

SPL HOUSING PROJECTS PRIVATE LIMITED
CIN: U70109TN2014PTC094759
[Email ID: companysecretary@shriramproperties.com]
Registered Office: Lakshmi Neela Rite Choice Chamber, New No.9 - Bazulla Road, T.Nagar,
Chennai – 600017
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BOARDS' REPORT

To the Members,

Your Directors have pleasure in presenting the 9th Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2023.

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

(All amounts in ₹ millions, unless otherwise stated)

	2022-23	2021-22
Revenue from operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenditure	613.14	0.11
Profit before tax/(Loss)	(613.14)	(0.11)
Provision for taxation	-	-
MAT Credit Entitlement	-	-
Add/ (Less): Deferred Tax	(154.38)	-
Profit after tax & extraordinary items/(Loss)	(458.76)	(0.11)

Review of Operations and overview

The Company has made a Loss of Rs. 458.76 Mn, as on March 31, 2023, when compared to previous year the Loss of Rs. 0.11 Mn.

2. DIVIDEND:

The Board of Directors of your company has decided that it would be prudent, not to recommend any Dividend for the financial year 2022-2023.

3. TRANSFER TO RESERVES:

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

4. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

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

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

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

6. **ANNUAL RETURN:**

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

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

7. **NATURE OF BUSINESS ACTIVITIES AND CHANGES THEREOF:**

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

8. **CHANGES IN SHARE CAPITAL:**

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

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

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

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

9. **DEBENTURES**

During the year, the Company has issued Optionally Convertible Debentures and Non-convertible Debentures aggregating to Rs. 170 Million and Rs.680 Million on private placement

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

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

11. **DEPOSITS:**

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

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

During the year Mr. Gopalakrishnan J (DIN: 02354467) and T.V. Ganesh (DIN: 07393474), were appointed as Additional Directors with effect from December 1, 2022, and their appointment was confirmed by the Members of the Company on December 6, 2022. Further, Mrs. Rajeshwari S.T. (DIN: 08333668) and Mr. Kumaravel S (DIN: 08401959) resigned the Directorship with effect from December 1, 2022.

13. DIRECTORS RETIRING BY ROTATION:

During the year, Mr. K R Ramesh (DIN: 02058969) retires by rotation. Mr. K R Ramesh being eligible has offered himself for re-appointment. The Board recommends his re-appointment as Director of the Company as set out in the notice calling Annual General Meeting.

14. MEETINGS OF THE BOARD OF DIRECTORS:

There were 11 (Eleven) Meetings of the Board of Directors held during the Financial Year 2022-23 i.e., on May 27, 2022, August 11, 2022, September 16, 2022, October 6, 2022, November 12, 2022, December 1, 2022 & 2nd Meeting on same day December 1, 2022, December 8, 2022, December 9, 2022, January 6, 2023 and on February 13, 2023, in compliance with the requirements of the Companies Act, 2013 & SS -1 (Secretarial Standards on Board Meetings) issued by The Institute of Company Secretaries of India (ICSI).

15. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

16. REMUNERATION OF DIRECTORS AND EMPLOYEES OF COMPANIES:

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

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

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

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

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

20. CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

(A) CONSERVATION OF ENERGY

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

The Company lays great emphasis on savings in the cost of energy consumption. Therefore, achieving reduction in per unit consumption of energy is an ongoing exercise in the Company. The effective measures like education, training, publicity, messaging through use of social media have been taken to minimize the loss of energy as far as possible.

The Company does not have any internal generation of power (captive, surplus or otherwise) and the amount spent during the financial year 2022-23 is Nil.

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

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

alternative source of energy like solar, wind, thermal or otherwise for internal generation of power for captive purposes.

(iii) Capital investment on energy conservation equipment:

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

(B) TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

(i) The efforts made towards technology absorption:

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

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

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

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

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

(iv) The expenditure incurred on Research and Development:

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

(C) FOREIGN EXCHANGE EARNINGS / OUTGO

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

(in INR)

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

22. INTERNAL FINANCIAL CONTROL:

The Company has in place the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's Policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

23. STATUTORY AUDITORS:

M/s. Abarna & Ananthan, Chartered Accountants (FRN: 000003S) Statutory Auditors of the Company have resigned as Statutory Auditors due to preoccupation with the other audit assignments with effect from April 29, 2023.

M/s Walker Chandiook & Co LLP, Chartered Accountants (FRN: 001076N/N500013) were appointed as Statutory Auditors of the Company for the Financial Year 2022-23. Your Board recommends their appointment as Statutory Auditors of the Company to hold the office till the conclusion of AGM to be held in 2027.

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

24. FRAUD REPORTING:

During the Financial Year 2022-23, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company pursuant to provisions of Section 143(12) of the Companies Act, 2013.

25. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

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

26. SECRETARIAL STANDARDS:

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

27. MAINTENANCE OF COST RECORDS:

During the Financial Year 2022-23, the Company was not required to maintain any cost records and to appoint any Cost Auditor as Section 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 were not applicable to the Company.

28. RISK MANAGEMENT POLICY:

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

29. ADDITIONAL INFORMATION:

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Financial Statements. The

Notes to the Financial Statements referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

30. ACKNOWLEDGMENTS:

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

For and on behalf of SPL Housing Projects Private Limited

sd/-

sd/-

Date: August 14, 2023

Place: Bengaluru

Gopalakrishnan J

Director

DIN: 02354467

K R Ramesh

Director

DIN: 02058969

ANNEXURE TO BOARD REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2023
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U70109TN2014PTC094759
ii	Registration Date	29/01/2014
iii	Name of the Company	SPL Housing Projects Private Limited
iv	Category/Sub-category of the Company	Company limited by shares
v	Address of the Registered office & contact details	Lakshmi Neela Rite Choice Chamber, New No.9 - Bazulla Road, T.Nagar, Chennai -600017
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NSDL Database Management Limited

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction development of townships, housing, built up infrastructures	41001- As per NIC Code 2008	0%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SL NO	NAME & ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Shriram Properties Limited	L72200TN2000PLC044560	Holding	100%	Section 2(46)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	Nil
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	Nil
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	Nil
Grand Total (A+B+C)	-	10,000	10,000	100	-	10,000	10,000	100	100

Shriprop Homes Private Limited is holding 6 Equity Shares as Nominee of Shriram Properties Limited

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Shriram Properties Limited	10000	100	Nil	10000	100	Nil	Nil
	Total							

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	0	0	0	0

NO CHANGE

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

(iv)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

NO CHANGE

V INDEBTEDNESS

in Millions

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount	-	0.15	-	0.15	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	-	0.15	-	0.15	
Change in Indebtedness during the financial year					
Additions	721.73	697.46	-	1,419.19	
Reduction	-	-	-	-	
Net Change	721.73	697.46	-	1,419.19	
Indebtedness at the end of the financial year					
i) Principal Amount	721.73	697.61	-	1,419.34	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
Total (i+ii+iii)	721.73	697.61	-	1,419.34	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	Total (1)					
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify.					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act.					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others, specify					
5	Others, please specify					
	Total					

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeall made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on Behalf of the Board of Directors
SPL Housing Projects Private Limited

sd/-	sd/-
Gopalakrishnan J	K.R.Ramesh
Director	Director
(DIN:02354467)	(DIN: 02058969)

Place:Bengaluru
Date: 14/08/2023

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of SPL Housing Projects Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of SPL Housing Projects Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023, 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



Walker Chandiook & Co LLP

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor, Abarna & Ananthan, who have expressed an unmodified opinion on those financial statements vide their audit report dated 27 May 2022

Report on Other Legal and Regulatory Requirements

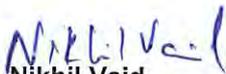
12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government 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.
14. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2023;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;



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- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 27 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 27 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023; and
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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


Nikhil Vaid

Partner
Membership No.: 213356
UDIN: 23213356BGXLZP5040



Hyderabad
29 May 2023

Walker Chandiook & Co LLP

Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of SPL Housing Projects Private Limited on the financial statements for the year ended 31 March 2023

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) The Company does not have any property, plant and equipment, intangible assets, right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (ii) (a) The inventories held by the Company comprise work in progress of projects under development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (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 not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, 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, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been 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. According to the information and explanations given to us, loan amounting to ₹ 7.11 million is repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loan and interest thereon have not been demanded for repayment as on date.



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- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the 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) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (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) During the year, the Company has made private placement of optionally convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.
- (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 material 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 section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (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.



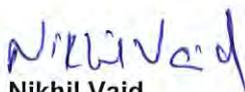
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- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 613.14 million and ₹ 0.11 million respectively.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xx) 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 Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Nikhil Vaid

Partner

Membership No.: 213356

UDIN: 23213356BGXLZP5040



Hyderabad

29 May 2023

Walker Chandiook & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of SPL Housing Projects Private Limited on the financial statements for the year ended 31 March 2023

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of SPL Housing Projects Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to 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 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 Financial Statements

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

Meaning of Internal Financial Controls with reference to Financial Statements

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



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Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to 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 Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid

Nikhil Vaid

Partner

Membership No.: 213356

UDIN: 23213356BGXLZP5040



Hyderabad
29 May 2023

SPL HOUSING PROJECTS PRIVATE LIMITED
 Regd. Off: Lakshmi Neela Rite Choice Chamber New No. 9 Bazulla Road, T.Nagar Chennai 600017
 CIN: U70109TN2014PTC094759
 Email ID: companysecretary@shriramproperties.com
 Ph. No.080 - 4022 9999

Balance Sheet as at 31 March 2023

(All amounts in ₹ millions, unless otherwise specified)

	Note	As at 31 March 2023	As at 31 March 2022
I ASSETS			
Non Current assets			
(a) Deferred tax assets (net)	2	154.38	-
Total non-current assets		154.38	-
Current assets			
(a) Inventories	3	897.41	-
(b) Financial Assets			
(i) Trade receivables	4	19.66	-
(ii) Cash and cash equivalents	5	74.45	0.00
(c) Other current assets	6	8.97	-
Total current assets		1,000.49	0.00
Total assets		1,154.87	0.00
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	0.10	0.10
(b) Other equity	8	(459.18)	(0.42)
Total of Equity		(459.08)	(0.32)
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	1,419.34	0.15
(ii) Trade Payables	10		
(a) total outstanding dues of micro and small enterprises		0.97	-
(b) total outstanding dues of creditors other than (ii)(a) above		33.43	-
(iii) Other financial liabilities	11	45.79	0.16
(b) Other current liabilities	12	114.42	0.01
Total current liabilities		1,613.95	0.32
Total equity and liabilities		1,154.87	-
Significant accounting policies	1.2		
The accompanying notes are an integral part of the Financial Statements			

As per our report of even date

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm Registration No.: 001076N/N5000103

Nikhil Vaid
Nikhil Vaid
 Partner
 Membership No.: 213356

Hyderabad
 29 May 2023



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

Gopalakrishnan J

Gopalakrishnan J
 Director
 DIN: 02354467

Bengaluru
 29 May 2023

K R Ramesh

K R Ramesh
 Director
 DIN: 02058969

Bengaluru
 29 May 2023



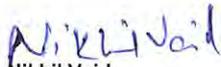
SPL Housing Projects Private Limited
Statement of profit and loss for the year ended 31 March 2023
(All amounts in ₹ millions, unless otherwise specified)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
Revenue			
Revenue from operations		-	-
Total Revenue		-	-
Expenses			
Land Cost		850.39	-
Material and Construction Cost		46.66	-
Changes in inventories	13	(897.41)	-
Finance expense	14	0.38	0.02
Other expenses	15	613.12	0.09
Total Expenses		613.14	0.11
Loss before tax		(613.14)	(0.11)
Tax expense/(credit)			
- Current tax	16	-	-
- Deferred tax credit		(154.38)	-
		(154.38)	-
Loss after tax		(458.76)	(0.11)
Other comprehensive income		-	-
Total comprehensive loss for the year		(458.76)	(0.11)
Loss per equity share			
Basic and diluted (₹)	17	(45,876.00)	(10.99)

Summary of significant accounting policies 1.2
The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N5000103


Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
29 May 2023



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


Gopalakrishnan J
Director
DIN: 02354467


K R Ramesh
Director
DIN: 02058969

Bengaluru
29 May 2023

Bengaluru
29 May 2023



SPL Housing Projects Private Limited
Cash flow statements for the year ended 31 March 2023
(All amounts in ₹ millions, unless otherwise specified)

	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flows from operating activities:		
Loss before tax	(613.14)	(0.11)
Adjustments to reconcile profit before tax to net cash flows		
Finance Expense	0.38	0.02
Fair value loss on financial instruments at FVTPL	562.23	-
Working capital changes:		
(Increase) in inventories	(897.41)	-
(Increase) in trade receivables	(19.66)	-
(Increase) in loans and advances and other assets	(8.97)	-
Increase in current liabilities	194.44	0.09
Cash flow (used in) operating activities	(782.13)	-
Taxes paid	-	-
Net cash flow (used in) operating activities	(782.13)	-
B. Cash flows from investing activities	-	-
C. Cash flows from financing activities		
Proceeds from issue of non-convertible debentures	680.00	-
Proceeds from issue of optionally-convertible debentures	170.00	-
Loans availed from related parties (net)	6.58	-
Net cash flow generated from financing activities	856.58	-
Net increase in cash and cash equivalents	74.45	-
Cash and cash equivalents at the beginning of the period	0.00	0.00
Cash and cash equivalents at the end of the period (refer note 5)	74.45	0.00

Note:

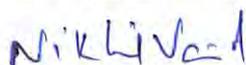
Changes in financing liabilities arising from cash and non cash changes

Particulars	01 April 2022	Cash flows	Non cash changes		31 March 2023
			Fair value changes	Adjustment on account of accrued interest	
Non-convertible debentures	-	680.00	-	41.73	721.73
Optionally convertible debentures	-	170.00	520.50	-	690.50
Loan from related parties	0.15	6.58	-	0.38	7.11
Total	0.15	856.58	520.50	42.11	1,419.34

Particulars	01 April 2021	Cash flows	Non cash changes		31 March 2022
			Fair value changes	Adjustment on account of accrued interest	
Loan from related parties	0.13	-	-	0.02	0.15
Total	0.13	-	-	0.02	0.15

As per our report of even date

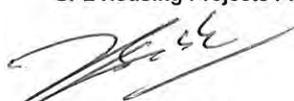
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N5000103


Nikhil Vaid
Partner
Membership No.: 213356



Hyderabad
29 May 2023

For and on behalf of the Board of Directors of
SPL Housing Projects Private Limited



Gopalakrishnan J
Director
DIN: 02354467

Bengaluru
29 May 2023



K R Ramesh
Director
DIN: 02058969

Bengaluru
29 May 2023

SPL Housing Projects Private Limited
Statement of changes in equity for the year ended 31 March 2023
(All amounts in ₹ millions, unless otherwise specified)

A. Equity share capital

Particulars	Amount
Balance as at 01 April 2021	0.10
Changes in equity share capital during the year	-
Balance as at 31 March 2022	0.10
Changes in equity share capital during the year	-
Balance as at 31 March 2023	0.10

B. Other equity

Particulars	Reserves and surplus	
	Retained Earnings	Total
Balance as at 01 April 2021	(0.31)	(0.31)
Loss for the year	(0.11)	(0.11)
Balance as at 31 March 2022	(0.42)	(0.42)
Loss for the year	(458.76)	(458.76)
Balance as at 31 March 2023	(459.18)	(459.18)

As per our report of even date

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N5000103

Nikhil Vaid
Nikhil Vaid
Partner
Membership No.: 213356



Hyderabad
29 May 2023

For and on behalf of the Board of Directors of
SPL Housing Projects Private Limited

Gopalakrishnan J

Gopalakrishnan J
Director
DIN: 02354467

Bengaluru
29 May 2023

K R Ramesh

K R Ramesh
Director
DIN: 02058969

Bengaluru
29 May 2023



SPL Housing Projects Private Limited
Summary of significant accounting policies and other explanatory information

1 Company overview and significant accounting policies

1.1 Company overview

SPL Housing Projects Private Limited ('the Company'), was incorporated on 29 January 2014 under Companies Act, 1956. The registered office of the Company is located at Lakshmi Neela Rite Choice Chamber, New No.9 - Bazulla Road, T.Nagar, Chennai, Tamilnadu-600017. The Company is engaged in the business of development of real estate projects. The Company is a wholly owned subsidiary of Shriram Properties Limited.

1.2 Significant accounting policies

a. Statement of compliance

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

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 29 May 2023.

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.

c. Going Concern

During the year ended 31 March 2023, the Company has incurred net loss of ₹ 458.76 million, and the Company has accumulated losses aggregating to ₹ 459.18 millions which is primarily due to losses recognised on fair valuation of optionally convertible debentures. This factor would normally indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However the Company has been generating operating cash flows from its operations. Further, based on of the long-term business strategy and business plan, duly approved by the Board of Directors, the Company will continue to generate positive cash flows going forward as well. Accordingly, the financial statement are prepared on going concern basis.

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

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

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

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

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

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

d. Use of estimates

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

e. Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The Company has evaluated the amendment and the impact of the amendment is expected to be immaterial upon the financial statements.

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 millions, unless otherwise indicated.

(a) Initial recognition

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

(b) Conversion

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

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



SPL Housing Projects Private Limited

Summary of significant accounting policies and other explanatory information

1.2 Significant accounting policies

g. Current versus non-current classification

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

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

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

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

(iii) A liability is classified as current when:

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

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

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

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

h. Revenue recognition

The Company has applied the following accounting policy in the preparation of its financial statements:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured 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 assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in most of its revenue arrangements.

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

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

Revenue from contracts with customers

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

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

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

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

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

i. Inventories

Properties under development

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

Properties held for sale

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

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



1.2 Significant accounting policies (continued)

j. Borrowing cost

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

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

The Company determines the amount of borrowing costs eligible for 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 capitalization rate to the expenditure incurred on that asset.

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

k. Cash and cash equivalents

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

l. 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.

m. Tax expense

Income taxes

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

Current tax

Current tax is the amount of tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable Current tax assets and current tax liabilities are offset only if there is legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

n. Provisions, contingent assets and contingent liabilities

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

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

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

o. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.



SPL Housing Projects Private Limited
Summary of significant accounting policies and other explanatory information

1.2 Significant accounting policies (continued)

p. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted. However, trade receivables that do not contain a significant financing component are measured at transaction value.

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

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

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

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

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

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

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

Investment in mutual funds

Investment in mutual funds are measured at fair value through profit or loss (FVTPL).

De-recognition of financial assets

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

q. Financial liabilities

Initial recognition

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

r. Impairment of financial assets

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



SPL Housing Projects Private Limited

Summary of significant accounting policies and other explanatory information

1.2 Significant accounting policies (continued)

s. Impairment of non-financial assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

t. Segment reporting

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

1.3 Significant judgements and estimates in applying accounting policies

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



SPL Housing Projects Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ millions, unless otherwise specified)

	As at 31 March 2023	As at 31 March 2022
2 Deferred tax assets		
Deferred tax asset arising on account of		
Timing difference on liability carried at fair value	133.44	-
Carry forward business losses	20.94	-
	154.38	-

Movement in deferred tax assets

Particulars	31 March 2022	Recognised in OCI	Recognised in profit and loss	31 March 2023
Timing difference on liability carried at fair	-	-	133.44	133.44
Carry forward business losses	-	-	20.94	20.94
	-	-	154.38	154.38

3 Inventories (*)

(Valued at cost or Net realisable value, whichever is lower)

Properties under development	897.41	-
	897.41	-

(*) Details of assets pledged are as per note no.18

4 Trade receivables (*)

Current

Trade receivables	19.66	-
	19.66	-

Breakup of security details

Trade receivables considered good - Secured	19.66	-
	19.66	-

Trade receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	19.66	-	-	-	-	19.66

(*) Details of assets pledged are as per note no.18

	As at 31 March 2023	As at 31 March 2022
5 Cash and cash equivalents (*)		
Cash on hand	0.08	-
Balances with banks		
In current accounts	0.82	-
In escrow accounts	73.55	-
	74.45	-

(*) Details of assets pledged are as per note no.18

6 Other Current assets

Unsecured considered good

Advances other than capital advances		
Advance to vendors	0.84	-
Others		
Balance with government authorities	0.51	-
Prepaid expenses	7.62	-
	8.97	-



SPL Housing Projects Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ millions, unless otherwise specified)

7 Equity share capital

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Authorised Share Capital				
50,000 equity shares of ₹ 10 each	50,000	0.50	50,000	0.50
	50,000	0.50	50,000	0.50
Issued, subscribed and fully paid up				
10,000 equity shares of ₹ 10 each, fully paid-up	10,000	0.10	10,000	0.10
	10,000	0.10	10,000	0.10

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

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the period	10,000	0.10	10,000	0.10
Add: Issued during the period	-	-	-	-
Balance at the end of the period	10,000	0.10	10,000	0.10

b. Details of shareholders holding more than 5% shares in the Company and shares held by promoters

Name of the equity shareholder	31 March 2023		31 March 2022	
	Number	% holding in the class (^)	Number	% holding in the class (^)
Equity shares				
Shriram Properties Limited (*)	10,000	100%	10,000	100%

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

(^)^ there has been no change in the percentage of shares held by the promoters during the reporting periods.

c. Rights attached to the 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.

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, since incorporation of the Company. The Company does not have any shares reserved for issue under options.

	As at 31 March 2023	As at 31 March 2022
8 Other equity		
Retained earnings (*)	(459.18)	(0.42)
	(459.18)	(0.42)

(*) Retained earnings represents the accumulated undistributed earnings of the Company as at balance sheet date

9 Borrowings

	As at 31 March 2023	As at 31 March 2022
Current		
Secured		
Debentures (measured at Fair Value Through Profit & Loss)		
680 (31 March 2022: Nil), 13% Secured Non Convertible Debentures of ₹ 1,000,000 each	721.73	-
Unsecured		
170 (31 March 2022: Nil), Optionally Convertible Debentures of ₹ 1,000,000 each (*) (measured at FVTPL) (refer note 24)	690.50	-
Loans from related parties (measured at amortised cost) (refer note 24)	7.11	0.15
	1,419.34	0.15

(*) Pursuant to Private placement offer letter dated 1 December 2022 (the letter), the Company has issued 170 unlisted, unrated, unsecured Optionally Convertible Debentures of 1,000,000 each to Shriram Properties Limited (SPL).

Terms attached to Optionally convertible debentures

- Tenure of 6 years from the date of allotment of the debentures
- OCD carry minimum coupon rate of 13% p.a. and are eligible for return/IRR of 20% (including minimum coupon of 13%) on the principal amount. Further, OCD holder is entitled to any surplus left in the project post settlement of all the other liabilities including IRR of 20%.



SPL Housing Projects Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ millions, unless otherwise specified)

	As at 31 March 2023	As at 31 March 2022
10 Trade Payables		
Total outstanding dues of micro and small enterprises (refer note below)	0.97	-
Total outstanding dues to creditors other than to micro enterprises and small enterprises	33.43	-
	34.40	-

Note:

The disclosure in respect of amounts payable to micro and small enterprises as at 31 March 2023 and 31 March 2022 has been made in the financial statements based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	31 March 2023	31 March 2022
the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; (#)		
- Principal	4.85	-
- Interest	-	-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

(#) includes the amounts reported in note 11 to the financial statements

Trade payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.97	-	-	-	0.97
Others	33.43	-	-	-	33.43

	As at 31 March 2023	As at 31 March 2022
11 Other financial liabilities		
Payable towards accrued expenses (*)	45.79	0.16
	45.79	0.16

(*) Includes ₹ 3.88 million (31 March 2022: ₹ Nil million) as on 31 March 2023 towards payable to Micro and Small enterprises

12 Other current liabilities		
Revenue received in advance (refer note 25)	113.25	-
Others		
Statutory dues	1.17	0.01
	114.42	0.01



SPL Housing Projects Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ millions, unless otherwise specified)

9 Borrowings (continued)

A. Note on security

SI.No	Particulars	Nature of security	Repayment details	Interest rate	31 March 2023	31 March 2022
	Current borrowings					
	Debtentures (secured)					
1	Non - convertible debtentures issued to ASK Real Estate Special Opportunity Fund - IV	<p>a) An exclusive charge by way of mortgage over the project land of "Shriram Pristine";</p> <p>b) An exclusive charge by way of hypothecation on the movable and current assets of the Company;</p> <p>c) Corporate guarantee of the Promoter; and</p> <p>d) An exclusive pledge of the 100% shareholding by the Promoters in the Company.</p>	<p>a) Redeemable on the expiry of 3 years from the date of allotment of such debtentures</p> <p>b) NCDs to carry a minimum coupon rate of 13% with coupon payable on a quarterly basis</p> <p>c) Right to get an IRR of 20% subjected to availability of cash flows.</p>		721.73	-
					<u>721.73</u>	<u>-</u>
	Loans from related parties (Unsecured)					
2	Shriram Properties Ltd	Unsecured	Repayable on demand	15%	7.11	0.15
					<u>7.11</u>	<u>0.15</u>



SPL Housing Projects Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ millions, unless otherwise specified)

	Year ended 31 March 2023	Year ended 31 March 2022
13 Changes in inventories		
Inventory at the beginning of the year	-	-
Inventory at the end of the year	897.41	-
	<u>(897.41)</u>	<u>-</u>
14 Finance expense		
Interest expense		
- on loan from related parties (refer note 24)	0.38	0.02
	<u>0.38</u>	<u>0.02</u>
15 Other expenses		
Legal and professional charges (*)	4.16	0.09
Net losses on fair value changes		
- OCDs classified at FVTPL (refer note 24)	520.50	-
- NCDs classified at FVTPL (refer note 24)	41.73	-
Sales promotion and marketing	17.33	-
Development management and administrative fees (refer note 24)	24.28	-
Security Expenses	0.19	-
Power and fuel expenses	0.13	-
Printing and stationery	0.33	-
Rates and taxes	3.41	-
Bank Charges	0.03	-
Travelling and conveyance expenses	0.55	-
Miscellaneous expenses	0.48	-
	<u>613.12</u>	<u>0.09</u>
(*) Payment to auditor (on accrual basis, excluding GST)		
As auditor:		
Statutory audit	0.60	0.09
Limited review (Paid to predecessor auditor)	0.07	-
	<u>0.67</u>	<u>0.09</u>
16 Tax Expense		
A. Tax expense comprises of:		
Current tax	-	-
Deferred tax	(154.38)	-
Income tax reported in the statement of profit or loss	<u>(154.38)</u>	<u>-</u>
B. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% and the reported tax expense in profit or loss are as follows:		
Accounting (loss) before tax	(613.14)	(0.11)
	<u>(613.14)</u>	<u>(0.11)</u>
Effective tax rate in India	25.17%	25.17%
At India's statutory income tax rate of 25.17%	(154.32)	(0.03)
Adjustments:		
Unrecorded deferred tax asset on unused tax losses incurred in current year	-	0.03
Deferred tax asset recorded on unused tax losses incurred in earlier years	(0.06)	-
Income tax expense	<u>(154.38)</u>	<u>-</u>
Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Refer note 2.		
17 Loss per share (EPS)		
Weighted average number of shares outstanding during the year	10,000	10,000
Net profit after tax attributable to equity shareholders	(458.76)	(0.11)
Loss per share		
Basic and diluted (₹)	(45,876.00)	(10.99)
Nominal value - per equity share in rupees	10.00	10.00
18 Assets pledged as security		
The carrying amounts of the assets pledged are:		
Financial assets (First charge)		
Trade receivables	19.66	-
Balances with banks in escrow accounts	74.45	-
Non-financial assets (First charge)		
Inventories	897.41	-
	<u>991.52</u>	<u>-</u>



SPL Housing Projects Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ millions, unless otherwise specified)

19 Financial instruments

Financial instruments by category

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	4	-	-	19.66	19.66	19.66
Cash and cash equivalents	5	-	-	74.45	74.45	74.45
Total financial assets		-	-	94.11	94.11	94.11
Financial liabilities :						
Borrowings	9	1,412.23	-	7.11	1,419.34	1,419.34
Trade payables	10	-	-	34.40	34.40	34.40
Other financial liabilities	11	-	-	45.79	45.79	45.79
Total financial liabilities		1,412.23	-	87.30	1,499.53	1,499.53

The carrying value and fair value of financial instruments by categories as at 31 March 2022 are as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	4	-	-	-	-	-
Cash and cash equivalents	5	-	-	0.00	0.00	0.00
Total financial assets		-	-	0.00	0.00	0.00
Financial liabilities :						
Borrowings	9	-	-	0.15	0.15	0.15
Trade payables	10	-	-	-	-	-
Other financial liabilities	11	-	-	0.16	0.16	0.16
Total financial liabilities		-	-	0.31	0.31	0.31

Notes to financial instruments

- (i) The management assessed that the fair value of trade receivables, cash and cash equivalents, borrowings, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments or they carry interest at market rates.

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

(ii) Fair values hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

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

Non Convertible Debentures

The fair values of the Non 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.

Optionally Convertible Debentures

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

There were no financial assets and liabilities measured at fair value as on 31 March 2022. The following table shows the fair value hierarchy of financial assets and liabilities measured at fair value on 31 March 2023:

31 March 2023	Level 1	Level 2	Level 3	Total
Financial liabilities				
Non Convertible Debentures	-	-	721.73	721.73
Optionally Convertible Debentures	-	-	690.50	690.50



SPL Housing Projects Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ millions, unless otherwise specified)

19 Financial instruments (continued)

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

31 March 2023

Particulars	Fair value as at reporting date	Significant unobservable inputs	Data inputs	Sensitivity of the input to fair value
Non-Convertible Debentures	721.73	Discount rate	20%	1% increase / (decrease) in the discount rate would (decrease) / increase the fair value by (₹ 2.09 million) / ₹ 2.09 million
Optionally Convertible Debentures	690.50	Discount rate	20%	1% increase / (decrease) in the discount rate would (decrease) / increase the fair value by (₹ 0.81 million) / ₹ 0.83 million

(iv) The following table presents the changes in level 3 items for the year ended 31 March 2023:

Particulars	Optionally convertible debentures
As at 01 April 2021	-
Fair value loss	-
As at 31 March 2022	-
Issued during the year	170.00
Fair value loss	520.50
As at 31 March 2023	690.50



SPL Housing Projects Private Limited

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions, unless otherwise specified)

20 Financial risk management

Financial risk factors

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

Risk	Exposure arising from	Measurement
Credit risk	Trade receivable and bank balances	Ageing Analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

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

A Credit risk

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

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

Risk	Description	Provision for expenses credit loss (*)	31 March 2023	31 March 2022
Low credit risk	Cash equivalent and Secured trade receivables	Life time expected credit loss	94.11	0.00
High credit risk	Unsecured trade receivables	Life time expected credit loss or fully provided for	-	-

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

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

Credit risk exposure

Provision for expected credit losses

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

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
As at 31 March 2023			
Trade receivables	19.66	-	19.66
Cash and cash equivalents	74.45	-	74.45
As at 31 March 2022			
Trade receivables	-	-	-
Cash and cash equivalents	0.00	-	0.00

Expected credit loss for trade receivables under simplified approach

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

During the periods presented, the Company had made no write-offs of trade receivables.



SPL Housing Projects Private Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ millions, unless otherwise specified)

20 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 ensuring availability under committed facilities.

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

Maturities of financial liabilities

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

Particulars	Less than 1 year	1 year to 5 years	5 years and above	Total	Carrying Amount
31 March 2023					
Non-derivatives					
Borrowings	7.11	1,926.40	-	1,933.51	1,419.34
Trade payables	33.88	0.52	-	34.40	34.40
Other financial liabilities	45.79	-	-	45.79	45.79
Total	86.78	1,926.93	-	2,013.70	1,499.53
31 March 2022					
Non-derivatives					
Borrowings	0.15	-	-	0.15	0.15
Other financial liabilities	0.16	-	-	0.16	0.16
Total	0.31	-	-	0.31	0.31

C Interest rate risk

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

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

Particulars	31 March 2023	31 March 2022
Variable rate borrowing (*)	-	-
Fixed rate borrowing	728.84	0.15
	728.84	0.15

(*) Excluding optionally convertible debentures

21 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, less cash and cash equivalents.

Particulars	31 March 2023	31 March 2022
Short term borrowings	1,419.34	0.15
Less: Cash and cash equivalents	74.45	-
Net debt	1,344.89	0.16
Total equity	(459.08)	(0.32)
Gearing ratio	(2.93)	(0.52)

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 2023 and 31 March 2022.

22 Corporate social responsibility expenses

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

23 Segment reporting

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



SPL Housing Projects Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions, unless otherwise specified)

24 Related party transactions

- (i) **Key management personnel**
Gopalakrishnan J Director (appointed w.e.f. 06 December 2022)
K R Ramesh Director
T V Ganesh Director (appointed w.e.f. 06 December 2022)
Rajeshwari S.T Director (resigned w.e.f. 06 December 2022)
Kumaravel S Director (resigned w.e.f. 06 December 2022)
- (ii) **Parties where control exist**
Shriram Properties Limited Holding Company and investor of the project
ASK Real Estate Opportunities Fund - IV Investor of the project

(iii) Balances with related parties as on date are as follows

Particulars	Parties where control exist			
	Shriram Properties Limited		ASK Real Estate Opportunities Fund - IV	
	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loans taken	7.11	0.15	-	-
Non Convertible Debentures	-	-	721.73	-
Optionally Convertible Debentures	690.50	-	-	-

(iv) The transactions for the years with the related parties are as follows

Particulars	Parties where control exist			
	Shriram Properties Limited		ASK Real Estate Opportunities Fund - IV	
	Year ended		Year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Parties having significant influence				
Loans taken	82.29	0.15	-	-
Loan repaid	75.71	-	-	-
Interest expense	0.38	0.02	-	-
Net losses on fair value changes from liabilities carried at FVTPL	520.50	-	41.73	-
Development management and administrative fees	24.28	-	-	-
Non Convertible Debentures issued	-	-	680.00	-
Optionally Convertible Debentures issued	170.00	-	-	-

25 Additional disclosures under Ind AS 115 (Revenue from contracts with customers)

a. Contract balances

Particulars	As at	As at
	31 March 2023	31 March 2022
Contract liabilities		
Revenue received in advance	113.25	-
Total contract liabilities	113.25	-
Receivables		
Trade receivables	19.66	-
Total receivables	19.66	-

- i. Contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are initially recognised for revenue earned from property under development rendered but yet to be billed to customers. Upon billing of invoice, the amounts recognised as contract assets are reclassified to trade receivables.
- ii. Contract liabilities include amount received from customers as per the instalments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

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

Particulars	Revenue received in advance	
	31 March 2023	31 March 2022
Opening balance	-	-
Add: Additions/adjustments during the year	113.25	-
Less: Revenue recognised during the year	-	-
Closing balance	113.25	-

- c. The performance obligation of the company in case of sale of apartments is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment at contract price as per the instalment stipulated in the customer's agreement which can be cancelled by the customer at his convenience.
The transaction price of the remaining performance obligation (unsatisfied or partly unsatisfied) as at 31 March 2023 is ₹ 255.8 million (31 March 2022 is ₹ Nil). The same is expected to be recognised within 1 to 4 years.



SPL Housing Projects Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ millions, unless otherwise specified)

26 Ratios

Description	Numerator	Denominator	31 March 2023	31 March 2022	Percentage Change	Explanation
Current ratio	Current assets	Current liabilities	0.62	0.00	NA	NA
Debt equity ratio	Total debt	Shareholders equity	(3.09)	(0.47)	560%	refer note 1
Debt service coverage ratio	Earnings available for debt service (Net Profit after taxes+Interest+Non cash operating expenses+other adjustments)	Debt service (Interest and payments + Principal repayments)	NA	NA	NA	NA
Return on equity	Net profit after taxes	Average shareholders equity	NA	NA	NA	NA
Inventory turnover ratio	Cost of revenue	Average inventory	NA	NA	NA	NA
Trade receivables turnover ratio	Revenue from operations excluding other operating revenue	Average trade receivables	NA	NA	NA	NA
Trade payables turnover ratio	Material and contract cost	Average trade payables	2.71	NA	NA	refer note 1
Net capital turnover ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	NA	NA	NA	NA
Net profit ratio	Net profit after taxes	Revenue from operations	NA	NA	NA	NA
Return on capital employed	EBIT	Capital employed (Net worth + Total Debt - Deferred tax asset)	(0.64)	NA	NA	refer note 1
Return on investment	Interest income on bank deposits	Average bank deposits	NA	NA	NA	NA

Notes:

- 1 As the project "Shriram Pristine" is developed and launched for sale in current year, and there was no active business for the Company until 31 March 2022, there is a significant change in ratios from the previous year.



SPL Housing Projects Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions, unless otherwise specified)

27 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.

28 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2023 and the date of authorization of these financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N5000103


Nikhil Vaid
Partner
Membership No.: 213356

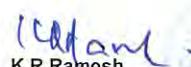
Hyderabad
29 May 2023



For and on behalf of the Board of Directors of
SPL Housing Projects Private Limited


Gopalakrishnan J
Director
DIN: 02354467

Bengaluru
29 May 2023


K R Ramesh
Director
DIN: 02058969

Bengaluru
29 May 2023

