairment as per the requirements under Ind AS 36 “Impairment of Assets” (Ind AS 36) and Ind AS 109 “Financial Instruments” (“Ind AS 109”). Significant judgements are involved in determining impairment/ recoverability of the carrying value, which includes assessment of conditions and financial indicators of the investee such as assessing net worth of investee, future business plans, upcoming projects, estimation of projected cash flow from the real estate projects and valuations of land parcels/properties held in the underlying entities. Considering the materiality of carrying value of investments, loans and other receivables from joint ventures in the context of the consolidated financial statements as a whole and significant degree of management judgement and subjectivity involved in impairment evaluation, the aforementioned matter has been determined as a key audit matter for the current year audit.</p> | <p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"><li>Evaluated the appropriateness of the Group’s accounting policy for impairment of financial and non-financial assets in terms of principles enunciated under applicable accounting standards;</li><li>Evaluated the design and implementation of Group’s key financial controls in respect of impairment and recoverability assessment and tested the operating effectiveness of such controls for a sample of transactions;</li><li>Analysed and obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing in accordance with Ind AS 36 and Ind AS 109 and tested the mathematical accuracy of the underlying calculations;</li><li>For investments where carrying amount exceeded the net asset value of the underlying entity, obtained the impairment assessment working from the management and tested the arithmetical accuracy of valuation model;</li><li>Evaluated and challenged management’s assumptions used in the impairment assessment, particularly those related to forecast revenue, earnings, weighted average cost of capital, growth rates, circle rates and prevalent market rate etc. considering approved business plans, evidence available to support these and our understanding of the business;</li><li>Performed independent sensitivity analysis for reasonably possible changes in the key assumptions used to assesses the estimation uncertainties involved and evaluate the sufficiency of available headroom between recoverable amount and carrying amount; and</li><li>Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements in compliance with applicable accounting standards.</li></ul>                                                                            |

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Assessing the recoverability of advances paid for land purchase and refundable deposit towards Joint Development Agreements (JDA):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>As at 31 March 2025, the carrying value of land advance is ₹ 18,612 lakhs and refundable deposit paid under JDA is ₹ 8,427 lakhs. Refer Note 2.1(x) and 33 to the consolidated financial statements for material accounting policy information on advances paid for land purchase and refundable deposit paid under JDA and related disclosures. Advances paid by the Group to the landowners/ intermediaries towards purchase of land is recognised as land advance under other assets on account of pending transfer of the legal title to the Group, post which it is recorded as inventories. Further, for land acquired under joint development agreement, the Group has paid refundable deposits for acquiring the development rights. The recoverability of aforesaid balances is based on the management’s assessment which include, among other things, the likelihood when the land acquisition would be completed, expected date of completion of the project, the estimate of sale prices and construction costs of the project. Considering the significance of management judgements involved and the materiality of amounts involved, we have identified this matter as a key audit matter for the current year audit</p> | <p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"><li>Evaluated the appropriateness of accounting policy with respect to advances paid for land purchase and refundable deposit paid towards JDA in terms of principles enunciated under applicable accounting standards;</li><li>Evaluated the design and implementation of Group’s key financial controls in respect of recoverability assessment of the advances and deposits and tested the operating effectiveness of such controls for a sample of transactions;</li><li>Obtained and tested the computation involved in assessment of carrying value of advances and compared the acquisition cost of the underlying land with the guidance values;</li><li>Obtained status of the project/land acquisition from the management, verified the underlying documents for related developments and enquired for the expected realisation of deposit amount;</li><li>Carried out external confirmation procedures on a sample basis and alternative procedures wherever confirmations were not received to obtain evidence supporting the carrying value of land advance and deposits paid towards JDA; and</li><li>Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements in compliance with applicable accounting standards.</li></ul> |
| Assessing the recoverability of carrying values of inventories                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>As at 31 March 2025, inventories of the Group primarily comprises of properties held for development, properties under development, and properties held for sale and represents 64% of the Group’s total assets. Refer note 2.1(k) and 14 to the consolidated financial statements for material accounting policy information on inventories and related disclosures. Inventory is valued at cost and net realisable value (NRV), whichever is less. Determination of the NRV involves estimates based on prevailing market conditions, current prices, expected date of completion of the project, the estimated future selling price, cost to complete projects and selling costs. Considering the significance of management judgements involved in the NRV assessment and the materiality of amounts involved, we have identified this matter as a key audit matter for current year audit.</p>                                                                                                                                                                                                                                                                                                                                      | <p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"><li>Evaluated the appropriateness of the Group’s accounting policy for inventories in terms of principles enunciated under applicable accounting standards;</li><li>Evaluated the design and implementation of Group’s key financial internal controls related to determining NRV of inventory including evaluating management’s processes for estimating future costs to complete projects and tested the operating effectiveness of such controls for a sample of transactions;</li><li>Inquired with management to understand key assumptions used in determination of the NRV;</li><li>Recomputed NRV by comparing it with recent sales or estimated selling prices (usually contracted price) and tested if inventory units are held at the lower of cost and NRV;</li><li>Compared the estimated construction costs to complete each project with the Group’s updated budgets; and</li><li>Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements in compliance with applicable accounting standards.</li></ul>                                                                                                                                                                                                                     |

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

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

7.
- The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

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

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

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

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

8.
- The accompanying consolidated financial statements have been approved by the Holding Company’s Board of Directors. The Holding Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated

financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. 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.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

16. We did not audit the financial statements of 17 subsidiaries, whose financial statements reflect total assets of ₹ 1,18,264 lakhs as at 31 March 2025, total revenues of ₹ 5,816 lakhs and net cash inflows amounting to ₹ 6,136 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 60 lakhs for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 3 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

#### Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company and 1 subsidiary, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 25 subsidiaries and 3 joint ventures incorporated in India

whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries and joint ventures. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 2 joint ventures incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
  - e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and joint ventures and taken on record by the Board of Directors of the Holding Company, its subsidiaries and joint ventures, respectively, and the reports of the statutory auditors of its subsidiaries and joint ventures, covered under the Act, none of the directors of the Group companies and its joint venture companies, are disqualified as on 31 March



2025 from being appointed as a director in terms of section 164(2) of the Act.

- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(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 Holding Company, its subsidiaries and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in ‘Annexure II’ wherein we have expressed an unmodified opinion;
- 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 and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in Note 46 to the consolidated financial statements;
- ii. The Holding Company, its subsidiaries and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures covered under the Act, during the year ended 31 March 2025;
- iv.
- a. The respective managements of the Holding Company and its subsidiaries, and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief , as disclosed in note 53 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries,

and joint ventures 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 Holding Company, or any such subsidiaries and joint ventures (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 53 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint ventures from any person or entity, including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, its subsidiaries and joint ventures have not declared or paid any dividend during the year ended 31 March 2025
- vi. As stated in Note 52 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures of the Holding Company which are companies incorporated in India and audited under the Act, except for instances/matters mentioned below, the Holding Company, its subsidiaries and joint ventures, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit

trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the

exception given below. Furthermore, the audit trail has been preserved by the the Holding Company, its subsidiaries and joint ventures as per the statutory requirements for record retention in the accounting software other than the consequential impact of the exception given below.

| Nature of exception noted                                                                                                                                                                                                        | Details of Exception                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software | The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company, its 24 subsidiaries and 5 joint ventures |

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

**Nikhil Vaid**  
Partner  
Membership No.: 213356  
UDIN: 25213356BMKYZR4311

Hyderabad  
27 May 2025

# ANNEXURE I

## List of entities included in the Statement

### A) SUBSIDIARIES:

1. Bengal Shriram Hitech City Private Limited
2. SPL Estates Private Limited
3. Shriprop Developers Private Limited
4. Global Entropolis (Vizag) Private Limited
5. Shriprop Structures Private Limited
6. SPL Constructors Private Limited
7. Shriprop Constructors Private Limited
8. Shriprop Homes Private Limited
9. Shriprop Projects Private Limited
10. Shriprop Builders Private Limited
11. SPL Realtors Private Limited
12. Shrivision Homes Private Limited
13. Shriram Upscale Spaces Private Limited
14. Shriprop Properties Private Limited
15. Shriram Living Space Private Limited
16. SPL Palms Developers Private Limited
17. Shrivision Projects Private Limited

18. Shriprop Infrastructures Private Limited
19. Shrivision Structures Private Limited
20. Shrivision Estates Private Limited
21. Shrivision Malls Private Limited
22. Shrivision Hitech City Private Limited
23. Shriprop Malls Private Limited
24. SPL Homes Private Limited
25. SPL Housing Projects Private Limited (\*)
26. SPL Shelters Private Limited (#)

### B) JOINT VENTURES:

1. Shrivision Towers Private Limited
2. SPL Towers Private Limited
3. Shriprop Living Space Private Limited
4. Shriprop Hitech City Private Limited
5. Shrivision Elevation Private Limited

(\*) Subsidiary with effect from 30 June 2024, until then joint venture.  
(#) Subsidiary until 31 December 2024.



# ANNEXURE II

## to the independent auditor's report of even date to the members of Shriram Properties Limited on the consolidated financial statements for the year ended 31 March 2025

### INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the consolidated financial statements of Shriram Properties Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, as at that date.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

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

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

3. The audit of internal financial controls with reference to financial statements of 1 joint venture, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its 4 joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on

Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its 4 joint venture companies as aforesaid.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts



and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the subsidiary companies and joint venture companies, the Holding Company, its subsidiary companies and its 4 joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal

financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. We did not audit the internal financial controls with reference to consolidated financial statements in so far as it relates to 17 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 118,264 lakhs as at 31 March 2025, total revenues of ₹ 5,816 lakhs and net cashflows amounting to ₹ 6,136 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 60 lakhs for the year ended 31 March 2025, in respect of 2 joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to consolidated financial statements have not been audited by us. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company, its subsidiary companies and its joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Nikhil Vaid  
Partner  
Membership No.: 213356  
UDIN: 25213356BMKYZR4311

Hyderabad  
27 May 2025



CONSOLIDATED BALANCE SHEET

as at 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

|                                                                      | Note | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------------|------|------------------------|------------------------|
| I. ASSETS                                                            |      |                        |                        |
| Non-current assets                                                   |      |                        |                        |
| (a) Property, Plant and Equipment                                    | 3    | 6,898                  | 7,305                  |
| (b) Investment property                                              | 4    | 6                      | 6                      |
| (c) Goodwill                                                         | 5    | 1,071                  | 1,071                  |
| (d) Other Intangible assets                                          | 6A   | 151                    | 186                    |
| (e) Intangible assets under development                              | 6B   | 51                     | -                      |
| (f) Investments accounted for using the equity method                | 7    | 309                    | 720                    |
| (g) Financial assets                                                 |      |                        |                        |
| (i) Investments                                                      | 8A   | 4,568                  | 11,274                 |
| (ii) Other financial assets                                          | 10A  | 124                    | 101                    |
| (h) Deferred tax assets (net)                                        | 11   | 4,125                  | 3,655                  |
| (i) Non-current tax assets (net)                                     | 12   | 2,946                  | 2,622                  |
| (j) Other non-current assets                                         | 13A  | 5,856                  | 6,181                  |
| Total non-current assets                                             |      | 26,105                 | 33,121                 |
| Current assets                                                       |      |                        |                        |
| (a) Inventories                                                      | 14   | 2,53,331               | 2,51,972               |
| (b) Financial assets                                                 |      |                        |                        |
| (i) Investments                                                      | 8B   | 13,841                 | 120                    |
| (ii) Trade receivables                                               | 15   | 9,378                  | 7,662                  |
| (iii) Cash and cash equivalents                                      | 16   | 16,114                 | 17,875                 |
| (iv) Bank balances other than (iii) above                            | 17   | 1,750                  | 497                    |
| (v) Loans                                                            | 9    | 5,132                  | 3,388                  |
| (vi) Other financial assets                                          | 10B  | 18,699                 | 14,552                 |
| (c) Other current assets                                             | 13B  | 49,511                 | 48,344                 |
| Total current assets                                                 |      | 3,67,756               | 3,44,410               |
| Total assets                                                         |      | 3,93,861               | 3,77,531               |
| II. EQUITY AND LIABILITIES                                           |      |                        |                        |
| Equity                                                               |      |                        |                        |
| (a) Equity share capital                                             | 18   | 17,035                 | 17,033                 |
| (b) Other Equity                                                     | 19   | 1,18,530               | 1,10,668               |
| Equity attributable to owners of Holding Company                     |      | 1,35,565               | 1,27,701               |
| Non-controlling interest                                             | 20   | 33                     | 23                     |
| Total equity                                                         |      | 1,35,598               | 1,27,724               |
| Liabilities                                                          |      |                        |                        |
| Non-current liabilities                                              |      |                        |                        |
| (a) Financial liabilities                                            |      |                        |                        |
| (i) Borrowings                                                       | 21A  | 5,769                  | 14,707                 |
| (ii) Lease liabilities                                               | 22A  | 331                    | 412                    |
| (b) Provisions                                                       | 24A  | 857                    | 674                    |
| Total non-current liabilities                                        |      | 6,957                  | 15,793                 |
| Current liabilities                                                  |      |                        |                        |
| (a) Financial liabilities                                            |      |                        |                        |
| (i) Borrowings                                                       | 21B  | 59,287                 | 50,378                 |
| (ii) Lease liabilities                                               | 22B  | 127                    | 131                    |
| (iii) Trade payables                                                 | 25   |                        |                        |
| A) Total outstanding dues of micro enterprises and small enterprises |      | 6,437                  | 2,906                  |
| B) Total outstanding dues of creditors other than (iii)(A) above     |      | 11,793                 | 12,884                 |
| (iv) Other financial liabilities                                     | 23   | 40,810                 | 35,674                 |
| (b) Other current liabilities                                        | 27   | 1,31,102               | 1,29,756               |
| (c) Provisions                                                       | 24B  | 576                    | 490                    |
| (d) Current tax liabilities (net)                                    | 26   | 1,174                  | 1,795                  |
| Total current liabilities                                            |      | 2,51,306               | 2,34,014               |
| Total equity and liabilities                                         |      | 3,93,861               | 3,77,531               |
| Summary of material accounting policies                              | 2.1  |                        |                        |

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

As per report of even date

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

Nikhil Vaid  
Partner  
Membership No.: 213356

Hyderabad  
27 May 2025

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

Murali M  
Chairman and Managing Director  
DIN: 00030096

Los Angeles, USA  
27 May 2025

Gopalakrishnan J  
Chief Executive Officer

Bengaluru  
27 May 2025

Ravindra K Pandey  
Chief Financial Officer

Bengaluru  
27 May 2025

Ramaswamy K  
Company Secretary  
ACS: 28580

Bengaluru  
27 May 2025

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

| (All amounts in ₹ lakhs, unless otherwise stated)                           |        |                             |                             |
|-----------------------------------------------------------------------------|--------|-----------------------------|-----------------------------|
|                                                                             | Note   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| <b>Revenue</b>                                                              |        |                             |                             |
| Revenue from operations                                                     | 28     | 82,344                      | 86,453                      |
| Other income                                                                | 29     | 14,994                      | 12,282                      |
| <b>Total income</b>                                                         |        | <b>97,338</b>               | <b>98,735</b>               |
| <b>Expenses</b>                                                             |        |                             |                             |
| Land cost                                                                   |        | 6,652                       | 1,599                       |
| Material and construction cost                                              |        | 37,692                      | 32,829                      |
| Purchase of flats                                                           |        | -                           | 228                         |
| Changes in inventories                                                      | 30     | 13,150                      | 22,697                      |
| Employee benefits expense                                                   | 31     | 9,247                       | 8,693                       |
| Finance costs                                                               | 32     | 10,458                      | 11,780                      |
| Depreciation and amortisation expense                                       | 3 & 6A | 1,035                       | 908                         |
| Impairment losses                                                           | 33     | 1,505                       | 711                         |
| Other expenses                                                              | 34     | 11,160                      | 9,694                       |
| <b>Total expenses</b>                                                       |        | <b>90,899</b>               | <b>89,139</b>               |
| <b>Profit before share of profit / (loss) of joint ventures</b>             |        | <b>6,439</b>                | <b>9,596</b>                |
| Share of profit / (loss) of joint ventures (net)                            |        | 2,351                       | (1,958)                     |
| <b>Profit before tax</b>                                                    |        | <b>8,790</b>                | <b>7,638</b>                |
| Tax expense                                                                 | 35     |                             |                             |
| Current tax (including tax expense/(reversals) pertaining to earlier years) |        | (769)                       | (1,024)                     |
| Deferred tax                                                                |        | 1,829                       | 1,120                       |
|                                                                             |        | 1,060                       | 96                          |
| <b>Profit for the year</b>                                                  |        | <b>7,730</b>                | <b>7,542</b>                |
| <b>Other comprehensive loss</b>                                             | 36     |                             |                             |
| (a) Items that will not be reclassified to profit or loss                   |        |                             |                             |
| Re-measurement losses on defined benefit plans                              |        | (112)                       | (0)                         |
| <b>Other comprehensive loss for the year</b>                                |        | <b>(112)</b>                | <b>(0)</b>                  |
| <b>Total comprehensive income for the year</b>                              |        | <b>7,618</b>                | <b>7,542</b>                |
| <b>Net profit/ (loss) attributable to:</b>                                  |        |                             |                             |
| Owners of the Holding Company                                               |        | 7,720                       | 7,547                       |
| Non-controlling interest                                                    |        | 10                          | (5)                         |
|                                                                             |        | 7,730                       | 7,542                       |
| <b>Other comprehensive loss attributable to:</b>                            |        |                             |                             |
| Owners of the Holding Company                                               |        | (112)                       | (0)                         |
| Non-controlling interest                                                    |        | -                           | -                           |
|                                                                             |        | (112)                       | (0)                         |
| <b>Total comprehensive income/(loss) attributable to:</b>                   |        |                             |                             |
| Owners of the Holding Company                                               |        | 7,608                       | 7,547                       |
| Non-controlling interest                                                    |        | 10                          | (5)                         |
|                                                                             |        | 7,618                       | 7,542                       |
| <b>Earning per share</b>                                                    | 37     |                             |                             |
| Basic (₹)                                                                   |        | 4.53                        | 4.44                        |
| Diluted (₹)                                                                 |        | 4.53                        | 4.44                        |
| Summary of material accounting policies                                     | 2.1    |                             |                             |

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

As per report of even date

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

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

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

**Murali M**  
Chairman and Managing Director  
DIN: 00030096

**Gopalakrishnan J**  
Chief Executive Officer

**Ravindra K Pandey**  
Chief Financial Officer

**Ramaswamy K**  
Company Secretary  
ACS: 28580

Hyderabad  
27 May 2025

Los Angeles, USA  
27 May 2025

Bengaluru  
27 May 2025

Bengaluru  
27 May 2025

Bengaluru  
27 May 2025

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

| (All amounts in ₹ lakhs, unless otherwise stated)                              |                             |                             |
|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                                | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| <b>A Cash flow from operating activities</b>                                   |                             |                             |
| <b>Profit before tax</b>                                                       | <b>8,790</b>                | <b>7,638</b>                |
| <b>Adjustments to reconcile profit before tax to net cash flows</b>            |                             |                             |
| Employee stock options expense                                                 | 194                         | 142                         |
| Finance costs                                                                  | 10,458                      | 11,780                      |
| Depreciation and amortisation expense                                          | 1,035                       | 908                         |
| Impairment losses                                                              | 1,505                       | 711                         |
| (Gain) / Loss on modification of financial instrutment                         | (423)                       | 279                         |
| Profit on sale of property, plant and equipment (net)                          | -                           | (8)                         |
| Interest income                                                                | (3,094)                     | (4,107)                     |
| Fair value gain on financial instruments at FVTPL                              | (460)                       | (2,780)                     |
| Unwinding of discount of trade and other receivables                           | (863)                       | (1,654)                     |
| Profit on sale of mutual funds (net)                                           | (86)                        | (8)                         |
| Income from guarantee commission                                               | (466)                       | (62)                        |
| Liabilities no longer required / Doubtful advances written back                | (719)                       | (1,965)                     |
| Gain on derecognition of right of use asset and lease liabilities              | (1)                         | -                           |
| Gain on account of loss of control                                             | (4,103)                     | (570)                       |
| Gain on account of acquisition of control                                      | (3,957)                     | (526)                       |
| Share of (profit) / loss of joint ventures (net)                               | (2,351)                     | 1,958                       |
| <b>Operating profit before working capital changes</b>                         | <b>5,459</b>                | <b>11,736</b>               |
| <b>Working capital adjustments:</b>                                            |                             |                             |
| Changes in loans and advances                                                  | 1,215                       | 267                         |
| Changes in other assets                                                        | (2,621)                     | 30,464                      |
| Changes in inventories                                                         | 15,606                      | (11,782)                    |
| Changes in trade receivables                                                   | (1,857)                     | 4,705                       |
| Changes in trade payables                                                      | 2,445                       | 543                         |
| Changes in other liabilities and provisions                                    | (4,753)                     | (12,425)                    |
| <b>Cash generated from operations</b>                                          | <b>15,494</b>               | <b>23,508</b>               |
| Income tax refund/(paid)                                                       | (134)                       | (1,393)                     |
| <b>Net cash generated from operating activities (A)</b>                        | <b>15,360</b>               | <b>22,115</b>               |
| <b>B Cash flow from investing activities</b>                                   |                             |                             |
| Purchase of property, plant and equipment and development of intangible assets | (598)                       | (906)                       |
| Proceeds from sale of property, plant and equipment                            | 6                           | 16                          |
| Investment in Debentures                                                       | -                           | (4,120)                     |
| Redemption / (Investment) in bank deposits                                     | (1,004)                     | 1,259                       |
| Purchase of mutual funds                                                       | (14,841)                    | (1,449)                     |
| Sale of mutual funds                                                           | 1,306                       | 1,678                       |
| Purchase consideration paid for acquisition of control                         | -                           | (1,221)                     |
| Proceeds from dilution of control                                              | 9,300                       | -                           |
| Loan repaid by Joint ventures, (net)                                           | 763                         | 3,022                       |
| Loans given to body corporates                                                 | -                           | (6,344)                     |
| Interest income received                                                       | 223                         | 289                         |
| <b>Net cash used in investing activities (B)</b>                               | <b>(4,845)</b>              | <b>(7,776)</b>              |
| <b>C Cash flow from financing activities</b>                                   |                             |                             |
| Proceeds from borrowings                                                       | 46,243                      | 21,330                      |
| Repayment of borrowings                                                        | (33,213)                    | (25,250)                    |
| Proceeds from issue of debentures                                              | -                           | 20,691                      |
| Redemption of debentures                                                       | (14,063)                    | (10,697)                    |
| Utilisation /(Repayment) of Overdrafts, (net)                                  | 2,477                       | (757)                       |
| Proceeds from issue of equity shares                                           | 2                           | 32                          |
| Loans repaid to related parties, (net)                                         | (1,489)                     | (6,009)                     |



## CONSOLIDATED OF CASH FLOWS

for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

|                                                                           | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Interest and other finance charges paid                                   | (12,514)                    | (10,071)                    |
| Payment of principal portion of lease liabilities                         | (136)                       | (99)                        |
| Payment of interest portion of lease liabilities                          | (61)                        | (10)                        |
| <b>Net cash used in financing activities (C)</b>                          | <b>(12,754)</b>             | <b>(10,840)</b>             |
| <b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b> | <b>(2,239)</b>              | <b>3,499</b>                |
| Cash and cash equivalents at the beginning of the year                    | 17,875                      | 9,959                       |
| Cash and cash equivalents acquired on obtaining control (refer note 49)   | 478                         | 4,417                       |
| <b>Cash and cash equivalents at the end of the year</b>                   | <b>16,114</b>               | <b>17,875</b>               |
| <b>Components of cash and cash equivalents</b>                            |                             |                             |
| Cash and bank balances (refer note 16)                                    | 16,114                      | 17,875                      |
|                                                                           | <b>16,114</b>               | <b>17,875</b>               |

Note:

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

| Liabilities                      | As at<br>01 April 2024 | Cash flows | Non-cash changes                                          |                                                                          |                                                    |                                                                      | As at<br>31 March 2025 |
|----------------------------------|------------------------|------------|-----------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------|------------------------|
|                                  |                        |            | Adjustment<br>on account<br>of loan<br>processing<br>fees | Addition/<br>Deletion on<br>account of<br>business<br>combination<br>(*) | Adjustment<br>on account<br>of interest<br>accrued | Initial<br>recognition /<br>derecognition<br>of lease<br>liabilities |                        |
| Borrowings from banks and others | 48,393                 | 15,508     | (173)                                                     | -                                                                        | 63                                                 | -                                                                    | 63,791                 |
| Non-convertible debentures       | 14,780                 | (14,063)   | 27                                                        | 2,336                                                                    | (2,324)                                            | -                                                                    | 756                    |
| Lease liabilities                | 543                    | (136)      | -                                                         | -                                                                        | -                                                  | 51                                                                   | 458                    |
| Loans from related parties       | 1,824                  | (1,489)    | -                                                         | -                                                                        | 87                                                 | -                                                                    | 422                    |
| Unsecured loans from others      | 88                     | (1)        | -                                                         | -                                                                        | -                                                  | -                                                                    | 87                     |

| Liabilities                      | As at<br>01 April 2023 | Cash flows | Non-cash changes                                          |                                                                          |                                                    |                                                                      | As at<br>31 March 2024 |
|----------------------------------|------------------------|------------|-----------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------|------------------------|
|                                  |                        |            | Adjustment<br>on account<br>of loan<br>processing<br>fees | Addition/<br>Deletion on<br>account of<br>business<br>combination<br>(*) | Adjustment<br>on account<br>of interest<br>accrued | Initial<br>recognition /<br>derecognition<br>of lease<br>liabilities |                        |
| Borrowings from banks and others | 52,905                 | (4,677)    | (19)                                                      | 175                                                                      | 9                                                  | -                                                                    | 48,393                 |
| Non-convertible debentures       | 4,200                  | 9,994      | (27)                                                      | 1,953                                                                    | (1,340)                                            | -                                                                    | 14,780                 |
| Lease liabilities                | 226                    | (99)       | -                                                         | -                                                                        | -                                                  | 416                                                                  | 543                    |
| Loans from related parties       | 6,951                  | (6,009)    | -                                                         | -                                                                        | 882                                                | -                                                                    | 1,824                  |
| Unsecured loans from others      | 88                     | -          | -                                                         | -                                                                        | -                                                  | -                                                                    | 88                     |

(\*) Refer note 49

As per report of even date

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

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

|                                                                                         |                                                                                                           |                                                                                    |                                                                                     |                                                                                       |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Nikhil Vaid</b><br>Partner<br>Membership No.: 213356<br><br>Hyderabad<br>27 May 2025 | <b>Murali M</b><br>Chairman and Managing Director<br>DIN: 00030096<br><br>Los Angeles, USA<br>27 May 2025 | <b>Gopalakrishnan J</b><br>Chief Executive Officer<br><br>Bengaluru<br>27 May 2025 | <b>Ravindra K Pandey</b><br>Chief Financial Officer<br><br>Bengaluru<br>27 May 2025 | <b>Ramaswamy K</b><br>Company Secretary<br>ACS: 28580<br><br>Bengaluru<br>27 May 2025 |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

### A EQUITY SHARE CAPITAL

| Particulars                        | Amount        |
|------------------------------------|---------------|
| <b>Balance as at 01 April 2023</b> | <b>16,996</b> |
| - Issue of equity share capital    | 37            |
| <b>Balance as at 31 March 2024</b> | <b>17,033</b> |
| - Issue of equity share capital    | 2             |
| <b>Balance as at 31 March 2025</b> | <b>17,035</b> |

### B OTHER EQUITY

| Particulars                                                         | Reserves and surplus  |                    |                      |                    |                                      |                                  | Share<br>Application<br>money<br>pending<br>allotment | Total<br>other<br>equity | Non-<br>controlling<br>interests | Total           |
|---------------------------------------------------------------------|-----------------------|--------------------|----------------------|--------------------|--------------------------------------|----------------------------------|-------------------------------------------------------|--------------------------|----------------------------------|-----------------|
|                                                                     | Securities<br>premium | General<br>reserve | Retained<br>earnings | Capital<br>reserve | Share<br>based<br>payment<br>reserve | Capital<br>redemption<br>reserve |                                                       |                          |                                  |                 |
| <b>Balance as at 01 April 2023</b>                                  | <b>1,89,493</b>       | <b>6,735</b>       | <b>(94,495)</b>      | <b>1,061</b>       | <b>185</b>                           | <b>-</b>                         | <b>5</b>                                              | <b>1,02,984</b>          | <b>28</b>                        | <b>1,03,012</b> |
| Profit for the year                                                 | -                     | -                  | 7,547                | -                  | -                                    | -                                | -                                                     | 7,547                    | (5)                              | 7,542           |
| Other comprehensive loss<br>for the year                            | -                     | -                  | (0)                  | -                  | -                                    | -                                | -                                                     | (0)                      | -                                | (0)             |
| Share application money<br>received pending allotment               | -                     | -                  | -                    | -                  | -                                    | -                                | (5)                                                   | (5)                      | -                                | (5)             |
| Transferred to Securities<br>premium on exercised<br>options        | 300                   | -                  | -                    | -                  | (300)                                | -                                | -                                                     | -                        | -                                | -               |
| Transfer from capital<br>redemption reserve                         | -                     | -                  | (49)                 | -                  | -                                    | 49                               | -                                                     | -                        | -                                | -               |
| Employee stock option<br>expense                                    | -                     | -                  | -                    | -                  | 142                                  | -                                | -                                                     | 142                      | -                                | 142             |
| <b>Balance as at 31 March 2024</b>                                  | <b>1,89,793</b>       | <b>6,735</b>       | <b>(86,997)</b>      | <b>1,061</b>       | <b>27</b>                            | <b>49</b>                        | <b>-</b>                                              | <b>1,10,668</b>          | <b>23</b>                        | <b>1,10,691</b> |
| Adjustment on account of<br>business combination (refer<br>note 49) | -                     | -                  | 60                   | -                  | -                                    | -                                | -                                                     | 60                       | -                                | 60              |
| Profit for the year                                                 | -                     | -                  | 7,720                | -                  | -                                    | -                                | -                                                     | 7,720                    | 10                               | 7,730           |
| Other comprehensive loss<br>for the year                            | -                     | -                  | (112)                | -                  | -                                    | -                                | -                                                     | (112)                    | -                                | (112)           |
| Transferred to Securities<br>premium on exercised<br>options        | 27                    | -                  | -                    | -                  | (27)                                 | -                                | -                                                     | -                        | -                                | -               |
| Employee stock option<br>expense                                    | -                     | -                  | -                    | -                  | 194                                  | -                                | -                                                     | 194                      | -                                | 194             |
| <b>Balance as at 31 March 2025</b>                                  | <b>1,89,820</b>       | <b>6,735</b>       | <b>(79,329)</b>      | <b>1,061</b>       | <b>194</b>                           | <b>49</b>                        | <b>-</b>                                              | <b>1,18,530</b>          | <b>33</b>                        | <b>1,18,563</b> |

As per report of even date

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

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

|                                                                                         |                                                                                                           |                                                                                    |                                                                                     |                                                                                       |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Nikhil Vaid</b><br>Partner<br>Membership No.: 213356<br><br>Hyderabad<br>27 May 2025 | <b>Murali M</b><br>Chairman and Managing Director<br>DIN: 00030096<br><br>Los Angeles, USA<br>27 May 2025 | <b>Gopalakrishnan J</b><br>Chief Executive Officer<br><br>Bengaluru<br>27 May 2025 | <b>Ravindra K Pandey</b><br>Chief Financial Officer<br><br>Bengaluru<br>27 May 2025 | <b>Ramaswamy K</b><br>Company Secretary<br>ACS: 28580<br><br>Bengaluru<br>27 May 2025 |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|

# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

## 1 CORPORATE INFORMATION

Shriram Properties Limited (the ‘Company’) was incorporated on 28 March 2000 under the provision of erstwhile Companies Act, 1956. The Company is engaged in the business of real estate construction, development and other related activities. The Company is a public limited company, incorporated and domiciled in India and has its registered office at Lakshmi Leela Rite Choice Chamber New No. 9, Bazullah Road, T Nagar, Chennai - 600017, Tamil Nadu, India. The Company’s equity shares are listed on two recognised stock exchanges in India namely the BSE Limited and the National Stock Exchange of India Limited (NSE).

The Company has the following subsidiaries (collectively referred to as the ‘Group’) and joint ventures:

| Name of the corporate entity                                                                                  | Country of incorporation | Proportion of beneficial interests held by the Group |               |
|---------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------|---------------|
|                                                                                                               |                          | 31 March 2025                                        | 31 March 2024 |
| Subsidiary companies                                                                                          |                          |                                                      |               |
| Bengal Shriram Hitech City Private Limited                                                                    | India                    | 99.99%                                               | 99.99%        |
| Shriprop Developers Private Limited                                                                           | India                    | 100.00%                                              | 100.00%       |
| Global Entropolis (Vizag) Private Limited                                                                     | India                    | 100.00%                                              | 100.00%       |
| Shriprop Structures Private Limited                                                                           | India                    | 100.00%                                              | 100.00%       |
| SPL Constructors Private Limited                                                                              | India                    | 100.00%                                              | 100.00%       |
| Shriprop Constructors Private Limited                                                                         | India                    | 100.00%                                              | 100.00%       |
| Shriprop Homes Private Limited                                                                                | India                    | 100.00%                                              | 100.00%       |
| Shriprop Projects Private Limited                                                                             | India                    | 100.00%                                              | 100.00%       |
| Shriprop Properties Private Limited (w.e.f 25 August 2023 and until then control over specified business) (*) | India                    | 100.00%                                              | 100.00%       |
| SPL Shelters Private Limited (up to 31 December 2024) (*)                                                     | India                    | NA                                                   | 100.00%       |
| Shriprop Builders Private Limited                                                                             | India                    | 100.00%                                              | 100.00%       |
| SPL Realtors Private Limited                                                                                  | India                    | 51.00%                                               | 51.00%        |
| Shrivision Homes Private Limited                                                                              | India                    | 100.00%                                              | 100.00%       |
| SPL Estates Private Limited                                                                                   | India                    | 99.99%                                               | 99.99%        |
| SPL Housing Projects Private Limited (w.e.f 30 June 2024) (*)                                                 | India                    | 100.00%                                              | NA            |
| SPL Palms Developers Private Limited                                                                          | India                    | 100.00%                                              | 100.00%       |
| Shrivision Elevation Private Limited (upto 20 July 2023) (*)                                                  | India                    | NA                                                   | NA            |
| Shriram Living Spaces Private Limited                                                                         | India                    | 100.00%                                              | 100.00%       |
| Shriram Upscale Spaces Private Limited                                                                        | India                    | 100.00%                                              | 100.00%       |
| Shrivision Hitech-city Private Limited (w.e.f. 28 March 2024) (*)                                             | India                    | 100.00%                                              | 100.00%       |
| Shriprop Infrastructure Private Limited (w.e.f. 28 March 2024) (*)                                            | India                    | 100.00%                                              | 100.00%       |
| Shriprop Malls Private Limited (w.e.f. 28 March 2024) (*)                                                     | India                    | 100.00%                                              | 100.00%       |
| SPL Homes Private Limited (w.e.f. 28 March 2024) (*)                                                          | India                    | 100.00%                                              | 100.00%       |
| Shrivision Structures Private Limited (w.e.f. 28 March 2024) (*)                                              | India                    | 100.00%                                              | 100.00%       |
| Shrivision Estates Private Limited (w.e.f. 28 March 2024) (*)                                                 | India                    | 100.00%                                              | 100.00%       |
| Shrivision Malls Private Limited (w.e.f. 28 March 2024) (*)                                                   | India                    | 100.00%                                              | 100.00%       |
| Shrivision Projects Private Limited (w.e.f. 28 March 2024) (*)                                                | India                    | 100.00%                                              | 100.00%       |
| Joint ventures                                                                                                |                          |                                                      |               |
| Shrivision Towers Private Limited                                                                             | India                    | 50.00%                                               | 50.00%        |
| Shriprop Properties Private Limited (Joint control over Specified business until 25 August 2023) (*)          | India                    | NA                                                   | NA            |
| SPL Towers Private Limited                                                                                    | India                    | 51.00%                                               | 51.00%        |
| Shriprop Living Space Private Limited                                                                         | India                    | 51.00%                                               | 51.00%        |
| Shriprop Hitech City Private Limited                                                                          | India                    | 50.00%                                               | 50.00%        |
| SPL Housing Projects Private Limited (upto 29 June 2024) (*)                                                  | India                    | NA                                                   | 78.49%        |
| Shrivision Elevation Private Limited (w.e.f. 21 July 2023) (*)                                                | India                    | 20.00%                                               | 20.00%        |

(\*) Refer note 49A & 49B

# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

## 2.1 MATERIAL ACCOUNTING POLICIES

### a. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Companies Act, 2013 (the ‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

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

### b. Basis of preparation of financial statements

The consolidated 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 Group takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, ‘Share-based Payment’, leasing transactions that are within the scope of Ind AS 116, ‘Leases’, and measurements that have some similarities to fair value but are not fair value, such as net realisable 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 categorised 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 maximise the use of observable market data rely as little as possible on entity specific estimates.

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

### c. Functional and presentation currency

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

### d. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Group to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Application of accounting policies that require significant accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.2.

### e. Recent accounting pronouncements

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

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

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

#### Introduction of Ind AS 117

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



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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

### f. Basis of consolidation

#### Subsidiaries

Subsidiaries are all entities over which the Group has control.

The Group exercises control if an only if it has the following:

- power over the entity
- exposure or rights to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of its returns.

The Group reassesses, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including;

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

#### Transaction elimination on consolidation

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intragroup balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

#### Non-controlling interests

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within statement of profit & loss.

#### Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105, 'Non-current assets held for sale and discontinued operations'. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the year in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

### g. Current versus non-current classification

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

- An asset is classified as current when it is:
  - Expected to be realised or intended to sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realised 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
- All other assets are classified as non-current.
  - 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
  - All other liabilities are classified as non-current.
  - 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 realisation in cash and cash equivalents, the Group has ascertained its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities which pertain to the project and for all other assets and liabilities the Group has considered twelve months.

### h. Foreign currency transactions

#### (a) Initial recognition

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

#### (b) Conversion

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

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

i. Property, plant and equipment

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. On transition to Ind AS i.e., on 01 April 2015 , the Group had elected to measure all its property, plant and equipment at the previous GAAP carrying value (deemed cost) The cost comprises purchase price, borrowing cost if capitalisation 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation and useful lives

Depreciation on property, plant & equipment is provided on the straight-line method, based on their useful lives. Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

| Asset category          | Useful life (Years) |
|-------------------------|---------------------|
| Vehicles                | 6- 8                |
| Computer equipments     | 3                   |
| Furniture and fixtures  | 5-10                |
| Electrical fittings     | 10                  |
| Office equipments       | 5                   |
| Buildings               | 30                  |
| Shuttering material (*) | 3-4                 |

The leasehold improvements are depreciated over the period of lease or life of asset whichever is lower.

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

(\*) The Group based on an internal assessment and as supported by technical advice depreciates certain items of plant and machinery (shuttering material) over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 consolidated statement of profit and loss when the asset is derecognised.

j. Revenue recognition

Revenue from contracts with customers

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

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

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

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

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

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1) Sale of constructed / developed properties

Revenue is recognised over the time from the financial year in which the control of the asset is transferred based on the percentage-of-completion method (‘POC method’) of accounting with cost of project incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

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

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such

contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/ from the customer.

2) Sale of services

Development management fees

The Group renders development management services involving multiple elements such as Sales and Marketing, Project Management and Consultancy (PMC) services, Customer Relationship Management (CRM) Services and financial management services to other real estate developers. The Group’s performance obligation is satisfied either over the period of time or at a point in time, which is evaluated for each service under development management contract separately. Revenue is recognised upon satisfaction of each such performance obligation.

Administrative income

Revenue in respect of administrative services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

3) Other operating income

Income from transfer/ assignment of development rights

The revenue from transfer/ assignment of development right are recognised in the year in which the legal agreements are duly executed and the performance obligations thereon are duly satisfied and there exists no uncertainty in the ultimate collection of consideration from customers.

Maintenance income

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

Others

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

Unbilled revenue disclosed under other financial assets represents revenue recognised over and above the amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and



# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 Group 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 Group'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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

## k. Inventories

### Raw materials

Inventory includes raw materials used for the construction activity of the Group. Raw materials are valued at the lower of cost and net realisable value with the cost being determined on a 'First In First Out' basis.

### Properties held for development

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

### Properties under development

Properties under development represents construction work in progress which are stated at the lower of cost and net realisable 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 realisable value. Cost includes

cost of land, construction related overhead expenditure, borrowing costs and other costs incurred during the period of development.

Inventory is valued at cost and net realisable value (NRV), whichever is less. NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of properties under development).

## I. Intangible assets

### (i) Computer software

#### Recognition and initial measurement

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

#### Subsequent measurement (amortisation)

The cost of capitalised software is amortised over a period of 10 years from the date of its acquisition on a straight-line basis.

### (ii) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which is real estate projects. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events of changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

## m. Investment property

### Recognition and measurement

Investment property comprises of land is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated impairment loss, if any.

# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

## n. 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 recognised in the Statement of Profit and Loss in the period in which they are incurred.

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

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

## o. 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.

## p. Business combination, goodwill and intangible assets

### Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

## Goodwill

The excess of the cost of an acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

## Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

## Common control

Business combination involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

The assets and liabilities of the combining entities are reflected at their carrying amounts.

No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

The financial information in the financial statements in respect of prior period is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior year information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### q. Employee benefits

#### Defined contribution plan

The Group's contribution to provident fund is charged to the statement of profit and loss. The Group's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

#### Defined benefit plan

The Group has funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or inventorised as a part of project under development, as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost or inventorised as a part of project under development, as the case may be.

Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the year in which such gain or loss arise.

#### Compensated absences

The Group also provides benefit of vacation pay to its employees. Liability in respect of vacation pay becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss or inventorised as a part of project under development, as the case may be in the year in which such gains or losses arise.

The Group presents the compensated absences as a current liability in the balance sheet, to the extent it does

not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

#### Other short-term benefits

Short-term employee benefits comprising employee costs including performance bonus is recognised in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

### r. Share based payment transactions

Select employees of the Group receive remuneration in the form of equity settled instruments for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the consolidated statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

The cost based on the estimated number of equity instruments that are expected to vest is recognised over the period during which the employee is required to provide the service in exchange for the equity instruments.

### s. Tax expense

#### Income taxes

Income tax expense represents the sum of the current tax and deferred tax.

#### Current tax

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

#### Deferred tax

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

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

against which those deductible temporary differences can be utilised.

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

### t. 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.

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

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

discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

#### Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- 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.

### v. Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is adjusted to the cost if instrument is subsequently not measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction value.

#### Subsequent measurement

##### Debt Instruments

##### Debt instruments at amortised cost

A 'Debt instruments' is subsequently measured at amortised 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 amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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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 recognised 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 categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised 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 recognised by an acquirer in a business combination to which Ind AS 103, 'Business Combinations' applies, are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI with subsequent changes in the fair value.

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

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognised 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 recognised in the statement of profit and loss.

### Investment in mutual funds

Investment in mutual funds are measured at fair value through profit or loss (FVTPL).

### De-recognition of financial assets

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

### w. Financial liabilities

#### Initial recognition

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is adjusted, if liability is carried at amortised cost.

#### Subsequent measurement

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

### De-recognition of financial liabilities

A financial liability is de-recognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### Financial guarantee contracts

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

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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### x. Impairment

#### Financial assets

The Group recognises 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 recognised is recognised as an impairment gain or loss in the statement of profit and loss.

#### Non-financial assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised 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 recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised 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.

### y. Segment reporting

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

### z. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

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

### aa. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### 2.2 SIGNIFICANT JUDGEMENTS AND ESTIMATES IN APPLYING ACCOUNTING POLICIES

- Revenue from contracts with customers - The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.
- Net realisable value of inventory - The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.
- Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.
- Impairment of Investments - At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in joint ventures.
- Contingent liabilities - At each balance sheet date basis the management estimate, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding guarantees and litigations. However, the actual future outcome may be different from this estimate.
- Recognition of deferred tax assets - The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.
- Control over development management arrangements - The Group has entered into certain agreements to provide development management services for projects with unrelated parties. Management has assessed its involvement in such projects to assess control in such projects in accordance with Ind AS 110, 'Consolidated Financial Statements'. As the Group does not have the rights to make decisions around all the relevant activities of the project's principal purpose and as the relevant decisions would require the consent of other parties, the management has concluded that the agreement gives the aforesaid parties control of the arrangement and the Group is acting as an agent for such parties and hence does not possess control over the projects.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 3 PROPERTY, PLANT AND EQUIPMENT

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

| Particulars                                               | Computer equipments | Shuttering material | Leasehold improvements | Vehicles | Office equipments | Furniture and fixtures | Electrical fittings | Land  | Building | Right-of-use - Building | Total  |
|-----------------------------------------------------------|---------------------|---------------------|------------------------|----------|-------------------|------------------------|---------------------|-------|----------|-------------------------|--------|
| <b>Gross carrying amount</b>                              |                     |                     |                        |          |                   |                        |                     |       |          |                         |        |
| At 01 April 2023                                          | 599                 | 2,678               | 191                    | 192      | 594               | 256                    | 4                   | 2,778 | 1,919    | 432                     | 9,643  |
| Additions (*)                                             | 45                  | 827                 | -                      | -        | 22                | 7                      | -                   | -     | -        | 444                     | 1,345  |
| Disposals                                                 | (7)                 | (46)                | -                      | -        | (2)               | -                      | -                   | -     | -        | -                       | (55)   |
| Acquired pursuant to business combination (refer note 49) | -                   | -                   | -                      | -        | 2                 | -                      | -                   | -     | -        | -                       | 2      |
| At 31 March 2024                                          | 637                 | 3,459               | 191                    | 192      | 616               | 263                    | 4                   | 2,778 | 1,919    | 876                     | 10,935 |
| Additions (*)                                             | 26                  | 469                 | -                      | -        | 27                | 25                     | -                   | -     | -        | 104                     | 651    |
| Disposals                                                 | -                   | (4)                 | -                      | (6)      | -                 | -                      | -                   | -     | -        | (52)                    | (62)   |
| At 31 March 2025                                          | 663                 | 3,924               | 191                    | 186      | 643               | 288                    | 4                   | 2,778 | 1,919    | 928                     | 11,524 |
| <b>Accumulated depreciation</b>                           |                     |                     |                        |          |                   |                        |                     |       |          |                         |        |
| Up to 01 April 2023                                       | 490                 | 1,141               | 69                     | 109      | 386               | 167                    | 3                   | -     | 208      | 248                     | 2,821  |
| Charge for the year (*)                                   | 58                  | 497                 | 14                     | 21       | 66                | 36                     | -                   | -     | 64       | 100                     | 856    |
| Disposals                                                 | (6)                 | (39)                | -                      | -        | (2)               | -                      | -                   | -     | -        | -                       | (47)   |
| Up to 31 March 2024                                       | 542                 | 1,599               | 83                     | 130      | 450               | 203                    | 3                   | -     | 272      | 348                     | 3,630  |
| Charge for the year (*)                                   | 61                  | 609                 | 12                     | 19       | 58                | 31                     | 1                   | -     | 64       | 145                     | 1,000  |
| Disposals                                                 | -                   | -                   | -                      | (4)      | -                 | -                      | -                   | -     | -        | -                       | (4)    |
| Up to 31 March 2025                                       | 603                 | 2,208               | 95                     | 145      | 508               | 234                    | 4                   | -     | 336      | 493                     | 4,626  |
| <b>Carrying amount (net)</b>                              |                     |                     |                        |          |                   |                        |                     |       |          |                         |        |
| At 31 March 2024                                          | 95                  | 1,860               | 108                    | 62       | 166               | 60                     | 1                   | 2,778 | 1,647    | 528                     | 7,305  |
| At 31 March 2025                                          | 60                  | 1,716               | 96                     | 41       | 135               | 54                     | -                   | 2,778 | 1,583    | 435                     | 6,898  |

(\*) There are no borrowing costs capitalised during the year ended 31 March 2025 and 31 March 2024

(\*) Includes depreciation inventorised amounting to ₹ 609 lakhs (31 March 2024: ₹ 497 lakhs)

#### Note:

#### a. Contractual obligations

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

#### b. Property, plant and equipment pledged as security

Details of property, plant and equipment pledged as security are given in note 44.

C. The title deeds of all the immovable properties held by the Group (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective company in the Group.

D. The Group has not revalued its property, plant and equipment (including right of use assets) as at the balance sheet date.



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 4 INVESTMENT PROPERTY

| Particulars                     | Land     | Total    |
|---------------------------------|----------|----------|
| <b>At 01 April 2023</b>         | <b>6</b> | <b>6</b> |
| Additions                       | -        | -        |
| <b>At 31 March 2024</b>         | <b>6</b> | <b>6</b> |
| Additions                       | -        | -        |
| <b>At 31 March 2025</b>         | <b>6</b> | <b>6</b> |
| <b>Accumulated depreciation</b> |          |          |
| <b>Up to 01 April 2023</b>      | <b>-</b> | <b>-</b> |
| Charge for the year             | -        | -        |
| <b>Up to 31 March 2024</b>      | <b>-</b> | <b>-</b> |
| Charge for the year             | -        | -        |
| <b>Up to 31 March 2025</b>      | <b>-</b> | <b>-</b> |
| <b>Carrying amount (net)</b>    |          |          |
| <b>At 31 March 2024</b>         | <b>6</b> | <b>6</b> |
| <b>At 31 March 2025</b>         | <b>6</b> | <b>6</b> |

#### Notes:

#### a. Contractual obligations

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

#### b. Capitalised borrowing cost

There are no borrowing costs capitalised during the year ended 31 March 2025 and 31 March 2024.

#### c. Investment property pledged as security

There are no investment property pledged as security as at 31 March 2025 and 31 March 2024.

#### 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 2025 and 31 March 2024.

e. The title deeds of all the investment property held by the Group are held in the name of the respective companies in the Group.

f. The Group has not revalued its investment property as at the balance sheet date.

### 5 GOODWILL

| Particulars              | Goodwill     | Total        |
|--------------------------|--------------|--------------|
| <b>At 01 April 2023</b>  | <b>1,071</b> | <b>1,071</b> |
| Movement during the year | -            | -            |
| <b>At 31 March 2024</b>  | <b>1,071</b> | <b>1,071</b> |
| Movement during the year | -            | -            |
| <b>At 31 March 2025</b>  | <b>1,071</b> | <b>1,071</b> |

#### Note:

a. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash generating units (CGU) or group of CGUs, which benefit from the synergies of the acquisition. The Chief operating decision maker reviews the goodwill for any impairment at the operating segment level, which is represented through group of CGU's.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the fair value of the underlying properties based on observable market data less cost to sale. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

of five years, based on financial budgets approved by management and an average of the range of assumptions. The Group performs its impairment evaluation on an annual basis and as the estimated amount of CGU exceeds its carrying amount, impairment is not triggered.

The key assumption used for the calculation is as follows:

|               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------|------------------------|------------------------|
| Discount rate | 16% - 18%              | 16% - 18%              |

### 6A OTHER INTANGIBLE ASSETS

| Particulars                                               | Computer software | Total      |
|-----------------------------------------------------------|-------------------|------------|
| <b>Gross carrying amount</b>                              |                   |            |
| <b>At 01 April 2023</b>                                   | <b>606</b>        | <b>606</b> |
| Additions                                                 | 5                 | 5          |
| Acquired pursuant to business combination (refer note 49) | 1                 | 1          |
| <b>At 31 March 2024</b>                                   | <b>612</b>        | <b>612</b> |
| Additions                                                 | -                 | -          |
| Disposals                                                 | -                 | -          |
| <b>At 31 March 2025</b>                                   | <b>612</b>        | <b>612</b> |
| <b>Accumulated amortisation</b>                           |                   |            |
| <b>Up to 01 April 2023</b>                                | <b>374</b>        | <b>374</b> |
| Charge for the year                                       | 52                | 52         |
| <b>Up to 31 March 2024</b>                                | <b>426</b>        | <b>426</b> |
| Charge for the year                                       | 35                | 35         |
| <b>Up to 31 March 2025</b>                                | <b>461</b>        | <b>461</b> |
| <b>Carrying amount (net)</b>                              |                   |            |
| <b>At 31 March 2024</b>                                   | <b>186</b>        | <b>186</b> |
| <b>At 31 March 2025</b>                                   | <b>151</b>        | <b>151</b> |

Note: (a) The group as not revalued its intangible assets during the year ended 31 March 2025 and 31 March 2024

### 6B INTANGIBLE ASSETS UNDER DEVELOPMENT

| Particulars                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------|------------------------|------------------------|
| Opening Balance                   | -                      | -                      |
| Add; Additions during the year    | 51                     | -                      |
| Less: Capitalised during the year | -                      | -                      |
| <b>Closing Balance</b>            | <b>51</b>              | <b>-</b>               |

#### Ageing schedule of intangible assets under development

| As at 31 March 2025  | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|----------------------|------------------|-----------|-----------|-------------------|-------|
| Projects in progress | 51               | -         | -         | -                 | 51    |

| As at 31 March 2024  | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|----------------------|------------------|-----------|-----------|-------------------|-------|
| Projects in progress | -                | -         | -         | -                 | -     |

#### Note

a. There were no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

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### 7 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (\*)

| Particulars                                                              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------------|------------------------|------------------------|
| <b>Investment in equity instruments</b>                                  |                        |                        |
| <b>In Joint ventures (Unquoted, fully paid)</b>                          |                        |                        |
| Shrivision Towers Private Limited                                        |                        |                        |
| 5,09,999 (31 March 2024: 5,09,999) fully paid equity shares of ₹ 10 each | 51                     | 51                     |
| Shriprop Living Space Private Limited                                    |                        |                        |
| 5,100 (31 March 2024: 5,100) fully paid equity shares of ₹ 10 each       | 3,087                  | 3,045                  |
| SPL Towers Private Limited                                               |                        |                        |
| 5,100 (31 March 2024: 5,100) fully paid equity shares of ₹ 10 each       | 254                    | 395                    |
| Shriprop Hitech City Private Limited                                     |                        |                        |
| 500 (31 March 2024: 500) fully paid equity shares of ₹ 10 each           | 0                      | 0                      |
| SPL Housing Projects Private Limited (refer note a)                      |                        |                        |
| Nil (31 March 2024: 10,000) fully paid equity shares of ₹ 10 each        | -                      | 1                      |
| Shrivision Elevation Private Limited                                     |                        |                        |
| 10,000 (31 March 2024: 10,000) fully paid equity shares of ₹ 10 each     | 1                      | 1                      |
|                                                                          | <b>3,393</b>           | <b>3,493</b>           |
| Less: Net loss share from joint ventures accounted through equity method | (3,084)                | (2,773)                |
|                                                                          | <b>309</b>             | <b>720</b>             |

(\*) Details of assets pledged as security are as per note 44

#### Notes

- a. Pursuant to Memorandum of understanding between the Group and ASK Real Estate Special Opportunities Fund (the investor), the Group has gained control over SPL Housing Projects Private Limited which has now become wholly owned subsidiary of the Group.

### 8 INVESTMENTS

|                                                                                              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>A Non-current</b>                                                                         |                        |                        |
| <b>Investment in Debentures issued by Joint Venture, carried at FVTPL</b>                    |                        |                        |
| SPL Housing Projects Private Limited (refer note a)                                          | -                      | 7,017                  |
| Nil (31 March 2024: 170) fully paid optionally convertible debentures of ₹ 10,00,000 each    |                        |                        |
| Shrivision Elevation Private Limited                                                         | 4,568                  | 4,257                  |
| 4,120 (31 March 2024: 4,120) fully paid optionally convertible debentures of ₹ 1,00,000 each |                        |                        |
|                                                                                              | <b>4,568</b>           | <b>11,274</b>          |
| Aggregate amount of quoted investments and market value thereof                              | -                      | -                      |
| Aggregate amount of unquoted investments                                                     | 4,568                  | 11,274                 |
| Aggregate amount of impairment in value of investments                                       | -                      | -                      |
| <b>B Current</b>                                                                             |                        |                        |
| <b>Investments carried at fair value through profit or loss (FVTPL)</b>                      |                        |                        |
| <b>Investment in mutual funds (*)</b>                                                        |                        |                        |
| 349,907 (31 March 2024 - 217,837) units in Aditya Birla Sunlife Medium-Term Plan - Growth    | 136                    | 120                    |
| 654,258 (31 March 2024 - Nil) units in Aditya Birla Sunlife Liquid Fund - Growth             | 2,583                  | -                      |
| 102,628 (31 March 2024 - Nil) units in Aditya Birla Sunlife Overnight Fund - Growth          | 1,407                  | -                      |
| 97,578 (31 March 2024 - Nil) units in Aditya Birla Sunlife Savings Fund - Growth             | 524                    | -                      |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 8 INVESTMENTS (CONTINUED)

|                                                                              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------------------|------------------------|------------------------|
| 5,494,230 (31 March 2024 - Nil) units in Shriram Overnight Fund - Growth     | 648                    | -                      |
| 195,168 (31 March 2024 - Nil) units in Shriram Liquid Fund - Growth          | 2,005                  | -                      |
| 395,659 (31 March 2024 - Nil) units in ICICI Prudential Liquid Fund - Growth | 1,505                  | -                      |
| 34,897 (31 March 2024 - Nil) units in HDFC Liquid Fund - Growth              | 3,530                  | -                      |
| 44,775 (31 March 2024 - Nil) units in Bajaj Finserv Overnight Fund - Growth  | 501                    | -                      |
| 77,544 (31 March 2024 - Nil) units in Bank of India Overnight Fund - Growth  | 1,002                  | -                      |
|                                                                              | <b>13,841</b>          | <b>120</b>             |
| Aggregate amount of quoted investments and market value thereof              | -                      | -                      |
| Aggregate amount of unquoted investments                                     | 13,841                 | 120                    |
| Aggregate amount of impairment in value of investments                       | -                      | -                      |

(\*) Details of investments pledged as security are as per note 44

#### Notes:

- a. Pursuant to Memorandum of understanding between the Group and ASK Real Estate Special Opportunities Fund (the investor), the Group has gained control over SPL Housing Projects Private Limited which has now become wholly owned subsidiary of the Group.

### 9 LOANS

| Particulars                              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------|------------------------|------------------------|
| <b>Current</b>                           |                        |                        |
| <b>(Unsecured, considered good)</b>      |                        |                        |
| Loans to other body corporates           | 9                      | 1,224                  |
| Loans to related parties (refer note 47) | 5,122                  | 2,164                  |
| Other advances                           | 1                      | -                      |
|                                          | <b>5,132</b>           | <b>3,388</b>           |

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

| Type of borrower | As at 31 March 2025       |                            | As at 31 March 2024       |                            |
|------------------|---------------------------|----------------------------|---------------------------|----------------------------|
|                  | Amount<br>outstanding (*) | Percentage of<br>Total (*) | Amount<br>outstanding (*) | Percentage of<br>Total (*) |
| Promoter         | -                         | -                          | -                         | -                          |
| Directors        | -                         | -                          | -                         | -                          |
| KMPs             | -                         | -                          | -                         | -                          |
| Related parties  | 5,122                     | 50.53%                     | 2,164                     | 35.86%                     |
|                  | <b>5,122</b>              | <b>50.53%</b>              | <b>2,164</b>              | <b>35.86%</b>              |

(\*) represents loan and security deposit which is treated as advance in the nature of loan

(\*) represents percentage to the total loans and security deposit. Refer note 10B



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 10 OTHER FINANCIAL ASSETS (\*)

| Particulars                                                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------------------|------------------------|------------------------|
| <b>A Non-current</b>                                                        |                        |                        |
| <b>(Unsecured, considered good)</b>                                         |                        |                        |
| Security deposits                                                           | 124                    | 101                    |
|                                                                             | 124                    | 101                    |
| <b>B Current</b>                                                            |                        |                        |
| <b>(Unsecured, considered good)</b>                                         |                        |                        |
| Security deposits                                                           | 5,005                  | 2,646                  |
| Others                                                                      |                        |                        |
| Advances towards joint development agreements                               | 8,427                  | 5,000                  |
| Receivable towards take over of land advances                               | -                      | 1,400                  |
| Revenue share receivable from joint development arrangement (refer note 47) | 1,686                  | 1,230                  |
| Receivable from co-developer                                                | 2,257                  | 2,417                  |
| Receivable from relinquishment of development rights                        | 390                    | 390                    |
| Receivable from land owner                                                  | 216                    | 266                    |
| Deposits with original maturity of more than twelve months (refer note 17)  | 289                    | 539                    |
| Other receivables                                                           | 429                    | 664                    |
|                                                                             | 18,699                 | 14,552                 |

(\*) Details of assets pledged as security are as per note 44

### 11 DEFERRED TAXES

| Particulars                                                                                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Deferred tax assets (net)</b>                                                                        |                        |                        |
| <b>(i) Deferred tax asset arising on account of</b>                                                     |                        |                        |
| Carry forward business losses                                                                           | 2,886                  | 2,380                  |
| Timing difference on provisions for expected credit losses                                              | 1,211                  | 1,428                  |
| Timing difference on allowability of expenses                                                           | 762                    | 784                    |
| Fair value measurement of liability                                                                     | -                      | 1,217                  |
| Unrealised profit                                                                                       | 107                    | -                      |
| Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115           | 13                     | 83                     |
| <b>Gross deferred tax asset</b>                                                                         | <b>4,979</b>           | <b>5,892</b>           |
| <b>(ii) Deferred tax liability arising on account of</b>                                                |                        |                        |
| Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115           | 3                      | 358                    |
| Excess of depreciation allowable under the Income-tax laws over depreciation provided for in the books. | 102                    | 28                     |
| Fair value measurement of investment                                                                    | 116                    | 1,851                  |
| Gain on acquisition of control                                                                          | 633                    | -                      |
| <b>Gross deferred tax liabilities</b>                                                                   | <b>854</b>             | <b>2,237</b>           |
| <b>Deferred tax assets (net)</b>                                                                        | <b>4,125</b>           | <b>3,655</b>           |

Deferred tax assets is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence on probability of future taxable profits, the Company has not recorded deferred tax asset on deductible temporary differences as given below:

|                                               |          |            |
|-----------------------------------------------|----------|------------|
| Carry forward business losses                 | 28,302   | 28,632     |
| <b>Carry forward long term capital losses</b> | <b>-</b> | <b>377</b> |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 11 DEFERRED TAXES (CONTINUED)

#### Movement in deferred tax assets (net)

| Particulars                                                                                            | 31 March<br>2023 | Recognised<br>in profit and<br>loss | Adjusted to<br>investments<br>in joint<br>ventures | Adjustment<br>on account<br>of business<br>combination<br>(Refer note<br>49) | 31 March<br>2024 | Recognised<br>in profit and<br>loss | Adjusted to<br>investments<br>in joint<br>ventures | Adjustment<br>on account<br>of business<br>combination<br>(Refer note<br>49) | 31 March<br>2025 |
|--------------------------------------------------------------------------------------------------------|------------------|-------------------------------------|----------------------------------------------------|------------------------------------------------------------------------------|------------------|-------------------------------------|----------------------------------------------------|------------------------------------------------------------------------------|------------------|
| <b>Deferred tax asset</b>                                                                              |                  |                                     |                                                    |                                                                              |                  |                                     |                                                    |                                                                              |                  |
| Carry forward business losses                                                                          | 1,763            | (888)                               | -                                                  | 1,505                                                                        | 2,380            | (240)                               | -                                                  | 746                                                                          | 2,886            |
| Timing difference on provisions for expected credit losses                                             | 1,622            | (194)                               | -                                                  | -                                                                            | 1,428            | (217)                               | -                                                  | -                                                                            | 1,211            |
| Timing difference on allowability of expenses                                                          | 903              | (119)                               | -                                                  | -                                                                            | 784              | (22)                                | -                                                  | -                                                                            | 762              |
| Fair value measurement of liability                                                                    | 65               | 25                                  | -                                                  | 1,127                                                                        | 1,217            | (1,361)                             | -                                                  | 144                                                                          | -                |
| Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115          | 38               | 45                                  | -                                                  | -                                                                            | 83               | (70)                                | -                                                  | -                                                                            | 13               |
| Unrealised profit                                                                                      | -                | 579                                 | (579)                                              | -                                                                            | -                | 285                                 | (178)                                              | -                                                                            | 107              |
|                                                                                                        | <b>4,391</b>     | <b>(552)</b>                        | <b>(579)</b>                                       | <b>2,632</b>                                                                 | <b>5,892</b>     | <b>(1,625)</b>                      | <b>(178)</b>                                       | <b>890</b>                                                                   | <b>4,979</b>     |
| <b>Deferred tax liability</b>                                                                          |                  |                                     |                                                    |                                                                              |                  |                                     |                                                    |                                                                              |                  |
| Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115          | -                | 358                                 | -                                                  | -                                                                            | 358              | (355)                               | -                                                  | -                                                                            | 3                |
| Excess of depreciation allowable under the Income-tax laws over depreciation provided for in the books | 68               | (40)                                | -                                                  | -                                                                            | 28               | 74                                  | -                                                  | -                                                                            | 102              |
| Fair value measurement of investment                                                                   | 884              | 967                                 | -                                                  | -                                                                            | 1,851            | (148)                               | -                                                  | (1,587)                                                                      | 116              |
| Gain on acquisition of control                                                                         | -                | -                                   | -                                                  | -                                                                            | -                | 633                                 | -                                                  | -                                                                            | 633              |
|                                                                                                        | <b>952</b>       | <b>1,285</b>                        | <b>-</b>                                           | <b>-</b>                                                                     | <b>2,237</b>     | <b>204</b>                          | <b>-</b>                                           | <b>(1,587)</b>                                                               | <b>854</b>       |
|                                                                                                        | <b>3,439</b>     | <b>(1,837)</b>                      | <b>(579)</b>                                       | <b>2,632</b>                                                                 | <b>3,655</b>     | <b>(1,829)</b>                      | <b>(178)</b>                                       | <b>2,477</b>                                                                 | <b>4,125</b>     |

#### Movement in deferred tax liabilities (net)

| Particulars                                          | 31 March<br>2023 | Recognised<br>in profit and<br>loss | Adjusted to<br>investments<br>in joint<br>ventures | Adjustment<br>on account<br>of business<br>combination<br>(Refer note<br>49) | 31 March<br>2024 | Recognised<br>in profit and<br>loss | Adjusted to<br>investments<br>in joint<br>ventures | Adjustment<br>on account<br>of business<br>combination<br>(Refer note<br>49) | 31 March<br>2025 |
|------------------------------------------------------|------------------|-------------------------------------|----------------------------------------------------|------------------------------------------------------------------------------|------------------|-------------------------------------|----------------------------------------------------|------------------------------------------------------------------------------|------------------|
| <b>Deferred tax liability</b>                        |                  |                                     |                                                    |                                                                              |                  |                                     |                                                    |                                                                              |                  |
| Timing difference on liability carried at fair value | 717              | (717)                               | -                                                  | -                                                                            | -                | -                                   | -                                                  | -                                                                            | -                |
|                                                      | <b>717</b>       | <b>(717)</b>                        | <b>-</b>                                           | <b>-</b>                                                                     | <b>-</b>         | <b>-</b>                            | <b>-</b>                                           | <b>-</b>                                                                     | <b>-</b>         |
|                                                      | <b>717</b>       | <b>(717)</b>                        | <b>-</b>                                           | <b>-</b>                                                                     | <b>-</b>         | <b>-</b>                            | <b>-</b>                                           | <b>-</b>                                                                     | <b>-</b>         |

### 12 NON-CURRENT TAX ASSETS

| Particulars                                                              | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------------|------------------------|------------------------|
| Advance tax and tax deducted at source (net of provision for income-tax) | 2,946                  | 2,622                  |
|                                                                          | 2,946                  | 2,622                  |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 13 OTHER ASSETS

| Particulars                                           | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------|------------------------|------------------------|
| <b>A Non-current</b>                                  |                        |                        |
| <b>(Unsecured, considered good)</b>                   |                        |                        |
| Other advances                                        |                        |                        |
| Advance for purchase of land                          | 5,856                  | 5,906                  |
| Others                                                | -                      | 275                    |
|                                                       | <b>5,856</b>           | <b>6,181</b>           |
| <b>B Current</b>                                      |                        |                        |
| <b>(Unsecured, considered good)</b>                   |                        |                        |
| Advances other than capital advances                  |                        |                        |
| Advances for purchase of goods and rendering services | 11,145                 | 8,376                  |
| Advance for purchase of land                          | 12,756                 | 13,696                 |
| Other advances                                        |                        |                        |
| Unbilled revenue (*)                                  | 16,431                 | 20,652                 |
| Balance with government authorities                   | 2,421                  | 1,663                  |
| Advance to staff (*)                                  | 122                    | 84                     |
| Other advances                                        | 1,638                  | 468                    |
| Prepaid expenses                                      | 4,998                  | 3,405                  |
|                                                       | <b>49,511</b>          | <b>48,344</b>          |
| <b>(Unsecured, considered doubtful)</b>               |                        |                        |
| Advances for purchase of goods and rendering services | 87                     | -                      |
| Less: Provision for doubtful assets                   | (87)                   | -                      |
|                                                       | <b>49,511</b>          | <b>48,344</b>          |

(\*) Includes balances with related parties (Refer note 47)

### 14 INVENTORIES (\*)

| Particulars                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------|------------------------|------------------------|
| Raw materials                    | 41                     | 98                     |
| Properties held for development  | 16,431                 | 22,133                 |
| Properties under development (#) | 2,27,363               | 2,21,753               |
| Properties held for sale         | 9,496                  | 7,988                  |
|                                  | <b>2,53,331</b>        | <b>2,51,972</b>        |

#### Notes:

- a) Write-down of inventories (net) to net realisable value amounted to ₹ 1,350 lakhs for the year ended 31 March 2025. This was recorded as an expense during the year ended 31 March 2025 and included in 'changes in inventories' in statement of profit and loss.
- b) Reversal of write-down of inventories (net) to net realisable value amounted to ₹ 592 lakhs for the year ended 31 March 2024. This was recorded as a reduction in expense during the year ended 31 March 2024 and reduced from 'changes in inventories' in statement of profit and loss.

(#) Includes Group's entitlement on proportionate share of constructed properties receivable pursuant to joint development agreements and other contractual agreements amounting to ₹ 8,270 lakhs (31 March 2024: ₹ 8,475 lakhs) which includes ₹ 6,575 lakhs (31 March 2024: ₹ 6,781 lakhs) from related parties (Refer note 47)

(\*) Details of assets pledged as security are as per note 44

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 15 TRADE RECEIVABLES (\*)

| Particulars                                                | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------|------------------------|------------------------|
| <b>Current</b>                                             |                        |                        |
| Trade receivables                                          | 9,894                  | 8,226                  |
|                                                            | <b>9,894</b>           | <b>8,226</b>           |
| Less: Allowance for expected credit loss                   | (516)                  | (564)                  |
| <b>Total receivables</b>                                   | <b>9,378</b>           | <b>7,662</b>           |
| <b>Break up of security details</b>                        |                        |                        |
| Trade receivables considered good - Secured                | 7,704                  | 5,432                  |
| Trade receivables considered good - Unsecured              | 1,674                  | 2,230                  |
| Receivables which have significant increase in credit risk | 516                    | 564                    |
|                                                            | <b>9,894</b>           | <b>8,226</b>           |
| <b>Allowance for expected credit loss</b>                  |                        |                        |
| Receivables which have significant increase in credit risk | (516)                  | (564)                  |
|                                                            | <b>9,378</b>           | <b>7,662</b>           |

(\*) Details of assets pledged as security are as per note 44

#### Ageing of trade receivable as at 31 March 2025

| Particulars                                                                       | Outstanding for following periods from due date of payment |                    |              |            |                      |              |
|-----------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|--------------|------------|----------------------|--------------|
|                                                                                   | Less than<br>6 months                                      | 6months-<br>1 year | 1-2 years    | 2-3 years  | More than<br>3 years | Total        |
| (i) Undisputed trade receivables- considered good                                 | 6,504                                                      | 972                | 1,120        | 384        | 398                  | 9,378        |
| (ii) Undisputed trade receivables- which have significant increase in credit risk | -                                                          | 12                 | 0            | 3          | 501                  | 516          |
|                                                                                   | <b>6,504</b>                                               | <b>984</b>         | <b>1,120</b> | <b>387</b> | <b>899</b>           | <b>9,894</b> |

#### Ageing of trade receivable as at 31 March 2024

| Particulars                                                                       | Outstanding for following periods from due date of payment |                    |            |            |                      |              |
|-----------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|------------|------------|----------------------|--------------|
|                                                                                   | Less than<br>6 months                                      | 6months-<br>1 year | 1-2 years  | 2-3 years  | More than<br>3 years | Total        |
| (i) Undisputed trade receivables- considered good                                 | 3,100                                                      | 2,311              | 879        | 701        | 671                  | 7,662        |
| (ii) Undisputed trade receivables- which have significant increase in credit risk | -                                                          | -                  | -          | -          | 564                  | 564          |
|                                                                                   | <b>3,100</b>                                               | <b>2,311</b>       | <b>879</b> | <b>701</b> | <b>1,235</b>         | <b>8,226</b> |

### 16 CASH AND CASH EQUIVALENTS (\*)

| Particulars                                               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------|------------------------|------------------------|
| Cash on hand                                              | 18                     | 50                     |
| Balances with banks:                                      |                        |                        |
| In current accounts                                       | 6,970                  | 16,280                 |
| In escrow accounts                                        | 3,463                  | 996                    |
| Deposits with original maturity of less than three months | 5,663                  | 549                    |
|                                                           | <b>16,114</b>          | <b>17,875</b>          |

(\*) Details of assets pledged as security are as per note 44



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 17 OTHER BANK BALANCES (\*)

| Particulars                                                                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------------------------------|------------------------|------------------------|
| Deposits with original maturity for more than 3 months but maturity less than 12 months | 1,750                  | 497                    |
| Deposits with original maturity for more than 12 months                                 | 289                    | 539                    |
|                                                                                         | 2,039                  | 1,036                  |
| Less: Amount disclosed under current financial assets (refer note 10B)                  | (289)                  | (539)                  |
|                                                                                         | 1,750                  | 497                    |

(\*) Details of assets pledged as security are as per note 44

Notes: (a) The Group had available ₹ 14,990 lakhs (31 March 2024: ₹ 4,120 lakhs) of undrawn borrowing facilities.

### 18 EQUITY SHARE CAPITAL

|                                                        | As at 31 March 2025 |        | As at 31 March 2024 |        |
|--------------------------------------------------------|---------------------|--------|---------------------|--------|
|                                                        | Number              | Amount | Number              | Amount |
| <b>Authorised share capital</b>                        |                     |        |                     |        |
| <b>Equity share capital of face value of ₹ 10 each</b> |                     |        |                     |        |
| Equity shares of ₹ 10 each                             | 25,00,00,000        | 25,000 | 25,00,00,000        | 25,000 |
|                                                        | 25,00,00,000        | 25,000 | 25,00,00,000        | 25,000 |
| <b>Issued, subscribed and fully paid up shares</b>     |                     |        |                     |        |
| Equity shares of ₹ 10 each                             | 17,03,52,907        | 17,035 | 17,03,26,026        | 17,033 |
|                                                        | 17,03,52,907        | 17,035 | 17,03,26,026        | 17,033 |

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

|                                             | As at 31 March 2025 |        | As at 31 March 2024 |        |
|---------------------------------------------|---------------------|--------|---------------------|--------|
|                                             | Number              | Amount | Number              | Amount |
| <b>Equity shares</b>                        |                     |        |                     |        |
| <b>Balance at the beginning of the year</b> | 17,03,26,026        | 17,033 | 16,99,64,088        | 16,996 |
| Changes during the year                     | 26,881              | 2      | 3,61,938            | 37     |
| <b>Balance at the end of the year</b>       | 17,03,52,907        | 17,035 | 17,03,26,026        | 17,033 |

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

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

#### c. Details of shareholders holding more than 5% shares in the Group

| Name of the equity shareholder              | As at 31 March 2025 |           | As at 31 March 2024 |           |
|---------------------------------------------|---------------------|-----------|---------------------|-----------|
|                                             | Number              | % holding | Number              | % holding |
| <b>Equity shares</b>                        |                     |           |                     |           |
| Shriram Properties Holdings Private Limited | 4,72,17,564         | 27.72%    | 4,72,17,564         | 27.72%    |
| Aurum Realstate Developers Limited          | 2,28,22,287         | 13.40%    | 2,36,47,780         | 13.88%    |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 18 EQUITY SHARE CAPITAL (CONTINUED)

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

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

#### e. Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts:

|                                                                                                                              | As at 31 March 2025 |        | As at 31 March 2024 |        |
|------------------------------------------------------------------------------------------------------------------------------|---------------------|--------|---------------------|--------|
|                                                                                                                              | Number              | Amount | Number              | Amount |
| Under Employee Stock Option Scheme, 2018: Equity Shares of ₹ 10 each, at an exercise price of ₹ 10 per share (refer note 45) | 6,04,457            | 60.45  | 26,881              | 2.69   |

#### f. Promoter's Shareholding Details

| Promoter's Name                             | 31 March 2025 |                   |                          | 31 March 2024 |                   |                          |
|---------------------------------------------|---------------|-------------------|--------------------------|---------------|-------------------|--------------------------|
|                                             | No. of shares | % of total shares | % change during the year | No. of shares | % of total shares | % change during the year |
| Shriram Properties Holdings Private Limited | 4,72,17,564   | 27.72%            | 0.00%                    | 4,72,17,564   | 27.72%            | (0.06%)                  |
| Shriram Group Executives Welfare Trust      | 2,40,500      | 0.14%             | 0.00%                    | 2,40,500      | 0.14%             | 0.00%                    |
| Murali M                                    | 1,39,006      | 0.08%             | 0.00%                    | 1,39,006      | 0.08%             | 0.00%                    |

### 19 OTHER EQUITY

| Particulars                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------|------------------------|------------------------|
| Securities premium          | 1,89,820               | 1,89,793               |
| General reserve             | 6,735                  | 6,735                  |
| Capital reserve             | 1,061                  | 1,061                  |
| Share based payment reserve | 194                    | 27                     |
| Retained earnings           | (79,329)               | (86,997)               |
| Capital redemption reserve  | 49                     | 49                     |
|                             | 1,18,530               | 1,10,668               |

#### (i) Nature and purpose of reserves

##### Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

##### General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

##### Capital reserve

The excess of net assets taken, over the cost of consideration paid is treated as capital reserve on acquisition.

##### Share based payment reserve

The share based payment reserve is used to record the value of equity settled share based payment transaction with employees. The amounts recorded in share based payment reserves are transferred to share premium upon exercise of stock options by employees.

(All amounts in ₹ lakhs, unless otherwise stated)

(All amounts in ₹ lakhs, unless otherwise stated)



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 21 BORROWINGS (CONTINUED)

| Sl. No                                 | Particulars            | Nature of security                                                                                                                                                                                                                                                                                                                                                                                                                          | Repayment details                                                                                                                                          | Interest Rate %  | 31 March 2025 | 31 March 2024 |
|----------------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|---------------|
| <b>Term loans from banks (secured)</b> |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                            |                  |               |               |
| i.                                     | <b>RBL Bank</b>        | (a) Exclusive charge by way of Hypothecation over Development management fees receivables (both present and future) by Global Entropolis (Vizag) Private Limited, subsidiary<br>(b) Equitable mortgage of land measuring 25 acres, situated in Uttarapara West Bengal                                                                                                                                                                       | Repayable in 4 half yearly installments starting from April 2023                                                                                           | 9.70%-10.45%     | -             | 2,100         |
|                                        |                        | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                            |                  | -             | (24)          |
| ii.                                    | <b>IDFC First Bank</b> | (a) Exclusive charge by way of Hypothecation over 'Shriram Corporate Office' located at Bengaluru, Karnataka.                                                                                                                                                                                                                                                                                                                               | Repayable in 29 monthly installments starting from November 2023                                                                                           | 10.95% - 11.35%  | 185           | 371           |
|                                        |                        | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                            |                  | (3)           | (10)          |
| iii.                                   | <b>IDFC First Bank</b> | (a) Exclusive charge by way of Hypothecation over 'Shriram Corporate Office' located at Bengaluru, Karnataka.                                                                                                                                                                                                                                                                                                                               | Repayable in 22 monthly installments starting from November 2023                                                                                           | 10.95% - 11.35%  | 393           | 1,336         |
|                                        |                        | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                            |                  | (1)           | (3)           |
| iv.                                    | <b>HDFC Bank</b>       | (a) Exclusive charge by way of Mortgage of Borrowers share (51.75%)/entitlement of unsold build up area in "Shriram Esquire"<br>(b) Exclusive charge on the borrowers share (51.75%) of the scheduled receivables of leased/unleased/ sold/unsold area                                                                                                                                                                                      | Repayable in 6 quarterly installments starting from December 2027                                                                                          | 11.05%-11.50%    | 412           | 200           |
|                                        |                        | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                            |                  | (7)           | (9)           |
| v.                                     | <b>Bank of Baroda</b>  | (a) Exclusive charge by way of Mortgage of Landowners share, Developers share and Co-developers share on the project land in the name of R R Stones Private Limited<br>(b) Mortgage of entire land and buildings, Plant & machinery & structures thereon and hypothecation of 91.50% of receivables from the project 'Shriram Swargam' located at Chennai, Tamil Nadu.                                                                      | Repayable in 21 equal monthly installments starting from June 2027                                                                                         | 10.00%           | 1,027         | -             |
| vi.                                    | <b>SBM Bank</b>        | a) Exclusive charge of land and building and receivables of "Shriram Serenity" located at Rajankunte, Yelahanka, Bengaluru, Karnataka                                                                                                                                                                                                                                                                                                       | Repayable in 8 Quarters starting from January 2027 after a moratorium period of 8 quarters from the date of first disbursement                             | 10.50%           | 2,200         | -             |
|                                        |                        | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                            |                  | (92)          | -             |
| vii.                                   | <b>IndusInd Bank</b>   | (a) Exclusive first charge by way of Equitable Mortgage by deposit of title deeds of the development rights and title of the project 'Shriram Shankari - Phase III, IV and V' located at Perumattunallur Village, Tamil Nadu<br>(b) Exclusive first charge by way of hypothecation of project receivables from sold and unsold units of the project 'Shriram Shankari - Phase III, IV and V' located at Perumattunallur Village, Tamil Nadu | Repayable in 12 quarterly installments after a moratorium period of 2 years commencing from 27 <sup>th</sup> month of date of 1 <sup>st</sup> disbursement | 10.65% to 11.05% | 5,402         | 6,918         |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 21 BORROWINGS (CONTINUED)

| Sl. No                                      | Particulars                                            | Nature of security                                                                                                                                                                                                                                             | Repayment details                                                                                                                                                                                                                                                                                                                                                                                                         | Interest Rate % | 31 March 2025 | 31 March 2024 |
|---------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|---------------|
|                                             |                                                        | Unamortised upfront fees on borrowing                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                           |                 | (240)         | (328)         |
|                                             |                                                        | <b>Sub-total</b>                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                           |                 | 9,276         | 10,551        |
| <b>Term loans from others</b>               |                                                        |                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                           |                 |               |               |
| i.                                          | <b>Tata Capital Housing Finance Limited</b>            | (a) Exclusive charge by way of Mortgage on land bearing Survey No 72, measuring 5 Acres 26 Guntas of project "Shriram Sapphire"<br>(b) Exclusive charge by way of Mortgage on unsold area of "The Poem by Shriram Properties" Project Situated in Yeshwanthpur | 24 monthly instalments starting from February 2027.                                                                                                                                                                                                                                                                                                                                                                       | 11.50% - 11.95% | -             | 944           |
| ii.                                         | <b>ARKA Fincap Limited</b>                             | Equitable mortgage of land measuring 20 acres, situated in Uttarapara West Bengal                                                                                                                                                                              | 12 Quarters starting from 23 April 2025 after a moratorium period of 2 quarters from the date of first disbursement                                                                                                                                                                                                                                                                                                       | 12.50%          | 3,000         | -             |
|                                             |                                                        | Unamortised upfront fees on borrowing                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                           |                 | (145)         | -             |
| iii.                                        | <b>Tourism Finance Corporation</b>                     | Equitable mortgage of land measuring 20 acres, situated in Uttarapara West Bengal                                                                                                                                                                              | 12 Quarters starting from 23 April 2025 after a moratorium period of 2 quarters from the date of first disbursement                                                                                                                                                                                                                                                                                                       | 12.60%          | 2,500         | -             |
| iv.                                         | <b>Arka Fincap Limited</b>                             | First and exclusive charge of land and building and receivables of "Songs of the Earth" located at Madiwala village, Kasaba Hobli, Anekal Taluk, Bengaluru, Karnataka                                                                                          | 12 Quarters starting from December 2025 after a moratorium period of 2 quarters from the date of first disbursement                                                                                                                                                                                                                                                                                                       | 12.25%          | 2,498         | -             |
|                                             |                                                        | Unamortised upfront fees on borrowing                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                           |                 | (63)          | -             |
|                                             |                                                        | <b>Sub-total</b>                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                           |                 | 7,790         | 944           |
| <b>Current borrowings</b>                   |                                                        |                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                           |                 |               |               |
| <b>Non Convertible Debentures (Secured)</b> |                                                        |                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                           |                 |               |               |
| i.                                          | <b>Walton Street Blacksoil Real Estate Debt Fund I</b> | First exclusive charge by way mortgage of property developed by the Group in the project - "Shriram Solitaire"                                                                                                                                                 | Term of 30 months from the date of allotment and redeemable as below:<br>a. The principal amounts of the debenture shall be repaid as 20% of the revenue share from the project cash flows.<br>b. Redemption of premium up to ₹ 500 lakhs shall be paid proportionately upon receipt of additional consideration ₹ 500 per Sq. ft by the existing customers or upon the customers cancelling their booking in the project |                 | -             | 625           |
|                                             |                                                        | Unamortised upfront fees on borrowing                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                           |                 | -             | (27)          |
|                                             |                                                        |                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                           |                 | -             | 598           |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 21 BORROWINGS (CONTINUED)

| Sl. No                                  | Particulars                                 | Nature of security                                                                                                                                                                                                   | Repayment details                                                                                                                                | Interest Rate % | 31 March 2025 | 31 March 2024 |
|-----------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|---------------|
| <b>Term loans from others (secured)</b> |                                             |                                                                                                                                                                                                                      |                                                                                                                                                  |                 |               |               |
| i.                                      | <b>Arka Fincap Limited</b>                  | (a) First charge by way of mortgage over land and structure thereon of the "Liberty Square" project located in Bangalore                                                                                             | Loan shall be repaid in 10 quarterly instalments after moratorium period of 3 quarters from the date of 1 <sup>st</sup> disbursement.            | 12.00%          | -             | 3,049         |
|                                         |                                             | (b) First Charge on hypothecation of current and receivable from sold and unsold units in project "Liberty Square" located in Bangalore                                                                              |                                                                                                                                                  |                 |               |               |
|                                         |                                             | (c) ISRA of 1 months' interest to be maintained as a fixed deposit                                                                                                                                                   |                                                                                                                                                  |                 |               |               |
|                                         |                                             | Unamortised upfront fees on borrowing                                                                                                                                                                                |                                                                                                                                                  |                 | -             | (90)          |
| ii.                                     | <b>Tourism Finance Corporation of India</b> | (a) Second charge by way of mortgage over land and structure thereon of the "Liberty Square" project located in Bangalore                                                                                            | Loan shall be repaid in 10 quarterly instalments starting from 31 March 2024                                                                     | 12.00%          | -             | 1,494         |
|                                         |                                             | (b) Second Charge on hypothecation of current and receivable from sold and unsold units in project "Liberty Square" located in Bangalore                                                                             |                                                                                                                                                  |                 |               |               |
|                                         |                                             | Unamortised upfront fees on borrowing                                                                                                                                                                                |                                                                                                                                                  |                 | -             | (44)          |
| iii.                                    | <b>ARKA Fincap Limited</b>                  | (a) First and exclusive charge over land and buildings, & structures thereon and hypothecation of receivables from the project "Southern crest" located at Bengaluru, Karnataka.                                     | 12 Quarters from the date of first draw down, i.e. 22 September 2022 after a moratorium period of 2 quarters from the date of first disbursement | 12.25%-13.00%   | 509           | 1,269         |
|                                         |                                             | (b) First exclusive charge by way of mortgage by deposit of title deeds (and registration thereof) on the 10 acres of land in Uttarpara, West Bengal.                                                                |                                                                                                                                                  |                 |               |               |
|                                         |                                             | (c) First and exclusive charge over DM receivables from Maars Infra Developers Private Limited pertaining to project "Shriram Blue" and Tanmathra Developers Private Limited pertaining to project "Chirping Groove" |                                                                                                                                                  |                 |               |               |
|                                         |                                             | Unamortised upfront fees on borrowing                                                                                                                                                                                |                                                                                                                                                  |                 | (3)           | (10)          |
| iv.                                     | <b>Tata Capital Housing Finance Limited</b> | (a) Exclusive charge over Company's share of land and building and receivables of "Shriram Mystique" on about 2 Acres 05 Guntas along with 25 Guntas of Kharab located at Bengaluru, Karnataka                       | 12 monthly instalments starting from February 2025                                                                                               | 12.25%-12.70%   | 693           | 339           |
|                                         |                                             | (b) Cross collateralisation of land and building and receivables of the project "The Poem by Shriram Properties" located at Bengaluru, Karnataka                                                                     |                                                                                                                                                  |                 |               |               |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 21 BORROWINGS (CONTINUED)

| Sl. No | Particulars                                 | Nature of security                                                                                                                                                                                                                                                                                                                                                                                                               | Repayment details                                                                                                                           | Interest Rate % | 31 March 2025 | 31 March 2024 |
|--------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|---------------|
|        |                                             | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                             |                 | (7)           | (15)          |
| v.     | <b>ARKA Fincap Limited</b>                  | (a) First and exclusive charge by way of mortgage over the Project Property located at Grand City II (Sunshine), Uttarpara, West Bengal.                                                                                                                                                                                                                                                                                         | To be repaid within 14 Quarters from the date of first drawdown, after a moratorium period of 2 quarters                                    | 12.25%          | -             | 3,001         |
|        |                                             | (b) First and exclusive charge by way of hypothecation over the Project receivables (both present and future) of all phases located at Grand City II (Sunshine), Uttarpara, West Bengal.                                                                                                                                                                                                                                         |                                                                                                                                             |                 |               |               |
|        |                                             | (c) First and exclusive charge and right of lien and set off over the collection accounts, Escrow accounts for the all phases of the project located at Grand City II (Sunshine), Uttarpara, West Bengal.                                                                                                                                                                                                                        |                                                                                                                                             |                 |               |               |
|        |                                             | (d) First and exclusive charge by way of hypothecation of ISRA.                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                             |                 |               |               |
| vi.    | <b>Tourism Finance Corporation of India</b> | <b>Primary Security:</b><br>(a) First mortgage charge over project land admeasuring 19.51 acre and structure thereon located at Grand city II (Sunshine), Uttarpara.                                                                                                                                                                                                                                                             | 12 step-up quarterly instalments (on pro-rata basis with loan taken from Arka Fincap Limited for Grand city II (Sunshine), Uttarpara above) | 12.25%          | -             | 1,499         |
|        |                                             | (b) Hypothecation of current assets and receivables from sold & unsold units in Grand city II (Sunshine), Uttarpara.                                                                                                                                                                                                                                                                                                             |                                                                                                                                             |                 |               |               |
|        |                                             | (c) ISRA equivalent to 2 months interest to be maintained as a FD lien marked in favour of lenders.                                                                                                                                                                                                                                                                                                                              |                                                                                                                                             |                 |               |               |
|        |                                             | <b>Additional Security:</b><br>First mortgage charge over land admeasuring 17 acres (equivalent to 1x cover on market value of ₹ 79 crore) out of larger land admeasuring 34.875 acre. The same shall be released post 25% repayment of the facility. Minimum collateral & receivable cover to be maintained at 1.75 times during the tenure of the loan. The security shall be extended in TFCL favour by the security trustee. |                                                                                                                                             |                 |               |               |
|        |                                             | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                             |                 | -             | (285)         |
| vii.   | <b>LIC Housing Finance Limited</b>          | (a) Registered Mortgage of the Project land to the extent of 19.51 acre and structure thereon in the project "Shriram Sunshine" One, Two & Three.                                                                                                                                                                                                                                                                                | To be repaid within 84 months from the date of first drawdown, after a moratorium period of 48 months                                       | 11.50%          | 8,847         | -             |
|        |                                             | (b) Additional Security of 17 Acres of Land situated in Uttarpara West Bengal                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                             |                 |               |               |
|        |                                             | (c) First and exclusive charge and right of lien and set off over the collection accounts, Escrow accounts for the all phases of the project                                                                                                                                                                                                                                                                                     |                                                                                                                                             |                 |               |               |
|        |                                             | (d) Assignment /Hypothecation of Borrower's share of receivables from the project "Shriram Sunshine" One,Two & Three.                                                                                                                                                                                                                                                                                                            |                                                                                                                                             |                 |               |               |
|        |                                             | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                             |                 | (395)         | -             |



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 21 BORROWINGS (CONTINUED)

| Sl. No | Particulars                                 | Nature of security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Repayment details                                                                                                                                | Interest Rate %  | 31 March 2025 | 31 March 2024 |
|--------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|---------------|
| viii.  | <b>Tata Capital Housing Finance Limited</b> | (a) Exclusive charge by way of registered mortgage over unsold area of land, building and construction thereof of "The Poem by Shriram Properties" situated at Myadarahalli, Yeshwanthapura Hobli, Bangalore North Taluk.<br>(b) Cross collateralisation by way of registered mortgage over development rights and developer's share of unsold area of land and building of "Shriram Mystique" situated at Myadarahalli, Yeshwanthapura Hobli, Bangalore North Taluk                                                                                                                                                                  | Repayable in 24 monthly instalments starting from 43 <sup>rd</sup> month from 1 <sup>st</sup> disbursement of respective Term Loan               | 12.25%           | 6,930         | 7,927         |
|        |                                             | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                  |                  | (205)         | (265)         |
| ix.    | <b>Arka Fincap Limited</b>                  | (a) First and exclusive charge over land and buildings & structures thereon and hypothecation of receivables from the project "Southern crest" located at Bengaluru, Karnataka.<br>(b) First exclusive charge by way of mortgage by deposit of title deeds (and registration thereof) on 10 acres of the land of Bengal Shriram Hitech City Private Limited, Uttarpara, West Bengal.                                                                                                                                                                                                                                                  | 12 Quarters from the date of first draw down, i.e. 22 September 2022 after a moratorium period of 2 quarters from the date of first disbursement | 12.25%<br>12.85% | 877           | 2,080         |
|        |                                             | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                  |                  | (37)          | (115)         |
| x.     | <b>Aditya Birla Capital Limited</b>         | (a) First charge by way of Registered Mortgage on the Land of Project "Park 63@The Shriram Gateway", together with all present & future buildings & structures and TDR/FSI there on .<br>(b) Exclusive first charge by way of hypothecation & escrow of receivables of sold and unsold units of the Project upto ₹ 400 Cr.<br>(c) Extension of first charge on the land at Kolkata admeasuring about 17 Acres, Hypothecation and escrow of any receivables arising out of the referred land.<br>(d) ISRA equivalent to 2 month's interest to be invested in form of liquid financial investment & lien of ABCL to be marked on same . | Payable in 24 equal installments of ₹ 625 lakhs each commencing after a moratorium of 24 months from date of first disbursement.                 | 11.00%           | 7,175         | 15,000        |
|        |                                             | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                  |                  | (133)         | (200)         |
|        |                                             | Accrued Interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                  |                  | 39            | 5             |
| xi.    | <b>Arka Fincap Limited</b>                  | (a) First exclusive charge of land and building and receivables of "Hebbal One" located at Bengaluru.<br>(b) Cross collateralised with surplus receivables from Southern Crest/ Chirping Groove Villa project including Tanmathra receivables.<br>(c) ISRA equivalent to 1 months interest on outstanding amount of the facility                                                                                                                                                                                                                                                                                                      | 14 Quarters starting from Repayable in December 2025 after a moratorium period of 2 quarters from the date of first disbursement                 | 12.25%           | 1,500         | -             |
|        |                                             | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                  |                  | (25)          | -             |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 21 BORROWINGS (CONTINUED)

| Sl. No                                            | Particulars                                                       | Nature of security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Repayment details                                                                                                                                                                                                                 | Interest Rate % | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|---------------|
| xii.                                              | <b>Aditya Birla Capital Limited</b>                               | (a) An exclusive charge by way of mortgage on 120 unsold plots forming part of developer share in project "Shriram Pristine" admeasuring 348449 sq.ft;<br>(b) An exclusive charge by way of hypothecation & escrow of any present/ future receivables along with FSI arising of the property;<br>(c) ISRA equivalent to 3 month's interest.                                                                                                                                                                        | a) Repayable within 3 years from the date of initial disbursement.<br>b) The repayment of the loan will commence after a moratorium period of 18 months and shall be made in 18 equated monthly installments after the moratorium | 11.50%          | 5,525         | -             |
|                                                   |                                                                   | Accrued interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                 | 29            | -             |
|                                                   |                                                                   | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                   |                 | (163)         | -             |
| xiii.                                             | <b>Oxyzo Financial Services Limited</b>                           | (a) First ranking exclusive charge by way of hypothecation / lien over ₹ 38 Crs of fixed deposit "Interim Security" to be placed with any of the Scheduled Commercial Bank.<br>(b) First ranking exclusive charge by the way of hypothecation on all existing and future current assets of Shriprop Constructors Private Limited<br>(c) First ranking exclusive charge by way of equitable mortgage over identified land measuring 4.9 acres located in Yelahanka along with all buildings and structures thereon. | Repayable in 9 quarterly structured installments from the end of 11 months of moratorium period                                                                                                                                   | 13.00%          | 3,800         | -             |
|                                                   |                                                                   | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                   |                 | (45)          | -             |
|                                                   |                                                                   | <b>Sub-total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                 | <b>34,911</b> | <b>34,639</b> |
| <b>Bank overdrafts</b>                            |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                   |                 |               |               |
| i.                                                | <b>IDFC Bank</b>                                                  | (a) Secured against fixed deposit and debt mutual fund, if any                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Repayable on demand                                                                                                                                                                                                               | 9.50%-10.85%    | 4,746         | 2,269         |
|                                                   |                                                                   | Unamortised upfront fees on borrowing                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                   |                 | (18)          | (11)          |
|                                                   |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                   |                 | <b>4,728</b>  | <b>2,258</b>  |
| <b>Working capital facility</b>                   |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                   |                 |               |               |
| i.                                                | <b>A. Treds Limited</b>                                           | Unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Repayable on the relevant due date as per the bid                                                                                                                                                                                 | 7.80% - 8.50%   | 7,085         | -             |
|                                                   |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                   |                 | <b>7,085</b>  | <b>-</b>      |
| <b>Loans from related parties (refer note 47)</b> |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                   |                 |               |               |
| i.                                                | <b>Shrivision Towers Private Limited</b>                          | Unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Repayable on demand                                                                                                                                                                                                               | 15.00%          | 354           | -             |
| ii.                                               | <b>Shriprop Living Space Private Limited</b>                      | Unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Repayable on demand                                                                                                                                                                                                               | 15.00%          | -             | 1,824         |
| iii.                                              | <b>SPL Towers Private Limited</b>                                 | Unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Repayable on demand                                                                                                                                                                                                               | 15.00%          | 68            | -             |
|                                                   |                                                                   | <b>Sub-total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                 | <b>422</b>    | <b>1,824</b>  |
| <b>Loans from other body corporates</b>           |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                   |                 |               |               |
| i.                                                | <b>Shriram Properties Constructions (Chennai) Private Limited</b> | Unsecured (Interest free)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Repayable on demand                                                                                                                                                                                                               | Interest free   | 30            | 31            |
| ii.                                               | <b>Shriram Properties Coimbatore Private Limited</b>              | Unsecured (Interest free)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Repayable on demand                                                                                                                                                                                                               | Interest free   | 57            | 57            |
|                                                   |                                                                   | <b>Sub-total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                 | <b>87</b>     | <b>88</b>     |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 22 LEASE LIABILITIES (\*)

| Particulars   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------|------------------------|------------------------|
| A Non-current | 331                    | 412                    |
| B Current     | 127                    | 131                    |
|               | 458                    | 543                    |

(\*) For details of leases, refer note 43

### 23 OTHER FINANCIAL LIABILITIES

| Particulars                                           | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------|------------------------|------------------------|
| <b>Current</b>                                        |                        |                        |
| Payable to land owners                                | 3,078                  | 1,339                  |
| Corpus and maintenance                                | 884                    | 1,207                  |
| Non-compete fees payable (*)                          | 25,001                 | 23,366                 |
| Liability for constructive obligation (refer note 47) | 1,256                  | 1,256                  |
| Other payables (^)                                    | 8,203                  | 6,849                  |
| Obligation for refund liabilities (#)                 | 2,388                  | 1,657                  |
|                                                       | 40,810                 | 35,674                 |

(\*) The Group has agreed to take certain liability amounting to ₹ 19,447 lakhs payable to Government of West Bengal for acquisition of land. As per the arrangement, the payment is payable in the form of 4% of sales proceed from the project with a moratorium period of 3 years starting from 1 November 2014. The amount is payable along with interest of 6.25% p.a on a reducing balance method.

(^ ) Includes ₹ 75 lakhs (31 March 2024: ₹ 60 lakhs) payable towards commission to key managerial person (refer note 47).

(#) Represents the refunds due to customer pursuant to cancellation of contract for sale of constructed/ developed properties.

### 24 PROVISIONS

| Particulars                     | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------|------------------------|------------------------|
| <b>A Non-current</b>            |                        |                        |
| Provision for employee benefits |                        |                        |
| Gratuity                        | 857                    | 674                    |
|                                 | 857                    | 674                    |
| <b>B Current</b>                |                        |                        |
| Provision for employee benefits |                        |                        |
| Gratuity                        | 136                    | 125                    |
| Compensated absences            | 440                    | 365                    |
|                                 | 576                    | 490                    |

(\*) For details of employee benefits, refer note 40

### 25 TRADE PAYABLES

| Particulars                                                                               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------------------------------------|------------------------|------------------------|
| Total outstanding dues of micro enterprises and small enterprises                         | 6,437                  | 2,906                  |
| Total outstanding dues to creditors other than to micro enterprises and small enterprises | 11,793                 | 12,884                 |
|                                                                                           | 18,230                 | 15,790                 |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 25 TRADE PAYABLES (CONTINUED)

Trade payables ageing:

| Particulars                | Outstanding for following periods from due date of payment |                     |           |           |                      |        |
|----------------------------|------------------------------------------------------------|---------------------|-----------|-----------|----------------------|--------|
|                            | Unbilled/<br>not due                                       | Less than<br>1 year | 1-2 years | 2-3 years | More than<br>3 years | Total  |
| <b>As at 31 March 2025</b> |                                                            |                     |           |           |                      |        |
| MSME                       | 5,833                                                      | 366                 | 90        | 107       | 41                   | 6,437  |
| Others                     | 9,508                                                      | 1,210               | 575       | 154       | 346                  | 11,793 |
|                            | 15,341                                                     | 1,576               | 665       | 261       | 387                  | 18,230 |
| <b>As at 31 March 2024</b> |                                                            |                     |           |           |                      |        |
| MSME                       | 964                                                        | 1,763               | 133       | 16        | 30                   | 2,906  |
| Others                     | 7,881                                                      | 3,930               | 528       | 255       | 290                  | 12,884 |
|                            | 8,845                                                      | 5,693               | 661       | 271       | 320                  | 15,790 |

### 26 TAX LIABILITIES

| Particulars                                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------|------------------------|------------------------|
| <b>Current</b>                               |                        |                        |
| Provision for income tax, net of advance tax | 1,174                  | 1,795                  |
|                                              | 1,174                  | 1,795                  |

### 27 OTHER LIABILITIES

| Particulars                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------|------------------------|------------------------|
| <b>Current</b>                                   |                        |                        |
| Revenue received in advance                      | 1,19,495               | 1,13,468               |
| Other advances                                   |                        |                        |
| Advance for proposed joint development agreement | 1,280                  | 1,280                  |
| Others                                           |                        |                        |
| Payable to land owners                           | 6,443                  | 7,978                  |
| Other payables (refer note (a) below)            | 3                      | 2,400                  |
| Security deposit from Others                     | 35                     | 8                      |
| Deferred income (refer note (b) below)           | 1,906                  | 2,543                  |
| Statutory dues                                   | 1,940                  | 2,079                  |
|                                                  | 1,31,102               | 1,29,756               |

Note :

- During the year ended 31 March 2016, the Company had proportionately assigned its development right over 23 Lakh square feet out of 51 Lakh square feet in favour of a third party for a deferred consideration of ₹ 28,000 Lakhs. The consideration will be settled over the period through cash payment of ₹ 25,600 Lakhs which has been measured at fair value and the Company will receive 1 Lakh square feet of constructed area in lieu of the balance consideration of ₹ 2,400 Lakhs. Built-up area received under the assignment deed is to be transferred to Global Entropolis Asia Private Limited (GEAPL), in terms of joint development agreement (as ammended) between the parties. Accordingly, the Company has reported the liability of ₹ 2,400 Lakhs towards this obligation. The company had received the built up area of 1 lakh square feet and the same was transferred to GEAPL in current year.
- Includes deferred guarantee commission income and unrealised profit from transactions with joint ventures to the extent it exceeds the carrying value of investment.



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 27 OTHER LIABILITIES

| Particulars                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------|------------------------|------------------------|
| <b>Current</b>                                   |                        |                        |
| Revenue received in advance                      | 1,19,495               | 1,13,468               |
| Other advances                                   |                        |                        |
| Advance for proposed joint development agreement | 1,280                  | 1,280                  |
| Others                                           |                        |                        |
| Payable to land owners                           | 6,443                  | 7,978                  |
| Other payables (refer note (a) below)            | 3                      | 2,400                  |
| Security deposit from Others                     | 35                     | 8                      |
| Deferred income (refer note (b) below)           | 1,906                  | 2,543                  |
| Statutory dues                                   | 1,940                  | 2,079                  |
|                                                  | <b>1,31,102</b>        | <b>1,29,756</b>        |

### 28 REVENUE FROM OPERATIONS (^)(\*)

|                                                        | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------|-----------------------------|-----------------------------|
| <b>a. Sale of constructed / developed properties</b>   | <b>80,890</b>               | <b>78,275</b>               |
| <b>b. Sale of services</b>                             |                             |                             |
| Development management fees                            | 641                         | 5,898                       |
| Administrative income                                  | 271                         | 130                         |
|                                                        | <b>912</b>                  | <b>6,028</b>                |
| <b>c. Other operating revenue</b>                      |                             |                             |
| Income from co-development right                       | -                           | 1,889                       |
| Incremental revenue from transfer of development right | 203                         | -                           |
| Cancellation income                                    | 339                         | 261                         |
|                                                        | <b>542</b>                  | <b>2,150</b>                |
|                                                        | <b>82,344</b>               | <b>86,453</b>               |

Refer note 51 for revenue related disclosures in accordance with Ind AS 115.

(\*) Includes revenue recognised from related parties. Refer note 47

(^) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services

|                               | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------|-----------------------------|-----------------------------|
| Recognised at a point in time | 7,564                       | 9,674                       |
| Recognised over time          | 74,780                      | 76,779                      |
|                               | <b>82,344</b>               | <b>86,453</b>               |

### 29 OTHER INCOME

|                                                                                             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Interest income from</b>                                                                 |                             |                             |
| - Bank deposits                                                                             | 223                         | 289                         |
| - Loans to related parties (refer note 47)                                                  | 817                         | 1,011                       |
| - Income-tax refund                                                                         | 2                           | -                           |
| - Loans to other body corporate and refundable deposits                                     | 2,052                       | 2,807                       |
| - Financial assets at amortised cost                                                        | 26                          | 123                         |
| <b>Other non-operating income</b>                                                           |                             |                             |
| - Net gains on fair value changes of investments classified at FVTPL, (net) (refer note 47) | 460                         | 2,780                       |
| - Unwinding of discount of trade and other receivables                                      | 837                         | 1,531                       |
| - Gain on modification of financial instrument (net)                                        | 423                         | -                           |
| - Profit on sale of mutual funds (net)                                                      | 86                          | 8                           |
| - Income from guarantee commission (refer note 47)                                          | 466                         | 62                          |
| - Liabilities no longer required, written back                                              | 719                         | 1,965                       |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 29 OTHER INCOME (CONTINUED)

|                                                         | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------|-----------------------------|-----------------------------|
| - Profit on sale of property, plant and equipment (net) | -                           | 8                           |
| - Consultancy income                                    | 121                         | 94                          |
| - Gain on loss of control (refer note 49)               | 4,103                       | 570                         |
| - Gain on acquisition of control (refer note 49)        | 3,957                       | 526                         |
| - Miscellaneous income                                  | 702                         | 508                         |
|                                                         | <b>14,994</b>               | <b>12,282</b>               |

### 30 CHANGES IN INVENTORIES

|                                                                                                                                     | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Inventories at the beginning of the year</b>                                                                                     |                             |                             |
| Properties held for development                                                                                                     | 22,133                      | 15,560                      |
| Properties under development                                                                                                        | 2,21,753                    | 2,00,439                    |
| Properties held for sale                                                                                                            | 7,988                       | 5,956                       |
|                                                                                                                                     | <b>2,51,874</b>             | <b>2,21,955</b>             |
| <b>Inventories at the end of the year</b>                                                                                           |                             |                             |
| Properties held for development                                                                                                     | 16,431                      | 22,133                      |
| Properties under development                                                                                                        | 2,27,363                    | 2,21,753                    |
| Properties held for sale                                                                                                            | 9,496                       | 7,988                       |
|                                                                                                                                     | <b>2,53,290</b>             | <b>2,51,874</b>             |
| Add: Adjustment of inventory acquired on business combination (refer note 49)                                                       | 22,103                      | 40,353                      |
| Less: Adjustment of inventory on account of loss of control (refer note 49)                                                         | (5,137)                     | (22,248)                    |
| Add: Adjustment on account of remeasurement of fair value of development rights pursuant to amendment of terms of JDA               | -                           | 1,827                       |
| Add: Adjustment of fair value of constructed properties receivable under relinquishment of marketing rights                         | (2,400)                     | -                           |
| Add: Adjustment of fair value of constructed properties receivable against settlement of inter corporate loan and other receivables | -                           | 5,603                       |
| Add: Adjustment on account of acquisition of the project by way of business transfer agreement                                      | -                           | 21,649                      |
| Add: Inventory acquired pursuant to settlement of receivable from transfer of development rights                                    | -                           | 5,432                       |
|                                                                                                                                     | <b>13,150</b>               | <b>22,697</b>               |

### 31 EMPLOYEE BENEFITS EXPENSE

|                                                                                    | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Salaries and wages (includes remuneration paid to related parties) (refer note 47) | 8,369                       | 7,869                       |
| Contribution to provident fund and other funds (refer note 40)                     | 342                         | 312                         |
| Staff welfare expenses                                                             | 163                         | 201                         |
| Gratuity (refer note 40)                                                           | 179                         | 169                         |
| Employee stock option expenses (refer note 45)                                     | 194                         | 142                         |
|                                                                                    | <b>9,247</b>                | <b>8,693</b>                |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 32 FINANCE EXPENSE, NET (\*)

|                                                | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------------------|-----------------------------|-----------------------------|
| <b>Finance expense</b>                         |                             |                             |
| Interest expense                               |                             |                             |
| - on term loans                                | 4,632                       | 3,746                       |
| - on non-convertible debentures                | 977                         | 2,518                       |
| - on loan from other body corporates           | 1,705                       | 1,446                       |
| - on loan from related parties (refer note 47) | 87                          | 935                         |
| - unwinding of discount on land cost payable   | 1,635                       | 2,137                       |
| Other borrowing costs                          | 1,422                       | 998                         |
|                                                | <b>10,458</b>               | <b>11,780</b>               |

(\*) Includes finance expense capitalised to inventory amounting to ₹ 8,040 lakhs (31 March 2024: ₹ 8,186 lakhs).

### 33 IMPAIRMENT LOSSES (^)

|                                  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------|-----------------------------|-----------------------------|
| - Write off of loans             | 14                          | 14                          |
| - Write off of other assets (*)  | 1,136                       | 693                         |
| - Write off of trade receivables | 355                         | 4                           |
|                                  | <b>1,505</b>                | <b>711</b>                  |

(^\*) Refer note 47 for impairment pertaining to related party balances

(\*) Includes write off amounting to ₹ 902 lakhs (31 March 2024: ₹ 181 lakhs) pursuant to settlement with certain development management customers

### 34 OTHER EXPENSES (^)

|                                                                                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Advertisement and sales promotion                                                    | 5,290                       | 3,892                       |
| Legal and professional                                                               | 1,448                       | 1,627                       |
| Flat compensation (#)                                                                | 152                         | 17                          |
| Rates and taxes                                                                      | 379                         | 498                         |
| Expenses related to leases of low-value assets and short-term leases (refer note 43) | 38                          | 43                          |
| Travel and conveyance                                                                | 492                         | 466                         |
| Security charges                                                                     | 308                         | 204                         |
| Repairs and maintenance                                                              | 519                         | 573                         |
| Power and fuel                                                                       | 254                         | 181                         |
| Software development                                                                 | 298                         | 378                         |
| Insurance                                                                            | 305                         | 255                         |
| Communication                                                                        | 145                         | 123                         |
| Printing and stationery                                                              | 111                         | 122                         |
| Brand license                                                                        | 368                         | 389                         |
| Recruitment and training                                                             | 32                          | 36                          |
| Donation                                                                             | 30                          | 32                          |
| CSR expense                                                                          | 121                         | 50                          |
| Bank charges                                                                         | 24                          | 10                          |
| Loss arising out of modification of financial instrument                             | -                           | 279                         |
| Miscellaneous expenses                                                               | 846                         | 519                         |
|                                                                                      | <b>11,160</b>               | <b>9,694</b>                |

(^\*) Includes transactions with related parties as given in note 47

(#) Represents the compensation liability accrued in accordance with the terms of agreements entered with customer and the provisions of the real estate regulations prevailing in the respective region, with respect to delay in delivering the possession of flats to customers.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 35 TAX EXPENSE

|                                                                                                                                                                                                                            | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>A. Tax expense comprises of:</b>                                                                                                                                                                                        |                             |                             |
| Current tax including tax pertaining to earlier years                                                                                                                                                                      | (769)                       | (1,024)                     |
| Deferred tax                                                                                                                                                                                                               | 1,829                       | 1,120                       |
| <b>Income tax expense reported in the statement of profit or loss</b>                                                                                                                                                      | <b>1,060</b>                | <b>96</b>                   |
| <b>B. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>                                                                                                                           |                             |                             |
| The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168 % and the reported tax expense in profit or loss are as follows: |                             |                             |
| Accounting profit before income tax                                                                                                                                                                                        | 8,790                       | 7,638                       |
| At India's income tax rate of 25.168%                                                                                                                                                                                      | 2,212                       | 1,922                       |
| <b>Adjustments:</b>                                                                                                                                                                                                        |                             |                             |
| <b>Unrecorded deferred tax asset on carry forward losses and other temporary differences</b>                                                                                                                               | <b>2,022</b>                | <b>1,372</b>                |
| Deferred tax asset not created in earlier years on carry forward losses and other temporary differences, utilised in current year                                                                                          | (2,726)                     | (1,366)                     |
| Tax expense/ (reversal) pertaining to earlier years                                                                                                                                                                        | (785)                       | (1,024)                     |
| Tax impact of non-deductible expenses (permanent difference)                                                                                                                                                               | 437                         | 541                         |
| Tax impact of non-taxable income                                                                                                                                                                                           | (1)                         | (688)                       |
| Reversal of deferred tax asset on brought forwarded losses that was created in earlier years, due to lack of probability of sufficient taxable profits in future                                                           | 438                         | 70                          |
| Deferred tax assets/(liabilities) created in current year on temporary differences and brought forward losses arisen in previous year                                                                                      | (69)                        | (780)                       |
| Difference in rates of income tax and deferred tax                                                                                                                                                                         | (568)                       | 52                          |
| Others                                                                                                                                                                                                                     | -                           | (3)                         |
| <b>Income tax expense</b>                                                                                                                                                                                                  | <b>1,060</b>                | <b>96</b>                   |

### 36 OTHER COMPREHENSIVE INCOME

|                                                                  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>(a) Items that will not be reclassified to profit or loss</b> |                             |                             |
| (i) Re-measurement gains (losses) on defined benefit plans       | (112)                       | (0)                         |
|                                                                  | <b>(112)</b>                | <b>(0)</b>                  |

### 37 EARNINGS PER SHARE (EPS)

|                                                                  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------------------------------------|-----------------------------|-----------------------------|
| Weighted average number of shares outstanding during the year    | 17,03,48,488                | 17,00,43,721                |
| Add: Dilutive effect of stock options                            | 5,20,945                    | 24,503                      |
| Weighted average number of shares used to compute diluted EPS    | 17,08,69,433                | 17,00,68,224                |
| Net profit/ (loss) after tax attributable to equity shareholders | 7,720                       | 7,547                       |
| Add: Employee stock option expenses                              | 194                         | 142                         |
| Net profit/(loss) after tax used to compute diluted EPS          | 7,914                       | 7,689                       |
| Earnings/(loss) per share                                        |                             |                             |
| Basic                                                            | 4.53                        | 4.44                        |
| Diluted (*)                                                      | 4.53                        | 4.44                        |
| Nominal value - Rupees (₹) per equity share                      | 10                          | 10                          |

(\*) Anti-dilutive



SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

38 FINANCIAL INSTRUMENTS

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

| Particulars                        | Note          | FVTPL         | FVTOCI   | Amortised cost  | Total carrying value | Total fair value |
|------------------------------------|---------------|---------------|----------|-----------------|----------------------|------------------|
| <b>Financial assets :</b>          |               |               |          |                 |                      |                  |
| Investments                        | 8A & 8B       | 18,409        | -        | -               | 18,409               | 18,409           |
| Trade receivables                  | 15            | -             | -        | 9,378           | 9,378                | 9,378            |
| Loans                              | 9             | -             | -        | 5,132           | 5,132                | 5,132            |
| Cash and bank balances             | 16 & 17 & 10B | -             | -        | 18,153          | 18,153               | 18,153           |
| Other financial assets             | 10A & 10B     | -             | -        | 18,534          | 18,534               | 18,534           |
| <b>Total financial assets</b>      |               | <b>18,409</b> | <b>-</b> | <b>51,197</b>   | <b>69,606</b>        | <b>69,606</b>    |
| <b>Financial liabilities :</b>     |               |               |          |                 |                      |                  |
| Borrowings                         | 21A & 21B     | -             | -        | 65,056          | 65,056               | 65,056           |
| Lease liabilities                  | 22A & 22B     | -             | -        | 458             | 458                  | 458              |
| Trade payables                     | 25            | -             | -        | 18,230          | 18,230               | 18,230           |
| Other financial liabilities        | 23            | -             | -        | 40,810          | 40,810               | 40,810           |
| <b>Total financial liabilities</b> |               | <b>-</b>      | <b>-</b> | <b>1,24,554</b> | <b>1,24,554</b>      | <b>1,24,554</b>  |

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

| Particulars                        | Note          | FVTPL         | FVTOCI   | Amortised cost  | Total carrying value | Total fair value |
|------------------------------------|---------------|---------------|----------|-----------------|----------------------|------------------|
| <b>Financial assets :</b>          |               |               |          |                 |                      |                  |
| Investments                        | 8A & 8B       | 11,394        | -        | -               | 11,394               | 11,394           |
| Trade receivables                  | 15            | -             | -        | 7,662           | 7,662                | 7,662            |
| Loans                              | 9             | -             | -        | 3,388           | 3,388                | 3,388            |
| Cash and bank balances             | 16 & 17 & 10B | -             | -        | 18,911          | 18,911               | 18,911           |
| Other financial assets             | 10A & 10B     | -             | -        | 14,114          | 14,114               | 14,114           |
| <b>Total financial assets</b>      |               | <b>11,394</b> | <b>-</b> | <b>44,075</b>   | <b>55,469</b>        | <b>55,469</b>    |
| <b>Financial liabilities :</b>     |               |               |          |                 |                      |                  |
| Borrowings                         | 21A & 21B     | -             | -        | 65,085          | 65,085               | 65,085           |
| Lease liabilities                  | 22A & 22B     | -             | -        | 543             | 543                  | 543              |
| Trade payables                     | 25            | -             | -        | 15,790          | 15,790               | 15,790           |
| Other financial liabilities        | 23            | -             | -        | 35,674          | 35,674               | 35,674           |
| <b>Total financial liabilities</b> |               | <b>-</b>      | <b>-</b> | <b>1,17,092</b> | <b>1,17,092</b>      | <b>1,17,092</b>  |

Notes to financial instruments

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

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

ii. Fair value hierarchy

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

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

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

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

Measurement of fair value of financial instruments

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

Investment in mutual funds

The fair values of mutual funds are measured by the use of net asset value.

The following table shows the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis

| As at 31 March 2025   | Level 1  | Level 2       | Level 3      | Total         |
|-----------------------|----------|---------------|--------------|---------------|
| Financial assets      | -        | 13,841        | 4,568        | 18,409        |
| Financial liabilities | -        | -             | -            | -             |
| <b>Net fair value</b> | <b>-</b> | <b>13,841</b> | <b>4,568</b> | <b>18,409</b> |

| As at 31 March 2024   | Level 1  | Level 2    | Level 3       | Total         |
|-----------------------|----------|------------|---------------|---------------|
| Financial assets      | -        | 120        | 11,274        | 11,394        |
| Financial liabilities | -        | -          | -             | -             |
| <b>Net fair value</b> | <b>-</b> | <b>120</b> | <b>11,274</b> | <b>11,394</b> |

The following table presents the changes in level 3 items for the reporting years

|                                                                                        | 31 March 2025 | 31 March 2024 |
|----------------------------------------------------------------------------------------|---------------|---------------|
| <b>At the beginning of the year</b>                                                    | <b>11,274</b> | <b>6,905</b>  |
| Investment during the year                                                             | -             | 4,120         |
| Adjustments on account of business combination (refer note 49)                         | (6,597)       | -             |
| Fair value gain                                                                        | 353           | 2,771         |
| Adjustment for share of loss from the joint venture, net of corresponding deferred tax | (462)         | (2,522)       |
| <b>At the end of the year</b>                                                          | <b>4,568</b>  | <b>11,274</b> |

Sensitivity analysis of Level III

31 March 2025

| Particulars                                                                | Valuation technique         | Significant unobservable inputs | Change | Sensitivity of the input to fair value                                                                             |
|----------------------------------------------------------------------------|-----------------------------|---------------------------------|--------|--------------------------------------------------------------------------------------------------------------------|
| Investments in unquoted debentures in Shrivision Elevation Private Limited | Discounted Cash Flow method | Discounting rate - 20.00%       | 1%     | 1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 195 lakhs)/ ₹ 195 lakhs |

31 March 2024

| Particulars                                                                | Valuation technique         | Significant unobservable inputs | Change | Sensitivity of the input to fair value                                                                           |
|----------------------------------------------------------------------------|-----------------------------|---------------------------------|--------|------------------------------------------------------------------------------------------------------------------|
| Investments in unquoted debentures in Shrivision Elevation Private Limited | Discounted Cash Flow method | Discounting rate - 20.00%       | 1%     | 1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 26 lakhs)/ ₹ 26 lakhs |
| Investments in unquoted debentures in SPL Housing Projects Private Limited | Discounted Cash Flow method | Discounting rate - 20.00%       | 1%     | 1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 36 lakhs)/ ₹ 36 lakhs |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 39 FINANCIAL RISK MANAGEMENT

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

| Risk                          | Exposure arising from                                                                                              | Measurement                                   |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| Credit risk                   | Cash and cash equivalent, other bank balances, trade receivables, loans, financial assets and financial guarantees | Ageing analysis and recoverability assessment |
| Liquidity risk                | Borrowings, trade payables and other financial liabilities                                                         | Rolling cash flow forecasts                   |
| Market risk – Interest rate   | Borrowings at variable rates                                                                                       | Sensitivity analysis                          |
| Market risk – security prices | Investment in securities                                                                                           | Sensitivity analysis                          |

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

#### A Credit risk

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

##### Credit risk management

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

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

| Asset group      | Description                                                                         | Provision for expenses credit loss (*)               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------|-------------------------------------------------------------------------------------|------------------------------------------------------|------------------------|------------------------|
| Low credit risk  | Cash and bank balances and secured trade receivables                                | Life time expected credit loss                       | 64,307                 | 1,02,201               |
| High credit risk | Unsecured trade receivables, loans, other financial assets and financial guarantees | Life time expected credit loss or fully provided for | 31,370                 | 22,934                 |

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

##### Provision for expected credit losses

The Group provides for expected credit loss based on lifetime expected credit loss basis for following financial assets:

| Particulars                                          | Estimated gross<br>carrying amount | Expected credit<br>losses | Carrying amount<br>net of impairment<br>provision |
|------------------------------------------------------|------------------------------------|---------------------------|---------------------------------------------------|
| <b>As at 31 March 2025</b>                           |                                    |                           |                                                   |
| Trade receivables                                    | 9,894                              | 516                       | 9,378                                             |
| Loans                                                | 5,132                              | -                         | 5,132                                             |
| Security deposit                                     | 5,129                              | -                         | 5,129                                             |
| Cash and cash equivalents                            | 16,114                             | -                         | 16,114                                            |
| Other bank balance                                   | 2,039                              | -                         | 2,039                                             |
| Other financial assets (excluding security deposits) | 13,405                             | -                         | 13,405                                            |
| Financial guarantees(*)                              | 44,480                             | -                         | 44,480                                            |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 39 FINANCIAL RISK MANAGEMENT (CONTINUED)

| Particulars                                          | Estimated gross<br>carrying amount | Expected credit<br>losses | Carrying amount<br>net of impairment<br>provision |
|------------------------------------------------------|------------------------------------|---------------------------|---------------------------------------------------|
| <b>As at 31 March 2024</b>                           |                                    |                           |                                                   |
| Trade receivables                                    | 8,226                              | 564                       | 7,662                                             |
| Loans                                                | 3,388                              | -                         | 3,388                                             |
| Security deposit                                     | 2,747                              | -                         | 2,747                                             |
| Cash and cash equivalents                            | 17,875                             | -                         | 17,875                                            |
| Other bank balance                                   | 1,036                              | -                         | 1,036                                             |
| Other financial assets (excluding security deposits) | 11,367                             | -                         | 11,367                                            |
| Financial guarantees(*)                              | 81,060                             | -                         | 81,060                                            |

(\*) The carrying value of loans against the Corporate Guarantee issued by the Company as on 31 March 2025 is ₹ 42,707 lakhs (31 March 2024 is ₹ 54,858 lakhs).

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

The Company's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss.

The Group has widespread customer base and no single customer accounted for 10% or more of revenue in any of the reporting periods indicated.

##### Movement in allowance for credit losses and impairment

|                                     | Trade receivables |               | Other financial assets |               |
|-------------------------------------|-------------------|---------------|------------------------|---------------|
|                                     | 31 March 2025     | 31 March 2024 | 31 March 2025          | 31 March 2024 |
| Opening balance                     | 564               | 778           | -                      | -             |
| Net remeasurement of loss allowance | (48)              | (214)         | -                      | -             |
| <b>Closing balance</b>              | <b>516</b>        | <b>564</b>    | <b>-</b>               | <b>-</b>      |

#### B Liquidity risk

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

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

##### Maturities of financial liabilities

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

|                             | Less than 1 year | 1 year to 5 years | 5 years and above | Total           |
|-----------------------------|------------------|-------------------|-------------------|-----------------|
| <b>As at 31 March 2025</b>  |                  |                   |                   |                 |
| Non-derivatives             |                  |                   |                   |                 |
| Borrowings                  | 30,134           | 48,828            | 2,029             | 80,991          |
| Lease liabilities           | 179              | 390               | -                 | 569             |
| Trade payables              | 13,038           | 5,192             | -                 | 18,230          |
| Other financial liabilities | 41,753           | -                 | -                 | 41,753          |
| <b>Total</b>                | <b>85,104</b>    | <b>54,410</b>     | <b>2,029</b>      | <b>1,41,543</b> |



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 39 FINANCIAL RISK MANAGEMENT (CONTINUED)

|                             | Less than 1 year | 1 year to 5 years | 5 years and above | Total           |
|-----------------------------|------------------|-------------------|-------------------|-----------------|
| <b>As at 31 March 2024</b>  |                  |                   |                   |                 |
| Non-derivatives             |                  |                   |                   |                 |
| Borrowings                  | 20,297           | 63,852            | -                 | 84,149          |
| Lease liabilities           | 194              | 517               | -                 | 711             |
| Trade payables              | 11,009           | 4,781             | -                 | 15,790          |
| Other financial liabilities | 32,594           | 5,659             | -                 | 38,253          |
| <b>Total</b>                | <b>64,094</b>    | <b>74,809</b>     | <b>-</b>          | <b>1,38,903</b> |

#### C Market risk

##### a Interest rate risk

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

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

| Particulars             | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------|------------------------|------------------------|
| Variable rate borrowing | 58,287                 | 45,300                 |
| Fixed rate borrowing    | 8,351                  | 21,220                 |
|                         | <b>66,638</b>          | <b>66,520</b>          |

(\*) Excluding adjustment for unamortised processing fee

##### Interest rate risk

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

| Particulars                                           | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------|------------------------|------------------------|
| Interest rates - increase by 50 basis points (50 bps) | 262                    | 178                    |
| Interest rates - decrease by 50 basis points (50 bps) | (262)                  | (178)                  |

##### b Price risk

The Group's exposure to price risk arises from investments held in mutual funds. To manage the price risk, the Group diversifies its portfolio.

##### Sensitivity

Profit or loss is sensitive to higher/lower prices of instruments on the Group's profits for the years.

| Particulars                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------|------------------------|------------------------|
| Price increase by 5% - FVTPL | 692                    | 6                      |
| Price decrease by 5% - FVTPL | (692)                  | (6)                    |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 40 EMPLOYEE BENEFITS

#### A Defined benefit plan

The Group has gratuity as defined benefit retirement plans for its employees. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at 31 March 2025 and 31 March 2024 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognised in consolidated financial statements :

|                                                                         | 31 March 2025 | 31 March 2024 |
|-------------------------------------------------------------------------|---------------|---------------|
|                                                                         | Gratuity      | Gratuity      |
| <b>1 The amounts recognised in the Balance Sheet are as follows:</b>    |               |               |
| Present value of the obligation as at the end of the year               | 1,022         | 826           |
| Fair value of plan assets as at the end of the year                     | (29)          | (27)          |
| <b>Net liability recognised in the Balance Sheet</b>                    | <b>993</b>    | <b>799</b>    |
| <b>2 Changes in the present value of defined benefit obligation</b>     |               |               |
| Defined benefit obligation as at beginning of the year                  | 826           | 770           |
| Current service cost                                                    | 126           | 119           |
| Past service Cost                                                       | -             | -             |
| Interest cost                                                           | 54            | 51            |
| Actuarial losses/(gains) arising from                                   |               |               |
| - change in demographic assumptions                                     | -             | 4             |
| - change in financial assumptions                                       | 32            | 4             |
| - experience variance (i.e. Actual experiences assumptions)             | 80            | (14)          |
| Benefits paid                                                           | (96)          | (108)         |
| <b>Defined benefit obligation as at the end of the year</b>             | <b>1,022</b>  | <b>826</b>    |
| <b>3 Changes in the fair value of plan assets</b>                       |               |               |
| Fair value as at the beginning of the year                              | 27            | 1             |
| Interest on plan assets                                                 | 1             | 1             |
| Actuarial gains / (losses)                                              | 0             | (6)           |
| Contributions                                                           | 81            | 129           |
| Benefits paid                                                           | (80)          | (98)          |
| <b>Fair value as at the end of the year</b>                             | <b>29</b>     | <b>27</b>     |
| Non-current                                                             | 857           | 674           |
| Current                                                                 | 136           | 125           |
| Expected contributions to the plan for the next annual reporting period | 176           | 130           |
| Weighted average duration of the plan in years                          | 5             | 5             |
| <b>Assumptions used in the above valuations are as under:</b>           |               |               |
| Interest rate                                                           | 6.55%-7.23%   | 7.3% - 7.32%  |
| Expected return on plan assets                                          | 6.55%-7.23%   | 7.3% - 7.32%  |
| Discount rate                                                           | 6.55%-6.62%   | 7.3% - 7.37%  |
| Salary increase                                                         |               |               |
| - Executives and Sr.Executives & DGM                                    | 4.14%-15%     | 4.14% - 15%   |
| - Management and senior management                                      | 4.14%-8%      | 4.14% - 8%    |
| Attrition rate                                                          |               |               |
| - 21-30                                                                 | 20% - 47%     | 20% - 47%     |
| - 31-40                                                                 | 20% - 32%     | 20% - 32%     |
| - 41-50                                                                 | 17% - 20%     | 16% - 20%     |
| - 51 & Above                                                            | 14% - 20%     | 4% - 20%      |
| Retirement age                                                          | 60-65 years   | 60-65 years   |

# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

## 40 EMPLOYEE BENEFITS (CONTINUED)

|                                                                                             | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                             | Gratuity      | Gratuity      |
| <b>4 Net gratuity cost</b>                                                                  |               |               |
| Current service cost                                                                        | 126           | 119           |
| Interest on plan assets                                                                     | (1)           | (1)           |
| Net interest cost on the net defined benefit liability                                      | 54            | 51            |
| Components of defined benefit costs recognised in Consolidated Statement of Profit and Loss | 179           | 169           |
| <b>5 Other Comprehensive Income</b>                                                         |               |               |
| Change in financial assumptions                                                             | (32)          | (4)           |
| Experience variance (i.e. actual experience vs assumptions)                                 | (80)          | 14            |
| Return on plan assets, excluding amount recognised in net interest expense                  | 0             | (6)           |
| Change in demographic assumptions                                                           | -             | (4)           |
| Components of defined benefit costs recognised in other comprehensive income                | (112)         | 0             |
| <b>6 Experience adjustments</b>                                                             |               |               |
| Defined benefit obligation as at the end of the year                                        | 1,022         | 826           |
| Plan assets                                                                                 | 29            | 27            |
| Surplus                                                                                     | 993           | 799           |
| Experience adjustments on plan liabilities                                                  | 80            | (14)          |
| Experience adjustments on plan assets                                                       | 0             | (6)           |
| <b>7 Maturity profile of defined benefit obligation</b>                                     |               |               |
| <b>Year</b>                                                                                 |               |               |
| a) Within the next 12 months                                                                | 187           | 140           |
| b) Between 1 year to 5 years                                                                | 550           | 455           |
| c) From 5 years and onwards                                                                 | 766           | 702           |

### D Sensitivity analysis

#### Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

|                        |                                                                                                                                                                                                                                                                                                                                                      |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest rate risk     | The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).                                                                          |
| Liquidity risk         | This is the risk that the Group is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.                                                                                                              |
| Salary escalation risk | The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability. |
| Demographic risk       | The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.                                                                                                                                              |
| Regulatory risk:       | Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 20 Lakhs).                                                             |
| Investment risk        | The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.                                                                                                                                                                                                                                  |

# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

## 40 EMPLOYEE BENEFITS (CONTINUED)

Asset liability mismatching or market risk      The duration of the liability is longer compared to duration of assets exposing the Group to market risks for volatilities/fall in interest rate.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

| Gratuity                   | 31 March 2025 |          | 31 March 2024 |          |
|----------------------------|---------------|----------|---------------|----------|
|                            | Decrease      | Increase | Decrease      | Increase |
| Discount rate (+/-1%)      | 4.90%         | 5.39%    | 5.46%         | 5.04%    |
| Salary growth rate (-/+1%) | 3.80%         | 3.91%    | 3.89%         | 3.92%    |

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous year in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation as compared to prior year.

### Defined contribution plan

The Group makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948 and National Pension Scheme. The Group has recognised the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. This is a defined contribution and contribution made was ₹ 342 lakhs (31 March 2024: ₹ 312 lakhs).

## 41 SEGMENTAL INFORMATION

The Group is engaged in the business of real estate construction, development and other related activities which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'. The Group operates primarily in India and there is no other significant geographical segment.

### Major customers

Group has widespread customer base and no single customer accounted for 10% or more of revenue in the current year and hence, the Group does not have any concentration risk.

## 42 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

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

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

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 42 CAPITAL MANAGEMENT (CONTINUED)

#### Debt Equity ratio

| Particulars                                               | 31 March 2025 | 31 March 2024 |
|-----------------------------------------------------------|---------------|---------------|
| Non-current borrowings                                    | 5,769         | 14,707        |
| Current borrowings                                        | 59,287        | 50,378        |
| Less: Cash and cash equivalents                           | (16,114)      | (17,875)      |
| Less : Bank balances other than cash and cash equivalents | (2,039)       | (1,036)       |
| <b>Net debt (ii)</b>                                      | <b>46,903</b> | <b>46,174</b> |
| Total equity (i)                                          | 1,35,565      | 1,27,701      |
| <b>Gearing ratio (ii)/(i)</b>                             | <b>0.35</b>   | <b>0.36</b>   |

### 43 LEASES

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

| Particulars                         | 31 March 2025 | 31 March 2024 |
|-------------------------------------|---------------|---------------|
| <b>At the beginning of the year</b> | <b>528</b>    | <b>184</b>    |
| Additions during the year           | 104           | 444           |
| Deletion during the year            | (52)          | -             |
| Depreciation for the year           | (145)         | (100)         |
| <b>At the end of the year</b>       | <b>435</b>    | <b>528</b>    |

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| Particulars                         | 31 March 2025 | 31 March 2024 |
|-------------------------------------|---------------|---------------|
| <b>At the beginning of the year</b> | <b>543</b>    | <b>226</b>    |
| Additions during the year           | 104           | 416           |
| Interest expense for the year       | 61            | 37            |
| On account of termination of lease  | (53)          | -             |
| Payment of lease liabilities        | (197)         | (136)         |
| <b>At the end of the year</b>       | <b>458</b>    | <b>543</b>    |

| Particulars | 31 March 2025 | 31 March 2024 |
|-------------|---------------|---------------|
| Current     | 127           | 131           |
| Non-current | 331           | 412           |
|             | <b>458</b>    | <b>543</b>    |

The incremental borrowing rate applied to lease liabilities is 13%

#### Lease liabilities:

The maturity analysis of lease liabilities are disclosed below:

| Particulars                                      | 31 March 2025 | 31 March 2024 |
|--------------------------------------------------|---------------|---------------|
| Not later than one year                          | 179           | 194           |
| Later than one year and not later than five year | 390           | 517           |
| Later than five years                            | -             | -             |
| Less: Future finance expense                     | (111)         | (168)         |
| <b>Total</b>                                     | <b>458</b>    | <b>543</b>    |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 43 LEASES (CONTINUED)

The following are the amounts recognised in profit & loss

| Particulars                                                                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Depreciation expense of right-of-use assets                                      | 145                         | 100                         |
| Interest expense on lease liabilities                                            | 61                          | 37                          |
| Expense relating to short-term leases                                            | 24                          | 32                          |
| Expense relating to leases of low-value assets                                   | 15                          | 11                          |
| <b>Total amount recognised in profit or loss</b>                                 | <b>244</b>                  | <b>180</b>                  |
| <b>Total cash outflows towards leases</b>                                        | <b>236</b>                  | 179                         |
| <b>Lease term of the above referred leases ranges from 11 months to 8 years.</b> |                             |                             |

### 44 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

|                                                       | 31 March 2025   | 31 March 2024   |
|-------------------------------------------------------|-----------------|-----------------|
| <b>A Current</b>                                      |                 |                 |
| <b>Financial assets (First charge)</b>                |                 |                 |
| Trade receivables                                     | 5,930           | 5,539           |
| Cash and bank balances                                | 8,854           | 1,728           |
| Investments                                           | 763             | 121             |
| Other financial assets                                | -               | 340             |
| <b>Non-financial assets (First charge)</b>            |                 |                 |
| Unbilled revenue                                      | 2,855           | 8,835           |
| Inventories                                           | 1,36,931        | 1,44,972        |
| <b>Total current assets pledged as securities</b>     | <b>1,55,333</b> | <b>1,61,535</b> |
| <b>B Non-current assets</b>                           |                 |                 |
| <b>Non-financial assets (First charge)</b>            |                 |                 |
| Property, plant and equipment                         | 4,360           | 4,424           |
| <b>Total non-current assets pledged as securities</b> | <b>4,360</b>    | <b>4,424</b>    |
| <b>Total assets pledged as security</b>               | <b>1,59,693</b> | <b>1,65,959</b> |

### 45 SHARE BASED PAYMENT

The Group established the Employee Stock Option Plan 2013 (the “Plan”) to attract and retain talent and remain competitive in the talent market and strengthen interdependence between individual and organisation prosperity.

On April 14, 2018, pursuant to the Nomination & Remuneration Committee’s approval, the Group’s stock-based compensation consists of the following:

- 32,595 options granted to employees at an exercise price of ₹ 10 per share (Tranche 1). These stock options will vest over one year from the grant date. These options shall be exercisable on or before five years from the date of vesting.
- 5,95,164 options granted to employees at an exercise price of ₹ 10 per share (Tranche 2). These options are issued under a graded vesting schedule, meaning that they vest rateably over three years. These options shall be exercisable on or before 5 years from the date of vesting.

On February 14, 2023, pursuant to the nomination and remuneration committee approval, the Company has issued following stock-based compensation:

- 3,32,500 options granted to employees at an exercise price of ₹ 10 per share (Tranche 3). These stock options will vest over one year from the grant date. These options shall be exercisable on or before five years from the date of vesting.

On July 20, 2024, pursuant to the nomination and remuneration committee approval, the Company has issued following stock-based compensation:

- 20,14,855 options granted to employees at an exercise price of ₹ 10 per share (Tranche 4). These options are issued under a graded vesting schedule, meaning that they vest rateably over 3–4 years and linked to actual delivery of agreed KPI. These options shall be exercisable on or before five years from the date of vesting.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

The Group records stock compensation expense for these options, net of estimated forfeitures on a straight-line basis over the vesting period. Tranche 1 and Tranche 2 have a grant date fair value of ₹ 126.22 per option and ₹ 127.22 per option respectively. Tranche 3 have a grant day fair value of ₹ 63.08 per option. Tranche 4 (period linked) have grant date fair value of ₹ 103.90 per option.

The activity in these stock option plans and restricted stock unit option plan is summarised below:

| Particulars                             | Year ended 31 March 2025 |                                        | Year ended 31 March 2024 |                                        |
|-----------------------------------------|--------------------------|----------------------------------------|--------------------------|----------------------------------------|
|                                         | Number                   | Weighted average exercise price (in ₹) | Number                   | Weighted average exercise price (in ₹) |
| Balance as at the beginning of the year | 26,881                   | 10.00                                  | 4,58,819                 | 10.00                                  |
| Granted (*)                             | 6,04,457                 | 10.00                                  | -                        | 10.00                                  |
| Options exercised                       | (26,881)                 | 10.00                                  | (3,61,938)               | 10.00                                  |
| Expired/ forfeited                      | -                        | 10.00                                  | (70,000)                 | 10.00                                  |
| Balance as at the end of the year       | 6,04,457                 | 10.00                                  | 26,881                   | 10.00                                  |

(\*) Pertains to time linked options granted during the year. Performance linked options are yet to be deemed to be granted as at 31 March 2025

| Particulars                                                    | Year ended 31 March 2025 | Year ended 31 March 2024 |
|----------------------------------------------------------------|--------------------------|--------------------------|
| Stock compensation expense for the reporting year (in ₹ Lakhs) | 194                      | 142                      |
| Exercisable as at the end of the year (in No's)                | -                        | 26,881                   |
| Exercise price (in ₹)                                          | 10                       | 10                       |
| Weighted average remaining contractual life (in years)         | 5                        | 3                        |

### Inputs(#)

|                                   | On Grant date |           |           |                  |
|-----------------------------------|---------------|-----------|-----------|------------------|
|                                   | Tranche 1     | Tranche 2 | Tranche 3 | Tranche 4        |
| Fair Value per equity share ₹     | 126.22        | 127.22    | 69.55     | 103.90           |
| Weighted average exercise price ₹ | 10            | 10        | 10        | 10               |
| Expected volatility (*)           | 41.32%        | 42.04%    | 38.67%    | 11.40%           |
| Expected term                     | 6 years       | 8 years   | 6 years   | 5 years 6 months |
| Dividend yield                    | 0%            | 0%        | 0%        | 0%               |
| Risk free interest rate           | 7.40%         | 7.65%     | 7.16%     | 6.90%            |

(\*) The expected price volatility is based on the historical volatility (based on the remaining life of the options) of comparable companies, adjusted for any expected changes to future volatility.

(#) For Tranche 1, 2 & 3 Binomial option pricing model and for Tranche 4 - Black-Scholes Merton method has been used for valuing the Options

## 46 CONTINGENT LIABILITIES AND COMMITMENTS

| A                                                         | 31 March 2025          | 31 March 2024 |
|-----------------------------------------------------------|------------------------|---------------|
| <b>Contingent liabilities</b>                             |                        |               |
| <b>Claims against the Group not acknowledged as debts</b> |                        |               |
| Income tax matters (refer note I below)                   |                        |               |
| Shriram Properties Limited                                | 62,834                 | 65,082        |
| Subsidiary Companies                                      | 8,908                  | 10,367        |
| Joint ventures                                            | 117                    | 12            |
| Service tax and GST matters (refer note II below)         |                        |               |
| Shriram Properties Limited                                | 498                    | 138           |
| Subsidiary Companies                                      | 831                    | 139           |
| RERA Customer litigations                                 | (refer note III below) |               |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 46 CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)

#### Notes:

I The Income Tax Authorities have disputed certain allowances claimed by the Group which has resulted in reduction of carry forward of business losses and increase in tax liability pertaining to different assessment years. Further, assessment under section 153C of the Income tax act, 1961 has been carried out during the current year and orders have been received.

The Group is contesting the aforesaid adjustments/ demands made by the Income Tax Authorities, which are pending before various forums. Based on the advice from independent tax/ legal experts and the development on the appeals, the management is confident that the aforesaid adjustments/ demands will not be sustained on completion of the proceedings and accordingly, pending the decision by the various forums, no provision has been made in these consolidated financial statements.

II There are various disputes pending with the authorities of service tax. The Group is contesting these demands raised by authorities and are pending at various appellate authorities. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

III The Group is contesting various litigations with Real Estate Regulatory Authority (RERA) and RERA Appellate tribunal pertaining to compensation claim by customers for delayed handover of flats. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before these authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

IV The Group is also involved in certain litigation for lands acquired by it for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its consolidated financial statements.

V The Group is involved in a legal case on land relating to environmental issues. The same is pending with the Court and scheduled for hearings shortly. After considering the circumstances and legal advice received the management believes that this case will not adversely affect its consolidated financial statements.

#### B Commitments

##### Other commitments

- The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.
- The Group is committed to provide business and financial support as and when required to 2 joint ventures, which are in losses and are dependent on the parent company for meeting out their cash requirements.



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 47 RELATED PARTY TRANSACTIONS

#### Name of the related parties and description of relationship

| <b>(i) Key management personnel (#)</b>                                    |                                                                           |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Name                                                                       | Relationship                                                              |
| Murali Malayappan                                                          | Chairman and Managing Director                                            |
| Rapahel Rene Dawson                                                        | Non-Executive Director (Resigned w.e.f. 31 May 2023)                      |
| Vaidyanathan Ramamurthy                                                    | Independent Director                                                      |
| Anita Kapur                                                                | Independent Director                                                      |
| Thai Salas Vijayan                                                         | Independent Director                                                      |
| KG Krishnamurthy                                                           | Independent Director                                                      |
| Ashish Deora                                                               | Non-Executive Director (w.e.f 14 August 2023)                             |
| <b>(ii) Joint ventures</b>                                                 |                                                                           |
| Shrivation Towers Private Limited                                          |                                                                           |
| Shriprop Living Space Private Limited                                      |                                                                           |
| SPL Towers Private Limited                                                 |                                                                           |
| Shriprop Properties Private Limited (until 24 August 2023) (*)             |                                                                           |
| Shriprop Hitech City Private Limited                                       |                                                                           |
| SPL Housing Projects Private Limited (until 29 June 2024) (*)              |                                                                           |
| Shrivation Elevation Private Limited (w.e.f. 21 July 2023) (\$)            |                                                                           |
| <b>(iii) Relatives of Key management personnel (other related parties)</b> |                                                                           |
| Name                                                                       | Relationship                                                              |
| Akshay Murali                                                              | Relative of Chairman & Managing Director (Resigned w.e.f January 2, 2024) |

(\*) Effective 25 August 2023, Shriprop Properties Private Limited is a Wholly owned Subsidiary of Shriram Properties Limited

(\*) Effective 30 June 2024, SPL Housing Projects Private Limited is a Subsidiary of Shriram Properties Limited

(\$)

(#) Disclosure made here-in-above is as per the requirements of Ind AS, however as per the requirements of the Companies Act, 2013, Mr. Gopalakrishnan J (Chief Executive Officer), Mr. Ravindra Kumar Pandey (Chief Financial Officer), Mr. D Srinivasan (Company Secretary until 29 March 2024) and Mr. Ramaswamy K (Company Secretary w.e.f. 01 May 2024) are also considered as related parties.

#### (iv) Transactions with related parties are as follows:

| Name of Entity                        | Joint ventures |               | Key Management Personnel |               | Other related parties |               |
|---------------------------------------|----------------|---------------|--------------------------|---------------|-----------------------|---------------|
|                                       | 31 March 2025  | 31 March 2024 | 31 March 2025            | 31 March 2024 | 31 March 2025         | 31 March 2024 |
| <b>Loans given to</b>                 | <b>4,827</b>   | <b>4,177</b>  | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited  | 16             | 272           | -                        | -             | -                     | -             |
| SPL Towers Private Limited            | 1,080          | 1,375         | -                        | -             | -                     | -             |
| Shriprop Hitech City Private Limited  | 1              | 1             | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited     | -              | 2,292         | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited  | 222            | 237           | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited | 3,508          | -             | -                        | -             | -                     | -             |
| <b>Loans given, received back</b>     | <b>5,226</b>   | <b>7,189</b>  | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited  | 61             | 308           | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited | 848            | -             | -                        | -             | -                     | -             |
| SPL Towers Private Limited            | 4,155          | 4,431         | -                        | -             | -                     | -             |
| Shriprop Hitech City Private Limited  | -              | -             | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited     | -              | 2,239         | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited  | 162            | 212           | -                        | -             | -                     | -             |
| <b>Loan taken from</b>                | <b>2,934</b>   | <b>2,397</b>  | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited     | 1,287          | 168           | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited | 894            | 2,229         | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited  | 108            | -             | -                        | -             | -                     | -             |
| SPL Towers Private Limited            | 645            | -             | -                        | -             | -                     | -             |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 47 RELATED PARTY TRANSACTIONS (CONTINUED)

| Name of Entity                                                                 | Joint ventures |               | Key Management Personnel |               | Other related parties |               |
|--------------------------------------------------------------------------------|----------------|---------------|--------------------------|---------------|-----------------------|---------------|
|                                                                                | 31 March 2025  | 31 March 2024 | 31 March 2025            | 31 March 2024 | 31 March 2025         | 31 March 2024 |
| <b>Loan taken from, repaid</b>                                                 | <b>3,999</b>   | <b>8,406</b>  | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited                                          | 2,718          | 7,152         | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited                                              | 968            | 1,254         | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited                                           | 103            | -             | -                        | -             | -                     | -             |
| SPL Towers Private Limited                                                     | 210            | -             | -                        | -             | -                     | -             |
| <b>Mortgage fees</b>                                                           | <b>2</b>       | <b>103</b>    | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited                                              | 2              | 103           | -                        | -             | -                     | -             |
| <b>Cross charge of expenses by the Group</b>                                   | <b>256</b>     | <b>549</b>    | <b>22</b>                | -             | -                     | -             |
| SPL Towers Private Limited                                                     | 33             | 169           | 8                        | -             | -                     | -             |
| Shriprop Properties Private Limited                                            | -              | 60            | 0                        | -             | -                     | -             |
| Shriprop Living Space Private Limited                                          | 88             | 137           | 13                       | -             | -                     | -             |
| Shrivation Elevation Private Limited                                           | 125            | 72            | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited                                           | 10             | 109           | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited                                              | -              | 2             | -                        | -             | -                     | -             |
| <b>Cross charge of expenses on the Group</b>                                   | <b>-</b>       | <b>35</b>     | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shriprop Properties Private Limited                                            | -              | 35            | -                        | -             | -                     | -             |
| <b>Sale of shuttering materials</b>                                            | <b>22</b>      | <b>76</b>     | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| SPL Towers Private Limited                                                     | 15             | 76            | -                        | -             | -                     | -             |
| Shriprop Living space Private Limited                                          | 7              | -             | -                        | -             | -                     | -             |
| <b>Interest income on loans given (net of consolidation adjustments)</b>       | <b>817</b>     | <b>1,011</b>  | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| SPL Towers Private Limited                                                     | 431            | 804           | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited                                           | -              | 10            | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited                                           | 321            | 189           | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited                                          | 65             | -             | -                        | -             | -                     | -             |
| Shriprop Properties Private Limited                                            | -              | 8             | -                        | -             | -                     | -             |
| <b>Interest expense on loans</b>                                               | <b>87</b>      | <b>935</b>    | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shrivation Towers Private Limited                                              | 38             | 53            | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited                                          | 49             | 882           | -                        | -             | -                     | -             |
| <b>Development management fees and administrative fee</b>                      | <b>791</b>     | <b>1,451</b>  | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| SPL Towers Private Limited                                                     | 271            | 130           | -                        | -             | -                     | -             |
| Shriprop Properties Private Limited                                            | -              | 218           | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited                                           | 236            | 1,103         | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited                                           | 284            | -             | -                        | -             | -                     | -             |
| <b>Investment in Optionally Convertible Debentures</b>                         | <b>-</b>       | <b>4,120</b>  | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shrivation Elevation Private Limited                                           | -              | 4,120         | -                        | -             | -                     | -             |
| <b>Gain arising from financial instruments designated as FVTPL</b>             | <b>1,165</b>   | <b>2,771</b>  | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| SPL Housing Projects Private Limited                                           | -              | 2,259         | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited                                           | 1,165          | 512           | -                        | -             | -                     | -             |
| <b>Loss arising from financial instruments designated as FVTPL</b>             | <b>812</b>     | <b>-</b>      | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| SPL Housing Projects Private Limited                                           | 812            | -             | -                        | -             | -                     | -             |
| <b>Managerial remuneration (including remuneration to relative of KMP) (*)</b> | <b>-</b>       | <b>-</b>      | <b>551</b>               | <b>500</b>    | <b>-</b>              | <b>13</b>     |
| <b>Director's sitting fee</b>                                                  | <b>-</b>       | <b>-</b>      | <b>15</b>                | <b>10</b>     | <b>-</b>              | <b>-</b>      |
| <b>Director's commission</b>                                                   | <b>-</b>       | <b>-</b>      | <b>85</b>                | <b>80</b>     | <b>-</b>              | <b>-</b>      |
| <b>Advances given</b>                                                          | <b>-</b>       | <b>-</b>      | <b>1</b>                 | <b>20</b>     | <b>-</b>              | <b>-</b>      |
| <b>Advances recovered</b>                                                      | <b>-</b>       | <b>-</b>      | <b>7</b>                 | <b>17</b>     | <b>-</b>              | <b>-</b>      |
| <b>Guarantee given during the year</b>                                         | <b>19,000</b>  | <b>21,480</b> | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shriprop Living space Private Limited                                          | 19,000         | -             | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited                                           | -              | 21,480        | -                        | -             | -                     | -             |
| <b>Guarantee released during the year</b>                                      | <b>48,280</b>  | <b>-</b>      | <b>-</b>                 | <b>-</b>      | <b>-</b>              | <b>-</b>      |
| Shriprop Properties Private Limited                                            | 22,500         | -             | -                        | -             | -                     | -             |
| SPL Towers Private Limited                                                     | 15,500         | -             | -                        | -             | -                     | -             |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 47 RELATED PARTY TRANSACTIONS (CONTINUED)

| Name of Entity                         | Joint ventures |               | Key Management Personnel |               | Other related parties |               |
|----------------------------------------|----------------|---------------|--------------------------|---------------|-----------------------|---------------|
|                                        | 31 March 2025  | 31 March 2024 | 31 March 2025            | 31 March 2024 | 31 March 2025         | 31 March 2024 |
| Shrivation Towers Private Limited      | 10,280         | -             | -                        | -             | -                     | -             |
| <b>Security provided, relinquished</b> | -              | 1,711         | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited      | -              | 1,711         | -                        | -             | -                     | -             |
| <b>Security given, taken back</b>      | 2,905          | -             | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited      | 2,905          | -             | -                        | -             | -                     | -             |
| <b>Waiver of loan</b>                  | 1              | 1             | -                        | -             | -                     | -             |
| Shriprop Hitech City Private Limited   | 1              | 1             | -                        | -             | -                     | -             |
| <b>Guarantee commission income</b>     | 466            | 62            | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited  | 184            | 39            | -                        | -             | -                     | -             |
| SPL Towers Private Limited             | 108            | 23            | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited      | 1              | -             | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited   | 173            | -             | -                        | -             | -                     | -             |
| <b>Purchase of Mivan Material</b>      | 285            | 113           | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited  | 14             | 37            | -                        | -             | -                     | -             |
| SPL Towers Private Limited             | 271            | 76            | -                        | -             | -                     | -             |
| <b>Revenue from operations</b>         | 514            | -             | -                        | -             | -                     | -             |
| SPL Towers Private Limited             | 514            | -             | -                        | -             | -                     | -             |

#### v. Balances with related parties are as follows:

| Name of Entity                                                     | Joint ventures |               | Key Management Personnel |               | Other related parties |               |
|--------------------------------------------------------------------|----------------|---------------|--------------------------|---------------|-----------------------|---------------|
|                                                                    | 31 March 2025  | 31 March 2024 | 31 March 2025            | 31 March 2024 | 31 March 2025         | 31 March 2024 |
| <b>Loans given (*)</b>                                             | 5,122          | 2,164         | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited                               | -              | 45            | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited                               | 2,497          | 2,119         | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited                              | 2,625          | -             | -                        | -             | -                     | -             |
| <b>Revenue share receivable from joint development arrangement</b> | 1,686          | 1,230         | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited                                  | 626            | 626           | -                        | -             | -                     | -             |
| SPL Towers Private Limited                                         | 1,060          | 604           | -                        | -             | -                     | -             |
| <b>Loans taken</b>                                                 | 422            | 1,824         | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited                                  | 354            | -             | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited                              | -              | 1,824         | -                        | -             | -                     | -             |
| SPL Towers Private Limited                                         | 68             | -             | -                        | -             | -                     | -             |
| <b>Director's sitting fee and commission payable</b>               | -              | -             | 75                       | 62            | -                     | -             |
| <b>Salary Advance</b>                                              | -              | -             | 1                        | 6             | -                     | -             |
| <b>Proportionate share of constructed properties receivables</b>   | 6,575          | 6,781         | -                        | -             | -                     | -             |
| SPL Towers Private Limited                                         | 1,392          | 1,598         | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited                               | 5,183          | 5,183         | -                        | -             | -                     | -             |
| <b>Investment in optionally convertible debentures (OCD)</b>       | 4,568          | 11,274        | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited                               | -              | 7,017         | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited                               | 4,568          | 4,257         | -                        | -             | -                     | -             |
| <b>Unbilled revenue</b>                                            | 874            | 1,001         | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited                                  | 3              | 103           | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited                              | 222            | -             | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited                               | -              | 898           | -                        | -             | -                     | -             |
| SPL Towers Private Limited                                         | 150            | -             | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited                               | 499            | -             | -                        | -             | -                     | -             |
| <b>Liability for constructive obligation</b>                       | 1,256          | 1,256         | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited                                  | 1,256          | 1,256         | -                        | -             | -                     | -             |
| <b>Guarantees given to</b>                                         | 40,480         | 76,560        | -                        | -             | -                     | -             |
| Shriprop Living Space Private Limited                              | 19,000         | 22,500        | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited                                  | -              | 10,280        | -                        | -             | -                     | -             |
| SPL Towers Private Limited                                         | -              | 15,500        | -                        | -             | -                     | -             |
| SPL Housing Projects Private Limited                               | -              | 6,800         | -                        | -             | -                     | -             |
| Shrivation Elevation Private Limited                               | 21,480         | 21,480        | -                        | -             | -                     | -             |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 47 RELATED PARTY TRANSACTIONS (CONTINUED)

| Name of Entity                    | Joint ventures |               | Key Management Personnel |               | Other related parties |               |
|-----------------------------------|----------------|---------------|--------------------------|---------------|-----------------------|---------------|
|                                   | 31 March 2025  | 31 March 2024 | 31 March 2025            | 31 March 2024 | 31 March 2025         | 31 March 2024 |
| <b>Security given</b>             | -              | 2,905         | -                        | -             | -                     | -             |
| Shrivation Towers Private Limited | -              | 2,905         | -                        | -             | -                     | -             |
| <b>Unearned revenue</b>           | 19             | -             | -                        | -             | -                     | -             |
| SPL Towers Private Limited        | 19             | -             | -                        | -             | -                     | -             |

### 48 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013

#### For the period ended 31 March 2025

| Sl. no. | Name of the entity                                   | Net assets (total assets minus total liabilities) |          | Share in profit or loss             |         | Share in other comprehensive income |        | Share in total comprehensive income |         |
|---------|------------------------------------------------------|---------------------------------------------------|----------|-------------------------------------|---------|-------------------------------------|--------|-------------------------------------|---------|
|         |                                                      | As % of consolidated net assets                   | Amount   | As % of consolidated profit or loss | Amount  | As % of consolidated profit or loss | Amount | As % of consolidated profit or loss | Amount  |
|         | Shriram Properties Limited                           | 117%                                              | 1,58,706 | (75%)                               | (5,774) | 74%                                 | (83)   | (77%)                               | (5,857) |
|         | <b>Subsidiaries (held directly)</b>                  |                                                   |          |                                     |         |                                     |        |                                     |         |
|         | <b>Indian subsidiaries</b>                           |                                                   |          |                                     |         |                                     |        |                                     |         |
| 1       | Bengal Shriram Hitech City Private Limited           | 13%                                               | 17,398   | (1%)                                | (68)    | 10%                                 | (11)   | (1%)                                | (79)    |
| 2       | SPL Realtors Private Limited                         | 0%                                                | 67       | 0%                                  | 21      | 0%                                  | -      | 0%                                  | 21      |
| 3       | SPL Constructors Private Limited                     | 0%                                                | (7)      | 0%                                  | (1)     | 0%                                  | -      | 0%                                  | (1)     |
| 4       | Shriprop Structures Private Limited                  | (3%)                                              | (4,688)  | 3%                                  | 197     | 0%                                  | -      | 3%                                  | 197     |
| 5       | Shriprop Homes Private Limited                       | 0%                                                | (181)    | 1%                                  | 58      | 0%                                  | -      | 1%                                  | 58      |
| 6       | Shriprop Constructors Private Limited                | (1%)                                              | (929)    | 0%                                  | (15)    | 0%                                  | -      | 0%                                  | (15)    |
| 7       | Global Entropolis (Vizag) Private Limited            | 13%                                               | 16,973   | (11%)                               | (814)   | 16%                                 | (18)   | (11%)                               | (832)   |
| 8       | Shriprop Projects Private Limited                    | 0%                                                | (85)     | (2%)                                | (135)   | 0%                                  | -      | (2%)                                | (135)   |
| 9       | Shriprop Developers Private Limited                  | 0%                                                | 33       | 4%                                  | 340     | 0%                                  | -      | 4%                                  | 340     |
| 10      | SPL Shelters Private Limited (refer note 49)         | 0%                                                | -        | (4%)                                | (335)   | 0%                                  | -      | (4%)                                | (335)   |
| 11      | Shriprop Properties Private Limited                  | (1%)                                              | (813)    | 70%                                 | 5,389   | 0%                                  | -      | 71%                                 | 5,389   |
| 12      | Shriprop Builders Private Limited                    | 1%                                                | 717      | 1%                                  | 94      | 0%                                  | -      | 1%                                  | 94      |
| 13      | Shrivation Homes Private Limited                     | 0%                                                | 610      | 15%                                 | 1,171   | 0%                                  | -      | 15%                                 | 1,171   |
| 14      | SPL Housing Projects Private Limited (refer note 49) | (4%)                                              | (4,997)  | 31%                                 | 2,391   | 0%                                  | -      | 31%                                 | 2,391   |
| 15      | SPL Estates Private Limited                          | (6%)                                              | (8,634)  | (17%)                               | (1,335) | 0%                                  | -      | (18%)                               | (1,335) |
| 16      | SPL Palms Developers Private Limited                 | (5%)                                              | (6,748)  | (6%)                                | (492)   | 0%                                  | -      | (6%)                                | (492)   |
| 17      | Shriram Living Spaces Private Limited                | 0%                                                | (20)     | 0%                                  | -       | 0%                                  | -      | 0%                                  | -       |
| 18      | Shriram Upscale spaces Private Limited               | 0%                                                | (250)    | (3%)                                | (217)   | 0%                                  | -      | (3%)                                | (217)   |
| 19      | Shrivation Hitech-city Private Limited               | 0%                                                | 10       | 0%                                  | (2)     | 0%                                  | -      | 0%                                  | (2)     |
| 20      | Shriprop Infrastructure Private Limited              | 0%                                                | 90       | 0%                                  | (5)     | 0%                                  | -      | 0%                                  | (5)     |
| 21      | Shriprop Malls Private Limited                       | 0%                                                | 166      | 0%                                  | (5)     | 0%                                  | -      | 0%                                  | (5)     |
| 22      | SPL Homes Private Limited                            | 0%                                                | 161      | 0%                                  | (5)     | 0%                                  | -      | 0%                                  | (5)     |
| 23      | Shrivation Structures Private Limited                | 0%                                                | 165      | 0%                                  | (4)     | 0%                                  | -      | 0%                                  | (4)     |
| 24      | Shrivation Estates Private Limited                   | 0%                                                | 163      | 0%                                  | (4)     | 0%                                  | -      | 0%                                  | (4)     |
| 25      | Shrivation Malls Private Limited                     | 0%                                                | 157      | 0%                                  | (4)     | 0%                                  | -      | 0%                                  | (4)     |
| 26      | Shrivation Projects Private Limited                  | 0%                                                | 164      | 0%                                  | (4)     | 0%                                  | -      | 0%                                  | (4)     |
|         | <b>Total</b>                                         | 124%                                              | 1,68,228 | 6%                                  | 442     | 100%                                | (112)  | 4%                                  | 330     |
|         | Non-controlling Interest                             | 0%                                                | 33       | 0%                                  | 10      | 0%                                  | -      | 0%                                  | 10      |
|         | Joint ventures (Investment as per equity method)     | 0%                                                | 309      | 30%                                 | 2,351   | 0%                                  | -      | 31%                                 | 2,351   |
|         | Adjustment arising out of consolidation              | (24%)                                             | (32,972) | 64%                                 | 4,927   | 0%                                  | -      | 65%                                 | 4,927   |
|         | <b>Grand total</b>                                   | 100%                                              | 1,35,598 | 100%                                | 7,730   | 100%                                | (112)  | 100%                                | 7,618   |



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 48 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 (CONTINUED)

For the period ended 31 March 2024

| Sl. no. | Name of the entity                                      | Net assets (total assets minus total liabilities) |                 | Share in profit or loss             |               | Share in other comprehensive income |            | Share in total comprehensive income |               |
|---------|---------------------------------------------------------|---------------------------------------------------|-----------------|-------------------------------------|---------------|-------------------------------------|------------|-------------------------------------|---------------|
|         |                                                         | As % of consolidated net assets                   | Amount          | As % of consolidated profit or loss | Amount        | As % of consolidated profit or loss | Amount     | As % of consolidated profit or loss | Amount        |
|         | Shriram Properties Limited                              | 129%                                              | 1,64,367        | 128%                                | 9,633         | (2000%)                             | 4          | 128%                                | 9,637         |
|         | <b>Subsidiaries (held directly)</b>                     |                                                   |                 |                                     |               |                                     |            |                                     |               |
|         | <b>Indian subsidiaries</b>                              |                                                   |                 |                                     |               |                                     |            |                                     |               |
| 1       | Bengal Shriram Hitech City Private Limited              | 14%                                               | 17,477          | 12%                                 | 880           | 2100%                               | (4)        | 12%                                 | 876           |
| 2       | SPL Realtors Private Limited                            | 0%                                                | 47              | 0%                                  | (10)          | 0%                                  | -          | 0%                                  | (10)          |
| 3       | SPL Constructors Private Limited                        | 0%                                                | (6)             | 0%                                  | 2             | 0%                                  | -          | 0%                                  | 2             |
| 4       | Shriprop Structures Private Limited                     | (4%)                                              | (4,884)         | (3%)                                | (209)         | 0%                                  | -          | (3%)                                | (209)         |
| 5       | Shriprop Homes Private Limited                          | 0%                                                | (237)           | (2%)                                | (163)         | 0%                                  | -          | (2%)                                | (163)         |
| 6       | Shriprop Constructors Private Limited                   | (1%)                                              | (913)           | (1%)                                | (72)          | 0%                                  | -          | (1%)                                | (72)          |
| 7       | Global Entropolis (Vizag) Private Limited               | 14%                                               | 17,806          | 29%                                 | 2,164         | 0%                                  | -          | 29%                                 | 2,164         |
| 8       | Shriprop Projects Private Limited                       | 0%                                                | 50              | 5%                                  | 410           | 0%                                  | -          | 5%                                  | 410           |
| 9       | Shriprop Developers Private Limited                     | 0%                                                | (253)           | 9%                                  | 682           | 0%                                  | -          | 9%                                  | 682           |
| 10      | SPL Shelters Private Limited                            | (1%)                                              | (1,849)         | (22%)                               | (1,644)       | 0%                                  | -          | (22%)                               | (1,644)       |
| 11      | Shriprop Properties Private Limited (refer note 49)     | (5%)                                              | (6,094)         | 25%                                 | 1,895         | 0%                                  | -          | 25%                                 | 1,895         |
| 12      | Shriprop Builders Private Limited                       | 0%                                                | 622             | (24%)                               | (1,817)       | 0%                                  | -          | (24%)                               | (1,817)       |
| 13      | Shrivision Homes Private Limited                        | 0%                                                | (560)           | 40%                                 | 3,018         | 0%                                  | -          | 40%                                 | 3,018         |
| 14      | SPL Estates Private Limited                             | (6%)                                              | (7,259)         | (18%)                               | (1,366)       | 0%                                  | -          | (18%)                               | (1,366)       |
| 15      | SPL Palms Developers Private Limited                    | (5%)                                              | (6,256)         | (9%)                                | (681)         | 0%                                  | -          | (9%)                                | (681)         |
| 16      | Shrivision Elevation Private Limited (refer note 49)    | 0%                                                | -               | (8%)                                | (568)         | 0%                                  | -          | (8%)                                | (568)         |
| 17      | Shriram Living Spaces Private Limited                   | 0%                                                | (20)            | 0%                                  | (6)           | 0%                                  | -          | 0%                                  | (6)           |
| 18      | Shriram Upscale Spaces Private Limited                  | 0%                                                | (33)            | 0%                                  | (25)          | 0%                                  | -          | 0%                                  | (25)          |
| 19      | Shrivision Hitech-city Private Limited (refer note 49)  | 0%                                                | 12              | 0%                                  | -             | 0%                                  | -          | 0%                                  | -             |
| 20      | Shriprop Infrastructure Private Limited (refer note 49) | 0%                                                | 95              | 0%                                  | -             | 0%                                  | -          | 0%                                  | -             |
| 21      | Shriprop Malls Private Limited (refer note 49)          | 0%                                                | 170             | 0%                                  | -             | 0%                                  | -          | 0%                                  | -             |
| 22      | SPL Homes Private Limited (refer note 49)               | 0%                                                | 165             | 0%                                  | -             | 0%                                  | -          | 0%                                  | -             |
| 23      | Shrivision Structures Private Limited (refer note 49)   | 0%                                                | 169             | 0%                                  | -             | 0%                                  | -          | 0%                                  | -             |
| 24      | Shrivision Estates Private Limited (refer note 49)      | 0%                                                | 168             | 0%                                  | -             | 0%                                  | -          | 0%                                  | -             |
| 25      | Shrivision Malls Private Limited (refer note 49)        | 0%                                                | 161             | 0%                                  | -             | 0%                                  | -          | 0%                                  | -             |
| 26      | Shrivision Projects Private Limited (refer note 49)     | 0%                                                | 168             | 0%                                  | -             | 0%                                  | -          | 0%                                  | -             |
|         | <b>Total</b>                                            | <b>136%</b>                                       | <b>1,73,113</b> | <b>161%</b>                         | <b>12,123</b> | <b>100%</b>                         | <b>(0)</b> | <b>161%</b>                         | <b>12,123</b> |
|         | Non-controlling Interest                                | 0%                                                | 23              | 0%                                  | (5)           | 0%                                  | -          | 0%                                  | (5)           |
|         | Joint ventures (Investment as per equity method)        | 1%                                                | 720             | (26%)                               | (1,958)       | 0%                                  | -          | (26%)                               | (1,958)       |
|         | Adjustment arising out of consolidation                 | (36%)                                             | (46,132)        | (35%)                               | (2,618)       | 0%                                  | -          | (35%)                               | (2,618)       |
|         | <b>Grand total</b>                                      | <b>100%</b>                                       | <b>1,27,724</b> | <b>100%</b>                         | <b>7,542</b>  | <b>100%</b>                         | <b>(0)</b> | <b>100%</b>                         | <b>7,542</b>  |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 49 BUSINESS COMBINATIONS

#### A Acquisitions:

- SPL Housing Projects Private Limited ('SPLHP') is engaged in business of real estate construction and development. Pursuant to the terms of Non Convertible Debentures (NCDs) issued by SPLHP, the Group along with the NCD holders had the ability to jointly control the relevant activities and accordingly, SPLHP was classified as a joint venture in accordance with Ind AS 111 'Joint Arrangements'. On 29 June 2024, the rights of NCD holders were amended and thereby the Group obtained control over SPLHP in accordance with Ind AS 110.
- Shriprop Properties Private Limited ('Properties') is engaged in business of real estate construction and development. Pursuant to the terms of Compulsorily Convertible Debentures (CCDs) issued by Properties, the Group along with the CCD holders had the ability to jointly control the relevant activities of Properties and accordingly, Properties was classified as a joint venture in accordance with Ind AS 111 'Joint Arrangements'. On 25 August 2023, the rights of CCD holders were amended and thereby the Group obtained control over Properties in accordance with Ind AS 110.
- Below entities are engaged in business of real estate construction and development in Kolkata. On 28 March 2024, the Group had acquired control over these entities by investing in equity share capital of these entities, in accordance with Ind AS 110.
  - Shrivision Hitech-city Private Limited
  - Shriprop Infrastructure Private Limited
  - Shriprop Malls Private Limited
  - SPL Homes Private Limited
  - Shrivision Structures Private Limited
  - Shrivision Estates Private Limited
  - Shrivision Malls Private Limited
  - Shrivision Projects Private Limited

These transactions have been accounted for under the purchase (acquisition) method in accordance with Ind AS 103, 'Business combinations'. The purchase price has been allocated to the identifiable assets acquired and liabilities assumed at their fair values as on the reporting date. Excess/deficit of investments over the fair values of net assets of the entity acquired is recognised as Goodwill/(Capital Reserve) respectively.

These acquiree company are in the same line of business as that of the Group and hence, with a view to enhance the realisation of the real estate assets of the acquiree companies, the Group had done these business combination transactions. The Group is entitled to 100% voting rights in the above referred acquiree companies, post business combination.

| The total purchase price has been allocated to the acquired assets and assumed liabilities as follows: | During the year ended<br>31 March 2025  |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------|
|                                                                                                        | SPL Housing Projects<br>Private Limited |
| Deferred tax asset                                                                                     | 2,477                                   |
| Non current tax assets                                                                                 | 42                                      |
| Inventories                                                                                            | 22,103                                  |
| Loan                                                                                                   | 4                                       |
| Trade receivables                                                                                      | 183                                     |
| Cash and cash equivalents                                                                              | 479                                     |
| Other current assets                                                                                   | 238                                     |
| <b>Total assets</b>                                                                                    | <b>25,526</b>                           |
| Long- term Borrowings                                                                                  | 10,688                                  |
| Trade payables                                                                                         | 221                                     |
| Other financial liabilities                                                                            | 3,117                                   |
| Other liabilities                                                                                      | 9,307                                   |
| <b>Total liabilities</b>                                                                               | <b>23,333</b>                           |

# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

## 49 BUSINESS COMBINATIONS (CONTINUED)

|                                                                                                     |       |
|-----------------------------------------------------------------------------------------------------|-------|
| Net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed | 2,193 |
| Fair Value of previously held beneficial interest on acquisition date (*)                           | 2,193 |
| <b>Goodwill / (Capital Reserve)</b>                                                                 | -     |

(\*) As the Group has acquired control over the entity from previous joint control, the Group has remeasured its previously held equity interest in the acquiree at its acquisition-date fair value and recognised the resulting gain of ₹ 3,957 lakhs in the consolidated statement of profit or loss under the head “Other income”.

Financial information of the acquiree since the acquisition date included in the consolidated statement of profit and loss for the reporting period

|                  |        |
|------------------|--------|
| Revenue          | 10,203 |
| Profit after tax | 2,391  |

The revenue and profit after tax of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period is ₹ 11,511 lakhs and ₹ 3,023 lakhs.

The total purchase price has been allocated to the acquired assets and assumed liabilities as follows:

|                                                                                                     | During the year ended 31 March 2024             |                                                  |                                         |                                 |                                                |                                             |                                           |                                              |                                              |               |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------|-----------------------------------------|---------------------------------|------------------------------------------------|---------------------------------------------|-------------------------------------------|----------------------------------------------|----------------------------------------------|---------------|
|                                                                                                     | Shrivision<br>Hitech-city<br>Private<br>Limited | Shriprop<br>Infrastructure<br>Private<br>Limited | Shriprop<br>Malls<br>Private<br>Limited | SPL Homes<br>Private<br>Limited | Shrivision<br>Structures<br>Private<br>Limited | Shrivision<br>Estates<br>Private<br>Limited | Shrivision<br>Malls<br>Private<br>Limited | Shrivision<br>Projects<br>Private<br>Limited | Shriprop<br>Properties<br>Private<br>Limited | Total         |
| Property and equipment                                                                              | -                                               | -                                                | -                                       | -                               | -                                              | -                                           | -                                         | -                                            | 2                                            | 2             |
| Other intangible assets                                                                             | -                                               | -                                                | -                                       | -                               | -                                              | -                                           | -                                         | -                                            | 1                                            | 1             |
| Deferred tax asset                                                                                  | -                                               | -                                                | -                                       | -                               | -                                              | -                                           | -                                         | -                                            | 2,824                                        | 2,824         |
| Non current tax assets                                                                              | -                                               | -                                                | -                                       | -                               | -                                              | -                                           | -                                         | -                                            | 67                                           | 67            |
| Inventories                                                                                         | 281                                             | 1,198                                            | 1,324                                   | 1,536                           | 1,953                                          | 340                                         | 968                                       | 192                                          | 32,561                                       | 40,353        |
| Loan                                                                                                | -                                               | -                                                | -                                       | -                               | -                                              | -                                           | -                                         | -                                            | 6,502                                        | 6,502         |
| Trade receivables                                                                                   | -                                               | -                                                | -                                       | -                               | -                                              | -                                           | -                                         | -                                            | 4,364                                        | 4,364         |
| Cash and cash equivalents                                                                           | 4                                               | 5                                                | 6                                       | 6                               | 7                                              | 6                                           | 3                                         | 11                                           | 4,408                                        | 4,456         |
| Bank balance other than above                                                                       | -                                               | -                                                | -                                       | -                               | -                                              | -                                           | -                                         | -                                            | 524                                          | 524           |
| Other current assets                                                                                | -                                               | -                                                | 1                                       | -                               | -                                              | -                                           | -                                         | -                                            | 1,857                                        | 1,858         |
| <b>Total assets</b>                                                                                 | <b>285</b>                                      | <b>1,203</b>                                     | <b>1,331</b>                            | <b>1,542</b>                    | <b>1,960</b>                                   | <b>346</b>                                  | <b>971</b>                                | <b>203</b>                                   | <b>53,110</b>                                | <b>60,951</b> |
| Long-term Borrowings                                                                                | -                                               | -                                                | -                                       | -                               | -                                              | -                                           | -                                         | -                                            | 21,444                                       | 21,444        |
| Short-term borrowings                                                                               | 268                                             | 1,030                                            | 1,158                                   | 1,369                           | 1,787                                          | 173                                         | 544                                       | 31                                           | 175                                          | 6,535         |
| Trade payables                                                                                      | -                                               | -                                                | -                                       | -                               | -                                              | -                                           | -                                         | -                                            | 3,161                                        | 3,161         |
| Other financial liabilities                                                                         | -                                               | -                                                | -                                       | -                               | -                                              | -                                           | -                                         | -                                            | 853                                          | 853           |
| Other liabilities                                                                                   | -                                               | 1                                                | 1                                       | 1                               | 1                                              | 1                                           | 255                                       | -                                            | 21,752                                       | 22,012        |
| <b>Total liabilities</b>                                                                            | <b>268</b>                                      | <b>1,031</b>                                     | <b>1,159</b>                            | <b>1,370</b>                    | <b>1,788</b>                                   | <b>174</b>                                  | <b>799</b>                                | <b>31</b>                                    | <b>47,385</b>                                | <b>54,005</b> |
| Net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed | 17                                              | 172                                              | 172                                     | 172                             | 172                                            | 172                                         | 172                                       | 172                                          | 5,725                                        | 6,946         |
| Consideration transferred                                                                           |                                                 |                                                  |                                         |                                 |                                                |                                             |                                           |                                              |                                              |               |
| Consideration paid                                                                                  | 17                                              | 172                                              | 172                                     | 172                             | 172                                            | 172                                         | 172                                       | 172                                          | -                                            | 1,221         |
| Fair Value of previously held beneficial interest on acquisition date (*)                           | -                                               | -                                                | -                                       | -                               | -                                              | -                                           | -                                         | -                                            | 5,725                                        | 5,725         |
| <b>Goodwill / (Capital Reserve)</b>                                                                 | <b>-</b>                                        | <b>-</b>                                         | <b>-</b>                                | <b>-</b>                        | <b>-</b>                                       | <b>-</b>                                    | <b>-</b>                                  | <b>-</b>                                     | <b>-</b>                                     | <b>-</b>      |

(\*) As the Group has acquired control over the entity from previous joint control, the Group has remeasured its previously held equity interest in the acquiree at its acquisition-date fair value and recognised the resulting gain of ₹ 526 lakhs in the consolidated statement of profit or loss under the head “Other income”.

# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

## 49 BUSINESS COMBINATIONS (CONTINUED)

Financial information of the acquiree since the acquisition date included in the consolidated statement of profit and loss for the reporting period

|                  |   |   |   |   |   |   |   |   |        |        |
|------------------|---|---|---|---|---|---|---|---|--------|--------|
| Revenue          | - | - | - | - | - | - | - | - | 10,369 | 10,369 |
| Profit after tax | - | - | - | - | - | - | - | - | 727    | 727    |

The revenue and profit after tax of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period is ₹ 93,344 lakhs and ₹ 10,558 lakhs.

### Additional notes for acquisitions referred in note 49A

- The acquisition date fair value of trade receivables is equal to the gross amount of trade receivables presented above. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.
- Acquisition date fair value is determined using discounted cash flow method and significant inputs used are discount rate of 20%. (31 March 2024: 16.5%)

## B Divestment/deconsolidation:

- The Group sold its investments in a subsidiary entity SPL Shelters Private Limited (“Shelters”), a Company engaged in the business of construction and real estate development, and thus losing the controlling interest thereon with the effective date of divestment being 31 December 2024. The Group has accordingly recognised gain on loss of control over Shelters in the Consolidated Statement of Profit or loss in accordance with Ind AS 110.
- Shrivision Elevation Private Limited (“Elevation”) is engaged in business of real estate construction and development. The entity was a wholly owned subsidiary in the Group. With effect from 21 July 2023, Elevation issued non-convertible debentures to external investors and optionally convertible debentures to Shriram Properties Limited, with joint venture agreement executed between both investors, according to which the control over Elevation are to be jointly exercised and hence has been classified as a joint venture in accordance with Ind AS 111 ‘Joint Arrangements’ from such effective date. Group recognised gain on loss of control over Elevation in the Consolidated Statement of Profit or loss in accordance with Ind AS 110.

### Gain on Loss of control calculated as below:

| Particulars                                                                               | 31 March 2025                   | 31 March 2024                           |
|-------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------|
|                                                                                           | SPL Shelters<br>Private Limited | Shrivision Elevation<br>Private Limited |
| Inventories                                                                               | 5,137                           | 22,248                                  |
| Deferred Tax Asset                                                                        | -                               | 192                                     |
| Trade Receivables                                                                         | -                               | 1                                       |
| Cash and cash equivalents                                                                 | 1                               | 39                                      |
| Other current assets                                                                      | -                               | 38                                      |
| <b>Total assets</b>                                                                       | <b>5,138</b>                    | <b>22,518</b>                           |
| Long term borrowings                                                                      | -                               | 19,491                                  |
| Short term borrowings                                                                     | -                               | 1,906                                   |
| Trade Payables                                                                            | -                               | 466                                     |
| Other financial liabilities                                                               | -                               | 302                                     |
| Other current liabilities                                                                 | 1                               | 923                                     |
| <b>Total liabilities</b>                                                                  | <b>1</b>                        | <b>23,088</b>                           |
| Net values of assets on the date of loss of control mesured in accordance with Ind AS 110 | 5,137                           | (570)                                   |
| Consideration transferred measured in accordance with this Ind AS                         | 9,300                           | -                                       |
| Amount recognised in retained earnings                                                    | 60                              | -                                       |
| <b>Gain on Loss of Control</b>                                                            | <b>4,103</b>                    | <b>570</b>                              |



## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 50 INFORMATION ABOUT JOINT VENTURES

#### A. The investments accounted for using the equity method is as follows:

##### Investment in joint ventures

| Name of the joint venture             | Country of incorporation and principal place of business | Principal activity                       | Proportion of beneficial interests held by the Group as at |               |
|---------------------------------------|----------------------------------------------------------|------------------------------------------|------------------------------------------------------------|---------------|
|                                       |                                                          |                                          | 31 March 2025                                              | 31 March 2024 |
| Shrivation Towers Private Limited     | India, Bengaluru                                         | Real estate development and construction | 50.00%                                                     | 50.00%        |
| Shriprop Properties Private Limited   |                                                          |                                          | NA                                                         | NA            |
| Shriprop Living Space Private Limited |                                                          |                                          | 51.00%                                                     | 51.00%        |
| SPL Towers Private Limited            |                                                          |                                          | 51.00%                                                     | 51.00%        |
| Shriprop Hitech City Private Limited  |                                                          |                                          | 50.00%                                                     | 50.00%        |
| SPL Housing Projects Private Limited  |                                                          |                                          | NA                                                         | 78.49%        |
| Shrivation Elevation Private Limited  |                                                          |                                          | 20.00%                                                     | 20.00%        |

The investment in all the above joint ventures is accounted for using the equity method in accordance with Ind AS 28, 'Investments in Associates and Joint Ventures'.

#### B Disclosures relating to joint ventures

##### 1) Shrivation Towers Private Limited

|                                                                                                               | 31 March 2025  | 31 March 2024  |
|---------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Summarised aggregate financial information is set out below:</b>                                           |                |                |
| Non-current assets                                                                                            | 57             | 72             |
| Current assets                                                                                                | 13,637         | 31,197         |
| Current liabilities                                                                                           | 22,013         | 36,737         |
| Cash and cash equivalents included in current assets above                                                    | 245            | 286            |
| Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above | 16,489         | 12,733         |
|                                                                                                               | 31 March 2025  | 31 March 2024  |
| <b>Summarised aggregate statement of profit and loss is set out below:</b>                                    |                |                |
| Revenue                                                                                                       | 19,739         | 12,190         |
| Interest income                                                                                               | 41             | 53             |
| Other income                                                                                                  | 126            | 57             |
| Material and construction cost                                                                                | 2,002          | 3,862          |
| Changes in inventories                                                                                        | 18,221         | 6,834          |
| Finance expense, net                                                                                          | 1,948          | 2,186          |
| Other expenses including impairment                                                                           | 584            | 1,148          |
| Depreciation and amortisation                                                                                 | 4              | 4              |
| Tax expense                                                                                                   | -              | -              |
| <b>Profit/(loss) for the year</b>                                                                             | <b>(2,853)</b> | <b>(1,734)</b> |
| Other comprehensive income                                                                                    | -              | -              |
| <b>Total comprehensive income/(loss)</b>                                                                      | <b>(2,853)</b> | <b>(1,734)</b> |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 50 INFORMATION ABOUT JOINT VENTURES (CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

| Particulars                                                  | 31 March 2025 | 31 March 2024 |
|--------------------------------------------------------------|---------------|---------------|
| Net assets of the joint venture                              | (8,320)       | (5,468)       |
| Share of net assets                                          | (4,160)       | (2,734)       |
| Carrying amount of the group's interest in the joint venture | -             | -             |

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of unrecognised share of losses in joint venture as the share of losses in joint venture restricted to the value of investment and long-term interest in the joint venture.

#### 2) Shriprop Properties Private Limited

| Particulars                                                                                                   | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Summarised aggregate financial information is set out below:</b>                                           |               |               |
| Non-current assets                                                                                            | NA            | NA            |
| Current assets                                                                                                | NA            | NA            |
| Current liabilities                                                                                           | NA            | NA            |
| Cash and cash equivalents included in current assets above                                                    | NA            | NA            |
| Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above | NA            | NA            |

| Particulars                                                                | 31 March 2025 | 31 March 2024 |
|----------------------------------------------------------------------------|---------------|---------------|
| <b>Summarised aggregate statement of profit and loss is set out below:</b> |               |               |
| Revenue                                                                    | NA            | 6,861         |
| Interest income                                                            | NA            | 8             |
| Other income                                                               | NA            | 5             |
| Material and contract cost                                                 | NA            | 3,895         |
| Changes in inventories                                                     | NA            | 701           |
| Finance expense, net                                                       | NA            | 3             |
| Depreciation expense                                                       | NA            | 1             |
| Other expenses                                                             | NA            | 490           |
| Tax expense/(credit)                                                       | NA            | (2,824)       |
| <b>Profit for the year</b>                                                 | <b>NA</b>     | <b>4,608</b>  |
| Other comprehensive income                                                 | NA            | -             |
| <b>Total comprehensive income</b>                                          | <b>NA</b>     | <b>4,608</b>  |

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

| Particulars                                                  | 31 March 2025 | 31 March 2024 |
|--------------------------------------------------------------|---------------|---------------|
| Net assets of the joint venture                              | NA            | NA            |
| Share of net assets                                          | NA            | NA            |
| Carrying amount of the group's interest in the joint venture | NA            | NA            |

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of Group's share of losses adjusted against the long term interest in the joint venture and unrecognised share of losses in joint venture as the share of losses in joint venture restricted to the value of investment and long term interest in the joint venture.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 50 INFORMATION ABOUT JOINT VENTURES (CONTINUED)

#### 3) Shriprop Living Space Private Limited

| Particulars                                                                                                   | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Summarised aggregate financial information is set out below:</b>                                           |               |               |
| Non-current assets                                                                                            | 108           | 158           |
| Current assets                                                                                                | 63,958        | 61,806        |
| Current liabilities                                                                                           | 64,489        | 61,328        |
| Cash and cash equivalents included in current assets above                                                    | 2,481         | 239           |
| Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above | 26,193        | 24,117        |
| <b>Summarised aggregate statement of profit and loss is set out below:</b>                                    |               |               |
| Revenue                                                                                                       | 12,252        | 70            |
| Interest income                                                                                               | 600           | 947           |
| Other income                                                                                                  | 101           | 75            |
| Land cost                                                                                                     | 482           | -             |
| Material and contract cost                                                                                    | 8,832         | 3,214         |
| Changes in inventories                                                                                        | 182           | (5,735)       |
| Finance expense, net                                                                                          | 2,978         | 2,515         |
| Depreciation and amortisation expense                                                                         | 55            | 106           |
| Other expenses                                                                                                | 1,310         | 844           |
| Tax expense                                                                                                   | -             | -             |
| <b>Profit/ (loss) for the year</b>                                                                            | <b>(886)</b>  | <b>148</b>    |
| Profit for the year                                                                                           | -             | -             |
| <b>Total comprehensive income/ (loss)</b>                                                                     | <b>(886)</b>  | <b>148</b>    |

Reconciliation of the above summarised financial information to the carrying amount of the interest in the Joint venture recognised in the consolidated financial statements:

| Particulars                                                         | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------|---------------|---------------|
| Net assets of the joint venture                                     | (423)         | 636           |
| Share of net assets                                                 | (216)         | 324           |
| <b>Carrying amount of the group's interest in the joint venture</b> | <b>309</b>    | <b>720</b>    |

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of fair value gain recorded when the entity had become joint venture from subsidiary.

#### 4) SPL Towers Private Limited

| Particulars                                                                                                   | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Summarised aggregate financial information is set out below:</b>                                           |               |               |
| Non-current assets                                                                                            | 162           | 403           |
| Current assets                                                                                                | 46,707        | 44,917        |
| Current liabilities                                                                                           | 53,213        | 52,534        |
| Cash and cash equivalents included in current assets above                                                    | 1,083         | 3,332         |
| Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above | 4,421         | 12,943        |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

### 50 INFORMATION ABOUT JOINT VENTURES (CONTINUED)

| Particulars                                                                | 31 March 2025 | 31 March 2024 |
|----------------------------------------------------------------------------|---------------|---------------|
| <b>Summarised aggregate statement of profit and loss is set out below:</b> |               |               |
| Revenue                                                                    | 6,841         | 542           |
| Interest income                                                            | 954           | 674           |
| Other income                                                               | 77            | 29            |
| Material and contract cost                                                 | 5,962         | 4,275         |
| Changes in inventories                                                     | (1,802)       | (5,301)       |
| Finance expense, net                                                       | 1,658         | 2,063         |
| Depreciation expense                                                       | 154           | 195           |
| Other expenses                                                             | 889           | 638           |
| Tax expense                                                                | -             | -             |
| Profit/(Loss) for the year                                                 | 1,011         | (625)         |
| Other comprehensive income                                                 | -             | -             |
| <b>Total comprehensive income/ (loss)</b>                                  | <b>1,011</b>  | <b>(625)</b>  |

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

| Particulars                                                           | 31 March 2025 | 31 March 2024 |
|-----------------------------------------------------------------------|---------------|---------------|
| Net assets of the joint venture                                       | (6,344)       | (7,214)       |
| Share of net assets                                                   | (3,236)       | (3,679)       |
| <b>Carrying amount of the group's investment in the joint venture</b> | <b>-</b>      | <b>-</b>      |

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of unrecognised share of losses in joint venture as the share of losses in joint venture is restricted to the value of investment and long term interests in the joint venture

#### 5) Shriprop Hitech City Private Limited

| Particulars                                                         | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------|---------------|---------------|
| <b>Summarised aggregate financial information is set out below:</b> |               |               |
| Current assets                                                      | 3             | 32            |
| Current liabilities                                                 | 8             | 38            |
| Cash and cash equivalents included in current assets above          | 3             | 3             |

| Particulars                                                                | 31 March 2025 | 31 March 2024 |
|----------------------------------------------------------------------------|---------------|---------------|
| <b>Summarised aggregate statement of profit and loss is set out below:</b> |               |               |
| Revenue                                                                    | -             | -             |
| Other income                                                               | 1             | 1             |
| Other expenses                                                             | 1             | 1             |
| Tax Expense                                                                | -             | -             |
| Profit for the year                                                        | 0             | -             |
| Other comprehensive income                                                 | -             | -             |
| <b>Total comprehensive income/ (loss)</b>                                  | <b>0</b>      | <b>-</b>      |

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

| Particulars                                                         | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------|---------------|---------------|
| Net assets of the joint venture                                     | (5)           | (6)           |
| Share of net assets                                                 | (3)           | (3)           |
| <b>Carrying amount of the group's interest in the joint venture</b> | <b>-</b>      | <b>-</b>      |



# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

## 50 INFORMATION ABOUT JOINT VENTURES (CONTINUED)

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of unrecognised share of losses in joint venture as the share of losses in joint venture is restricted to the value of investment and long term interests in the joint venture

### 6) SPL Housing Projects Private Limited (^)

| Particulars                                                                                                   | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Summarised aggregate financial information is set out below:</b>                                           |               |               |
| Non-current assets                                                                                            | NA            | 2,718         |
| Current assets                                                                                                | NA            | 12,562        |
| Non-current liabilities                                                                                       | NA            | -             |
| Current liabilities                                                                                           | NA            | 23,300        |
| Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above | NA            | 529           |
| Cash and cash equivalents included in current assets above                                                    | NA            | 12,925        |

| Particulars                                                                | 31 March 2025 | 31 March 2024  |
|----------------------------------------------------------------------------|---------------|----------------|
| <b>Summarised aggregate statement of profit and loss is set out below:</b> |               |                |
| Revenue                                                                    | 1,307         | 1,346          |
| Interest income                                                            | -             | 49             |
| Other income                                                               | 812           | -              |
| Land cost                                                                  | 1,500         | 142            |
| Material and contract cost                                                 | 149           | 3,030          |
| Changes in inventories                                                     | (952)         | (2,594)        |
| Finance expense, net                                                       | 0             | 10             |
| Other expenses                                                             | 577           | 5,384          |
| Tax expense/ (credit)                                                      | 213           | (1,146)        |
| <b>Profit/(Loss) for the year</b>                                          | <b>632</b>    | <b>(3,431)</b> |
| Other comprehensive income                                                 | -             | -              |
| <b>Total comprehensive income/ (loss)</b>                                  | <b>632</b>    | <b>(3,431)</b> |

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the interim consolidated financial statements:

| Particulars                                                      | 31 March 2025 | 31 March 2024 |
|------------------------------------------------------------------|---------------|---------------|
| Net assets of the joint venture                                  | NA            | (8,020)       |
| Share of net assets                                              | NA            | (6,295)       |
| Carrying amount of the group's interest in the joint venture (^) | NA            | -             |

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of Group's share of losses adjusted against the long term interest in the joint venture and unrecognised share of losses in joint venture as the share of losses in joint venture restricted to the value of investment and long term interest in the joint venture.

### 7) Shrivision Elevation Private Limited (^)

| Particulars                                                                                                       | 31 March 2025 | 31 March 2024 |
|-------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Summarised aggregate financial information is set out below:</b>                                               |               |               |
| Non-current assets                                                                                                | 2,553         | 1,022         |
| Current assets                                                                                                    | 27,752        | 26,826        |
| Non-current liabilities                                                                                           | 13,664        | 27,780        |
| Current liabilities                                                                                               | 24,191        | 2,499         |
| Non-current liabilities                                                                                           | -             | 1,779         |
| Financial liabilities (excluding trade & other payables and provisions) included in non-current liabilities above | 33,289        | 27,801        |
| Current liabilities                                                                                               | -             | -             |

# SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

## 50 INFORMATION ABOUT JOINT VENTURES (CONTINUED)

| Particulars                                                                | 31 March 2025  | 31 March 2024  |
|----------------------------------------------------------------------------|----------------|----------------|
| <b>Summarised aggregate statement of profit and loss is set out below:</b> |                |                |
| Interest income                                                            | 71             | 57             |
| Other income                                                               | 3              | -              |
| Land cost                                                                  | -              | 1,474          |
| Material and contract cost                                                 | 2,203          | 111            |
| Changes in inventories                                                     | (2,849)        | (1,923)        |
| Finance expense, net                                                       | 1,113          | 450            |
| Depreciation expense                                                       | 1              | 0              |
| Other expenses                                                             | 5,684          | 3,194          |
| Tax expense/ (credit)                                                      | (1,530)        | (818)          |
| <b>Loss for the year</b>                                                   | <b>(4,548)</b> | <b>(2,431)</b> |
| Other comprehensive income                                                 | -              | -              |
| <b>Total comprehensive income/ (loss)</b>                                  | <b>(4,548)</b> | <b>(2,431)</b> |

| Particulars                                                  | 31 March 2025 | 31 March 2024 |
|--------------------------------------------------------------|---------------|---------------|
| Net assets of the joint venture                              | (7,549)       | (2,431)       |
| Share of net assets                                          | (1,510)       | (486)         |
| Carrying amount of the group's interest in the joint venture | -             | -             |

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of Group's share of losses adjusted against the long term interest in the joint venture and unrecognised share of losses in joint venture as the share of losses in joint venture restricted to the value of investment and long term interest in the joint venture.

## 51 DISCLOSURES REQUIRED UNDER IND AS 115 (REVENUE FROM CONTRACT WITH CUSTOMERS)

### A Contract balances

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

| Particulars                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------|------------------------|------------------------|
| <b>Contract assets</b>            |                        |                        |
| Unbilled revenue                  | 16,431                 | 20,652                 |
| <b>Total contract assets</b>      | <b>16,431</b>          | <b>20,652</b>          |
| <b>Contract liabilities</b>       |                        |                        |
| Revenue received in advance       | 1,19,495               | 1,13,468               |
| Payable to land owner             | 6,443                  | 7,978                  |
| <b>Total contract liabilities</b> | <b>1,25,938</b>        | <b>1,21,446</b>        |
| <b>Receivables</b>                |                        |                        |
| Trade receivables                 | 9,378                  | 7,662                  |
| <b>Total receivables</b>          | <b>9,378</b>           | <b>7,662</b>           |

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

| Particulars                                                        | As at 31 March 2025     |                        | As at 31 March 2024     |                        |
|--------------------------------------------------------------------|-------------------------|------------------------|-------------------------|------------------------|
|                                                                    | Contract liabilities    |                        | Contract liabilities    |                        |
|                                                                    | Advances from customers | Payable to land owners | Advances from customers | Payable to land owners |
| <b>Opening balance</b>                                             | <b>1,13,468</b>         | <b>7,978</b>           | <b>1,03,580</b>         | <b>7,986</b>           |
| Additions /(adjustments) during the year                           | 73,978                  | 3,039                  | 64,212                  | 3,190                  |
| Revenue recognised from sale of constructed / developed properties | (76,760)                | (4,574)                | (75,096)                | (3,198)                |
| Acquisition pursuant to business combination (Refer note 49)       | 8,809                   | -                      | 20,772                  | -                      |
| <b>Closing balance</b>                                             | <b>1,19,495</b>         | <b>6,443</b>           | <b>1,13,468</b>         | <b>7,978</b>           |

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

51 DISCLOSURES REQUIRED UNDER IND AS 115 (REVENUE FROM CONTRACT WITH CUSTOMERS) (CONTINUED)

C Reconciliation of revenue recognised with contract revenue:

| Particulars        | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------|-----------------------------|-----------------------------|
| Contract price     | 82,344                      | 86,453                      |
| Revenue recognised | 82,344                      | 86,453                      |

D Significant changes in the contract asset balances during the year are as follows:

| Particulars                                                        | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------------------|-----------------------------|-----------------------------|
| Opening balance                                                    | 20,652                      | 28,034                      |
| Revenue recognised from sale of constructed / developed properties | 19                          | 114                         |
| Other operating revenue recognised during the year                 | 536                         | 317                         |
| Income from co-development right                                   | -                           | 1,889                       |
| Development management fees recognised during the year             | 912                         | 5,839                       |
| Unwinding of unbilled revenue                                      | -                           | 482                         |
| Billed/adjusted during the year                                    | (5,688)                     | (16,023)                    |
| Closing balance                                                    | 16,431                      | 20,652                      |

E The performance obligation of the Group in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the instalment stipulated in the customers’ agreement which can be cancelled by the customer for convenience.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2025 is ₹ 1,77,553 lakhs (31 March 2024: ₹ 1,63,077 lakhs). The same is expected to be recognised within 1 to 4 years.

52 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 (SAP) 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 2024, the Holding Company, its twenty four subsidiaries and five joint ventures has used accounting software (SAP) for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software at the application level. The companies have not enabled the feature of recording audit trail (edit log) at the database level, which has consequential impact on the preservation of the audit trail as per the statutory requirements.

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

53 OTHER STATUTORY INFORMATION

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

53 OTHER STATUTORY INFORMATION (CONTINUED)

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 SEARCH CONDUCTED BY ENFORCEMENT DIRECTORATE

The Enforcement Directorate conducted a search activity at the Group’s business premises on 23 October 2024 and 24 October 2024. The Management of the Group has extended full co-operation to the officials by responding to their clarifications/details sought and reiterates that there is nothing to implicate our subsidiaries/joint ventures, current or erstwhile, or its directors or the Company in connection with the allegations. The Holding Company has made the necessary disclosures to the stock exchanges in this regard on 24 October 2024, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial statements, the Holding Company has not received any formal communication regarding the findings of their investigation / examination.

The Group, after considering all available information and facts as of date, has not identified any material facts/requirements that requires any adjustments to the current or prior period financial statements.

- 55 Previous year balances have been re-grouped/reclassed where necessary to conform to current year classification. The impact of such re-grouping/reclassification is not material to these financial statements.

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

As per report of even date

For Walker Chandiok & Co LLP For and on behalf of the Board of Directors of Shriram Properties Limited

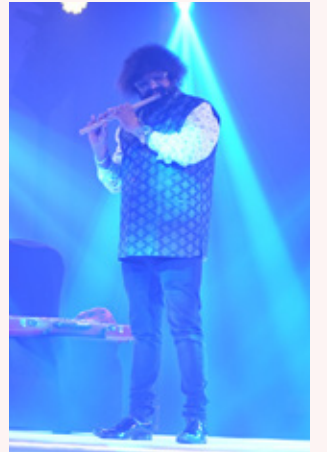
Chartered Accountants  
Firm’s Registration No.:  
001076N/N500013

|                                                         |                                                                    |                                                    |                                                     |                                                       |
|---------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| <b>Nikhil Vaid</b><br>Partner<br>Membership No.: 213356 | <b>Murali M</b><br>Chairman and Managing Director<br>DIN: 00030096 | <b>Gopalakrishnan J</b><br>Chief Executive Officer | <b>Ravindra K Pandey</b><br>Chief Financial Officer | <b>Ramaswamy K</b><br>Company Secretary<br>ACS: 28580 |
| Hyderabad<br>27 May 2025                                | Los Angeles, USA<br>27 May 2025                                    | Bengaluru<br>27 May 2025                           | Bengaluru<br>27 May 2025                            | Bengaluru<br>27 May 2025                              |



[illegible]

The collage consists of 12 photographs arranged in a 3x4 grid. The top-left photo shows a large group of people, including men and women in formal attire, posing on a stage. The top-right photo shows an audience seated on the floor, facing a large screen displaying '₹3,00,000'. The middle-left photo shows five men standing together. The middle-center photo shows four men, one of whom is holding a trophy. The middle-right photo shows a man playing a flute on stage. The bottom-left photo shows a group of men standing, with the text 'SHRIRAM SHOWSTOPPER' overlaid. The bottom-center photo shows an audience seated at tables. The bottom-right photo shows a group of people on stage, with a sign for 'SMASH HIT' overlaid.







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