

ANNUAL REPORT

2019-20

SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED

Shapoorji Pallonji and Company Private Limited

BOARD OF DIRECTORS:

SHAPOOR PALLONJI MISTRY, Chairman
PALLON SHAPOOR MISTRY,
FIROZE KAVSHAH BHATHENA, Executive Director
KEKOO HOMJI COLAH, Executive Director
JAI LAXMIKANT MAVANI, Executive Director
SUBODH CHANDRA DIXIT, Executive Director
MOHAN DASS SAINI
ROSHEN MINOCHER NENTIN, Executive Director

BANKERS:

AXIS BANK LTD.
BANK OF INDIA
IDBI BANK LTD.
INDUSIND BANK LTD.
STANDARD CHARTERED BANK LTD.
STATE BANK OF INDIA
UNION BANK OF INDIA

AUDITORS:

Price Waterhouse Chartered Accountants LLP
252, Veer Savarkar Marg,
Shivaji Park, Dadar (West),
MUMBAI 400 028

REGISTERED OFFICE:

70, NAGINDAS MASTER ROAD, FORT,
MUMBAI 400 023.

ADMINISTRATIVE OFFICE:

SHAPOORJI PALLONJI CENTRE,
41/44, MINOO DESAI MARG,
COLABA, MUMBAI 400 005.

**DIRECTORS' REPORT TO THE SHAREHOLDERS
FOR THE YEAR ENDED 31ST MARCH, 2020**

To,

The **SHAREHOLDERS**,

Your Directors have the pleasure in presenting the **SEVENTY SEVENTH ANNUAL REPORT** together with the audited financial statement for the year ended 31st March 2020 and the Auditor's Report thereon along with consolidated accounts.

1. **Financial Results and Highlights of Performance:**

Particulars	(Rs. in Lacs)			
	Standalone		Consolidated	
	FY 19-20	FY 18-19	FY 19-20	FY 18-19
Revenue and Other Income (Total Income)	1,154,143.59	1,348,611.91	4,216,759.83	49,90,150.61
Profit before Finance Costs, Depreciation, Exceptional Item & Tax	224,284.20	159,312.14	265,502.42	4,31,438.21
Profit after Finance Costs and Depreciation but before Exceptional Items & Tax	78,258.42	53,930.43	-169,241.81	76,933.21
Share of net profit of Joint Ventures / Associates / Partnership firms (net)	-	-	26,083.13	13,458.75
Exceptional Items - Income/(Expense)	-	-	-	-
Profit before Tax (PBT)	78,258.42	53,930.43	-143,158.68	90,391.96
Profit after Tax (PAT)	67,624.06	36,785.07	-175,016.29	46,754.42
Other Comprehensive Income/(Loss)	1,150.13	-589.61	4,937.46	9,275.35
Total Comprehensive Income	68,774.19	36,195.46	170,678.83	56,029.77
Non-controlling interests	-	-	-13,484.71	7,275.14
Owners of the Company	68,774.19	36,195.46	-157,194.12	48,754.63
Earnings Per Share - Basic and Diluted	9.59	10.46	-23.00	11.24

Shapoorji Pallonji And Company Private Limited

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CIN: U45200MH1943PTC003812

2. **Operations:**

Your Company has achieved total income of Rs. 1,154,153.59 Lacs (consolidated Rs. 4,216,759.83 Lacs) against Rs. 1,348,611.91 Lacs (consolidated Rs. 4,990,150.61 Lacs) during the previous year. The profit before and after tax is respectively Rs. 78,258.42 Lacs (consolidated Rs. -143,158.68 Lacs) and Rs. 67,624.06 Lacs/- (Consolidated Rs. -175,016.29 Lacs) as compared to Rs. 53,930.43 Lacs (Consolidated Rs. 90391.96 Lacs) and Rs. 36,785.07 Lacs (Consolidated Rs 46,754.42 Lacs) in the previous year.

- (a) There has been no change in the nature of business of the Company during the financial year under review.
- (b) Details of operations and results of subsidiaries, joint ventures and associates are provided in Form AOC-1 attached as Annexure A.

3. **Company's Affairs, Scenario and Outlook:**

The Company is mainly engaged in residential and commercial construction, real estate development and water management in India and overseas.

The Company continues to aggressively pursue new opportunities in the field of real estate, construction and water management. The Company is expected to capitalize on its strengths and is exploring various potential opportunities for improving and expanding the business of the Company across the geography of India and abroad.

The Reserve Bank of India vide circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21, dated 6th August 2020 and subsequent circular dated 7th September 2020 has introduced the Resolution Framework for COVID-19 related stress (OTR) for resolving the financial stress caused due to the COVID-19 pandemic to the eligible borrowers with good credit history.

Shapoorji Pallonji And Company Private Limited ("SPCPL") had approached its lenders, in September 2020 requesting for resolution for its debt exposure, including the debentures held by the Union Bank of India (amount INR 200 Crs, ISIN - INE404K07012) and Axis Trustee as the debenture trustee, under the aforementioned OTR guidelines of RBI. The lenders of SPCPL invoked OTR on 26th October 2020 and subsequently with the approval of the competent authorities of the lenders, OTR Resolution Plan has been successfully approved and implemented by the lenders on 31st March 2021. The OTR Resolution Plan was finalised in consultation with all lenders, including the debenture holder Union Bank of India, under the leadership of SBI as the lead bank and complied with the RBI guidelines as has been reviewed and approved by the revered Expert Committee appointed by RBI under the chairmanship of Mr. K.V. Kamath.

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Pursuant to the approved and implemented OTR Resolution Plan, tenor of all the existing facilities has been extended by 2 years from their respective maturity dates. With the approval of the OTR Resolution Plan from the competent authorities of the Union Bank of India, the outstanding debentures (detailed above) have been extinguished through conversion into term loan.

4. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9, as required under section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and administration) Rules, 2014, is included in this Report as Annexure – B and forms an integral part of this report.

5. No. of Meetings of the Board

Date of Meeting	Shapoor Mistry	Jai Mavani	S. C. Dixit	Kekoo Colah	M. D. Saini	F.K. Bhathena	Pallon Mistry	R.M. Nentin
<u>16.04.19</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>NA</u>
<u>15.05.19</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>N</u>	<u>N</u>	<u>Y</u>	<u>N</u>	<u>NA</u>
<u>20.06.19</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>NA</u>
<u>18.07.19</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>N</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>NA</u>
<u>23.08.19</u>	<u>Y</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>NA</u>
<u>18.09.19</u>	<u>Y</u>	<u>Y</u>	<u>N</u>	<u>N</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>NA</u>
<u>21.09.19</u>	<u>Y</u>	<u>N</u>	<u>N</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>N</u>	<u>NA</u>
<u>16.10.19</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>NA</u>
<u>05.11.19</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>N</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>NA</u>
<u>06.12.19</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>NA</u>
<u>20.01.20</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>NA</u>
<u>04.02.20</u>	<u>N</u>	<u>Y</u>	<u>N</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>N</u>	<u>NA</u>
<u>27.02.20</u>	<u>N</u>	<u>Y</u>	<u>N</u>	<u>Y</u>	<u>N</u>	<u>Y</u>	<u>N</u>	<u>NA</u>
<u>19.03.20</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>	<u>N</u>	<u>Y</u>	<u>Y</u>	<u>Y</u>

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6. Director's Responsibility Statement:

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors, confirm that:

- i) In the preparation of the annual accounts, applicable accounting standards have been followed with proper explanation, relating to material departures, if any.
- ii) The accounting policies are consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the State of affairs of the Company as on 31st March, 2020 and of the Profit of the Company for the year ended on that date.
- iii) That proper and sufficient care has been taken to the best of their knowledge and ability 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.
- iv) The accounts have been prepared on a going concern basis.
- v) A proper system to ensure compliance with the provisions of all applicable laws is devised and the system is adequate and is operating effectively.

7. Explanation or comments by the Board on every qualification, reservation or adverse remarks or disclaimers made by the Auditors.

The Annual General Meeting of the members of the company in respect of the year ended on 31st March, 2020 was required to be held on or before 30th September, 2020. Ministry of Corporate Affairs (MCA) vide its Order No. ROC/P/Sec 96/2020/414 - (08/09/2020) had extended the due date for holding the Annual General Meeting for the Financial Year ended 31.03.2020 by three months for all companies.

However, despite the best efforts of the Company, it was unable to hold the Annual General Meeting within the stipulated time period. The main reason for this was the inability to complete the audit of accounts of the company due to spread of Novel Coronavirus and consequent nationwide lockdown. Due to the unavailability of transport, employees who were staying in the suburbs of Mumbai could not attend office. Though Unlock phases were going on, there was no sign of normal working conditions.

The Company is in the process of filing its application, with MCA for compounding, for the delay in holding the Annual General Meeting for the year ended March 31, 2020 and its consequential non-compliances.

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The Annual General Meeting of the Company for the year ended 31st March, 2020 is convened on 30th June, 2021 and the Board of Directors shall lay before such meeting financial statements for the financial year in terms of Section 129(2) of the Companies Act, 2013. The financial statements duly adopted at the Annual General Meeting of the Company shall be filed with the Registrar within 30 days of the date of the Annual General Meeting.

The other observations made by the Auditors in their Report and dealt with in the Notes forming part of the accounts at appropriate places are self-explanatory.

8. Loans and Investments under Section 186 of the Companies Act, 2013:

As the company, is engaged in providing infrastructural facilities, it falls under subsection (11) of section 186 of the Companies Act, 2013. Loans, guarantees given and investments made during the year as appearing in the financial statements are not enlisted in the Directors' Report.

9. Contracts or arrangements with related Parties:

Transactions of the categories mentioned in Section 188 (1) if any, with related parties are entered into by the Company in its ordinary course of business and are at arms' length basis. There were no materially significant related party transactions and therefore, providing details in Form AOC 2 is not required. The disclosure of related party transactions are made in the financial statement of the Company.

10. Reserves and Dividend:

The company has during the year carried forward Rs. 67,624.06 Lakhs (previous year Rs. 36,785.07 Lakhs) to Reserves. No Dividend to the Shareholders has been recommended.

11. Company's policy relating to directors appointment, payment of remuneration:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

12. Audit Committee:

As per the provisions of Section 177 of the Companies Act, 2013, the Company is not required to constitute an Audit Committee

13. **Transfer of amounts to Investor Education and Protection Fund :**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years, which would be required to be transferred to Investor Education and Protection Fund (IEPF).

14. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

There are no material changes affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

15. **Deposits :**

The Company has neither accepted nor renewed any deposit within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the financial year ended 31st March, 2020.

16. **Statement of Declaration by Independent Directors:**

Being a Private Company the provisions of Section 149(4) pertaining to the appointment of the Independent Directors do not apply to the Company and hence there is no independent director on the Board.

17. **Change in Nature of Business:**

There is no change in the nature of the business of the Company during the year.

18. **Event subsequent after to the date of financial statement:**

On 01.06.2020 the Company had issued and allotted 2000 Non Convertible Debentures of Rs. 10,00,000/- each, amounting to Rupees Two Hundred Crores through Private Placement.

19. **Disqualification Of Director:**

None of the Directors of the Company is subject to disqualification under Section 164(2) of the Companies Act, 2013 and the rules made thereunder for the year under review.

20. **Fraud:**

There was no fraud reported during the year.

21. **Conservation of energy, technology absorption, foreign exchange earnings and outgo:**

Statement containing particulars pursuant to the section 134(3)(m) of the Companies Act, 2013 and forming part of Director's Report.

A. **Conservation of Energy :**

Actions initiated by the Organization for Conservation of Energy are as follows-

1. Use of solar panels for lighting of open areas in labour camps. More than 250 solar lighting module (solar panel, pole and lamp) have been procured and installed.
2. Replacement of conventional lamps with energy efficient lamps like LED etc.
3. Use of frequency inverter in many Tower Cranes which consumes 90% less current for starting up.

B. **Technology Absorption :**

The Company has been investing in the latest forms of technology. By adopting the aluminium form work and jump form systems, the Company is able to increase the construction speed and efficiency while minimizing labour time. The use of precast concrete, results in superior quality of work. In construction methodologies, the Company uses the top down construction which affords extensive dust control, zero damage to adjacent buildings, planting machineries to increase productivity and improved quality. It is cost effective and shortens the overall construction schedule.

- Greatly reducing human safety risks by working on ground
- Tracking of daily progress with creating mobile based application with central server to track real time updates.
- Installing monitoring cameras on site to monitor key site activities.
- Universal palm attendance system across the organization
- Digital platform to monitor Quality and Safety best practices as well as non-conformances
- Knowledge sharing platform for people across projects as well as support functions to learn and share

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C. Foreign Exchange Earnings and Out-go:

Foreign exchange expenses : INR 176,096.19 Lacs

Foreign exchange income : INR 204,380.34 Lacs

Foreign exchange has been earned in the ordinary course of business of construction, technical knowhow and other incidental income.

Foreign exchange outgo comprises expenditure, through authorized dealers, on traveling, professional fees, guarantee commission, interest etc and also wages, material consumption charges, project management expenses and other such expenses in respect of foreign projects. The Company continues to bid for foreign projects so as to increase its profits.

22. Internal Financial Control Systems and their adequacy:

The Management of the Company has over the years set up internal control mechanism to cater to/address the growing needs of the businesses. The Company has computerized processes across the network and has implemented SAP system to automate and control transactions in all its businesses. The group also conducts investigation of frauds as and when detected. The company has adequate internal financial control in place. The Company is enhancing the documentation on internal financial controls and improving processes as part of the ongoing IT migration road map and to take care of the new Indirect Tax System (GST). For its Engineering & Construction business, the Company is working on an updated and improved risk Management System for usage in business.

23. Development and implementation of Risk Management Policy:

The Company has Risk Management framework to identify and evaluate business risks. Business risk evaluation and management is an ongoing process within the Company. In line with the overall growth objective, the Company has invested in information technology namely, SAP Enterprising Resource Planning System. However, elements of risk threatening the Company's existence are minimal. Since Risk Management is a continuous evolving system in line with the growth of the business, Risk parameters are revisited and a new robust Risk Policy is rolled out in the year.

24. Corporate Social Responsibility:

The Company has constituted Corporate Social Responsibility (CSR) Committee in Compliance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR

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Committee has formulated a CSR Policy indicating the activities that would be undertaken by the Company. The disclosures with respect to CSR activities is given in Annexure - C.

25. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment. During the financial year 2019-2020, one complaint on sexual harassment was received by the Company.

26. Directors:

The Board consists of Mr. Shapoor Mistry, Chairman, Mr. F. K. Bhathena, Mr. Jai Mavani, Mr. S. C. Dixit and Mr. Kekoo Colah as whole Time Directors and Mr. M. D. Saini and Mr. Pallon S. Mistry. Ms. Roshen M. Nentin was appointed as Whole time Director of the Company with effect from 19th March, 2020.

Company Secretary:

Ms. Gandhali Upadhye has resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 11th December, 2020 and Ms. Sharmila Biswas, (holding Membership No. F9751) was appointed as the Company Secretary and Compliance Officer of the Company to hold office with effect from 11th December, 2020.

27. The following companies became subsidiaries / Associates of the Company during the year:

Subsidiaries

Behold Space Developers Private Limited (w.e.f.02/05/2019)
Eluru Smart Infrastructures Private Limited (w.e.f 08/04/2019)
Suvita Real Estate Pvt Ltd (w.e.f. 22/10/2019)
Bhavnagar Desalination Private Limited (w.e.f. 10.12.2019)
Dwarka Sea Water Desalination Private Limited (w.e.f. 16.12.2019)
Gir Somnath Desalination Private Limited (w.e.f. 16.12.2019)
Kutch Sea Water Desalination Private Limited (w.e.f. 10.12.2019)

Associates

S.D. Samata Samantha Realty Pvt Ltd (w.e.f. 24/02/2020)
Enrich- SWPL JV (w.e.f. 01/11/2019)
SWPL-SLP Joint Venture (w.e.f. 14/11/2019)

The following ceased to be Subsidiaries / Associates:

Behold Space Developers Pvt Ltd (Upto 02/05/2019) (ceased to be an Associate, since it became a subsidiary)

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28. **Statutory Auditors:**

The Auditors, **Price Waterhouse Chartered Accountants LLP** the Statutory Auditors of the Company were appointed to hold office from the conclusion of 74th Annual General Meeting for a period of 5 years.

29. **Significant and Material Orders passed by the Regulators or Courts:**


During the financial year there has been no significant or material order passed by any regulator or courts or tribunals impacting the going concern status and company's operations in future.

The Company had defaulted in holding the Annual General meeting within the period prescribed under section 96 of the Companies Act, 2013, for adopting the accounts for the financial year 2018-19 and had, suo moto, applied to the Regional Director under section 441 of the Companies Act, 2013 for compounding the offence. The Regional Director vide order dated 20th January, 2021, levied the compounding fee of Rs. 1,27,500/- (Rupees One Lakh Twenty Seven Thousand Five Hundred Only) on the Company and each of the Officers in Default, which has been paid accordingly.

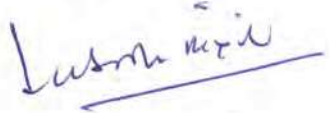
30. **Acknowledgements:**

Your Directors acknowledge with gratitude the assistance and cooperation extended by the employees, customers, financial institutions, banks, vendors, dealers, Government Authorities and others associated with the activities of the Company. We look forward to their continued support.

On behalf of the Board



F. K. BHATHENA
DIRECTOR
DIN 00010075



S. C. DIXIT
DIRECTOR
DIN 05281102

Mumbai

SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED

FORM AOC - I

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Rs. in Lacs, except shareholding percentage

Part "A": Subsidiaries																	
Sr. No.	Name of the Subsidiary	The date since when Subsidiary was acquired	Country of Incorporation	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT	Provision for Taxation	PAT	Proposed Dividend	Percentage of Shareholding
1	Abhijeet Trading Pvt. Ltd.	27/03/1999	India	1-4-2019 to 31-3-2020	INR	N.A.	30.00	(28.94)	6.46	3.43	3.00	-	(2.07)	-	(2.07)	-	100
2	Acreage Farms Pvt. Ltd.	04/07/2012	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(1.55)	429.63	426.19	-	-	(0.31)	-	(0.31)	-	100
3	Alcons Infrastructure Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	52,197.00	139,352.00	1,243,139.00	1,051,590.00	1,166.00	950,601.00	37,841.00	(13,648.00)	24,192.00	2,519.00	
4	Alcons Corrosion Protection Private Limited	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	8.00	163.00	179.00	179.00	-	5.00	2.00	(3.00)	(1.00)	-	
5	Alcons Hydrocarbons Engineering Private Limited	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	10.00	121.00	135.00	135.00	-	-	(1.00)	(3.00)	(4.00)	-	
6	Alcons Construction Mideast LLC, Dubai	01/04/2008	UAE	1-1-2019 to 31-01-2019	AED	19.39	58.00	(8,927.00)	30,395.00	30,395.00	-	28,323.00	229.00	-	229.00	-	
7	Alcons Gulf International Projects Services FZE, Fujairah	01/04/2008	UAE	1-1-2019 to 31-01-2019	AED	19.39	192.00	1,277.00	1,471.00	1,471.00	-	-	(26.00)	-	(26.00)	-	
8	Alcons Infrastructure Kuwait for Building, Roads and Marine Contracting WLL	01/04/2008	Kuwait	1-1-2019 to 31-01-2019	KWD	235.18	282.00	979.00	1,269.00	1,269.00	-	361.00	228.00	-	228.00	-	
9	Alcons Mauritius Infrastructure Limited	01/04/2008	Mauritius	1-4-2019 to 31-3-2020	EURO	83.47	918.00	144.00	1,066.00	1,066.00	-	65.00	53.00	(1.00)	52.00	-	
10	Alcons Overseas Singapore Pte. Ltd.	01/04/2008	Singapore	1-4-2019 to 31-3-2020	SGD	53.23	27.00	16,169.00	61,354.00	61,354.00	-	44,120.00	3,652.00	-	3,652.00	-	
11	Alcons Infra Projects Kazakhstan LLP	01/04/2008	Kazakhstan	1-4-2019 to 31-3-2020	KZT	0.17	1.00	(2,116.00)	54.00	54.00	-	-	(234.00)	-	(234.00)	-	
12	Alcons Saudi Construction LLC	01/04/2008	Saudi Arabia	1-4-2019 to 31-3-2020	SAR	20.12	101.00	(80.00)	108.00	108.00	-	-	-	-	-	-	
13	Alcons Overseas Projects Gabon SARL	01/04/2008	Gabon	1-4-2019 to 31-3-2020	XAF	0.12	1.00	22,443.00	25,086.00	25,086.00	-	11,057.00	3,602.00	-	3,602.00	-	
14	AFCONS-SPCPL Joint Venture	07/02/2019	India	1-4-2019 to 31-3-2020	INR	N.A.	-	-	3,502.07	3,502.07	-	4,388.23	-	-	-	-	
15	Aqualpha Technologies Private Limited	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	585.57	(276.24)	604.72	295.39	-	730.91	(35.54)	-	(35.54)	-	
16	Archatic Properties Pvt. Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	172.75	12,768.12	12,939.87	-	25.00	(25.38)	-	(25.38)	-	
17	Arena Stud Farm Pvt. Ltd.	27/04/2012	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(1.73)	1,231.14	1,227.66	-	-	(0.40)	-	(0.40)	-	100
18	Arme Investment Company Limited	15/02/2017	U.A.E.	1-4-2019 to 31-3-2020	AED	20.52	2.05	(30.34)	1,150.35	1,178.64	67.50	-	(2.49)	-	(2.49)	-	100% thru Shaopoorji Pallonji International FZC
19	Aspire Properties Holdings Ltd.	28/01/2018	U.A.E.	1-4-2019 to 31-3-2020	AED	20.52	2.05	(352.03)	2,940.32	3,290.29	-	-	(160.99)	-	(160.99)	-	100% thru Shaopoorji Pallonji International FZC
20	Ativa Real Estate Developers Pvt. Ltd.	01/12/2019	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(0.29)	1.06	0.34	-	-	(0.17)	-	(0.17)	-	51% thru Shaopoorji Pallonji Infrastructure Capital Co. Pvt. Ltd. and 49% thru Shaopoorji Realty Solar Holdings Pvt. Ltd.
21	Aumko Energy Private Limited	23/01/2017	India	1-4-2019 to 31-3-2020	INR	N.A.	725.00	2.92	4,605.23	3,883.15	-	-	(0.89)	-	(0.89)	-	51% thru Shaopoorji Pallonji Infrastructure Capital Co. Pvt. Ltd. and 49% thru Shaopoorji Realty Solar Holdings Pvt. Ltd.

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Rs. in Lacs, except shareholding percentage

Sr. No.	Name of the Subsidiary	The date since when Subsidiary was acquired	Country of Incorporation	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT	Provision for Taxation	PAT	Proposed Dividend	Percentage of Shareholding
22	Arina Solar Private Limited	15/02/2017	India	1-4-2019 to 31-3-2020	INR	N.A.	3.00	53.98	5,969.26	5,912.27	-	-	(44.30)	-	(44.30)	-	51%, thru Shapoorji Pallonji Infrastructure Capital Co. P. Ltd. and 49% thru Shapoorji Pallonji Solar Energy Private Limited
23	Atnu Solar Private Limited	21/09/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1,500.00	(18.20)	32,324.78	30,842.97	-	-	(17.70)	-	(17.70)	-	51%, thru Shapoorji Pallonji Infrastructure Capital Co. P. Ltd. and 49% thru Shapoorji Pallonji Solar Energy Private Limited
24	Baligid Power Company Private Limited	01/12/2015	India	1-4-2019 to 31-3-2020	INR	N.A.	6.00	(2.68)	116.68	113.36	-	-	(0.79)	-	(0.79)	-	100% thru Shapoorji Pallonji Infrastructure Capital Co. P. Ltd.
25	Behold Space Developers Pvt. Ltd.	02/05/2019	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(169.87)	9,532.42	9,701.40	-	0.43	(165.48)	-	(165.48)	-	100% thru Shapoorji Pallonji Development Managers Pvt. Ltd.
26	Beyta Farms Pvt. Ltd.	25/09/2014	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(1.30)	32.85	29.15	-	-	(0.30)	-	(0.30)	-	100
27	Bengal Shapoorji Infrastructure Development Pvt. Ltd.	10/10/2007	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(1,069.87)	33,736.23	34,801.10	-	2,597.83	(622.65)	-	(622.65)	-	100
28	Blue Riband Properties Pvt. Ltd.	05/03/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(31.89)	6,908.78	6,935.67	-	19.02	(6.34)	-	(6.34)	-	100 61.02% through Global Infrastructure Finance Trust through FZCO
29	Bisho Infra Projects Limited	18/09/2017	Bangladesh	1-4-2019 to 31-3-2020	TKA	0.88	220.37	1,485.31	7,820.34	6,214.66	-	27,541.99	1,791.92	(627.17)	1,164.75	-	59
30	Bangalore Streetlighting Private Limited	28/03/2019	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(8.51)	(7.51)	1,140.66	-	-	(8.51)	-	(8.51)	-	74
31	Bhavamar Desalination Private Limited	10/12/2019	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(1.50)	1.00	(1.50)	-	-	(1.50)	-	(1.50)	-	100
32	Callicott Farms Pvt. Ltd.	17/09/2014	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(9.42)	12.51	16.63	-	-	(0.29)	-	(0.29)	-	100
33	Campbell Properties & Hospitality Services Limited	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	48.75	133.94	186.67	3.98	-	13.06	2.45	(0.64)	1.81	-	100% thru Fides & Co. Ltd.
34	Cynus Engineers Pvt. Ltd.	01/06/1988	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	977.12	1,002.17	20.04	837.80	56.03	30.92	-	30.92	-	100
35	Deha Finance & Investments Pvt. Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(1,041.96)	19.18	1,096.14	-	-	(328.13)	-	(328.13)	-	100
36	Delphi Properties Pvt. Ltd.	03/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(666.42)	26,766.86	27,428.27	-	730.30	(235.36)	7.88	(227.78)	-	100
37	Devina Realty & Construction Pvt. Ltd.	19/09/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(589.88)	357.47	933.35	-	32.65	(570.96)	-	(570.96)	-	100
38	Dhan Gaming Solution (India) Pvt. Ltd.	29/04/2011	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(1.35)	0.47	0.82	-	-	(0.16)	(0.10)	(0.26)	-	100% thru Nairo Consultancy Services Pvt. Ltd.
39	Dwarika Sea Water Desalination Pvt. Ltd.	16/12/2019	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(1.60)	1.00	(1.50)	-	-	(1.50)	-	(1.50)	-	74
40	Dynamic Sun Energy Pvt. Ltd.	04/09/2017	Bangladesh	1-4-2019 to 31-3-2020	TKA	0.88	1,110.53	(102.47)	1,017.96	9.89	-	-	(96.36)	-	(36.38)	-	65.67% directly & 14.33% thru Global Energy Projects Holding
41	Eluru Smart Infrastructures Pvt. Ltd.	18/04/2019	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(0.26)	0.99	0.25	-	-	(0.26)	-	(0.26)	-	100
42	Empower Builder Pvt. Ltd.	19/09/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(2,662.15)	1,642.02	4,299.17	1,514.07	16.93	(388.42)	-	(388.42)	-	100

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Part 'A': Subsidiaries																	Rs. In Lacs, except shareholding percentage	
Sr. No.	Name of the Subsidiary	The date since when Subsidiary was acquired	Country of Incorporation	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT	Provision for Taxation	PAT	Proposed Dividend	Percentage of Shareholding	
43	ESEM Shibles Pvt. Ltd.	16/05/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(0.42)	0.69	0.10	-	-	(0.23)	-	(0.23)	-	100	
44	ESPI Holdings Mauritius Limited	28/03/2014	Mauritius	1-4-2019 to 31-3-2020	USD	75.37	226.11	(6.661.03)	1,303.86	6,638.49	-	1,080.84	566.76	(70.66)	516.10	-	66.67	
45	ESPI Farms Pvt. Ltd.	21/05/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(0.42)	0.68	0.10	-	-	(0.25)	-	(0.25)	-	100	
46	ESPI Homestead Pvt. Ltd.	17/05/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(0.40)	0.70	0.10	-	-	(0.23)	-	(0.23)	-	100	
47	ESPI Stables & Farms Pvt. Ltd.	21/05/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(0.38)	0.62	0.10	-	-	(0.22)	-	(0.22)	-	100	
48	Eureka Forbes Limited	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	377.80	(19,674.57)	104,330.21	123,629.98	9,954.27	188,539.67	(39,668.15)	(172.53)	(39,840.76)	-	100	
49	EFL Mauritius Limited	01/04/2008	Mauritius	1-4-2019 to 31-3-2020	EURO	83.08	21,234.26	(17,684.19)	3,909.17	359.09	3,769.89	-	(12.46)	-	(12.46)	-	100	
50	Euro Forbes Financial Services Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(2.84)	2.29	0.12	-	-	(0.25)	-	(0.25)	-	100	
51	Euro Forbes Limited, Dubai	01/04/2008	UAE	1-4-2019 to 31-12-2019	USD	71.29	34,732.26	(33,428.84)	1,307.49	4.07	978.65	-	(9,840.78)	-	(9,840.78)	-	100	
52	Egri Generation Private Limited	20/12/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(0.75)	45.52	45.28	-	-	(1.15)	-	(1.15)	-	100	
53	Elaine Renewable Energy Private Limited	05/09/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(30.07)	148.14	177.21	-	0.96	(30.93)	-	(30.93)	-	100	
54	Elrose Energy Private Limited	03/08/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(57.07)	112.61	168.68	-	-	(57.39)	-	(57.39)	-	100	
55	Eyeland Estates Pvt. Ltd	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(806.55)	1,216.13	2,019.88	-	1.18	(191.56)	(0.49)	(192.05)	(0.49)	100	
56	Filippa Farms Pvt. Ltd.	17/11/2014	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(1.16)	4.00	0.16	-	-	(0.29)	-	(0.29)	-	100	
57	Fine Energy Solar (Pvt.) Ltd. **	18/01/2018	Sri Lanka	1-4-2019 to 5-12-2019	LKR	0.40	2.02	(2.02)	-	-	-	-	(0.48)	-	(0.48)	-	100	
58	Flambyant Developers Pvt. Ltd	19/09/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(348.59)	4,283.26	4,628.84	-	-	(212.02)	-	(212.02)	-	100	
59	Floralise Developers Pvt. Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	2,500.50	(470.98)	41,600.44	17,066.42	-	21.93	(16.02)	-	(16.02)	-	100	
60	Floral Finance Pvt. Ltd.	10/04/1989	India	1-4-2019 to 31-3-2020	INR	N.A.	12.02	(50.93)	0.54	38.46	-	-	(4.03)	-	(4.03)	-	100	
61	Floral Investments Pvt. Ltd	18/01/1996	India	1-4-2019 to 31-3-2020	INR	N.A.	95.00	(2,632.90)	107,460.11	109,998.01	67,184.15	1,051.86	(7,082.73)	697.42	(6,385.11)	-	100	
62	Fidella Finance Pvt. Ltd	10/04/1989	India	1-4-2019 to 31-3-2020	INR	N.A.	30.00	(22.63)	7.56	0.18	-	0.86	0.54	(0.99)	0.45	-	100	
63	Forbes & Company Limited	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	1,299.86	18,875.86	88,398.50	66,232.78	24,166.55	20,240.53	(2,577.78)	122.60	(2,455.18)	-	72.56	
64	Forbes Campbell Services Limited	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	17.04	28.61	4.57	-	31.20	4.62	(1.19)	3.43	-	98% thru Forbes & Co. Ltd	
65	Forbes Enviro Solutions Limited	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	482.73	(307.46)	992.97	817.70	1.37	1,634.15	(56.82)	(32.42)	(89.24)	-	100% thru Forbes & Co. Ltd	
66	Forbes Facility Services Pvt. Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	100.00	632.00	6,680.75	5,948.76	-	18,335.44	(194.39)	(4.38)	(198.77)	-	100% thru Forbes & Co. Ltd	
67	Forbes Lux FZCO	01/04/2008	UAE	1-1-2019 to 31-12-2019	USD	71.29	30,173.42	(26,153.46)	4,167.02	147.06	-	1,546.58	(272.00)	-	(272.00)	-	100% thru Forbes & Co. Ltd	
68	Forbes Lux International AG	01/04/2008	Switzerland	1-1-2019 to 31-12-2019	CHF	73.66	46,869.43	(48,074.56)	30,113.23	31,318.36	24,671.96	-	(21,122.59)	(250.55)	(21,373.55)	-	100% thru Forbes & Co. Ltd	
69	Forbes Technology Limited	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	3,689.72	(6,149.70)	19,604.50	22,064.48	-	7,538.23	(6,014.92)	-	(6,014.92)	-	100% thru Forbes & Co. Ltd	
70	Forbes Campbell Finance Limited	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	396.41	1,913.78	3,805.15	1,504.86	2,524.56	5.99	(256.94)	-	(256.94)	-	100% thru Forbes & Co. Ltd	

SHAPOORJI PALLONI AND COMPANY PRIVATE LIMITED

FORM AOC - I

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part 'A': Subsidiaries

Rs. in Lacs, except shareholding percentage

Sr. No.	Name of the Subsidiary	The date since when Subsidiary was acquired	Country of Incorporation	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT	Provision for Taxation	PAT	Proposed Dividend	Percentage of Shareholding
71	Ford International Services Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	180.00	593.36	1,459.90	669.33	10.32	635.63	18.18	(11.39)	6.80	-	100
72	Gallago Developers Pvt. Ltd.	19/09/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(205.03)	185.86	396.89	0.99	0.07	(38.46)	(1.89)	(40.34)	-	100
73	GGO Pty. Ltd.	10/06/2019	Australia	1-4-2019 to 31-3-2020	AUD	46.28	23.14	(731.22)	1,171.35	1,171.35	-	1,724.86	(731.22)	-	(731.22)	-	100
74	Gokak Textiles Limited	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	649.93	(3,729.23)	13,933.43	17,012.73	2,499.00	10,216.41	(4,459.80)	-	(4,459.80)	-	73.56
75	Gokak Power & Energy Limited	01/06/2012	India	1-4-2019 to 31-3-2020	INR	N.A.	4,900.00	(2,418.22)	11,351.26	8,869.48	0.26	874.32	(550.26)	-	(550.26)	-	51% thru Global Textiles Ltd & 49% thru Shapoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
76	Gospi Properties Pvt. Ltd.	19/10/2007	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	61.72	12,768.91	12,702.18	-	3,525.56	265.59	(35.05)	230.54	-	100
77	Global Bulk Minerals FZE	04/09/2016	UAE	1-4-2019 to 31-3-2020	USD	74.81	112.11	20,606.27	40,067.51	19,346.13	0.15	728.33	105.97	-	105.97	-	100% thru Shapoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
78	Global Energy Ventures Mauritius	03/04/2014	Mauritius	1-4-2019 to 31-3-2020	USD	74.81	2,592.20	4,607.21	62,233.80	55,034.40	51,550.26	10,511.48	6,548.17	-	6,548.17	-	100% thru Shapoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
79	Global Resource and Logistics Pte. Ltd.	19/08/2011	Mauritius	1-1-2019 to 31-12-2019	USD	74.81	3,825.54	(2,577.93)	1,255.04	7.43	-	-	(66.39)	0.01	(66.39)	-	89.99% through Shapoorji (Pallonji) Energy Private Limited
80	Global Energy Projects Holdings	14/09/2017	Mauritius	1-4-2019 to 31-3-2020	USD	74.81	764.57	(1,351.94)	162.43	749.80	160.84	-	(1,093.76)	-	(1,093.76)	-	100% thru Shapoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
81	Global Solar Energy Holdings	21/03/2017	Mauritius	1-4-2019 to 31-3-2020	USD	74.81	322.43	(118.80)	8,523.31	8,319.66	638.01	329.44	(13.65)	-	(13.65)	-	100% thru Shapoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
82	Global infra FZCO	23/05/2017	UAE	1-4-2019 to 31-3-2020	USD	74.81	30.58	19,670.47	32,601.04	13,899.99	686.78	60,514.94	14,531.22	-	14,531.22	-	100% through Global Energy Ventures Mauritius
83	Grand View Estates Private Limited	01/04/2019	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	9,670.17	65,618.60	55,947.43	4,354.30	651.19	(830.33)	51.31	(779.02)	-	50% Directly & 50% thru Amed Agencies Pvt. Ltd.
84	Gir Samrath Desalination Pvt. Ltd.	16/12/2019	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(1.50)	1.00	(1.50)	-	-	(1.50)	-	(1.50)	-	74
85	Hazrat & Company Private Limited	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	20.00	(18.00)	2.00	2.00	-	2.00	-	-	-	-	100% thru AFCONS Infrastructure Limited
86	Haul Power Private Limited	26/12/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(0.72)	1.90	1.52	-	-	(1.16)	-	(1.16)	-	100% thru Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd.
87	High Port Properties Pvt. Ltd.	04/03/2009	India	1-4-2019 to 31-3-2020	INR	N.A.	15.00	(27,720.34)	41,385.09	69,090.43	30,226.23	795.62	(9,859.33)	-	(9,859.33)	-	100
88	Instant Karma Properties Pvt. Ltd.	05/05/2014	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(64.30)	5,080.07	5,163.37	0.06	-	(0.56)	-	(0.56)	-	100
89	Jaykall Developers Pvt. Ltd.	16/01/2015	India	1-4-2019 to 31-3-2020	INR	N.A.	2,040.00	(5,363.29)	67,959.67	71,282.96	802.35	1,402.65	(3,271.56)	-	(3,271.56)	-	100% thru Shapoorji Pallonji Development Managers Pvt. Ltd.
90	Kanpur River Management Pvt. Ltd.	16/11/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(489.13)	511.40	999.52	-	12.15	(652.87)	164.26	(489.41)	-	74
91	Kutch Sea Water Desalination Pvt. Ltd.	10/12/2019	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(1.50)	1.00	(1.50)	-	-	(1.50)	-	(1.50)	-	74
92	Kaynam Property Development Pvt. Ltd.	31/01/2019	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(2.51)	0.44	1.95	-	-	(2.41)	-	(2.41)	-	100% thru Shapoorji Pallonji Construction Pvt. Ltd.

SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED

FORM AOC - I

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement combining salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Rs. in Lacs, except shareholding percentage

Part "A". Subsidiaries																	
Sr. No.	Name of the Subsidiary	The date since when Subsidiary was acquired	Country of Incorporation	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT	Provision for Taxation	PAT	Proposed Dividend	Percentage of Shareholding
93	Khivrelia Property Developers Pvt. Ltd.	05/10/2011	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(300.63)	102.17	401.20	-	8.88	(33.23)	-	(33.23)	-	100
94	Lux International AG	01/04/2008	Switzerland	1-1-2019 to 31-12-2019	CHF	73.66	13,033.78	(9,921.28)	28,289.52	25,177.02	19,931.83	7,011.77	(7,567.45)	(21.32)	(7,588.77)	-	100% thru Forbes & Co. Ltd.
95	Lux Deutschland GmbH	01/04/2008	Germany	1-1-2019 to 31-12-2019	EURO	80.04	6,077.19	(5,404.62)	6,805.51	6,132.94	-	8,501.82	(1,316.75)	(2.22)	(1,318.99)	-	100% thru Forbes & Co. Ltd.
96	Lux Del Paraguay S.A.	01/04/2008	Paraguay	1-1-2019 to 31-12-2019	PYG	0.01	1,370.75	(826.97)	3,169.57	2,625.79	-	2,918.15	(602.44)	(45.24)	(647.66)	-	100% thru Forbes & Co. Ltd.
97	Lux Aqua Paraguay S.A.	01/04/2008	Paraguay	1-1-2019 to 31-12-2019	PYG	0.01	271.50	(282.53)	255.27	266.30	-	111.83	(104.22)	(0.55)	(104.77)	-	100% thru Forbes & Co. Ltd.
98	Lux Hungaria Kereskedelmi Kft	01/04/2008	Hungary	1-1-2019 to 31-12-2019	HUF	0.24	85.96	3,017.14	5,849.56	2,746.46	-	11,084.49	276.70	(12.10)	264.60	-	100% thru Forbes & Co. Ltd.
99	Lux Italia srl	01/04/2008	Italy	1-1-2019 to 31-12-2019	EURO	80.04	93.46	(309.07)	131.75	347.36	-	203.27	(247.05)	-	(247.06)	-	100% thru Forbes & Co. Ltd.
100	Lux Norge AS	01/04/2008	Norway	1-1-2019 to 31-12-2019	NOK	8.12	1,741.54	(1,670.88)	730.01	667.35	-	2,382.44	(96.24)	-	(96.24)	-	100% thru Forbes & Co. Ltd.
101	Lux Osterreich GmbH	01/04/2008	Austria	1-1-2019 to 31-12-2019	EURO	80.04	424.80	(304.89)	1,487.54	1,377.63	-	2,733.53	(388.51)	(1.37)	(389.88)	-	100% thru Forbes & Co. Ltd.
102	Lux Schweiz AG	01/04/2008	Switzerland	1-1-2019 to 31-12-2019	CHF	73.66	216.54	(257.01)	183.22	223.69	-	283.72	(284.43)	(2.13)	(286.56)	-	100% thru Forbes & Co. Ltd.
103	Lux International Services & Logistic GmbH	01/04/2008	Germany	1-1-2019 to 31-12-2019	EURO	80.04	18.45	16.78	2,135.21	2,099.98	-	8,390.50	(153.67)	(0.65)	(154.33)	-	100% thru Forbes & Co. Ltd.
104	LIAG Trading & Investment Limited	01/04/2008	UAE	1-1-2019 to 31-12-2019	USD	71.29	18.18	57.28	1,110.77	1,035.31	-	57.36	241.31	-	241.31	559.57	100% thru Forbes & Co. Ltd.
105	Lux Weib Polska sp z o.o	29/07/2019	Poland	1-1-2019 to 31-12-2019	PLN	18.82	18.76	(91.00)	45.21	117.45	-	8.73	(88.24)	-	(88.24)	-	100% thru a Subsidiary of Eurasia Forster Ltd.
106	Maggie Finance Private Limited	05/10/2007	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(108.90)	214.63	318.53	-	5.81	(25.44)	-	(25.44)	-	100% thru Manji Horse Breeders Pvt. Ltd.
107	Make Home Realty and Construction Pvt. Ltd.	28/07/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(552.81)	56.21	604.02	-	2.24	(62.82)	-	(62.82)	-	100
108	Manji Farmstead Pvt. Ltd.	11/05/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(0.40)	0.70	0.10	-	-	(0.23)	-	(0.23)	-	99.99
109	Manji Horse Breeders' Farm Pvt. Ltd.	05/10/2007	India	1-4-2019 to 31-3-2020	INR	N.A.	8.75	(56,243.31)	35,506.73	91,741.29	140.95	1,172.02	(1,575.19)	(848.85)	(2,424.05)	-	99.99
110	Manor Stud Farm Pvt. Ltd.	30/04/2012	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(1.77)	1,511.54	1,508.31	-	-	(0.39)	-	(0.39)	-	100
111	Mazson Builders & Developers P. Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(704.83)	21,072.78	12,501.59	-	656.26	(673.27)	-	(673.27)	-	100% thru Dahia Finance & Investments Pvt. Ltd.
112	Merland Estates Pvt. Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(9,641.78)	36,573.90	46,210.68	33,082.50	323.46	(6,285.71)	-	(6,285.71)	-	100
113	Meridian Enterprises		India	1-4-2019 to 31-3-2020	INR	N.A.	-	(46.27)	29,668.22	29,914.49	-	-	(21.35)	-	(21.35)	-	70
114	Miege Properties Pvt. Ltd.	12/10/2007	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(444.65)	25,256.42	25,696.05	-	1,404.02	(194.89)	-	(194.89)	-	100
115	Minean SP Construction Corporation	01/04/2017	Canada	1-1-2019 to 31-12-2019	CAD	55	5,696.79	(5,216.65)	752.10	271.95	11.31	194.06	15.42	-	15.42	-	44.36
116	Murmal Properties Limited	30/06/2017	India	1-4-2019 to 31-3-2020	INR	N.A.	996.83	2,671.94	6,250.24	2,581.47	-	244.28	(104.99)	-	(104.99)	-	-
117	Musandam Rock LLC	14/12/2016	Oman	1-4-2019 to 31-3-2020	OMR	194.32	27,204.80	(35,888.07)	37,238.55	45,921.82	-	9,651.40	(2,417.94)	-	(2,417.94)	-	-
118	Nutan Bolyd (Bangladesh) Ltd.	27/03/2016	Bangladesh	1-4-2019 to 31-3-2020	TAKA	0.88	54,234.88	(3,324.17)	174,489.42	123,578.71	-	-	(1,458.21)	-	(1,458.21)	-	-
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SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED

FORM AOC - I

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A". Subsidiaries

Rs. In Lacs, except shareholding percentage

Sr. No.	Name of the Subsidiary	The date since when Subsidiary was acquired	Country of Incorporation	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT	Provision for Taxation	PAT	Proposed Dividend	Percentage of Shareholding
119	Nursery Projects & Agri Development Private Limited **	15/07/2008	India	1-4-2019 to 31-1-2020	INR	N.A.	10.00	(10.00)	-	-	-	-	0.31	-	0.31	-	100% thru Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd.
120	Neel Properties Pvt. Ltd.	16/10/2012	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(636.72)	836.53	1,668.25	-	150.00	(48.75)	-	(48.75)	-	100
121	Next Gen Publishing Private Ltd.	26/05/2009	India	1-4-2019 to 31-3-2020	INR	N.A.	1,200.00	(1,548.88)	476.75	826.53	-	1,084.43	(81.82)	3.45	(78.37)	-	65.35
122	Nueve Consultancy Services Limited	29/04/2011	India	1-4-2019 to 31-3-2020	INR	N.A.	12.01	842.14	4,234.23	3,380.08	0.01	1,847.01	916.32	-	916.32	-	20% directly, 40% thru Forbes & Co. Ltd. & 31% thru Arenal Agencies Pvt. Ltd.
123	Palkein Real Estates Pvt. Ltd.	22/06/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(1,119.36)	52,462.03	53,580.40	-	35.14	(997.53)	-	(997.53)	-	95.09% thru Shapoorji Pallonji Construction Pvt. Ltd.
124	Palchin Real Estates Pvt. Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(16,483.17)	46,555.05	13,626.59	45,757.97	2.58	(7,224.24)	-	(7,224.24)	-	100% thru Shapoorji Pallonji Logistics Pvt. Ltd.
125	Pabbetworks Real Estate Pvt. Ltd.	04/01/2019	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(1.02)	4.08	0.10	-	-	0.53	-	0.53	-	100% thru Shapoorji Pallonji Logistics Pvt. Ltd.
126	Precation Properties Pvt. Ltd.	24/10/2007	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(1,319.55)	50,147.81	1,722.03	-	2,330.00	(920.27)	(59.99)	(980.28)	-	100
127	PT Nusantara Global **	29/12/2011	Indonesia	1-4-2019 to 16-1-2020	IDR	0.0046	313.79	(301.67)	12.11	-	-	-	(0.75)	-	(0.75)	-	99.13% thru Global Real Estate Logistics Pvt. Ltd.
128	Radiance Solar Private Limited	03/07/2015	India	1-4-2019 to 31-3-2020	INR	N.A.	1,800.00	(56.20)	11,464.25	9,720.45	-	529.17	(52.69)	-	(52.69)	-	51% thru Shapoorji Pallonji Infrastructure Capital Co. P. Ltd. and 49% through Shapoorji Pallonji Solar Holdings Private Limited
129	Range Consultants Private Limited	23/04/2007	India	1-4-2019 to 31-3-2020	INR	N.A.	15.00	475.01	513.66	513.66	-	80.55	84.93	(22.59)	82.34	-	100% thru Sterling & Wilson Pvt. Ltd.
130	Ricardeo Constructions Pvt. Ltd.	09/01/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(153.49)	43,087.10	2,832.73	-	144.44	(126.25)	-	(126.25)	-	100
131	Rihand Floating Solar Private Limited	24/12/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(0.37)	139.12	138.49	-	-	(1.18)	-	(1.18)	-	51% thru Shapoorji Pallonji Infrastructure Capital Co. P. Ltd. and 49% through Shapoorji Pallonji Solar Holdings Private Limited
132	S C Impex Pvt. Ltd.	01/06/1988	India	1-4-2019 to 31-3-2020	INR	N.A.	200.00	(107.20)	93.15	0.34	15.74	3.96	0.52	(0.91)	(0.39)	-	100
133	S C Motors Pvt. Ltd.	18/01/2012	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(0.93)	4.15	0.08	-	(2.0)	(0.26)	-	(0.26)	-	100
134	Sagar Prism Builders & Developers Pvt. Ltd.	20/11/2014	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(72.97)	4.69	76.66	-	-	25.68	-	25.68	-	99.98
135	Shachin Real Estates Pvt. Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	48.00	(335.90)	(290.90)	994.99	10.50	4.16	(82.28)	(0.55)	(83.13)	-	100
136	Shapoorji AECOS Construction Pvt. Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	3,122.60	3,212.40	88.80	-	318.60	303.30	(84.80)	218.50	-	99.01
137	Shapoorji Data Processing Pvt. Ltd.	01/06/1988	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(636.53)	875.33	1,506.96	-	655.33	494.82	(164.00)	330.82	-	100% thru Shapoorji Pallonji International FZC
138	Shapoorji Holdings Ltd., Dubai	01/04/2016	UAE	1-4-2019 to 31-3-2020	AED	20.52	20.52	(7,669.27)	19,085.12	26,754.39	18,657.50	-	(1,430.89)	-	(1,430.89)	-	100
139	Shapoorji Hotels Pvt. Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	645.00	(1,096.76)	131.85	693.61	17.98	42.35	(99.89)	(0.05)	(99.84)	-	100

SHAPOORJI PALLONI AND COMPANY PRIVATE LIMITED

FORM AOC - I

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Rs. in Lacs, except shareholding percentage

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary	The date since when Subsidiary was acquired	Country of Incorporation	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT	Provision for Taxation	PAT	Proposed Dividend	Percentage of Shareholding
140	SP Trading (Partnership Firm)		India	1-4-2019 to 31-3-2020	INR	N.A.	31.48	-	31.56	0.08	-	0.42	0.42	(0.08)	0.34	-	50% shareholding & 50% of capital held by S. O. Enterprises Pvt. Ltd.
141	Shapoorji Pallonji and Co KPL	11/09/2016	India	1-4-2019 to 31-3-2020	INR	N.A.	810.60	-	11,648.30	10,758.20	-	3,104.93	(182.22)	57.25	(124.97)	-	80
142	Shapoorji Pallonji and Co KPL JV (Partnership Firm)	11/09/2016	India	1-4-2019 to 31-3-2020	INR	N.A.	368.56	-	3,030.78	2,662.22	-	3,145.68	464.01	(162.62)	301.39	-	80
143	Shapoorji Pallonji Development Managers Pvt. Ltd. (Formerly known as Lucrative Properties Pvt. Ltd.)	09/03/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	14,436.13	114,847.00	129,278.13	13,163.42	9,460.43	(5,815.19)	-	(5,815.19)	-	100
144	Shapoorji Pallonji Defence & Marine Engineering Pvt. Ltd.	31/12/2014	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(1.51)	0.36	(97.00)	-	-	(0.39)	-	(0.39)	-	100
145	Shapoorji Pallonji Forbes Shipping Limited	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	8,200.00	4,782.69	41,916.36	28,933.68	-	11,468.06	(1,440.46)	(30.61)	(1,471.07)	-	100
146	Shapoorji Pallonji Logistics & Investment Advisors Pvt. Ltd.	01/02/2019	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(276.24)	58.70	333.94	-	-	(276.13)	-	(276.13)	-	100% thru SP Energy Ventures AG, UAE
147	Shapoorji Pallonji Energy Company INC	11/05/2016	USA	1-1-2019 to 31-12-2019	USD	71.29	0.07	(64.85)	29.11	113.89	-	-	(7.79)	-	(7.79)	-	100% thru SP International, Cayman Islands
148	Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd.	28/11/2014	India	1-4-2019 to 31-3-2020	INR	N.A.	62,950.75	(67,146.97)	987,568.89	991,967.28	41,719.03	148,330.49	(25,720.29)	(2,752.04)	(28,472.30)	-	100
149	Shapoorji Pallonji International FZE, DUBAI, UAE	17/06/2008	UAE	1-4-2019 to 31-3-2020	AED	20.52	1,028.00	25,784.36	122,634.05	95,822.46	-	11,442.23	1,036.01	(208.11)	626.90	-	100% thru SP International, Cayman Islands
150	Shapoorji Pallonji International FZC, FUJAIH, UAE	17/06/2008	UAE	1-4-2019 to 31-3-2020	AED	20.52	229.72	643.22	63,010.52	62,141.58	2,841.06	2,792.73	46.97	-	46.97	-	90.91% thru SP International, Cayman Islands
151	Shapoorji Pallonji Consulting Services, DMCC, Dubai-UAE	04/08/2014	UAE	1-4-2019 to 31-3-2020	AED	20.52	20.52	(429.29)	602.48	1,311.25	-	(267.55)	(500.35)	-	(500.35)	-	90% thru Shapoorji Pallonji International FZC, Fujairah, UAE
152	Shapoorji Pallonji Kazakhstan LLC	19/11/2016	Kazakhstan	1-4-2019 to 31-3-2020	USD	75.37	58.27	(468.83)	58.30	468.86	-	-	(64.28)	-	(64.28)	-	100% thru Shapoorji Pallonji International FZC, Fujairah, UAE
153	Shapoorji Pallonji Investment Advisors Pvt Ltd.	05/03/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	-	(1,464.99)	3,106.75	4571.74	347.13	5,605.63	2,963.73	(248.39)	2,715.34	-	100
154	Shapoorji Pallonji Lanka Pvt. Ltd.	17/06/2008	Sri Lanka	1-4-2019 to 31-3-2020	LKR	0.40	52.00	1,427.55	15,043.25	13,095.71	-	16,492.55	45.47	(11.35)	34.12	-	100% thru Shapoorji Pallonji International FZC, Fujairah, UAE
155	S. P. Lanka Properties Pvt. Ltd.	17/06/2008	Sri Lanka	1-4-2019 to 31-3-2020	LKR	0.40	2,418.72	(14.81)	4,394.12	1,990.20	-	9.63	(4.49)	-	(4.49)	-	100% thru Shapoorji Pallonji International FZC, Fujairah, UAE
156	Shapoorji Pallonji Ghana Pvt. Ltd.	17/06/2008	Ghana	1-4-2019 to 31-3-2020	GHS	13.06	9.80	727.77	4,971.74	4,234.18	-	13,323.46	127.43	(10.33)	116.60	-	100% thru Shapoorji Pallonji International FZC, Fujairah, UAE
157	Shapoorji Pallonji Libya Company for General Construction JSC	17/06/2008	Libya	1-4-2019 to 31-3-2020	LYD	52.72	632.64	4,086.58	29,003.48	25,338.66	-	-	-	-	-	-	5% Directly & 95% thru SP International, Cayman Islands
158	Shapoorji Pallonji Mala Ltd	08/02/2016	Malta	1-4-2019 to 31-3-2020	EURO	83.08	1.00	-	2,993.08	2,992.08	-	-	-	-	-	-	100% thru Shapoorji Pallonji International FZC, Fujairah, UAE
159	Shapoorji Pallonji Nigeria Ltd.	17/06/2008	Nigeria	1-4-2019 to 31-3-2020	NGN	0.19	19.00	642.76	4,024.33	3,362.57	68.40	12,138.75	469.20	(162.13)	306.87	-	100% thru Shapoorji Pallonji International FZC, Fujairah, UAE
160	Shapoorji Pallonji Nigeria FZE	19/08/2018	Nigeria	1-4-2019 to 31-3-2020	NGN	0.19	68.40	304.90	4,485.75	4,112.45	-	4,001.98	141.11	156.34	297.44	-	100% thru Shapoorji Pallonji Nigeria Ltd.
161	S. P. Oil and Gas Malaysia Sdn Bhd.	31/07/2017	Malaysia	1-4-2019 to 31-3-2020	MYR	17.47	2,358.45	(334.02)	3,026.90	1,002.47	-	3,977.04	(28.37)	(0.01)	(28.38)	-	100% thru S. P. Engineering Services Pte. Ltd., Singapore
162	Shapoorji Pallonji Oil And Gas Pvt. Ltd.	14/09/2012	India	1-4-2019 to 31-3-2020	INR	N.A.	95,725.68	(5,451.90)	104,602.33	8,876.65	36,683.89	51,576.88	611.92	-	611.92	-	100
163	Shapoorji Pallonji Oil And Gas Godavari Pvt. Ltd.	28/05/2017	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(1.07)	4.08	0.15	-	-	(0.40)	-	(0.40)	-	100% thru Shapoorji Pallonji Oil And Gas Pvt. Ltd.

SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED

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(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

Rs. in Lacs, except shareholding percentage

Sr. No.	Name of the Subsidiary	The date since when Subsidiary was acquired	Country of Incorporation	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT	Provision for Taxation	PAT	Proposed Dividend	Percentage of Shareholding
164	Shapoorji Pallonji Ports Pvt. Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(3.94)	1,909.92	1,908.66	-	0.02	(0.43)	-	(0.43)	-	100
165	Shapoorji Pallonji Projects Pvt. Ltd.	01/05/1988	India	1-4-2019 to 31-3-2020	INR	N.A.	20.60	(22.30)	1.33	3.03	-	-	(0.49)	-	(0.49)	-	100
166	Shapoorji Pallonji Renewables Pvt. Ltd.	24/10/2016	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(11.74)	7.59	18.34	-	-	(2.30)	-	(2.30)	-	100
167	Shapoorji Pallonji Marine Frontiers Pvt. Ltd.		India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	0.54	0.61	0.15	-	-	(0.39)	-	(0.39)	-	100
168	Shapoorji Pallonji Rural Solutions Pvt. Ltd.	14/09/2012	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(198.63)	12.19	205.82	-	55.23	(20.70)	0.34	(20.36)	-	100
169	SP International Property Developer LLC, Dubai		UAE	1-4-2019 to 31-3-2020	AED	20.52	61.56	(25,314.00)	164,018.40	189,270.83	-	10,793.53	(85.88)	-	(85.88)	-	100
170	Shapoorji Pallonji Mideast L.L.C., Dubai		UAE	1-4-2019 to 31-3-2020	AED	20.52	205.20	92,593.66	1,267,527.08	1,174,728.22	8,247.95	833,648.47	13,305.59	120.85	13,426.45	-	100
171	Shapoorji Pallonji Properties L.L.C.	13/07/2017	UAE	1-4-2019 to 31-3-2020	AED	20.52	61.56	(3,939.98)	9,292.79	13,171.21	-	3.06	(134.96)	-	(134.96)	-	100
172	Shanus Steel Products Private Limited	20/09/2013	India	1-4-2019 to 31-3-2020	INR	N.A.	1.03	(2,099.29)	626.98	2,682.73	-	417.19	(145.17)	16.58	(128.59)	-	85.42
173	SP Advanced Engineering Materials Pvt. Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	1,405.00	(1,700.99)	678.42	974.41	-	284.29	(326.23)	(2.29)	(328.52)	-	100
174	SP Aluminium Systems Pvt. Ltd.	17/07/1996	India	1-4-2019 to 31-3-2020	INR	N.A.	80.00	(38.69)	2.00	258.70	-	-	(14.39)	-	(14.39)	-	100
175	SP Architectural Coatings Pvt. Ltd.	02/05/1997	India	1-4-2019 to 31-3-2020	INR	N.A.	50.00	(791.61)	313.28	1,054.89	-	19.88	(248.60)	13.33	(224.67)	-	100
176	SP Energy Venture AG, Steinhilfen	30/01/2017	Switzerland	1-4-2019 to 31-12-2019	CHF	73.66	73.66	(21.85)	55.21	3.40	-	111.76	20.03	(0.27)	19.75	-	100
177	SP Engineering Services Pvt. Ltd. - formerly known as SPCL Projects Pte Ltd.	02/09/2013	Singapore	1-4-2019 to 31-3-2020	USD	75.37	47,803.42	3,031.85	55,728.56	4,893.29	-	15,775.10	7,203.51	(102.50)	7,101.01	-	100
178	Shapoorji Pallonji 982 Pte. Ltd.	23/05/2017	Singapore	1-4-2019 to 31-3-2020	USD	75.37	3.77	(3.84)	1.20	1.28	-	-	(1.28)	-	(1.28)	-	100% thru SP Engineering Services Pte. Ltd.
179	SP Fabricators Pvt. Ltd.	17/07/1996	India	1-4-2019 to 31-3-2020	INR	N.A.	150.00	(8,841.70)	3,749.03	12,140.73	-	1,095.36	(3,300.29)	-	(3,300.29)	-	100% thru SP Engineering Services Pte. Ltd.
180	SP Global Operations Ltd., U.K.	21/03/2014	U.K.	1-4-2019 to 31-3-2020	GBP	83.87	93.87	(37.94)	64.02	8.10	-	222.04	102.68	(0.19)	102.49	-	100
181	SP International, Cayman Islands	17/06/2008	Cayman Islands	1-4-2019 to 31-3-2020	USD	75.37	2,411.84	(118.92)	47,692.95	45,400.02	1,634.59	39.86	0.55	-	0.55	-	100
182	SP Kam Synthetics Pvt. Ltd.	27/10/2015	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	1,250.80	4,500.18	3,248.38	-	71.95	(74.24)	-	(74.24)	-	100% thru HSB Pteet Properties Pvt. Ltd.
183	SP Oil Exploration Pvt. Ltd.	01/11/2011	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(3.50)	1.58	0.98	-	-	(0.26)	-	(0.26)	-	100
184	SPCL Holdings Pte Limited	02/09/2013	Singapore	1-4-2019 to 31-3-2020	USD	75.37	1,304.81	(1,634.51)	852.08	1,181.78	842.11	0.10	(34.84)	-	(34.84)	-	100
185	Sterling and Wilson Powergen Pvt. Ltd.	19/09/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	1.14	(82.35)	64,729.21	64,804.42	316.25	67,996.77	(370.61)	(506.14)	(877.30)	-	86.06
186	Sterling and Wilson Co-Gen Solutions Private Limited	27/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	500.00	(3,770.70)	19,489.31	22,789.01	2.02	7,203.62	(3,665.79)	42.27	(3,613.52)	-	51
187	Sterling and Wilson Co-Gen Solutions AG	28/07/2016	Switzerland	1-4-2019 to 31-3-2020	CHF	78.31	78.31	-	41.50	41.50	-	-	(10.96)	(4.70)	(15.66)	-	100% thru Sterling & Wilson Pvt. Ltd.
188	Sterling and Wilson Private Limited	27/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	15,318.69	(2,529.39)	63,327.57	50,538.27	170.90	40,246.67	(5,753.57)	721.70	(5,031.87)	-	65.77
189	Sterling and Wilson Solar Ltd. (formerly known as Sterling and Wilson Solar Pvt. Ltd.)	01/04/2017	India	1-4-2019 to 31-3-2020	INR	N.A.	160.36	10,565.70	50,344.81	39,618.75	4.58	58,787.76	3,984.99	(942.27)	3,042.72	-	50.58
190	Sterling and Wilson International FZE	11/03/2008	UAE	1-4-2019 to 31-3-2020	AED	20.52	205.20	(65,886.85)	194,257.30	194,257.30	1,651.65	39,293.34	(25,888.65)	-	(25,888.65)	-	100% thru Sterling & Wilson Pvt. Ltd.
191	Sterling and Wilson Middle East WLL	15/02/2018	Qatar	1-4-2019 to 31-3-2020	QAR	20.71	41.42	(13,181.09)	26,714.66	26,714.66	-	18,591.37	(16,154.01)	1,310.32	(14,843.69)	-	49% thru Sterling & Wilson Pvt. Ltd.

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(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Rs. in Lacs, except shareholding percentage

Part "A": Subsidiaries

Sr. No.	Named the Subsidiary	The date since when Subsidiary was acquired	Country of Incorporation	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT	Provision for Taxation	PAT	Proposed Dividend	Percentage of Shareholding
192	Shiering and Wilson Nigeria Limited	25/07/2016	Nigeria	1-4-2019 to 31-3-2020	NGN	0.19	24.20	(1,735.23)	25,645.58	25,645.58	-	17,272.65	(253.02)	437.90	194.88	-	51% thru Shiering & Wilson Pvt. Ltd.
193	Shiering and Wilson Security Systems Private Limited	13/07/2012	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(102.70)	239.24	340.94	-	90.15	(10.89)	0.19	(10.70)	-	100% thru Shiering & Wilson Pvt. Ltd.
194	Sunny View Estates Pvt. Ltd.	01/04/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	5.00	(10,873.24)	32,122.70	42,990.94	-	2,899.45	(2,705.38)	-	(2,705.38)	-	49% thru Shaipoorji Pallonji International FZE
195	SARL SP Algeria		Algeria	1-4-2019 to 31-3-2020	DZD	0.60	60.00	(28.66)	281.11	257.77	-	110.67	2.57	-	2.57	-	100%
196	Sashnet Energy Private Limited	01/03/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	150.00	(6,396.25)	25,334.46	31,580.70	25,300.00	-	(3,262.20)	-	(3,262.20)	-	66.67% thru S. D. Corporation Pvt. Ltd.
197	SP-NUJ Project Pvt. Ltd.	23/05/2017	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(2.10)	4,098.28	3,240.42	-	-	(0.60)	-	(0.60)	-	74% directly & 26% thru S. D. Corporation Pvt. Ltd.
198	Shaipoorji Pallonji Construction Pvt. Ltd.	06/06/2017	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(198.39)	2,414.09	2,611.48	6.00	457.07	(157.61)	-	(157.61)	-	100%
199	Shaipoorji Pallonji Technologies FZE	07/09/2017	UAE	1-4-2019 to 31-3-2020	AED	20.52	215.46	(101.60)	146.29	32.42	-	-	(40.90)	-	(40.90)	-	100%
200	Stonebricks Developers Private Limited	11/05/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(0.54)	0.88	0.42	-	-	(0.36)	-	(0.36)	-	100%
201	Stonebricks Property Developers Private Limited	04/06/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	15.81	13,872.83	13,856.02	12,800.00	1,270.49	16.19	-	16.19	-	100% thru Shaipoorji Pallonji Development Managers Pvt. Ltd.
202	Stonesiel Prehab Infra Private Limited	13/03/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	10.00	(1,916.49)	8,320.52	10,227.01	-	1,927.48	(1,507.64)	-	(1,507.64)	-	100% thru Engineer Builder Pvt. Ltd.
203	Suvvia Real Estate Private Limited	22/10/2019	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(0.16)	1.99	0.16	-	-	(0.16)	-	(0.16)	-	100% thru Shaipoorji Pallonji Construction Pvt. Ltd.
204	Samajpati Power Company Private Limited	01/03/2011	India	1-4-2019 to 31-3-2020	INR	N.A.	22,101.22	17,648.44	44,393.43	4,643.78	35,519.46	4,500.00	(752.71)	-	(752.71)	-	100% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
205	Shaipoorji Pallonji Cement (Gujarat) Private Limited	16/04/2010	India	1-4-2019 to 31-3-2020	INR	N.A.	708.00	(775.12)	2,316.46	2,383.58	-	1,677.40	(543.99)	-	(543.99)	-	100% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
206	Shaipoorji Pallonji Energy (Gujarat) Private Limited	25/05/2010	India	1-4-2019 to 31-3-2020	INR	N.A.	22,547.27	(4,090.46)	44,101.76	25,644.95	970.53	-	(5,089.28)	-	(5,089.28)	-	88.75% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
207	Shaipoorji Pallonji Infrastructure (Gujarat) Private Limited	27/04/2010	India	1-4-2019 to 31-3-2020	INR	N.A.	5,240.15	(404.34)	4,880.39	44.58	800.01	-	(44.58)	-	(44.58)	-	100% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
208	Shaipoorji Pallonji Roads Private Limited	30/04/2010	India	1-4-2019 to 31-3-2020	INR	N.A.	12,717.50	(4,120.60)	24,005.34	15,408.44	22,793.77	500.00	(1,170.54)	-	(1,170.54)	-	100% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
209	Shaipoorji Pallonji Solar Holdings Private Limited	27/12/2013	India	1-4-2019 to 31-3-2020	INR	N.A.	11,913.08	(3,650.08)	63,953.42	55,890.42	22,244.82	3,988.32	(133.73)	-	(133.73)	-	100% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
210	Simtar Port Private Limited	17/07/2008	India	1-4-2019 to 31-3-2020	INR	N.A.	29,479.83	1,687.67	96,987.84	65,710.14	28.24	1,407.22	1,140.00	(291.34)	848.56	-	99.999% thru SP Ports Private Limited
211	Solar Edge Power and Energy Private Limited	29/05/2015	India	1-4-2019 to 31-3-2020	INR	N.A.	14,900.00	(3,370.07)	88,789.53	77,239.61	-	11,109.56	(2,086.56)	634.61	(1,452.05)	-	51% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd. & 49% thru Shaipoorji Pallonji Solar Holdings Private Limited
212	SP Energy (Egypt) S.A.E.	16/03/2015	Egypt	1-4-2019 to 31-3-2020	EGP	4.80	719.86	740.96	57,183.67	55,722.70	-	5,235.28	5,654.66	2,382.60	8,037.26	-	0.07% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd. and 99.92% thru Shaipoorji Solar Energy Holdings Private Limited
213	SP Jammu Udhampur Highway Limited	25/06/2010	India	1-4-2019 to 31-3-2020	INR	N.A.	791.44	(2,371.90)	219,517.13	221,087.59	21,241.73	29,524.18	(2.89)	(295.00)	(297.59)	-	14% thru Shaipoorji Pallonji Roads Pvt. Ltd.

SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED

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(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Rs. in Lacs, except shareholding percentage

Part "A": Subsidiaries																	
Sr. No.	Name of the Subsidiary	The date since when Subsidiary was acquired	Country of Incorporation	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	PBT	Provision for Taxation	PAT	Proposed Dividend	Percentage of Shareholding
214	SP Ports Private Limited	11/06/2010	India	1-4-2019 to 31-3-2020	INR	N.A.	46,796.94	4,247.42	51,055.05	20.69	48,417.46	-	(228.94)	-	(228.94)	-	100% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
215	Suruga Power (One) Pvt. Ltd. **	02/09/2016	Sri Lanka	1-4-2019 to 05-12-2019	LKR	0.40	38.48	(38.48)	-	-	-	-	(0.67)	-	(0.67)	-	99.99% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
216	Sumatra Power One (Pvt.) Ltd. **	18/01/2018	Sri Lanka	1-4-2019 to 05-12-2019	LKR	0.40	1.98	(1.98)	-	-	-	-	(0.57)	-	(0.57)	-	99.99% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
217	Sumatra Energy (Pvt.) Ltd. **	18/01/2018	Sri Lanka	1-4-2019 to 05-12-2019	LKR	0.40	2.00	(2.00)	-	-	-	-	(0.56)	-	(0.56)	-	99.11% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
218	Sun Energy One (Pvt.) Ltd.	18/01/2018	Sri Lanka	1-4-2019 to 05-12-2019	LKR	0.40	2.01	(2.01)	-	-	-	-	(0.52)	-	(0.52)	-	98.69% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
219	Shaipoorji Pallonji Suraparakash Private Limited	09/10/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	11.00	(4.84)	6.48	0.32	-	-	(1.11)	-	(1.11)	-	100% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
220	Shaipoorji Pallonji Saupower Private Limited	26/10/2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(0.54)	1.67	1.20	-	-	(1.30)	-	(1.30)	-	100% through Shaipoorji Pallonji Solar Holdings Private Limited
221	Survoday One Energy Private Limited	15/02/2017	India	1-4-2019 to 31-3-2020	INR	N.A.	3,500.00	(2,111.74)	28,242.39	26,854.13	-	3,080.27	(1,347.23)	347.82	(999.41)	-	99.99% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
222	Shaipoorji Pallonji Solar PV Private Limited	06/05/2010	India	1-4-2019 to 31-3-2020	INR	N.A.	4,050.08	(1,520.93)	27,131.27	24,602.12	0.25	3,985.81	(153.86)	-	(153.86)	-	100% through Shaipoorji Pallonji Solar Holdings Private Limited
223	Shaipoorji Pallonji Pandoh Takol Highway Private Limited	14/07/2017	India	1-4-2019 to 31-3-2020	INR	N.A.	10,200.00	(6,609.82)	72,818.12	69,227.94	-	62,370.66	(5,307.10)	-	(5,307.10)	-	49% thru SPQPL Holdings Pte. Ltd.
224	Shaipoorji Pallonji Qatar WLL		Qatar	1-4-2019 to 31-3-2020	QAR	20.71	1,718.93	6,074.45	152,287.88	144,494.50	-	51,089.70	(4,960.05)	-	(4,960.05)	-	74% equity & 26% thru Shaipoorji Pallonji Qatar WLL
225	Shaipoorji Pallonji And Co. Pvt. Ltd. & Shaipoorji Pallonji Qatar WLL (JUV)		India	1-4-2019 to 31-3-2020	INR	N.A.	-	(30,185.12)	20,261.74	50,446.87	-	36,068.07	(25,578.37)	-	(25,578.37)	-	
226	SPQPL-SMCPL Joint Venture		India	1-4-2019 to 31-3-2020	INR	N.A.	(24.51)	9.51	1,236.60	1,251.60	-	372.80	132.93	(50.51)	82.42	-	50
227	SPMS Investment LLC	17/08/2016	UAE	1-4-2019 to 31-3-2020	AED	20.52	61.56	(3,466.03)	17,622.58	21,026.04	-	-	(1,936.68)	-	(1,936.68)	-	49% thru Shaipoorji Holdings Ltd. Dubai
228	Surpa Pakash Vietnam Energy Company Limited	12/10/2017	Vietnam	1-1-2019 to 31-12-2019	VND	0.0032	3,098.20	(66.35)	5,374.31	2,342.45	-	-	(41.01)	-	(41.01)	-	100% thru Shaipoorji Pallonji Infrastructure Capital Co. Pvt. Ltd.
229	SPI Nova Energia spolka z ograniczona odpowiedzialnoscia	14/02/2019	Poland	1-4-2019 to 31-3-2020	PLN	19.75	18.76	(13.96)	8.42	3.62	-	-	(12.17)	-	(12.17)	-	51% thru Shaipoorji Pallonji Infrastructure Capital Co. P. Ltd. and 49% through Global Energy Ventures Mauritius
230	TN Solar Power Energy Private Limited	27/01/2014	India	1-4-2019 to 31-3-2020	INR	N.A.	6,262.00	(407.75)	20,183.84	14,329.59	-	2,876.57	(86.53)	-	(86.53)	-	100% through Shaipoorji Pallonji Solar Holdings Private Limited
231	Universal Mine Developers and Service Providers Private Limited	09/03/2010	India	1-4-2019 to 31-3-2020	INR	N.A.	6,700.10	(1,281.12)	21,556.62	16,119.54	-	3,131.84	(62.51)	-	(62.51)	-	100% through Shaipoorji Pallonji Solar Holdings Private Limited
232	United Motors (India) Private limited	17/01/1994	India	1-4-2019 to 31-3-2020	INR	N.A.	1,579.79	6,354.03	9,856.85	1,923.03	1,497.52	2,641.73	970.42	(165.65)	804.77	-	52.04% equity & 47.97% thru Forest Investments Pvt. Ltd.

SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED

FORM AOC - I

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Rs. in Lacs, except shareholding percentage

Part "A": Subsidiaries												
Sr No	Name of the Subsidiary	The date since when Subsidiary was acquired	Country of Incorporation	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover
233	Vatavunda Builders Private Limited		India	1-4-2019 to 31-3-2020	INR	N.A.	100.00	9.40	2,707.39	2,597.99	-	19.20
234	Vokart Fleming Shipping & Services Limited	01-04-2008	India	1-4-2019 to 31-3-2020	INR	N.A.	50.39	552.31	663.41	60.71	183.91	86.29
235	Vizon Business Parks Private limited	15-02-2018	India	1-4-2019 to 31-3-2020	INR	N.A.	1.00	(21.86)	5.45	0.05	-	(21.23)
												100

Notes: The Company has filed liquidation proceeding before appropriate authority and accordingly the financials are prepared upto the date mentioned

A Names of subsidiaries which are yet to commence operations:

1. Dynamic Sun Energy Private Limited
2. Fine Energy Solar (Pvt.) Ltd.
3. Halj Power Private Limited
4. Nursery Projects and Agr Development Private limited
5. PT Nusantara Global Resources
6. Shapoorji Pallonji Saurpower Private Limited
7. Shapoorji Pallonji Suraparakash Private Limited
8. Sun Energy One (Pvt.) Ltd
9. Sunrays Power One (Pvt.) Ltd
10. Sunrise Energy (Pvt.) Ltd
11. Surya Power (One) Pvt Ltd
12. Surya Prakash Vietnam Energy Company Limited

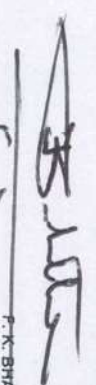
B Names of subsidiaries which have been liquidated or sold during the year.


1. Aaya Properties Pvt. Ltd
2. Bracewell Builder Pvt. Ltd
3. GRL Mozambique S.A
4. Global Energy (S.L.) Limited
5. Hermes Commerce Private Limited
6. Kivatar Investments Private Limited
7. Leader Ship Yard Private Limited
8. Malabar Trustee Company Private Limited
9. National Power Generation Company Limited
10. Sabena Properties Private Limited
11. Shapoorji Pallonji Power Company Private Limited
12. Sunshine Energy Kenya Limited
13. SP Agr Management Services Private Limited
14. SP Biotech Ventures Private Limited
15. SP Biosciences Private Limited
16. SP Infociv Developers Private Limited
17. SP Nano Products Private Limited

- C Indian Rupee equivalent of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on 31st December 2019/ 31st March 2020
- D Shapoorji Pallonji Farbes Shipping Limited became subsidiary w.e.f. 1-12-2014 by virtue of control over the composition of the Board of Directors.

Date: 09.06.2021
Place: Mumbai

For and on behalf of the Board of Directors of
SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED


F.K. BHATHENA
DIN:00010075


S.C. DIXIT
DIN: 05281102

SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED

FORM AOC - I

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part B' - ASSOCIATES & JOINT VENTURES

Sr. No.	Name of the Associate/ Joint Venture	The Date of becoming Associate/J.V. of the Company	Latest Audited Balance Sheet Date	Shares of Associate/Joint Venture held by the Company on the year end				Description of how there is Significant Influence	Reason why the associate/joint venture is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet (Rs. in lacs)	Profit/Loss for the year (Rs. in Lacs)	
				No. of Shares	Amount of Investment in Associate/Joint Venture (in Rs.)	Extent of Holding %					Considered in Consolidation	Not Considered in Consolidation
1	Armada C7 Pte. Ltd.	01/11/2011	31/12/2019	2,551	301,745,740	51.02		Joint Venture	N.A.	23,691.16	3,388.91	-
2	Armada D1 Pte. Ltd.	11/03/2011	31/12/2019	18,425,504	2,666,755,760	51.00		Joint Venture	N.A.	75,851.59	24,283.49	-
3	Armada 98/2 Pte. Ltd.	15/03/2017	31/12/2019	2,551	162,536	51.00		Joint Venture	N.A.	7.53	(11.67)	-
4	Armada Madura EPC Limited	02/10/2017	31/03/2020	35,000	265,903	70.00		Associate	N.A.	618.31	3,036.95	-
5	Alcons Seer LNG Construction Projects Pvt. Ltd.	01/04/2008	31/03/2020	4,900	49,000	49.00		Incorporated Joint Operations	N.A.	(3.39)	(1.56)	-
6	Alcons Guranusa Joint Venture	01/04/2008	31/03/2020	-	-	100.00		Unincorporated Joint Operations	N.A.	(31.85)	(2.31)	-
7	Alcons Sibmost Joint Venture	01/04/2008	31/03/2020	-	-	100.00		Unincorporated Joint Operations	N.A.	19.07	0.81	-
8	Alcons Pailing Joint Venture	01/04/2008	31/03/2020	-	17,400,000	95.00		Partnership Firm	N.A.	1.74	-	-
9	Alcons Vijeta PES JV	01/04/2008	31/03/2020	-	-	100.00		Unincorporated Joint Operations	N.A.	(0.06)	(0.02)	-
10	Alcons SMC JV	01/04/2008	31/03/2020	-	-	100.00		Unincorporated Joint Operations	N.A.	9.45	19.67	-
11	Alcons Vijeta JV	01/04/2008	31/03/2020	-	-	100.00		Unincorporated Joint Operations	N.A.	10.85	(0.69)	-
12	Alcons JAL JV	01/04/2008	31/03/2020	-	-	100.00		Unincorporated Joint Operations	N.A.	1.90	1.90	-
13	Alcons KPVL JV	01/04/2008	31/03/2020	-	-	51.00		Unincorporated Joint Operations	N.A.	0.89	0.83	-
14	AMC Cookware PTE Limited	01/04/2008	31/12/2019	5,000	-	50.00		Joint Venture	N.A.	4,502.26	240.03	-
15	Awesome Properties Private Limited	09/08/2008	31/03/2020	5,000	50,000	50.00		Joint Venture	N.A.	(96.44)	(8.08)	-
16	Bengal Shapoorji Housing Development Pvt. Ltd.	28/09/2007	31/03/2020	5,280,325	528,034,257	20.00		Associate	N.A.			-
17	BNV Gujarat Rail Private Limited	19/12/2016	31/03/2020	675,000	67.50	67.50%		Joint Venture	N.A.	47.51	(29.79)	-
18	Enrich-SWPL JV	01/11/2019	31/03/2020	49,700	497,000	49.00		Joint Venture	N.A.	4.97	734.65	-
19	Euro P2P Direct (Thailand) Company Limited	01/04/2008	31/12/2019	19,596	2,668,000	49.00		Associate	N.A.	(3,187.72)	-	-
20	Forbes Aqualech Limited	01/04/2008	31/03/2020	500,000	5,000,000	50.00		Joint Venture	N.A.	993.30	170.34	-
21	Forbes Bumi Armada Limited	01/04/2008	31/03/2020	2,805,000	28,056,000	51.00		Joint Venture	N.A.	753.88	102.28	-
22	Forbes Concept Hospitality Services Pvt. Ltd.	01/04/2008	31/03/2020	2,625,000	26,250,000	50.00		Joint Venture	N.A.	0.34	91.75	-
23	G. S. Enterprises	02/06/2014	31/03/2020	-	500,000	50.00		Partnership Firm	N.A.	(1,346.93)	28.35	-
24	Honcho Properties Limited	06/07/2018	31/03/2020	4,889,976	3,308,250,304	49.06		Joint Venture	N.A.	1,598.30	13.17	-
25	HPCL Shapoorji Energy Private Limited	29/01/2014	31/03/2020	175,000,000	17,500,000	50.03%		Joint Venture	N.A.	34,586.11	34.02	-
26	Image Realty LLP	26/10/2015	31/03/2020	-	3,022,522,889	50.00		Joint Venture	N.A.	87.86	283.77	-
27	Infinite Water Solutions Private Limited	01/04/2008	31/03/2020	3,500,000	35,000,000	47.00		Joint Venture	N.A.	6.34	(0.01)	-
28	Icon Alcons Joint Venture			-	-			Joint Venture	N.A.			-
29	Joyville Shapoorji Housing Pvt. Ltd.	15/10/2015	31/03/2020	50,000	2,581,939	48.50		Joint Venture	N.A.	(7,376.22)	(2,548.54)	-

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Part 'B' - ASSOCIATES & JOINT VENTURES

30	Karapan Armada Madura Pte. Ltd.	02/10/2017	31/12/2019	10,201	516,930	51.01	Joint Venture	N. A.	(3.09)	(3.13)	-
31	Karnal Power Limited	04/07/2016	31/12/2019	108,638	1,086,580,000	60.00%	Joint Venture	N. A.	(253.65)	(18.88)	-
32	Mith Property Developers Private Limited	12/02/2012	31/03/2020	5	50	50.00	Joint Venture	N. A.	(53.47)	(10.45)	-
33	Nandadev Infrastructure Private Limited		31/03/2020	5,000	50,000	50.00	Joint Venture	N. A.	(18.14)	(20.76)	-
34	Natural Oil Ventures Company Limited	29/10/2010	31/03/2020	39,960	1,780,309	39.99	Associate	N. A.	634.28	(3,520.57)	-
35	Newtech Planners & Consultancy Services Pvt. Ltd.	28/04/2015	31/03/2020	5	50	50.00	Joint Venture	N. A.	(0.58)	(0.23)	-
36	P. T. Gokak Indonesia	01/04/2008	31/12/2018	1,375	84,667,230	22.00	Associate	N. A.	726.69	(25.13)	-
37	Relationship Properties Pvt. Ltd.	05/03/2008	31/03/2020	1,000,020	10,000,200	100.00	Joint Venture	N. A.	24,980.22	(961.62)	-
38	S. D. Corporation Private Limited	19/04/2010	31/03/2020	25,501	2,550,100	50.00	Joint Venture	N. A.	380.50	205.11	-
39	S. D. Recreational Services Private Limited	18/03/2009	31/03/2020	5	50	50.00	Joint Venture	N. A.	(1.46)	(0.27)	-
40	S. D. Service Management Pvt. Ltd.	18/03/2009	31/03/2020	5	50	50.00	Joint Venture	N. A.	(1.76)	(0.19)	-
41	S. D. New Samila Nagar Development Pvt. Ltd.	09/02/2019	31/03/2020	5,000	50,000	50.00	Joint Venture	N. A.	(1.93)	(0.44)	-
42	SDC Township Private Limited		31/03/2020	5,000	50,000	50.00	Joint Venture	N. A.	(14.80)	(3.68)	-
43	Sator Property Developers Private Limited	12/01/2012	31/03/2020	5	50	50.00	Joint Venture	N. A.	(82.34)	(80.40)	-
44	Seaward Realty Pvt. Ltd.	11/02/2012	31/03/2020	5	50	50.00	Joint Venture	N. A.	(2.35)	(0.42)	-
45	Shapoorji Pallonji Finance Limited	01/04/2008	31/03/2020	154,025,907	1,744,542,000	53.12	Joint Venture	N. A.	21,377.28	1,170.64	-
46	Shapoorji Pallonji Bumi Armada Godavari Pvt. Ltd.	19/07/2016	31/03/2020	57,165	571,650	70.00	Joint Venture	N. A.	(203.37)	(206.25)	-
47	Shapoorji Pallonji Bumi Armada Offshore Pvt. Ltd.	29/10/2010	31/03/2020	5,100,001	301,745,740	51.00	Joint Venture	N. A.	5,979.24	1,227.03	-
48	Solar Capital De Aar 3 (RF) (Pty) Limited		31/12/2019	-	128,984,365	20.00	Associate	N. A.	(352.88)	(1.24)	-
49	SP Armada Oil Exploration Pvt. Ltd.	01/11/2011	31/03/2020	25,501	255,010	51.00	Joint Venture	N. A.	5,081.92	1,331.74	-
50	SP Imperial Star Pvt. Ltd.	26/03/2017	31/03/2020	20,000	200,000	40.00	Associate	N. A.	4,686.16	(5,165.05)	-
51	SPM 5 Investment L.L.C	17/07/2016	31/03/2020	147	3,016,440	49.00	Joint Venture	N. A.	(817.37)	(465.05)	-
52	Space Square Developers Pvt. Ltd.	14/11/2013	31/03/2020	5,000	50,000	50.00	Joint Venture	N. A.	(55.64)	2.00	-
53	Sterling Motors		31/03/2020	-	4,500,000	45.00	Partnership Firm	N. A.	1,292.47	0.38	-
54	Strabag Alcora Joint Venture		31/03/2020	-	-	40.00	Joint Venture	N. A.	37.98	19.43	-
55	Sunny Recreational Property Developers Pvt. Ltd	06/02/2012	31/03/2020	5	50	50.00	Joint Venture	N. A.	(2.83)	(0.82)	-
56	Shapoorji Pallonji and OEG Services Private Limited	03/06/2013	31/03/2020	82,500	825,000.00	50.00	Joint Venture	N. A.	-	-	-

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Part 'B' - ASSOCIATES & JOINT VENTURES

38	S. D. Corporation Private Limited	19-04-2010	31-03-2020	25,501	25,50,100	50.00	Joint Venture	N.A.	380.50	205.11	-
39	S. D. Recreational Services Private Limited	18-03-2009	31-03-2020	5	50	50.00	Joint Venture	N.A.	(1.48)	(0.27)	-
40	S. D. Service Management Pvt. Ltd.	18-03-2009	31-03-2020	5	50	50.00	Joint Venture	N.A.	(1.76)	(0.19)	-
41	S. D. New Samata Nagar Development Pvt. Ltd.	08-02-2019	31-03-2020	5,000	50,000	50.00	Joint Venture	N.A.	(1.33)	(0.44)	-
42	SDC Township Private Limited		31-03-2020	5,000	50,000	50.00	Joint Venture	N.A.	(1.480)	(3.88)	-
43	Satoh Property Developers Private Limited	12-01-2012	31-03-2020	5	50	50.00	Joint Venture	N.A.	(82.34)	(80.40)	-
44	Seaward Realty Pvt. Ltd.	11-02-2012	31-03-2020	5	50	50.00	Joint Venture	N.A.	(2.35)	(0.42)	-
45	Shapoorji Pallonji Finance Limited	01-04-2008	31-03-2020	15,40,25,907	1,74,45,42,000	53.12	Joint Venture	N.A.	21,37.28	1,170.64	-
46	Shapoorji Pallonji Bumi Armada Godawan Pvt. Ltd.	19-07-2016	31-03-2020	57,185	5,71,850	70.00	Joint Venture	N.A.	(203.37)	(200.25)	-
47	Shapoorji Pallonji Bumi Armada Offshore Pvt. Ltd.	28-10-2010	31-03-2020	51,00,001	30,17,45,740	51.00	Joint Venture	N.A.	5,979.24	1,227.03	-
48	Solar Capital De Air 3 (Pty) Limited	01-11-2011	31-12-2019	-	12,89,84,385	20.00	Associate	N.A.	(352.68)	(1.24)	-
49	SP Armada Oil Exploration Pvt. Ltd.	01-11-2011	31-03-2020	25,501	2,55,010	51.00	Joint Venture	N.A.	5,081.92	1,331.74	-
50	SP Imperial Star Pvt. Ltd.	28-03-2017	31-03-2020	20,000	2,00,000	40.00	Associate	N.A.	4,898.16	(5,165.05)	-
51	SPM 5 Investment L.L.C.	17-01-2016	31-03-2020	147	30,16,440	49.00	Joint Venture	N.A.	(817.37)	(465.05)	-
52	Space Square Developers Pvt. Ltd.	14-11-2013	31-03-2020	5,000	50,000	50.00	Joint Venture	N.A.	(55.64)	2.00	-
53	Swirling Motors		31-03-2020	-	45,00,000	45.00	Partnership Firm	N.A.	1,292.47	0.38	-
54	Swraby Atrens Joint Venture		31-03-2020	-	-	40.00	Joint Venture	N.A.	37.98	19.43	-
55	Sunny Recreational Property Developers Pvt. Ltd.	06-02-2012	31-03-2020	5	50	50.00	Joint Venture	N.A.	(2.83)	(0.82)	-
56	Swasooji Paltaji and OEG Services Private Limited	03-06-2013	31-03-2020	82,500	8,25,000.00	50.00	Joint Venture	N.A.	-	-	-
57	The Sydvest Mills Company Limited			17,69,230	2,85,25,799	23.00	Associate	N.A.	Refer Note 3	-	-
58	West Coast Terminal Private Limited	14-09-2016	31-03-2020	84,00,000	8,40,00,000	50.00	Associate	N.A.	1,554.99	(22.64)	-

1. Names of the associate or joint ventures which are yet to commence operations.

- (i) Atcoms Sener LNG Construction Projects Pvt. Ltd.
- (ii) BNV Gujarat Rail Private Limited
- (iii) Shapoorji Pallonji and OEG Services Private Limited

2 Names of the associate or joint ventures which have been liquidated or sold during the year

- ³ The Assets of The Suddesh Mills Company Limited including assets of its subsidiary, Commanda Garment Limited, continued to be in the hands of the Official Liquidator, High Court Bombay. In the absence of its financial statements, these financial statements do not include the effect, if any, of equity accounting for investment in this associate; the investment in this associate have been fully provided for.

For and on behalf of the Board of Directors of
 II PALLOUJI AND COMPANY PRIVATE LIMITED

[Signature]

F. K. BHATTENA
 DIN00010075

[Signature]

S. C. DIXIT
 DIN: 05281102

S. C. DIXIT
DIN: 05281102

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2020
[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	U45200MH1943PTC003812
ii	Registration Date	23.01.1943
iii	Name of the Company	Shapoorji Pallonji And Company Private Limited
iv	Category/Sub-category of the Company	Private Company/Limited by Shares
v	Address of the Registered office and contact details	70, Nagindas Master Road, Fort, Mumbai - 400 023
vi	Whether listed company (Yes/No)	No
vii	Name , Address & Contact details of Registrar & Transfer Agent, if any.	UNIVERSAL CAPITAL SECURITIES PRIVATE LIMITED Address: C 101, 247 PARK, LBS ROAD, VIKHROLI (WEST), MUMBAI - 400083 Contact: 022 28207203 Email: info@unisec.in

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:-
 Construction, Design and Build and EPC in India and Overseas and also includes Real Estate Development and Water Management

Sl. No.	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction	9953	73.9

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No	Name of the Entity	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Abhipreet Trading Pvt. Ltd.	U65990MH1988PTC049620	Subsidiary	100	2(87)
2	Acreage Farms Pvt. Ltd.	U01403MH2012PTC232941	Subsidiary	100	2(87)
3	Afcons Infrastructure Ltd.	U45200MH1976PLC019335	Subsidiary	86.32	2(87)
4	Alaya Properties Pvt. Ltd. (Upto 4th september, 2019)	U70102MH2008PTC180827	Subsidiary	100	2(87)
5	Archaic Properties Pvt. Ltd.	U70100MH2006PTC161140	Subsidiary	100	2(87)
6	Arena Stud Farm Pvt. Ltd.	U70101MH2012PTC230382	Subsidiary	100	2(87)
7	Awesome Properties Pvt. Ltd.	U70109MH2008PTC180163	Associate	50	2(6)
8	Behold Space Developers Pvt Ltd	U70102MH2008PTC180081	Subsidiary	100	2(87)
9	Belva Farms Pvt Ltd	U70100MH2014PTC258322	Subsidiary	100	2(87)
10	Bengal Shapoorji Infrastructure Development Pvt Ltd	U45201MH2007PTC174881	Subsidiary	100	2(87)
11	Blue Riband Properties Pvt Ltd	U70102MH2008PTC177983	Subsidiary	100	2(87)
12	Bracewall Builders Pvt Ltd (Upto 4th september, 2019)	U45200MH2005PTC157278	Subsidiary	100	2(87)
13	Callidora Farms Pvt Ltd	U70200MH2014PTC258179	Subsidiary	100	2(87)
14	Chinsha Property Pvt Ltd	U70200MH1995PTC085932	Subsidiary	100	2(87)
15	Cyrus Engineers Pvt Ltd	U28920MH1979PTC021425	Subsidiary	100	2(87)
16	Delna Finance & Investments Pvt.Ltd.	U65990MH1991PTC063703	Subsidiary	100	2(87)
17	Delphi Properties Pvt. Ltd.	U70102MH2008PTC180789	Subsidiary	100	2(87)
18	Devine Realty & Construction Pvt. Ltd.	U45400MH2007PTC170821	Subsidiary	100	2(87)
19	ESEM Stables Private Limited	U74999MH2018PTC309507	Subsidiary	100	2(87)
20	Empower Builder Pvt. Ltd.	U70200MH2007PTC166940	Subsidiary	100	2(87)
21	ESPI Holdings Mauritius Ltd.	C113012511	Subsidiary	66.67	2(87)
22	ESPI Farms Pvt. Ltd.	U74999MH2018PTC309659	Subsidiary	100	2(87)
23	ESPI Stables & Farms Pvt. Ltd.	U74999MH2018PTC309688	Subsidiary	100	2(87)
24	ESPI Home Stead Pvt. Ltd.	U74999MH2018PTC309530	Subsidiary	100	2(87)
25	Fayland Estates Pvt. Ltd.	U70100MH1998PTC114760	Subsidiary	100	2(87)
26	Filippa Farms Pvt. Ltd.	U70100MH2014PTC259351	Subsidiary	100	2(87)

27	Flamboyant Developers Pvt. Ltd.	U70200MH2007PTC166954	Subsidiary	100	2(87)
28	Flooraise Developers Pvt. Ltd.	U45200MH2005PTC158340	Subsidiary	100	2(87)
29	Floral Finance Pvt. Ltd.	U65990MH1989PTC050954	Subsidiary	100	2(87)
30	Floreat Investments Pvt. Ltd.	U65990MH1989PLC050983	Subsidiary	100	2(87)
31	Flotilla Finance Pvt. Ltd.	U65970MH1989PTC050953	Subsidiary	100	2(87)
32	Forbes & Company Ltd.	L17110MH1919PLC000628	Subsidiary	72.56	2(87)
33	Forbes Campbell Finance Ltd.	U51103MH1977PLC259702	Subsidiary	72.56	2(87)
34	Forbes Campbell Services Ltd.	U74140MH1975PLC018077	Subsidiary	71.11	2(87)
35	Forbes Technosys Ltd.	U29290MH1991PLC062425	Subsidiary	72.56	2(87)
36	Forvol International Service Ltd.	U55100MH1977PLC019660	Subsidiary	100	2(87)
37	Gallops Developers Pvt. Ltd.	U45400MH2007PTC170830	Subsidiary	100	2(87)
38	Gokak Textiles Ltd.	L17116KA2006PLC038839	Subsidiary	73.56	2(87)
39	Gossip Properties Pvt. Ltd.	U70102MH2007PTC174361	Subsidiary	100	2(87)
40	Hermes Commerce Pvt. Ltd. (upto 05.02.2020)	U51900MH1986PTC038746	Subsidiary	100	2(87)
41	High Point Properties Pvt. Ltd.	U70100MH2005PTC155606	Subsidiary	100	2(87)
42	Instant Karma Properties Pvt. Ltd.	U45201MH2006PTC166247	Subsidiary	100	2(87)
43	Joyville Shapoorji Housing Private Limited	U70109MH2007PTC166942	Associate	48.50	2(6)
44	Kanpur River Management Pvt. Ltd.	U90000MH2018PTC317170	Subsidiary	74	2(87)
45	Khvafar Investments Pvt. Ltd. (Upto 4th september, 2019)	U67120MH1995PTC084747	Subsidiary	100	2(87)
46	Khvafar Property Developers Pvt. Ltd.	U70102MH2011PTC222756	Subsidiary	100	2(87)
47	Shapoorji Pallonji Development Managers Private Limited (formerly known as Lucrative Properties Private Limited)	U70102MH2008PTC177792	Subsidiary	100	2(87)
48	Magpie Finance Pvt. Ltd	U65990MH1989PTC050966	Subsidiary	100	2(87)
49	Make Home Realty & Construction Pvt. Ltd.	U45400MH2007PTC170820	Subsidiary	100	2(87)
50	Malabar Trustee Co. Pvt. Ltd (Upto 4th september, 2019)	U65990MH2008PTC177365	Subsidiary	100	2(87)
51	Manjri Farmstead Private Limited	U74994MH2018PTC309298	Subsidiary	99.99	2(87)
52	Manjri Horse Breeders Farm Pvt. Ltd.	U01210MH2007PTC174746	Subsidiary	99.98	2(87)
53	Manor Stud Farm Pvt. Ltd.	U70102MH2012PTC230404	Subsidiary	100	2(87)
54	Meriland Estates Pvt. Ltd.	U70100MH1998PTC114759	Subsidiary	100	2(87)
55	Mileage Properties Pvt. Ltd.	U70102MH2007PTC174360	Subsidiary	100	2(87)
56	Aquaignis Technologies Pvt. Ltd.	U31908MH2012PTC331823	Subsidiary	72.56	2(87)
57	Natural Oil Ventures Co Ltd.	C209015112	Associate	39.99	2(6)
58	Neil Properties Pvt. Ltd	U70102MH2007PTC174359	Subsidiary	100	2(87)

59	Next Gen Publishing Pvt. Ltd.	U22100MH2004PTC149173	Subsidiary	65.35	2(87)
60	Palchin Real Estates Pvt. Ltd.	U70200MH1995PTC084751	Subsidiary	100	2(87)
61	Ricardo Constructions Pvt. Ltd.	U45208MH2008PTC177605	Subsidiary	100	2(87)
62	S C Motors Pvt.Ltd.	U34100MH2008PTC177880	Subsidiary	100	2(87)
63	S P Global Operation Ltd.	08953184	Subsidiary	100	2(87)
64	S P Kam Synthetics Private Limited	U45402MH1980PTC022283	Subsidiary	100	2(87)
65	S. C. Impex Pvt. Ltd.	U51900MH1979PTC021128	Subsidiary	100	2(87)
66	Sabeena Properties Private Limited (Upto 4th september, 2019)	U45200MH1981PTC025100	Subsidiary	100	2(87)
67	Sagar Premi Builders and Developers Pvt.Ltd.	U70102MH2014PTC259555	Subsidiary	99.98	2(87)
68	Sashwat Energy Private Limited	U74999MH2017PTC289472	Subsidiary	67	2(87)
69	Shachin Real Estate Pvt. Ltd.	U70200MH1995PTC084876	Subsidiary	100	2(87)
70	Shapoorji AECOS Construction Pvt.Ltd.	U45400MH1994PTC080361	Subsidiary	99	2(87)
71	Shapoorji Data Processing Pvt. Ltd.	U74999MH1985PTC037814	Subsidiary	100	2(87)
72	Shapoorji Hotels Pvt. Ltd.	U55200MH1993PTC072856	Subsidiary	100	2(87)
73	Shapoorji Pallonji Ports Pvt. Ltd.	U71120MH2003PTC140411	Subsidiary	100	2(87)
74	Shapoorji Pallonji Power Company Ltd (Upto 4th september, 2019)	U31100MH1995PLC084278	Subsidiary	75	2(87)
75	Shapoorji Pallonji Construction Private Limited	U45309MH2017PTC293758	Subsidiary	100	2(87)
76	Shapoorji Pallonji Defence and Marine Engineering Private Limited	U70102MH2014PTC260529	Subsidiary	100	2(87)
77	Shapoorji Pallonji Energy Company Inc	20163103794	Subsidiary	100	2(87)
78	Shapoorji Pallonji Finance Private Ltd.	U65920MH1994PLC077480	Subsidiary	53.12	2(87)
79	Shapoorji Pallonji Investment Advisors Pvt. Ltd.	U74900MH2008PTC178074	Subsidiary	100	2(87)
80	Shapoorji Pallonji Oil and Gas Private Limited	CIN U72100MH1984PTC034108	Subsidiary	100	2(87)
81	Shapoorji Pallonji Projects Pvt. Ltd.	U72100MH1984PTC034108	Subsidiary	100	2(87)
82	Shapoorji Pallonji Renewables Private Limited	U74999MH2016PTC287085	Subsidiary	100	2(87)
83	Shapoorji Pallonji Rural Solutions Private Limited	U41000MH2012PTC234507	Subsidiary	100	2(87)
84	Shapoorji Pallonji Technologies FZE	16585	Subsidiary	100	2(87)
85	Sharus Steel Products Pvt. Ltd.	U27100MH2005PTC158330	Subsidiary	85.42	2(87)
86	SP Advanced Engineering Materials Pvt. Ltd.	U25200MH1999PTC122842	Subsidiary	100	2(87)
87	SP Agri Management Services P Ltd. (Upto 4th september, 2019)	U01403MH2007PTC175890	Subsidiary	100	2(87)
88	SP Aluminium Systems Pvt. Ltd.	U27203MH1995PTC095322	Subsidiary	100	2(87)
89	SP Infocity Developers Pvt. Ltd. (Upto 4th september, 2019)	U45200MH2006PTC159612	Subsidiary	100	2(87)
90	SP Nano Products Pvt. Ltd. (Upto 4th september, 2019)	U74900MH2011PTC223065	Subsidiary	100	2(87)

91	SP Oil Exploration Pvt. Ltd		U11200MH2005PTC154716	Subsidiary	100	2(87)
92	SP Ports Pvt. Ltd.		U45400GJ2010PTC069101	Subsidiary	100	2(87)
93	SPCL Holdings Pte Ltd.		201323628Z	Subsidiary	100	2(87)
94	SP-NMJ Project Private Limited		U45500MH2017PTC293707	Subsidiary	74	2(87)
95	Sterling & Wilson Powergen Pvt. Ltd.		U70100MH1995PTC088637	Subsidiary	56	2(87)
96	Sterling and Wilson Co-Gen Solutions Pvt. Ltd.		U31400MH2011PTC216749	Subsidiary	51	2(87)
97	Sterling and Wilson Pvt. Ltd.		U31200MH1974PTC017538	Subsidiary	66	2(87)
98	Sterling Generators Pvt. Ltd		U99999MH1995PTC085899	Subsidiary	56	2(87)
99	Vizion Business Parks Private Limited		U45309MH2017PTC302853	Subsidiary	99.98	2(87)
100	Volkart Fleming Shipping & Services Ltd.		U63090MH1920PLC000808	Subsidiary	72.56	2(87)
101	Grand View Estates Pvt. Ltd.		U70100MH1998PTC114764	Associate	50	2(6)
102	Shapoorji Pallonji Infrastructure Capital Co Pvt.Ltd.		U65990MH1997PTC108596	Subsidiary	100	2(87)
103	Shapoorji Pallonji Middle East General Contracting LLC		CN 2252848	Associate	49	2(6)
104	SP Architectural Coatings Pvt. Ltd.		U67120MH1993PTC073102	Subsidiary	78	2(87)
105	SP Biofuel Ventures Pvt. Ltd. (Upto 4th september, 2019)		U01112GJ2008PTC054062	Subsidiary	100	2(87)
106	SP Energy Ventures AG		CHE-493.840.797	Subsidiary	100	2(87)
107	SP Fabricators Pvt Ltd		U25192MH1993PTC072591	Subsidiary	100	2(87)
108	SP Imperial Star Private Limited		U74999MH2016PTC274669	Associate	40	2(6)
109	SP International, Cayman Island		9910-0785-7870-7737	Subsidiary	100	2(87)
110	P T Gokak Indonesia		09.03.1.13.33092	Associate	22	2(6)
111	SP Bio Sciences Pvt. Ltd (Upto 4th september, 2019)		U67120MH1996PTC101707	Associate	33	2(6)
112	The Coromandel Garments Limited under liquidation		U99999TN1964PLC005184	Associate	22.7	2(6)
113	The Svadeshi Mills Company Ltd. (under liquidation)		U99999MH1886PLC000074	Associate	22.7	2(6)
114	United Motors (India) Private Ltd.		U28100MH1920PTC000807	Subsidiary	99.52	2(87)
115	Afcons Corrosion Protection Private Limited		U28920MH1985PTC036876	Subsidiary	86.32	2(87)
116	Afcons Mauritius Infrastructure Limited		117723C1/GBL	Subsidiary	86.32	2(87)
117	Afcons Hydrocarbons Engineering Private Limited W.e.f. 10.12.2019 (formally known as Afcons Offshore and Marine Services Private Limited)		U11101MH1984PTC032807	Subsidiary	86.32	2(87)
118	Afcons Overseas Project Gabon Sarl		002-5101GU1-AMB	Subsidiary	86.32	2(87)
119	Afcons Overseas Singapore Pte Ltd.		201408829H	Subsidiary	86.32	2(87)
120	Afcons Saudi Constructions LLC (Under Liquidation)		'1029351247747	Subsidiary	82.004	2(87)
121	Hazarat & Co. Private Limited		U74999MH1982PTC028701	Subsidiary	86.32	2(87)

122	Afcons Gulf International Projects Services FZE	2430	Subsidiary	86.32	2(87)
123	Arina Solar Private Limited	U40106MH2017PTC291204	Subsidiary	100	2(87)
124	Atnu Solar Private Limited	U40300MH2018PTC314551	Subsidiary	100	2(87)
125	Aurinko Energy Private Limited	U40300MH2017PTC289822	Subsidiary	100	2(87)
126	Balgad Power Company Private Limited	U63040DL2007PTC169677	Subsidiary	100	2(87)
127	Dynamic Sun Energy Private Limited	C- 139786/2017	Subsidiary	99.99	2(87)
128	Eloise Energy Private Limited	U40106MH2018PTC312464	Subsidiary	100	2(87)
129	Egni Generation Private Limited	U40106MH2018PTC318591	Subsidiary	100	2(87)
130	Elaine Renewable Energy Private Limited	U40300MH2018PTC313549	Subsidiary	100	2(87)
131	Fine Energy Solar Pvt. Ltd. (Location - Sri Lanka)	PV115458	Subsidiary	99.12	2(87)
132	Global Bulk Minerals FZE	RAKFTZA-FZE-4017908	Subsidiary	100	2(87)
133	Global Energy Projects Holding	149494	Subsidiary	100	2(87)
134	Global Energy Ventures Mauritius	122076	Subsidiary	100	2(87)
135	Global Solar Energy Holdings (Location - Mauritius)	145914	Subsidiary	100	2(87)
136	Haul Power Private Limited	U40105MH2018PTC318779	Subsidiary	100	2(87)
137	Nursery Projects and Agri Development Pvt. Ltd.	U01403GJ2008PTC054483	Subsidiary	100	2(87)
138	Radiance Solar Private Limited	U74999MH2015PTC266309	Subsidiary	100	2(87)
139	Renaissance Commerce Pvt. Ltd. (upto 05.02.2020)	U45209MH1987PTC043785	Subsidiary	100	2(87)
140	Rihand Floating Solar Private Limited	U40106MH2018PTC318699	Subsidiary	100	2(87)
141	Samalpatti Power Co Pvt. Ltd.	U40109TN1995PTC033944	Subsidiary	100	2(87)
142	Shapoorji Pallonji Cement (Gujarat) Pvt. Ltd.	U26941GJ2008PTC054061	Subsidiary	100	2(87)
143	Shapoorji Pallonji Infrastructure (Gujarat) Pvt. Ltd.	U45201GJ2008PTC054063	Subsidiary	100	2(87)
144	Shapoorji Pallonji Roads Pvt. Ltd.	U45203MH2010PTC202625	Subsidiary	100	2(87)
145	Shapoorji Pallonji Solar Holdings Private Limited (Earlier known as Praddin Energy Private Limited)	U74900TN2011PTC083446	Subsidiary	100	2(87)
146	Shapoorji Pallonji Suryaprakash Private Limited	U40100MH2018PTC315556	Subsidiary	100	2(87)
147	Shapoorji Pallonji Saurpower Private Limited	U40106MH2018PTC316366	Subsidiary	100	2(87)
148	Sun Energy One Pvt. Ltd. (Location - Sri Lanka)	PV115457	Subsidiary	98.66	2(87)
149	Sunny View Estates Pvt. Ltd	U70100MH1998PTC114964	Subsidiary	98.49	2(87)
150	Sunrays Power One (Pvt.) Ltd (Location - Sri Lanka)	PV115471	Subsidiary	99.56	2(87)
151	Sunrise Energy Pvt. Ltd. (Location - Sri Lanka)	PV115464	Subsidiary	99.11	2(87)
152	Sunshine Energy Kenya Limited (Location - Kenya) (Upto 06/03/2020)	PVT/2016/014645	Subsidiary	100	2(87)

153	Surya Power One Pvt. Ltd. (Location - Sri Lanka)	PV115465	Subsidiary	99.95	2(87)
154	Surya Prakash vietnam Energy Company Limited	4500618271	Subsidiary	100	2(87)
155	Suryoday One Energy Private Limited	U40101MH2017PTC291189	Subsidiary	100	2(87)
156	LIAG Trading and Investments Ltd.	170171	Subsidiary	100	2(87)
157	Lux (Deutschland) GmbH	HRB 1975	Subsidiary	100	2(87)
158	Lux Professional SA (formerly known as Lux Aqua Paraguay SA)	N9277975	Subsidiary	100	2(87)
159	Lux Hungária Kereskedelmi Kft.	01-09-677763	Subsidiary	72.56	2(87)
160	Lux International AG	CHE-101.005.489	Subsidiary	72.56	2(87)
161	Lux International Services & Logistics GmbH (earlier known as Lux Service GmbH)	HRB5489	Subsidiary	72.56	2(87)
162	Lux Italia srl	074 22980 156	Subsidiary	72.56	2(87)
163	Lux Norge A/S	911 371 626	Subsidiary	72.56	2(87)
164	Lux Osterreich GmbH	FN 122944 a	Subsidiary	72.56	2(87)
165	Lux Schweiz AG	CHE-101.023.168	Subsidiary	72.56	2(87)
166	EFL Mauritius Ltd.	C093381	Subsidiary	72.56	2(87)
167	Euro Forbes Financial Services Ltd.	U67190MH2011PLC214424	Subsidiary	72.56	2(87)
168	Euro Forbes Ltd. Dubai	145214	Subsidiary	72.56	2(87)
169	Forbes Enviro Solutions Ltd.	U27310MH2008PLC188478	Subsidiary	72.56	2(87)
170	Forbes Facility Services Pvt. Ltd.	U74930MH2004PTC147742	Subsidiary	72.56	2(87)
171	Forbes Lux International AG	CHE-164.020.460	Subsidiary	72.56	2(87)
172	Ativa Real Estate Developers Private Limited	U45209MH2019PTC320522	Subsidiary	100	2(87)
173	BNV Gujarat Rail Private Limited	U60300GJ2016PTC094761	Subsidiary	67.5	2(87)
174	Campbell Properties and Hospitality services Ltd.	U70102MH2014PLC260490	Subsidiary	72.56	2(87)
175	Eureka Forbes Ltd.	U27109WB1931PLC007010	Subsidiary	72.56	2(87)
176	Bisho Infra Projects Ltd.	C- 139952/2017	Subsidiary	100	2(87)
177	Forbes Bumi Armada Ltd.	U35100MH2006PLC159938	Subsidiary	51	2(87)
178	Forbes Lux FZCO	147235	Subsidiary	72.56	2(87)
179	Global Energy (S.L.) Limited (Upto 25/12/2019)		Subsidiary	100	2(87)
180	Global Infra FZCO	3349	Subsidiary	100	2(87)
181	Global Resource and Logistics Pte. Ltd.	201119737H	Subsidiary	100	2(87)
182	GRL Mozambique S A (Upto 08/07/2019)		Subsidiary	72	2(87)
183	Arme Investment Company Limited	TC20130804	Subsidiary	100	2(87)
184	S P Properties Holdings Limited	158924	Subsidiary	100	2(87)

185	Shapoorji Pallonji (Malta) Limited	C74260	Subsidiary	100	2(87)
186	Shapoorji Pallonji Consulting Services DMCC UAE	DMCC 16662	Subsidiary	90	2(87)
187	Shapoorji Pallonji Ghana Ltd.	CA-83,688	Subsidiary	100	2(87)
188	Shapoorji Pallonji Kazakhstan LLC	BIN-010440000471	Subsidiary	100	2(87)
189	Shapoorji Pallonji Lanka Pvt. Ltd.	PV92649	Subsidiary	95	2(87)
190	Shapoorji Pallonji Nigeria Ltd.	RC955686	Subsidiary	95	2(87)
191	Shapoorji Pallonji Europe Ltd.(Ireland)	632901	Subsidiary	89.8	2(87)
192	Jaykali Developer Private Limited	U45400MH2010PTC210326	Subsidiary	99.5	2(87)
193	Kamal Power Limited	106876	Subsidiary	60	2(87)
194	Kavinam Property Development Private Limited	U45309MH2019PTC320465	Subsidiary	100	2(87)
195	Mazson Builders & Developers Pvt. Ltd.	U70100MH1996PTC098263	Subsidiary	100	2(87)
196	Mrunmai Properties Limited	U45200MH2012PLC227292	Subsidiary	100	2(87)
197	Musandam Rock LLC	1843338	Subsidiary	70	2(87)
198	Armada 98/2 Pte. Ltd.	201707253H	Subsidiary	51	2(87)
199	Armada C7 Pte Ltd	201132185E	Subsidiary	51	2(87)
200	Armada D1 Pte Ltd	201104521C	Subsidiary	51	2(87)
201	Armada Madura EPC Limited	74936	Subsidiary	70	2(87)
202	Karapan Armada Madura Pte. Ltd	201728123H	Subsidiary	51	2(87)
203	Shapoorji Pallonji Bumi Armada Godavari Private Limited	U11200MH2016PTC283882	Subsidiary	70	2(87)
204	Shapoorji Pallonji Bumi Armada Offshore Private Limited (Earlier Forbes Bumi Armada Offshore Ltd.)	U11102MH2010PLC209600	Subsidiary	51	2(87)
205	Shapoorji Pallonji Oil and Gas Godavari Private Limited	U11102MH2017PTC295437	Subsidiary	100	2(87)
206	SP Armada Oil Exploration Pvt. Ltd.	U11100MH2011PTC225048	Subsidiary	51	2(87)
207	S. P. Engineering Services Pte Ltd	201323630E	Subsidiary	100	2(87)
208	National Power Generation Company Limited(Upto 09/07/2019)		Subsidiary	80	2(87)
209	Nutan Bidyut (Bangladesh) Limited	C - 129866/2016	Subsidiary	100	2(87)
210	Paikar Real Estates Pvt Ltd (incorporated in 18-19)	U45209MH2018PTC311099	Subsidiary	100	2(87)
211	Aspire Properties Holdings Limited, JAFZA, Dubai	195843	Subsidiary	100	2(87)
212	Shapoorji Pallonji International FZC, Fujairah, UAE	08-FZC-771	Subsidiary	100	2(87)
213	Shapoorji Pallonji International FZE, Dafza . UAE	DAFZA433	Subsidiary	100	2(87)
214	Shapoorji Pallonji Libya Company JSC. Libya	10659	Subsidiary	60	2(87)
215	Shapoorji Pallonji Solar PV Pvt. Ltd.	U40300MH2010PTC202812	Subsidiary	100	2(87)
216	Solar Edge Power and Energy Private Limited	U74900MH2015PTC266093	Subsidiary	100	2(87)

217	TN Solar Power Energy Private Limited	U40103TN2013PTC093340	Subsidiary	100	2(87)
218	Universal Mine Developers and Service Providers Pvt. Ltd.	U10100MH2008PTC184554	Subsidiary	100	2(87)
219	PT. Nusantara Global Resources.	Business License No.90310574495	Subsidiary	99.13	2(87)
220	S. P. Oil and Gas Malaysia Sdn. Bhd.	1240941-X	Subsidiary	100	2(87)
221	Shapoorji Pallonji Energy (Gujarat) Pvt. Ltd.	U40100GJ2008PTC054060	Subsidiary	98.75	2(87)
222	Shapoorji Pallonji Logispace & Investment Advisors Private Limited	U67100MH2019PTC320554	Subsidiary	100	2(87)
223	Forbes Container Lines Pte Ltd. (Court Liquidation)	200611448K	Associate	28.99	2(6)
224	Shapoorji Pallonji Nigeria FZE (NEPZA Nigeria)	NEPZA FORM RCI/0906	Subsidiary	100	2(87)
225	SP Energy (Egypt) S.A.E.	81067	Subsidiary	100	2(87)
226	SP Lanka Properties (Private) Limited	PV 130221	Subsidiary	100	2(87)
227	Leader Ship Yard Pvt. Ltd. (Up to 05.04.2019)	U35117GJ2005PTC047168	Subsidiary	100	2(87)
228	Sterling and Wilson HES UK Limited (formerly Sterling & Wilson UK Holdings Limited)	10818350	Subsidiary	66.33	2(87)
229	Nandadevi Infrastructure Private Limited	U70109MH2017PTC293041	Associate	50	2(6)
230	Nuevo Consultancy Services Private Limited	U70200MH2003PLC139672	Subsidiary	55.55	2(87)
231	Sterling and Wilson Australia Pty Limited (Under Liquidation)		Subsidiary	66.33	2(87)
232	Precaution Properties Pvt. Ltd.	U70102MH2007PTC174823	Subsidiary	100	2(87)
233	Range Consultants Pvt. Ltd.	U72200DL2002PTC114999	Subsidiary	66.00	2(87)
234	Relationship Properties Pvt. Ltd.	U45200MH2008PTC178830	Subsidiary	100	2(87)
235	Sterling and Wilson Powergen FZE	183299	Subsidiary	56	2(87)
236	Shapoorji Holdings Limited JAFZA, dubai	171101	Subsidiary	100%	2(87)
237	Shapoorji Pallonji 98/2 Company Pte. Ltd.	201714174Z	Subsidiary	100%	2(87)
238	Shapoorji Pallonji Mid-East (LLC)	208635	Associate	49	2(6)
239	Sterling and Wilson Cogen Solutions Ltd. (formerly Sterling and Wilson Royal Power Solutions Ltd.)		Subsidiary	51	2(87)
240	Shapoorji Pallonji Pandoh Takoli Highway Private Limited	U45201MH2017PTC297357	Subsidiary	100	2(87)
241	Simar Port Private Limited	U35110GJ2008PTC054507	Subsidiary	99.99	2(87)
242	SP Jammu Udhampur Highway Ltd.	U45400DL2010PLC204746	Subsidiary	100	2(6)
243	Stonebricks Property Development Pvt. Ltd.	U45500MH2018PTC310287	Subsidiary	100	2(87)
244	Sterling & Wilson Nigeria Limited	RC 1039284	Subsidiary	61.1	2(87)
245	Sterling and Wilson Power Systems Inc.	20161596443	Subsidiary	66	2(87)
246	Sterling and Wilson Cogen Solutions AG	CHE-301.005.378	Subsidiary	66	2(87)
247	Sterling and Wilson Cogen Solutions LLC (25.11.2015)	CN 1831089	Subsidiary	66	2(87)

248	Sterling and Wilson International FZE		DAFZ/0424	Subsidiary	66	2(87)
249	Vakratunda Buildcon Private Limited		U45201MH2007PTC171826	Subsidiary	60	2(87)
250	Sterling and Wilson Security Systems Pvt. Ltd.		U31908MH2012PTC233374	Subsidiary	66	2(87)
251	Stonebricks Developers Pvt. Ltd.		U45309MH2018PTC309263	Subsidiary	99.99	2(87)
252	Bengal Shapoorji Housing Development Pvt. Ltd.		U65990MH1988PTC049619	Associate	20	2(6)
253	Co. Stell SRL		FO-305573	Associate	36.3	2(6)
254	P.T.C. S.a.s. di Barzanti Massimo (w.e.f. 21/11/2016)		MI_1943479	Associate	33	2(6)
255	STC Power SRL		FO-332829	Associate	33.54	2(6)
256	Bangalore Streetlighting Private Limited		U93090MH2019PTC323211	Subsidiary	59	2(87)
257	Esterlina Solar Enigneers Pvt. Ltd.		U74999MH2018PTC315871	Subsidiary	50.58	2(87)
258	Sterling & Wilson Brasil Services Ltd. (Upto 19/09/2019)			Subsidiary	50.58	2(87)
259	Removable Energia Contracting S. L.		B87945929	Subsidiary	50.58	2(87)
260	Sterling & Wilson International Solar FZCO		DAFZ/1704	Subsidiary	50.58	2(87)
261	Sterling & Wilson Singapore Pte Ltd.		201334603N	Subsidiary	50.58	2(87)
262	Sterling & Wilson Solar Solutions Inc.			Subsidiary	50.58	2(87)
263	SW Solar Solutions LLC, (Scottsdale)			Subsidiary	50.58	2(87)
264	Sterling and Wilson (Thailand) Limited		0105558069677	Subsidiary	50.38	2(87)
265	Sterling and Wilson Saudi Arabia Limited		101045378	Subsidiary	49.67	2(87)
266	Sterling & Wilson Solar Ltd.		U74999MH2017PLC292281	Subsidiary	50.58	2(87)
267	Sterling and Wilson Waaree Private Limited		U93000MH2016PTC288571	Subsidiary	50.58	2(87)
268	Shapoorji Pallonji Marine Frontiers Private Limited		U74999MH2018PTC311961	Subsidiary	100	2(87)
269	Gokak Power & Energy Ltd.		U40103KA2012PLC062107	Subsidiary	86.51	2(87)
270	Sterling & Wilson Engineering (Pty) Ltd.		-	Associate	35.41	2(6)
271	Bhavnagar Desalination Private Limited (w.e.f. 10.12.2019)		U41000MH2019PTC334180	Subsidiary	100	2(87)
272	Dwarka Sea Water Desalination Private Limited (w.e.f. 16.12.2019)		U41000MH2019PTC334495	Subsidiary	100	2(87)
273	Gir Somnath Desalination Private Limited (w.e.f. 16.12.2019)		U45309MH2019PTC334501	Subsidiary	100	2(87)
274	Kutch Sea Water Desalination Private Limited (w.e.f. 10.12.2019)		U41000MH2019PTC334182	Subsidiary	100	2(87)
275	Sterling and Wilson Cogen FZCO		DAFZ/2014	Subsidiary	51	2(87)
276	Sterling and Wilson Nigeria Limited		RC 1039284	Subsidiary	61.1	2(87)
277	Sterling and Wilson Solar Australia Pty Limited		ACN 632960680	Subsidiary	50.58	2(87)
278	Sterling and Wilson Solar Malaysia SDN. BHD.		1329266-U	Subsidiary	50.58	2(87)
279	Sterling Viking Power Private Limited		U74999DL1996PTC083281	Associate	39.2	2(6)
280	SWPL-SLP Joint Venture		F19000129	Associate	39.6	2(6)

281	Dhan Gaming Solution (India) Private Limited	U92490MH2003PTC139673	Associate	45.56	2(6)
282	Pebbleworks Real Estate Private Limited	U74999MH2016PTC284216	Subsidiary	100	2(87)
283	Suvita Real Estates Private Limited	U45309MH2019PTC332035	Subsidiary	99.99	2(87)
284	Eluru Smart Infrastructures Private Limited (w.e.f. 08.04.2019)	U45201MH2019PTC323807	Subsidiary	100	2(87)

IV.

SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

(i) Category-wise Shareholding

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	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	69,05,10,000	69,05,10,000	97.94	-	69,05,10,000	69,05,10,000	97.94	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other...	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	69,05,10,000	69,05,10,000	97.94	-	69,05,10,000	69,05,10,000	97.94	-
(2) Foreign									
a) NRI - Individuals	-	72,55,100	72,55,100	1.03	-	72,55,100	72,55,100	1.03	-
b) Other - Individuals	-	72,55,100	72,55,100	1.03	-	72,55,100	72,55,100	1.03	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):	-	1,45,10,200	1,45,10,200	2.06	-	1,45,10,200	1,45,10,200	2.06	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	70,50,20,200	70,50,20,200	100.00	-	70,50,20,200	70,50,20,200	100.00	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1):	-	-	-	-	-	-	-	-	-
(2) Non - Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	70,50,20,200	70,50,20,200	100.00	-	70,50,20,200	70,50,20,200	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's 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	Mr. Shapoor Mistry	7,255,100	1.03	-	7,255,100	1.03	-	-
2	Mr. Cyrus Mistry	7,255,100	1.03	-	7,255,100	1.03	-	-

(iii) Change in Promoters' Shareholding (Please Specify , if there is no change)

Name of the Promoter	Shareholding at the beginning of the Year		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	14,510,200	2.06	14,510,200	2.06
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	14,510,200	2.06	14,510,200	2.06

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

For Each of the Top 10 Shareholders	Sterling Investment Corporation Pvt. Ltd.	Cyrus Investments Pvt. Ltd.	SP Finance Pvt. Ltd.	SC Finance and Investments Pvt. Ltd.	Blue Arrow Finance Co. Pvt. Ltd.
At the beginning of the year	9,038,100	9,038,100	336,202,900	336,202,900	28,000
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	NIL
At the end of the year (or on the date of separation, if separated during the year)	9,038,100	9,038,100	336,202,900	336,202,900	28,000

Name of the shareholder	Shareholding at the end of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
Sterling Investment Corporation Pvt. Ltd.	9,038,100	1.28	9,038,100	1.28
Cyrus Investments Pvt. Ltd.	9,038,100	1.28	9,038,100	1.28
SP Finance Pvt. Ltd.	336,202,900	47.69	336,202,900	47.69
SC Finance and Investments Pvt. Ltd.	336,202,900	47.69	336,202,900	47.69
Blue Arrow Finance Co. Pvt. Ltd.	28,000	-	28,000	-

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No	For each of the Directors and KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr Shapoor Mistry				
	At the beginning of the year	7,255,100	1.03	7,255,100	1.03
	Date wise increase / decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	7,255,100	1.03	7,255,100	1.03

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Rupees in Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount*	1,71,597.36	7,69,758.21	-	9,41,355.57
ii) Interest due but not paid*	-	-	-	-
iii) Interest accrued but not due*	-	-	-	-
Total (i+ii+iii)	1,71,597.36	7,69,758.21	-	9,41,355.57
Change in Indebtedness during the financial year				
> Addition	3,18,267.14	3,07,910.86	-	6,26,178.00
> Reduction	-	2,36,164.00	-	2,36,164.00
Net Change	3,18,267.14	71,746.86	-	3,90,014.00
Indebtedness at the end of the financial year				
i) Principal Amount*	4,89,864.50	8,41,505.07	-	13,31,369.57
ii) Interest due but not paid*			-	-
iii) Interest accrued but not due*			-	-
Total (i+ii+iii)	4,89,864.50	8,41,505.07	-	13,31,369.57

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Names of Executive Directors				Rupees in Lakhs
		Mr. F. K. Bhathena	Mr. Kekoo Colah	Mr. Jai Mavani	Mr. Subodh Dixit	Mr. Roshen M. Nentim
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	84.76	310.21	630.44	227.54	2.61
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.40	0.40	0.40	19.38	0.04
	(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)	85.16	310.61	630.83	246.92	2.65

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board/committees 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 Amount
		CEO	Company Secretary	CFO	
1	Gross Salary	Not Applicable	Not Applicable	Not Applicable	
	(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 (C)				

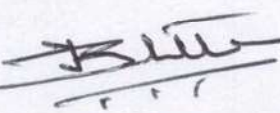
VII

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

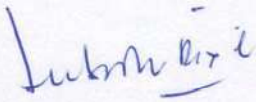
For and on behalf of the Board of Directors of

SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED


F. K. BHATHENA

Director

DIN: 00010075


S C DIXIT

Director

DIN: 05281102

Date: June 9, 2021

Place: Mumbai

Annexure - C

Annual Report on Corporate Social Responsibility (CSR) activities for financial year 2019-2020.

The Company has CSR Committee comprising of its Executive Directors namely Mr. F. K. Bhathena, Mr. J. L. Mavanji and Mr. S. C. Dixit.

The Company has CSR policy at group level which focuses on projects for rural development, promoting education, women empowerment, promoting environmental sustainability, improve water access to rural community, protection of national heritage, health and sanitation, tree plantation and reducing carbon footprint.

2019-20

In line with the Company's CSR policy and philosophy of supporting societal and environmental development, the company has focused on projects for rural development, promoting education, promoting environmental sustainability, improve water access to rural community.

In this financial year the Company has helped provide quality education inputs to children in tribal school in Raighad. The support extends to learning inputs/aids (like e-learning), providing good nutrition and healthcare to children and special focus on STEM education (science, maths) with innovative programmes like chotte scientist and English learning. Focus has been on improving school infrastructure and starting vocational skills training for students of higher classes.

The Company also supports maintenance and augmentation of a unique learning biodiversity garden that has helped preserve major native plant species, flora and fauna.

In addition the Company has also supported projects in providing drinking water to far-flung rural areas

2020-21

In the year 2020-21, the Company's CSR efforts have largely focused on- providing Relief and rehabilitation during the covid induced lockdown, as also supporting some activities in Education promotion and Environment preservation

The key investment by the company has been towards Covid relief and support-providing Rations, medical aid and other such help to migrants impacted by the lockdown. Also the company has provided similar support in terms of Nutrition, Ration, Medical aid/check-ups at all its project sites across the country and internationally. Such Covid related support has been provided to migrant workers housed inside the projects

Shapoorji Pallonji And Company Private Limited

Corporate Office: SP Centre 41/44 Minoo Desai Marg, Colaba,

Mumbai 400 005, Maharashtra, India.

T: +91 22 6749 0000 F: +91 22 6633 8176 website: www.shapoorji.com

Regd Office: 70 Nagindas Master Road, Fort, Mumbai 400 001

CIN: U45200MH1943PTC003812

sites as well as surrounding community members. The Company has also made substantial financial contributions to various government funds

The Company continued its support towards Education development and enhancement for tribal students. Nutrition enhancement and Medical care including Covid related sanitisation and other protocols have been provided to the tribal children

The Company has also supported towards maintenance and upkeep of the unique Biodiversity garden which houses native plant species.

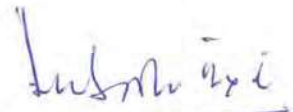
The company has also supported a women empowerment and skills programme for young girls to enable them become financially independent

The Company has no profit in terms of Section 135(5) and explanation thereunder for FY 2019-2020, however, in keeping with the group's tenets, and in an effort to enhance the positive social impact, and influence others in their spheres, the Company has continued its activities and contribution for the betterment of the society at large.

On behalf of the Board



F. K. BHATHENA
DIRECTOR
DIN 00010075



S. C. DIXIT
DIRECTOR
DIN 05281102

Mumbai

Dated: 9th June 2021

Shapoorji Pallonji And Company Private Limited

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**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020**

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

To,
The Members,
Shapoorji Pallonji And Company Private Limited
70 Nagindas Master Road Fort Mumbai 400023 Maharashtra

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Shapoorji Pallonji And Company Private Limited** (hereinafter called the "Company") Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing opinion thereon.

Based on our verifications of the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, and Minute Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018;

During the audit period, the Company was not listed on any Stock Exchange in India hence compliance related to Securities and Exchange Board of India (Listing Obligations and disclosure requirements) Regulations, 2015 is not applicable to the Company and only clause (i), (iv), (v)(a) and (v)(b) are applicable to the Company.

However, the Company has listed its Non Convertible Debentures on BSE Limited vide Listing Agreement dated 4th June, 2020, which is after the reporting period, therefore compliances under Securities and Exchange Board of India (Listing Obligations and disclosure requirements) Regulations, 2015 has not been commented upon.

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below;

1. As per the provision of Section 96(1) of the Act, Every company other than a One Person Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting (AGM) and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next:

Provided that in case of the first annual general meeting, it shall be held within a period of nine months from the date of closing of the first financial year of the company and in any other case, within a period of six months, from the date of closing of the financial year...

The annual general meeting of the Company for financial year 2018-19 was held on 28th February, 2020, Accordingly as per the provision of Section 96(1) of the Act, the Company was required to hold its AGM for financial year 2019-20 on or before 29th December, 2020 (as per circular dated 8th September, 2020), however AGM of the Company is held on 30th June 2021.



2. As per the provision of Section 137(2) of the Act, Where the annual general meeting of a company for any year has not been held, the financial statements along with the documents required to be attached under sub-section (1), duly signed along with the statement of facts and reasons for not holding the annual general meeting shall be filed with the Registrar within thirty days of the last date before which the annual general meeting should have been held and in such manner, with such fees or additional fees as may be prescribed;

However, during the audit procedure we have not sighted filing as required under Section 137(2) of the Act, furthermore we have been informed by the Company that filing of eform AOC-4 XBRL is in process.

3. As per the provision of Rule 6(5) of the Companies (Cost Records and Audit) Rules, 2014 Every cost auditor shall forward his duly signed report to the Board of Directors of the company within a period of one hundred and eighty days from the closure of the financial year to which the report relates and the Board of Directors shall consider and examine such report, particularly any reservation or qualification contained therein.

As per the provision of Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014, Every company covered under these rules shall, within a period of thirty days from the date of receipt of a copy of the cost audit report, furnish the Central Government with such report alongwith full information and explanation on every reservation or qualification contained therein, in Form CRA-4 in Extensible Business Reporting Language format in the manner as specified in the Companies (Filing of Documents and Forms in Extensible Business Reporting language) Rules, 2015 alongwith fees specified in the Companies (Registration Offices and Fees) Rules, 2014.

The Cost Audit Report has been received by the Company on 06th February, 2021 and eform CRA-4 has been filed on 19th February, 2021.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board Meetings. Agenda. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.



We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

Note:

1. This report is to be read with our letter of even date which is annexed as '**Annexure-1**' and forms an integral part of this report.

Place: Mumbai

Date: 22-July-2021



For Aabid & Co
Company Secretaries

A handwritten signature in black ink, appearing to read 'Shweta Dinesh Sharma', written over a horizontal line.

Shweta Dinesh Sharma

Partner

Membership No.: A23466

COP No.: 22002

UDIN:A023466C000673313

ANNEXURE-1

To,
The Members,
Shapoorji Pallonji And Company Private Limited
70 Nagindas Master Road Fort Mumbai 400023 Maharashtra

Our report of even date is to be read with this letter.

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



SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED

**STANDALONE
FINANCIAL STATEMENTS
2019-20**

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of Shapoorji Pallonji and Company Private Limited

Report on the audit of the Standalone financial statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Shapoorji Pallonji and Company Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information in which are included the returns for the year ended on that date audited by the respective auditors for one jointly controlled operation (as referred to in Note 40 to the standalone financial statements) and the Company's seven project offices at Kuwait, Algeria, Bangladesh, Ghana, Gambia, Niger and Rwanda ("Project Offices").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and except for the indeterminate impact of the matters referred to in Basis for Qualified opinion section below, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Qualified opinion

3. We draw your attention to the following matters:
 - a) Note 53(xv) to the standalone financial statements of the Company, regarding non-compliance with Sections 96(1), 129(2) and 137(2) of the Act as the Annual General Meeting ("AGM") for the year ended March 31, 2020 was not held within the timeline granted by the Registrar of Companies, Mumbai and consequently the standalone financial statements and the consolidated financial statements of the Company as at and for the year ended March 31, 2020 were not laid before the shareholders in the AGM within the timelines prescribed under the Act. Further, there is non-compliance with Rules 6(5) and 6(6) of the Companies (cost records and audit) Rules, 2014, as the Cost Audit Report of the Company for the year ended March 31, 2020 is not filed with the Central Government within the timelines prescribed under the aforesaid Rules. The impact of these non-compliances on the standalone financial statements is presently not ascertainable.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Shapoorji Pallonji and Company Private Limited
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- b) Note 53(xvi) to the standalone financial statements of the Company, regarding non-compliance with section 44AB of the Income Tax Act, 1961 (the 'IT Act') due to non-filing of tax audit forms within the prescribed timelines prescribed under the IT Act. The impact of these non-compliances on the standalone financial statements is presently not ascertainable.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs 13 and 14 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw attention to Notes 2(b), 53(ii) and 55 to the standalone financial statements which indicate material uncertainty in the timing of the cashflows on account of the One Time Restructuring (OTR) application dated September 17, 2020 made by the Company to its lenders and cashflows from monetization of assets; the constraints in the promoter fund infusion and the commitment of the Company towards its subsidiaries, joint ventures and associates. Consequently, the Company's ability to continue as a going concern is essentially dependent on approval of the resolution plan by the lenders of the Company as well as the lenders of the respective group entities, the timing of cashflows from monetization of assets and infusion of funds by the promoters to bridge any further shortfall with regards to its obligations and other matters as described in the aforesaid Notes. Our opinion is not modified in respect of this matter.

Emphasis of matter

6. We draw your attention to:
- a) Note 35 to the standalone financial statements with regard to recoverability of loans and accrued interest amounting to Rs. 6,701 lakhs given to a step down subsidiary, Shapoorji Pallonji Energy (Gujarat) Private Limited ('SPEGL') which is dependent on the outcome of the litigation on its Power Purchase Agreement ('PPA') with Gujarat Electricity Regulatory Commission ('GERC').



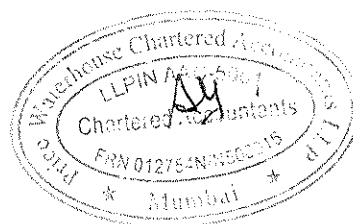
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- b) Note 44 to the standalone financial statements regarding ₹ 14,150.00 lakhs advanced in earlier years to M/s PRS Enterprises and its associate entity for the acquisition of land. The Company had filed for recovery proceedings in the Hon'ble Bombay High Court against these entities; and obtained a decree for recovery of an amount of ₹ 21,939.19 lakhs (including interest). In this respect, the Company had filed an appeal with the Appellate Tribunal (Delhi) against the attachment of properties and has received a favourable order for the release of the properties from the Enforcement Directorate (ED). The ED had filed an appeal with the Hon'ble High Court of Bombay against the said order and during the year, the said appeal has been admitted by Hon'ble High Court of Bombay.
- Subsequent to the year end, the Company aggrieved by the admission of appeal, has filed a petition with Hon'ble Supreme Court challenging the said admission of appeal, for which judgement is awaited.
- c) Note 45 to the standalone financial statements regarding ₹ 47,100 lakhs paid by the Company towards consideration for rights acquired by the Company for the development of Salt Pan land in Mumbai in accordance with Memorandum of Understanding dated July 10, 2007 followed by development agreement dated August 13, 2009 between the Company and the lessees. The Company had applied to the State Government for permission for development of the leased land and during the year, the State Government has formed a committee to finalise the terms of development for the said land.
- d) Note 54 to the standalone financial statements with regard to the recoverability of the Company's exposure of Rs. 166,576 lakhs in a subsidiary Sterling and Wilson Private Limited (SWPL). SWPL has an outstanding receivable along with interest aggregating to Rs. 152,293 lakhs from a customer. Subsequent to the year end, SWPL has recovered an amount of Rs. 46,300 lakhs through the acquisition of certain assets / cash while the recovery of the balance Rs. 105,993 lakhs is dependent upon the timing of the outcome of the ongoing settlement with this customer.

Our opinion is not modified in respect of the above matters.



Price Waterhouse Chartered Accountants LLP

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Other Information

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

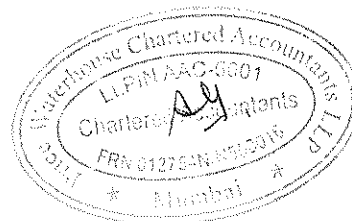
Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

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



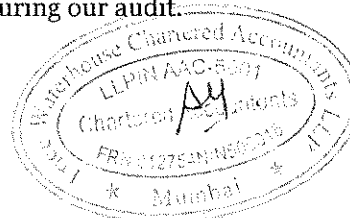
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Auditor's responsibilities for the audit of the financial statements

10. 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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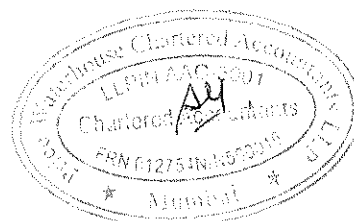
Other Matters

13. We did not audit the standalone financial statements of seven project offices included in the standalone financial statements of the Company, which constitute total assets of Rs. 185,841.89 lakhs and net assets of Rs. 42,773.63 lakhs as at March 31, 2020, total revenue of Rs. 151,426.66 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 4,168.99 lakhs and net cash outflows amounting to Rs. 6,243.40 lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the standalone financial statements (including other information) to the extent they have been derived from such standalone financial statements is based solely on the report of such other auditors.
14. We did not audit the standalone financial statements of one jointly controlled operation as referred to in Note 40 included in the standalone financial statements of the Company, which constitute total assets of Rs. 1,600.01 lakhs and net liability of Rs. 1,339.64 lakhs as at March 31, 2020, total revenue of Rs. 13.83 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (493.03) lakhs and net cash outflows amounting to Rs. 179.79 lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the standalone financial statements (including other information) to the extent they have been derived from such standalone financial statements is based solely on the report of such other auditors.

Our opinion is not modified in respect of the above matters.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, except for the indeterminate impact of the matters described in the 'Basis for Qualified Opinion' section of our report, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the jointly controlled operation and project offices not visited by us.

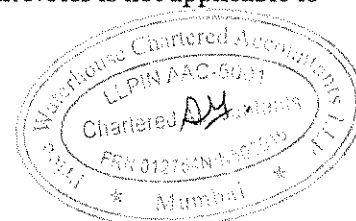


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INDEPENDENT AUDITOR'S REPORT

To the Members of Shapoorji Pallonji and Company Private Limited
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- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from jointly controlled operation and project offices not visited by us.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) The matter described in the Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the maintenance of accounts and other matters, reference is made to our comments in paragraph 16(b) above.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Notes 36, 44 and 45 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Notes 21C and 24B to the financial statements;
 - 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 March 31, 2020;
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.



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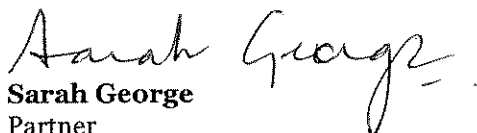
INDEPENDENT AUDITOR'S REPORT

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17. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sarah George

Partner

Membership Number: 045255

UDIN: 21045255AAAAAZ8529

Place: Mumbai

Date: February 6, 2021

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(h) of the Independent Auditors' Report of even date to the members of Shapoorji Pallonji and Company Private Limited on the standalone financial statements for the year ended March 31, 2020

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Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

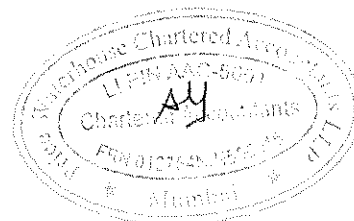
1. We have audited the internal financial controls with reference to financial statements of Shapoorji Pallonji and Company Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one jointly controlled operation.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both 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 was 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(h) of the Independent Auditors' Report of even date to the members of Shapoorji Pallonji and Company Private Limited on the standalone financial statements for the year ended March 31, 2020

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5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

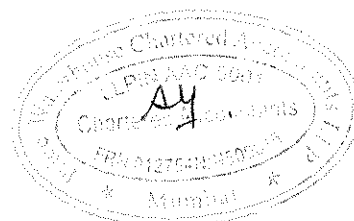
6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.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

Inherent Limitations of Internal Financial Controls with reference to 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.

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, material weaknesses have been identified as at March 31, 2020, as the Company did not have an appropriate internal control systems for ensuring compliance with laws and regulation which has resulted in non-compliance with certain requirements of the Companies Act, 2013 and the Income Tax Act, 1961, which could potentially result in penalties being levied on the Company (Refer Notes 53(xv) and 53(xvi) to the standalone financial statements and Paragraphs 3(a) and 3(b) of the main audit report).
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statement will not be prevented or detected on a timely basis.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(h) of the Independent Auditors' Report of even date to the members of Shapoorji Pallonji and Company Private Limited on the standalone financial statements for the year ended March 31, 2020

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Qualified opinion

10. In our opinion, except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph above, on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial control reference to financial statements were operating effectively as of March 31, 2020, based on the internal control 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 ICAI.
11. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2020, and these material weaknesses affect our opinion on the financial statements of the Company. (Refer paragraph 2 of the main audit report).

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sarah George

Partner

Membership Number: 045255

UDIN: 21045255AAAAAZ8529

Place: Mumbai

Date: February 6, 2021

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Shapoorji Pallonji and Company Private Limited on the standalone financial statements as of and for the year ended March 31, 2020

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- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 4A on property, plant and equipment to the financial statements, are held in the name of the Company, except for:

Particulars of the land and building	Gross Block (As at March 31, 2020) Rs. in lakhs	Net Block (As at March 31, 2020) Rs. in lakhs	Reasons
Building admeasuring 4,000 sq mtrs at Colaba	1,170.92	1,014.87	The title deeds are in the name of Sterling Investments Corporation Private Limited, whose Property division was demerged into the Company under section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Hon'ble High Court. The Company is in the process of registering it in its name.
Staff Quarters (Building)	13.29	11.89	Self-constructed property, original property registration documents are not available. However, property tax bills are in the name of the Company.
Flat and Shop at Surat (Building)	0.52	0.46	Original property registration documents are not available. However, the Company is in the process of regularising the same.

- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.



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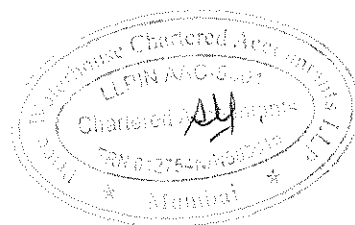
Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Shapoorji Pallonji and Company Private Limited on the standalone financial statements as of and for the year ended March 31, 2020

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- iii. The Company has granted unsecured loans, to seven companies covered in the register maintained under Section 189 of the Act. There are no firms /LLPs covered in the register maintained under Section 189 of the Act.
 - a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
 - c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company is engaged in providing infrastructure facilities as specified in schedule VI of the Act and accordingly, the provisions of section 186, except sub section (1), of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186(1) of the Companies Act, 2013 in respect of the loans and investments made by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues relating to provident fund for subcontractors' employees have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases. Further, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, professional tax, labour welfare cess, goods and service tax and cess, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues including duty of customs and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 36(c) to the financial statements regarding management's assessment on certain matters relating to provident fund.

The extent of the arrears of statutory dues outstanding as at March 31, 2020, for a period of more than six months from the date they became payable are as follows:



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Shapoorji Pallonji and Company Private Limited on the standalone financial statements as of and for the year ended March 31, 2020

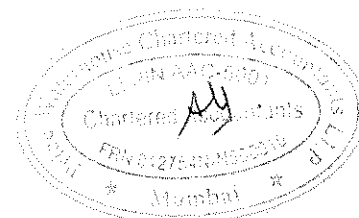
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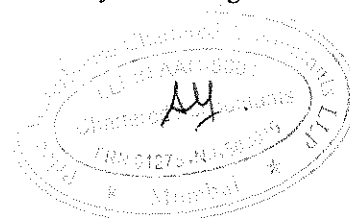
Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of Payment
The Building and other Construction Workers' Welfare Cess Act, 1996	Labour Welfare Cess	159,002,696	2014-15 to 2019-20	As applicable for respective years	Amount paid subsequent to March 31, 2020 is Rs. 14,537,694

Further, for the month of March 2020, the Company has paid Goods and Service Tax and filed Form GSTR-3B after the due date but within the timelines allowed by Central Board of Indirect Taxes and Customs, under the Notification No. 31/2020 - Central tax, dated April 3, 2020 on fulfilment of conditions specified therein, except for the states of Maharashtra, Jammu and Kashmir, Ladakh, Tamil Nadu, Karnataka and Delhi wherein the Company has paid Goods and Service Tax and filed Form GSTR-3B after the due date.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, duty of customs and duty of excise which have not been deposited on account of any dispute. The particulars of dues of sales tax, service tax, value added tax and goods and service tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs) *	Period to which the amount relates	Forum where the dispute is pending
Maharashtra VAT Act	Value Added Tax	271.39	2008-2009	Bombay High Court
Telangana VAT Act	Value Added Tax	29.77	2014-15 to 2017-18	Telangana High Court
Central Sales Tax Act	Sales Tax	18.93	2003-04	Appellate Assistant Commissioner **
The Andhra Pradesh General Sales Tax Act	Sales Tax	90.71	2000-01 to 2003-04	Sales Tax Appellate Tribunal **
Central Sales Tax Act	Sales Tax	290.13	2007-08 to 2009-10	Madras High Court
KVAT Act, 2003	Value Added Tax	5.47	2013-14	Joint Commissioner of Commercial Taxes Appeals
KVAT-Kochi	Value Added Tax	129.24	2009-10 to 2010-11	KVAT Appellate Tribunal - Kochi
West Bengal VAT Act	Value Added Tax	1,908.94	2010-2011, 2014-2015 & 2015-16	West Bengal Appellate Tribunal
West Bengal VAT Act	Value Added Tax	5,879.05	2011-12 and 2012-13	Addl. Commissioner Appeals - Rourkela
West Bengal VAT Act	Value Added Tax	27.96	2016-17 to June 30, 2017	Addl. Commissioner Appeals- Belighat





Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

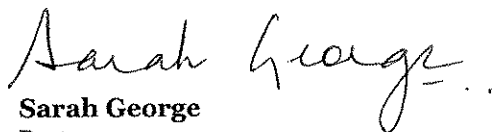
Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Shapoorji Pallonji and Company Private Limited on the standalone financial statements as of and for the year ended March 31, 2020

Page 5 of 5

- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order 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, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sarah George

Partner

Membership Number: 045255

UDIN: 21045255AAAAAZ8529

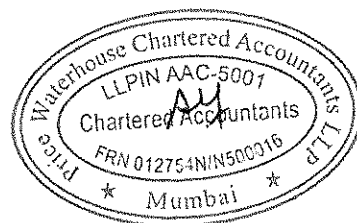
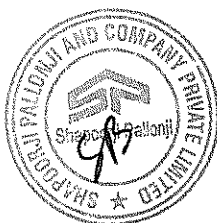
Place: Mumbai

Date: February 6, 2021

Shapoorji Pallonji and Company Private Limited
Balance sheet as at March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	Notes	As at 31.3.2020	As at 31.3.2019
Assets			
Non-current assets			
Property, plant and equipment	4A	59,341.09	63,780.94
Capital work-in-progress	4B	1,229.15	2,019.89
Right of use assets	4C	5,382.47	-
Investment properties	5	2,489.51	1,398.50
Intangible assets	6	10.16	16.96
Financial assets			
Investments	7A	447,281.79	347,765.54
Trade receivables	8A	146,103.64	142,763.83
Loans	9A	725,094.75	32,326.04
Other financial assets	10A	125,633.22	2,958.96
Contract assets	11A	20,305.85	15,513.70
Non current tax assets (net)	12A	1,562.20	7,056.08
Deferred tax assets (net)	12B	33,594.25	24,864.36
Other non-current assets	13A	68,267.87	71,187.97
Total non-current assets		1,636,295.95	711,652.77
Current Assets			
Inventories	14	52,233.70	44,725.63
Financial assets			
Investments	7B	2,745.49	9,356.67
Trade receivables	8B	281,216.95	291,151.58
Cash and cash equivalents	15	99,095.62	173,048.63
Bank balances other than above	16	14,190.24	3,237.85
Loans	9B	6,303.24	337,721.55
Other financial assets	10B	38,695.28	119,685.20
Contract assets	11B	314,281.99	260,384.43
Other current assets	13B	115,868.73	85,393.14
Total current assets		924,631.24	1,324,704.68
Total assets		2,560,927.19	2,036,357.45



Shapoorji Pallonji and Company Private Limited
Balance sheet as at March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	Notes	As at 31.3.2020	As at 31.3.2019
Equity and liabilities			
Equity			
Equity share capital	17	70,502.02	70,502.02
Instruments entirely equity in nature	18	0.02	0.02
Other equity	19	343,160.92	274,386.73
Total equity		413,662.96	344,888.77
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20A	389,721.89	381,319.88
Lease liabilities	21A	3,751.80	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	22A	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	22A	39,097.00	37,741.73
Other financial liabilities	21C	1,622.94	800.13
Contract liabilities	23A	143,309.82	82,956.84
Provisions	24A	8,471.20	7,940.59
Total non-current liabilities		585,974.65	510,759.17
Current liabilities			
Financial liabilities			
Borrowings	20B	720,087.70	414,879.87
Lease liabilities	21B	2,449.36	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	22B	6,104.52	1,219.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	22B	326,547.11	309,050.95
Other financial liabilities	21D	253,205.86	165,381.42
Contract liabilities	23B	214,666.70	256,703.20
Provisions	24B	27,919.28	19,935.92
Other current liabilities	25	10,309.05	13,538.92
Total current liabilities		1,561,289.58	1,180,709.51
Total liabilities		2,147,264.23	1,691,468.68
Total equity and liabilities		2,560,927.19	2,036,357.45

See accompanying notes forming part of the financial statements

1 to 57

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No : 012754N/N500016

For and on behalf of the Board of Directors

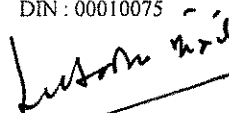


SARAH GEORGE
Partner
Membership No : 045255
UDIN: 21045255AAAAZ8529

Place : Mumbai
Date : February 6, 2021



F. K. BHATHENA
DIN : 00010075
Executive Director



S. C. BIXIT
DIN : 05281102
Executive Director



S. BISWAS
Place : Mumbai
Date : February 6, 2021
Company Secretary

Shapoorji Pallonji and Company Private Limited
Statement of profit and loss for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	Note	Year ended 31.3.2020	Year ended 31.3.2019
I Revenue from operations	26	898,583.75	1,277,775.18
II Other income	27	255,559.84	70,256.35
III Total income (I + II)		<u>1,154,143.59</u>	<u>1,348,031.53</u>
IV Expenses:			
Cost of material consumed	28	320,105.54	501,615.96
Cost of construction	29	413,937.19	540,913.47
Employee benefits expenses	30	102,322.28	95,573.16
Finance costs	31	123,968.23	85,089.53
Depreciation and amortisation expense	32	22,057.55	20,292.18
Impairment of other non-current assets	37	2,233.00	8,142.90
Net impairment losses on financial assets and contract assets	37	63,782.58	15,553.09
Other expenses	33	27,478.80	26,920.84
Total expenses		<u>1,075,885.17</u>	<u>1,294,101.13</u>
V Profit before tax (III - IV)		78,258.42	53,930.40
VI Tax expense	12		
- Current tax		19,638.31	19,081.11
- Deferred tax expense / (credit)		<u>(9,003.95)</u>	<u>(1,935.75)</u>
		<u>10,634.36</u>	<u>17,145.36</u>
VII Profit after tax (V - VI)		67,624.06	36,785.04
VIII Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		1,088.91	1,232.99
- Changes in the fair value equity investments at FVTOCI		(642.50)	(261.23)
- Tax relating to above		(274.06)	(430.86)
B. Items that may be reclassified to profit or loss			
- Exchange differences in translating the financial statements of foreign operations		1,171.78	(1,737.75)
- Tax relating to above		(194.00)	607.24
Total other comprehensive income		<u>1,150.13</u>	<u>(589.61)</u>
IX Total comprehensive income for the year (VII + VIII)		68,774.19	36,195.43
X Earnings per equity share: (Face Value of Rs. 10 each)	51		
Basic earnings per share (Rupees)		9.59	10.46
Diluted earnings per share (Rupees)		9.59	10.46

See accompanying notes forming part of the financial statements

1 to 57

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No : 012754N/N500016

Sarah George
SARAH GEORGE

Partner

Membership No : 045255

UDIN: 21045255AAAAAZ8529

Place : Mumbai
Date : February 6, 2021

For and on behalf of the Board of Directors

[Signature]

F. K. BHATHENA

DIN : 00010075

Executive Director

[Signature]

S.C.DIXIT

DIN : 05281102

Executive Director

[Signature]

S.BISWAS

Place : Mumbai

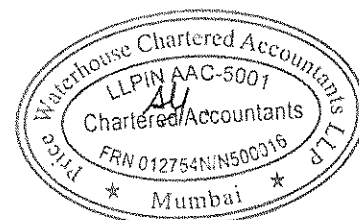
Date : February 6, 2021

Company Secretary

Shapoorji Pallonji and Company Private Limited
Cash flow statement for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	Year ended 31.3.2020	Year ended 31.3.2019
A Cash flow from operating activities		
Net Profit before tax	78,258.42	53,930.43
Adjustments for :		
Depreciation and amortisation expense	22,057.57	20,292.18
Share of Profit of Partnership firm / unincorporated joint ventures	(306.91)	-
Profit on sale of investments-long term (net)	(171,023.36)	(24,882.77)
(Profit) / loss on property, plant and equipment sold / scrapped (net)	(890.02)	8.84
Net gain arising on financial assets mandatorily measured at FVTPL	(1,199.35)	(1,247.07)
Interest income	(62,584.25)	(31,524.65)
Dividend income	(7,234.38)	(2,189.04)
Commission on financial guarantees issued	(1,064.53)	(756.84)
Sundry credit balances written back	(2,632.75)	(5,324.02)
Net (gain) / loss on settlement of derivative instruments	370.70	1,652.88
Net (gain) / loss on derivative instruments measured at fair value through profit or loss	(1,815.31)	1,369.85
Premium on derivative contracts	2,318.40	1,200.94
Finance costs	123,968.23	85,089.53
Unrealised exchange gain	(2,456.27)	(2,041.27)
Bad debts and sundry debit balances written off	1,490.00	678.64
Provision for foreseeable losses	5,387.48	775.06
Impairment of other non-current assets	2,233.00	8,142.90
Net impairment losses on financial assets and contract assets	63,782.58	15,553.09
Loss on conversion of preference to equity	246.47	-
Operating Profit before working capital changes	48,905.72	120,728.68
Changes in operating assets and liabilities:		
(Increase) / Decrease in trade receivables (including retention monies)	4,066.53	(84,940.49)
(Increase) in inventories	(7,508.07)	(5,468.54)
Increase in trade payables	20,997.06	60,891.10
Decrease in other financial assets and liabilities	2,508.11	306,551.20
(Increase) / Decrease in other non current assets	(10,726.85)	260.67
(Increase) in other current assets	(83,008.93)	(28,541.09)
(Decrease) in other current liabilities	(45,266.37)	(236,721.60)
Increase / (Decrease) in other non current liabilities	60,352.98	(80,349.96)
Increase in liabilities / provisions	3,941.34	4,535.12
Cash (used in) / generated from operating activities	(5,738.48)	56,945.09
Refund/ (Payment) of Income Tax (Net)	(13,001.57)	(15,655.45)
Net cash flow generated from operating activities	(18,740.05)	41,289.64
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets)	(14,292.16)	(33,025.07)
Purchase of investment property	(1,134.31)	(333.54)
Proceeds from sale of property, plant and equipment	1,584.99	460.57
Advance against purchase of land /development rights/ flats (net)	226.91	277.77
Deposits with banks (net)	(13,300.85)	19,393.96
Loans given during the year	(614,519.51)	(241,970.51)
Loans given repaid during the year	214,436.28	130,864.52
Commission on financial guarantees issued	1,064.53	756.84
Interest received	21,639.04	29,429.03
Dividend received	7,234.38	2,285.16
Advance for acquisition of shares	(512.00)	-
Purchase of Investments-Mutual Fund	(1,500.00)	(500.00)
Sale of Investment-Mutual Fund	505.18	-
Sale of Investments-Withdrawal from Partnership Firm	7,600.00	67.50
Purchase of Investments-Investment in Partnership Firm	-	(230.00)
Purchase of Investments-Long Term-subidiaries (including share application money)	(147,435.27)	(41,553.34)
Sale/Redemption of shares-Long Term-subidiaries & joint ventures	212,183.83	22,800.00
Share of Profit of Partnership firm / unincorporated joint ventures received	306.91	-
Purchase of Investments-Long Term-others (including share application money)	-	(12,615.89)
Sale of Investments-Long Term-others	78.46	1,969.19
Net cash flow (used in) from investing activities	(325,833.59)	(121,923.81)



Shapoorji Pallonji and Company Private Limited
Cash flow statement for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	Year ended	Year ended
C Cash flow from financing activities		
Finance costs paid	(116,933.00)	(84,545.38)
Payment of lease obligations	(1,860.68)	-
Equity capital issued during the year (net of issue expenses)	-	49,930.10
Proceeds from / (repayment of) current borrowings (net)	302,240.88	97,123.48
Long Term loans taken	323,938.00	206,841.97
Long Term loans repaid	(238,797.79)	(117,845.68)
Net cash flow (used in)/generated from financing activities	268,587.41	151,504.49
Net Increase in Cash and Cash Equivalents (A+B+C)	(75,986.23)	70,870.32
Cash and cash equivalents at the beginning of the year	173,048.63	100,459.89
Effect of exchange difference related to Cash and Cash Equivalents	2,033.22	1,718.42
Cash and cash equivalents at the end of the year (Refer note 15)	99,095.62	173,048.63
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	2,649.09	-
- Loans Converted to Preference shares	20,000.00	-
- Inter-corporate deposits classified as equity instruments converted into Equity shares	33,500.00	-
- Merger of 11 Companies into Shapoorji Hotels Pvt Ltd	635.36	-
See accompanying notes forming part of the financial statements	1 to 57	
In terms of our report of even date		

For Price Waterhouse Chartered Accountants LLP
Firm Registration No : 012754N/N500016

Sarah George
SARAH GEORGE
Partner
Membership No : 045255
UDIN: 21045255AAAAZ8529

Place : *Mumbai*
Date : *February 6, 2021*

For and on behalf of the Board of Directors

F. K. Bhatena
F. K. BHATHENA
DIN : 00010075

S.C. Dixit
S.C. DIXIT
DIN : 05281102

S. Biswas
S. BISWAS
Place : *Mumbai*
Date : *February 6, 2021*

Shapoorji Pallonji and Company Private Limited
Statement of changes in equity for the year ended 31st March 2019

All amounts are in Rupees in lakhs unless otherwise stated

A. Equity share capital	Amount
Particulars	
Balance as at April 1, 2018	20,502.02
Changes in equity share capital during the year	50,000.00
Balance at March 31, 2019	70,502.02
Changes in equity share capital during the year	-
Balance at March 31, 2020	70,502.02

B. Instruments entirely equity in nature	Amount
Compulsorily convertible preference shares	0.02
Balance as at April 1, 2018	-
Changes in preference share capital during the year	0.02
Balance as at March 31, 2019	-
Changes in preference share capital during the year	0.02
Balance as at March 31, 2020	

C. Other equity Particulars	Equity component of compound financial instruments	Reserves and surplus				Items of other comprehensive income		Total
		Securities premium	General reserve	Retained earnings	Sub-total	Exchange differences on translating the financial statements of foreign operations	FVTOCI - equity instruments	
Balance as at April 1, 2018	5,136.23	55,367.01	3,160.55	169,629.13	228,156.69	2,054.42	2,913.83	238,261.17
Profit for the year	-	-	-	36,785.07	36,785.07	-	-	36,785.07
Other comprehensive income for the year	-	-	-	802.13	802.13	(1,130.51)	(261.23)	(589.61)
Total comprehensive income for the year	-	-	-	37,587.20	37,587.20	(1,130.51)	(261.23)	36,195.46
Share issue expenses	-	(69.90)	-	-	(69.90)	-	-	(69.90)
Balance as at March 31, 2019	5,136.23	55,297.11	3,160.55	207,216.33	265,673.99	923.91	2,652.60	274,386.73
Profit for the year	-	-	-	67,624.06	67,624.06	-	-	67,624.06
Other comprehensive income for the year, net of income tax	-	-	-	814.85	814.85	977.78	(642.50)	1,150.13
Total comprehensive income for the year	-	-	-	68,438.91	68,438.91	977.78	(642.50)	68,774.19
Cumulative loss reclassified to retained earning on sale of equity instruments measured at FVTOCI	-	-	-	(622.83)	(622.83)	-	622.83	-
Balance as at March 31, 2020	5,136.23	55,297.11	3,160.55	275,032.41	333,490.07	1,901.69	2,632.93	343,160.92

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No : 012754N/N500016

For and on behalf of the Board of Directors

Sarah George
SARAH GEORGE
 Partner
 Membership No : 045255
 UDIN: 21042525AAAAZ28529
 Place : *Mumbai*
 Date : *February 6, 2021*

F. K. BHATHÉNA
DIN : 00010075
Executive Director

S.C.DIXIT
DIN : 05281102
Executive Director

S. BISWAS
Company Secretary

Place: Mumbai
Date: February 6, 2021

Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020

Note 1 General information

Shapoorji Pallonji and Company Private Limited (the "Company") was incorporated in January 1943 as a private limited company under the provisions of Indian Companies Act VII of 1913. In September 2001, it became a public company and in September 2014, it was reconverted into a private company. The registered office is at 70, Nagindas Master Road, Fort, Mumbai and the corporate office is at SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai.

The Company specialises in construction, design and build of turnkey projects and has built diverse civil and engineering structures such as factories, stadiums and auditoriums, airports, hospitals, housing complexes, power plants, etc. in India and overseas. Its interest also includes real estate development and water management.

Note 2 Significant accounting policies

(a) Statement of compliance

The financial statements are in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, ('Ind AS') and other relevant provisions of the Act and rules made there under.

(b) Basis of preparation:

The financial statements have been prepared on accrual basis under the historical cost convention except for the following:

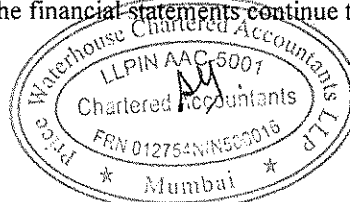
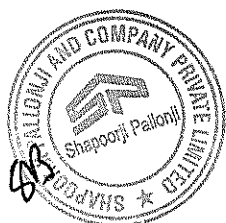
- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- Defined benefit plans – plan assets that are measured at fair value;

The Covid-19 pandemic has significantly impacted the cash flows of the Company and constrained its ability to fulfil the debt service obligations to the lenders of the Company post the year-end (also refer note 56 and note 53(ii) to the financial statements). Consequently, the Company has approached its lenders under the one-time resolution framework under which a moratorium on principal payments has been sought for 2 years and conversion of outstanding interest into Funded Interest Term Loan has been sought (refer note 53(ii) to the financial statements). As on the date of the Balance Sheet, the Resolution Plan is being discussed with the lenders and is expected to be concluded within 180 days from the date of invocation of the One Time Restructuring (OTR) by the lenders dated October 26, 2020.

The Company has given financial support (in the form of loans, investments and guarantees) to its subsidiaries, joint ventures and associates companies (including its commitment to Sterling Wilson Solar Limited for meeting any shortfall on its Inter Corporate Deposits receivable from Sterling Wilson Private Limited - refer note 55 to the financial statements). Certain entities in the Group have also applied for the OTR facility to their respective lenders, under RBI circular issued on August 6, 2020. The same is currently in process at various stages of approval with the respective lenders.

The management is planning to monetise its stake in Eureka Forbes Limited (subsidiary of Forbes and Company Limited) to fund its operations. The board of directors of Forbes & Company Limited in accordance with the plan have approved the scheme of arrangement on September 8, 2020. The scheme is currently subject to approval of stock exchanges, shareholders, NCLT and various other statutory approvals. Further, the promoters fund infusion in the Group has been constrained due to the Covid-19 pandemic and other constraints on using their largest investments as security for the purpose of raising funds.

The Company's ability to continue as a going concern is essentially dependent on approval of the resolution plan by the lenders of the Company and the lenders of the respective group entities, stake sale of subsidiary and infusion of funds by the promoters to bridge the balance shortfall of the obligations that may arise in the next 12 months from the date of the signing of the financial statements. Based on the Resolution Plan which is being discussed with the lenders, the Company is confident of meeting its debt service obligations as finalized in the resolution plan and continue its operations normally in the intervening period. Accordingly, the financial statements continue to be prepared under the going concern basis.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

(c) New standards or interpretations adopted by the Company:

The Company has applied the following Ind AS for the first time for its annual reporting period commencing April 1, 2019:

Ind AS - 116 "Leases"

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards), 2019 on March 30, 2019 which includes Ind AS - 116 "Leases". The Company has applied Ind AS 116, Leases for the first time for their annual reporting period commencing April 1, 2019.

The Company had to change its accounting policy as a result of adopting Ind AS 116. This is disclosed in note 50.

Other amendments

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified certain other amendments to Indian Accounting Standards (Ind AS), as part of the Companies (Indian Accounting Standards) Second Amendment Rules, 2019.

- i) Ind AS - 12 "Income taxes", Appendix C - Uncertainty over income tax treatments
- ii) Amendment to Ind AS - 12 "Income taxes"
- iii) Ind AS - 19 "Employee benefits", Plan amendment, curtailment or settlement
- iv) Ind AS - 23 "Borrowing costs"
- v) Ind AS 28, "Investments in associates and Joint-Ventures", Long-term interests in Associates and Joint-ventures
- vi) Ind AS 109 "Financial Instruments", Prepayment Features with Negative Compensation
- vii) Ind AS 103, "Business Combination"
- viii) Ind AS 111, "Joint Arrangements"

The above other amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(d) Recent accounting pronouncements

On July 24, 2020, the Ministry of Corporate Affairs (MCA) notified certain other amendments to Indian Accounting Standards (Ind AS), as part of the Companies (Indian Accounting Standards) Amendment Rules, 2020.

- i) Ind AS - 103 "Business Combination" - Revision to the definition of Business
- ii) Ind AS - 1 "Presentation of Financial Statements and IndAS 8, Accounting Policies, Changes in Accounting Estimates and Error" - Revision to the definition of Material
- iii) Ind AS - 109 "Financial Instruments" - Modification to specific hedge accounting

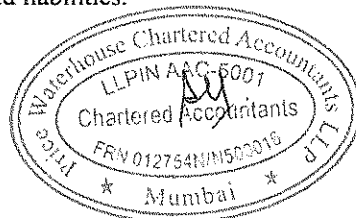
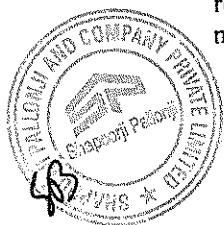
The above amendments do not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(e) Presentation of financial statements

Amounts in the financial statements are presented in the functional currency of the Company viz., Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III (Division II) to the Act. Per share data are presented in Indian Rupees to two decimals places.

(f) Operating cycle

Based on nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

(g) Investments in subsidiaries, joint ventures and associates:

Subsidiaries

Subsidiaries are all entities over which the Company has control, including through its subsidiaries. Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Investments in subsidiaries are accounted at cost less provision for impairment.

Associates

An associate is an entity over which the Company has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are accounted at cost less provision for impairment.

Joint Arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investments in joint ventures are accounted at cost less provision for impairment.

(h) Inventories

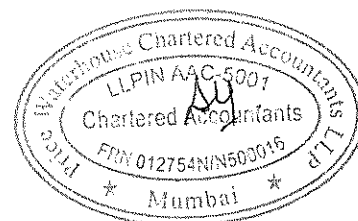
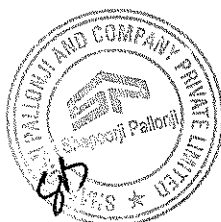
Inventories are stated at the lower of cost (weighted average basis) and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(i) Property, plant and equipment

Tangible fixed assets

Freehold land is carried at historical cost. All other items of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any are stated in the balance sheet except that on adoption of Ind AS, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April, 2015. The cost of property, plant and equipment comprises its purchase price, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Subsequent costs are included in the assets carrying amount or recognised as an separate asset, as appropriate, only when it is probable that future economic benefits associated with item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

Capital work in progress

Property, plant and equipment that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Carrying amount of items replaced is derecognised. Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised (if they meet the asset recognition criteria) and depreciated over the useful life of the principal item of the relevant assets.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment has been provided on straight line method as per the useful life estimated by management using technical experts, taking into account the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, etc.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of the property, plant and equipment are as under:

Class of assets	Estimated useful life
Building	30 to 60 years
Plant and Equipment	3 to 20 years
Furniture and Fixtures	3 to 10 years
Vehicles	3 to 10 years
Office Equipments	3 to 6 years
Computers	3 to 6 years
Temporary Structure and Project Infrastructure	5 years or duration of the project, whichever is less
Formwork	4 years

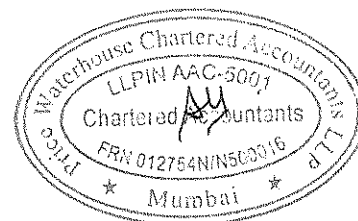
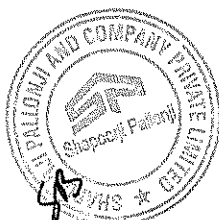
(i) Intangible assets and amortisation

Intangible assets, being computer software, are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any except that on adoption of Ind AS, intangible assets had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April, 2015.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

Cost of software is amortised over a period of 3 years being the estimated useful life.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

(k) Investment property

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes) and that is not occupied by the Company. Investment properties are measured initially at cost, including transaction costs except that on adoption of Ind AS, Investment property had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April, 2015. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalised to the assets carrying amount only when it probable that future benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of investment property is replaced, the carrying amount of the replaced part is derecognised.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Investment properties other than freehold land are depreciated using straight line method over their estimated useful lives.

(l) Revenue recognition

Revenue is recognized, when the control of the goods or services has been transferred to consumers. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and other similar allowances.

Company derives its revenue mainly from following streams:

- i. Sale of goods
- ii. Revenue from rendering services
- iii. Construction Contracts
- iv. Dividend income

i. Sale of goods

Revenue from sale of products is recognized upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer. Customers obtain control as per the incoterms. In determining the transaction price for sale of goods, the Company considers the effects of variable consideration, if any. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

ii. Revenue from rendering services

a. Project Management Consultancy Fees

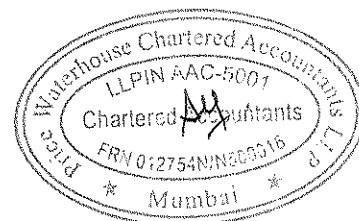
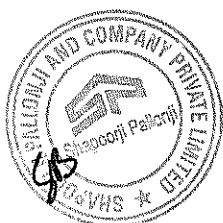
Project Management Fees represents revenue from contracts where the fees is charged as a fixed percentage during the tenure of the project as per the contract on the collections made from the projects during the year

b. Business Support Services

Business Support Service mainly represents support services provided to group companies which mainly includes manpower services wherein income is recognised on cost plus basis as per the terms of the contract.

c. Others

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.



Shapoorji Pallonji and Company Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

iii. Construction Contracts

The Company recognizes revenue from Construction Contracts over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or services to a customer. The performance obligations are satisfied over time as the work progresses. The Company recognizes revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes in total estimated contract costs, if any, are recognized in the period in which they are determined as assessed at the contract level.

In case of major contracts Company is significantly involved in designing and manufacturing the procured material and there is no significant time gap involved between the transfer of control and installation, accordingly there is no impact in the revenue recognized. However, in circumstances where the time gap is significant between the transfer of control and installation of materials, revenue is recognized to the extent of cost of such uninstalled materials.

Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Due to the nature of work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items, if any.

The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained.

The Company includes estimated amounts in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract.

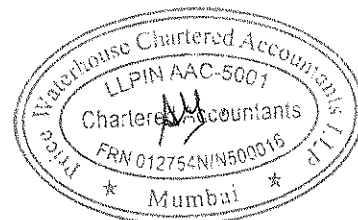
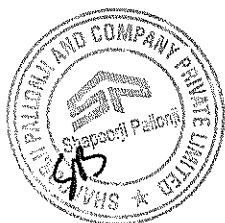
Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognized and customer billings result in changes to contract assets and contract liabilities. Revenue recognized in excess of billings are presented as contract assets in Balance Sheet. Amounts billed and due from customers are classified as receivables in Balance Sheet. Payment is due as per the terms agreed in the contract with the customers. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract.

Contract liabilities also includes amounts billed to customers in excess of revenue recognized till date. A liability is recognized for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in Balance Sheet.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Revenue excludes any taxes and duties collected on behalf of the government.



Shapoorji Pallonji and Company Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

iv. Dividend income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

(m) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

(n) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(o) Foreign currency transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupees (INR) which is the Company's functional and presentation currency.

The Company has operations outside India, wherein it operates as a project office. For these offices the Company considers below mentioned factors in determining whether the functional currency is same as that of the Company;

- whether the activities carried out by the project office located outside India are carried out as an extension of the Company, rather than being carried out with significant degree of autonomy;
- whether the volume of transactions of the project offices with the Company is high or low in proportion to the activities of the project offices located overseas;
- whether cash flows from activities of the foreign operations directly affect the cash flows of the project offices and are readily available for remittance to it;
- primary economic environment in which the project offices located outside India operates;
- currency in which it primarily operates and generates cash;
- currency in which funds for financing activities are generated and
- currency in which receipts from operating activities are usually retained.

The results and the financial position of the project offices located overseas that are having a functional currency different from the presentation currency are translated into presentation currency as follows:

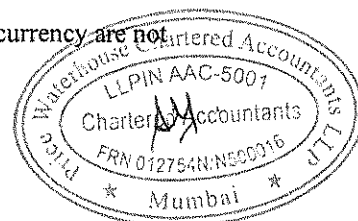
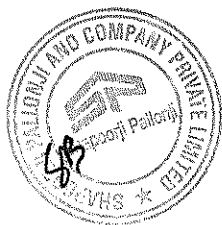
- i) assets and liabilities are translated at the closing rate at the date of that balance sheet
- ii) income and expenses are translated at average exchange rate
- iii) all resulting exchange differences are recognised in other comprehensive income and accumulated in the Exchange differences on translating the financial statements of foreign operations in the statement of changes in equity.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year-end exchange rate are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Exchange differences on monetary items are recognised in the statement of profit or loss in the period in which they arise.

Non-monetary items that are measured in terms of historical costs in a foreign currency are not retranslated.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

(p) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

Classification

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains or losses will either be recorded in profit or loss or other comprehensive income. For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, that are not held for trading, this will depend on whether the Company has made a irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

Initial measurement

Investment made in preference shares and debentures of subsidiaries, associates and joint ventures on initial recognition are measured at fair value. The differential of the fair value and the transaction value of the preference shares and debentures on initial recognition in substance represents capital contribution and is recognised as additional investment in subsidiary, joint ventures and associates at cost and disclosed as investment in preference shares and debentures of subsidiaries, associates and joint ventures at cost.

Financial assets other than above are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

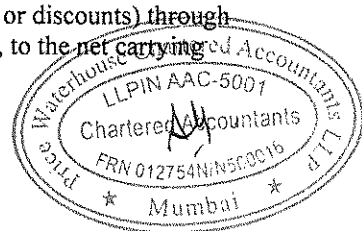
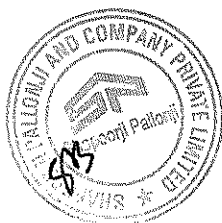
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

Amortised cost

Assets including investment made in preference shares and debentures of the subsidiary, associates and joint ventures that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. Debentures, Bonds etc. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method. Further investment made in preference shares and debentures of the subsidiary, associates and joint ventures which are measured at amortised cost are disclosed under Investment in subsidiary, associates and joint ventures [Amortised cost].

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

Fair value through other comprehensive income

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss

Assets including investment made in preference shares and debentures of the subsidiary, associates and joint ventures that do not meet the criteria for amortised cost or fair value through OCI, are measured at fair value through profit or loss e.g. investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Further investment made in preference shares and debentures of the subsidiary, associates and joint ventures measured at fair value are disclosed under Investment in subsidiary, associates and joint ventures – [Fair value through profit and loss].

Equity instruments

Investments in equity instruments at FVTPL

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of investment.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, other contractual rights to receive cash or other financial asset. The impairment provisions for trade receivables are based on assumption about risk of default and loss allowance. The Company assesses the recoverability of outstanding receivables. Such assessment requires significant management judgement based on financial position of the counterparties, market information and other relevant factors.

De-recognition of financial assets

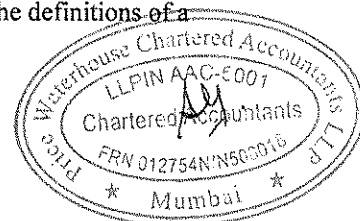
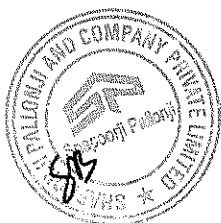
A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument



Shapoorji Pallonji and Company Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible financial instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible financial instrument are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible financial instrument using the effective interest method.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

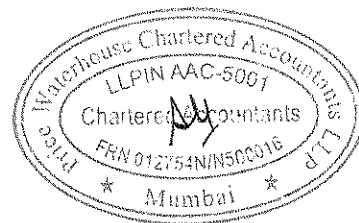
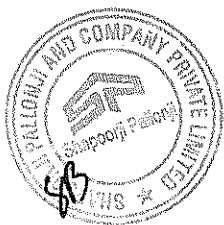
Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are measured at their fair values and commission received on financial guarantee contracts are recognised under other income in the financial statements.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(q) Employee benefits

Provident Fund

Provident Fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company.

Eligible employees receive benefits from a provident fund which is defined benefit plan. The employees of the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees' salary. The Company contributes a part of the contributions to 'Shapoorji Pallonji and Company Private Limited Employees' Provident Fund'. The rate at which the annual interest is payable to the beneficiaries by the Trust is being determined by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. Any obligation in this respect is measured on the basis of an independent actuarial valuation. The remaining portion is contributed to the Government administered pension fund in respect of which the Company has no further obligations. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments are available.

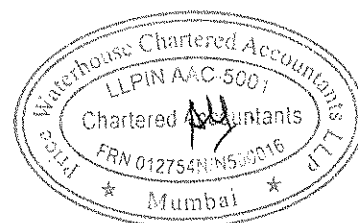
The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Gratuity

Gratuity liability is a defined benefit obligation and is wholly unfunded. The Company accounts for liability of future gratuity benefits based on actuarial valuation carried out as at the end of each financial year using the Projected unit credit method. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.



Shapoorji Pallonji and Company Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

Superannuation

Superannuation is a defined contribution scheme. The contributions to Life Insurance Corporation of India based on a specified percentage of the salary of eligible employees under the Group Superannuation Policy managed through the Trustees of Shapoorji Pallonji and Company Private Limited Senior Officers' Superannuation Scheme is charged to the Statement of Profit and Loss.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Other long-term employee benefit obligation

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(r) Borrowings

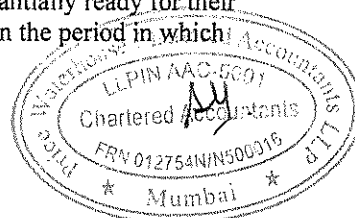
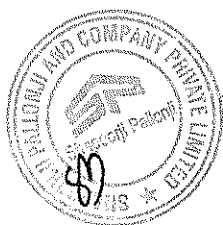
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(s) 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 or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

(t) Leases

i) Till March 31, 2019

Leases (including lease arrangements for land) are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease (The Company as lessee): Lease payments under an operating lease are recognized as expense in the statement of profit and loss, on a straight-line or other systematic basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Lessor's expected inflationary cost increases, such increases are recognised in the year in which such liability accrues.

Operating lease (The Company as lessor): Lease income from operating leases where the Company is lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet on their nature.

ii) Effective April 1, 2019

The Company as a lessee

From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date which the leased asset is available for use by the Company.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset. Contracts may contain both lease and non-lease components. The Company has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis.

1. Lease Liabilities

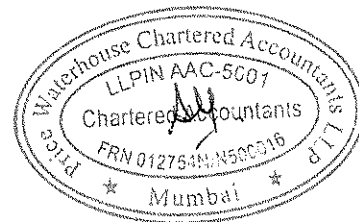
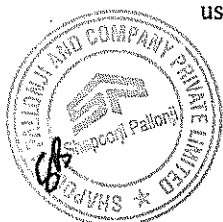
Lease liabilities include the net present value of the following lease payments:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Company under residual value guarantees;
- The exercise price of purchase options, if the Company is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally, the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.



Shapoorji Pallonji and Company Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

2. Right-of-use Assets

The Company's lease asset classes primarily consist of leases for land, buildings and equipment's. The cost of the right-of-use asset measured at cost comprising of the following:

- The amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs incurred and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term of the underlying asset.

3. Short term leases and leases of low value assets

Payments associated with short term leases and all leases of low value assets are recognised on a straight-line basis over the lease term as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of furniture. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The Company as a lessor

The Company enters into a lease arrangement as a lessor with respect to some of its investment properties and buildings.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The Company did not need to make any adjustments to the accounting for assets held as a lessor as a result of adopting the new leasing standard.

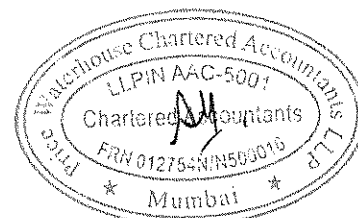
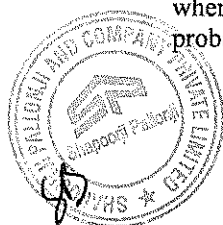
(u) Taxes on income

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax is determined on the basis of taxable income and tax credits computed for each of the project offices in the Company in accordance with the provisions of applicable tax laws of the respective jurisdictions where the project offices are located.

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

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unabsorbed depreciation only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax losses and unabsorbed depreciation. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.



Shapoorji Pallonji and Company Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will not reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

The Company offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

(v) Earnings per share

Basic Earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Impairment of non-financial assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

(x) Provisions, contingent liabilities and contingent assets

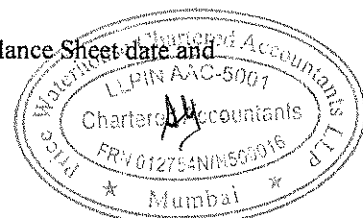
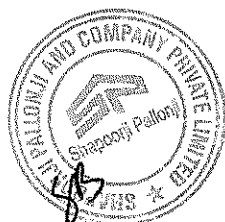
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, 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 recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

(y) Derivative financial instruments

The Company enters into derivative contracts in the nature of interest rate swap options, currency options and forward contracts with an intention to hedge its existing assets and liabilities in foreign currency. These derivative contracts are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured at fair value at each reporting date. Changes in the fair value of these derivative contracts is recognised immediately in the Statement of Profit and Loss.

Note 3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the financial statements are based upon Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the financial statements. Differences between the actual results and estimates are recognised in the period in which the results are known / materialise.

Following are the critical judgements/ estimates, that the directors have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the separate financial statements.

Useful life and residual value of Property, Plant and Equipment

As described in Note 2(i), the Company reviews the estimated useful life and residual values of property, plant and equipment at each reporting date. This reassessment may result in change in depreciation and amortisation expense in future periods.

Employee retirement plans

The Company provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality.

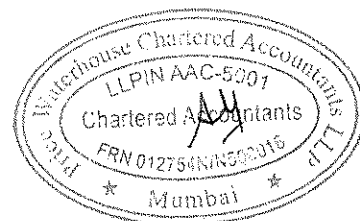
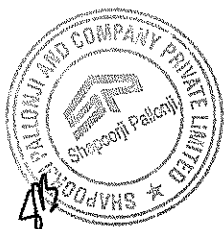
The Company provides defined benefit plans to its employees. The discount rate is based on Government bond yield. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase in India. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost, refer note 34.

Taxes

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability, refer notes 12B.

Contingent assets and liabilities, provisions and uncertain tax positions

There are various legal, direct and indirect tax matters which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities and assets arising out of above matters require management judgment and assumptions, regarding the probability outflow or realization of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts, or application of relevant judicial precedents, refer notes 12, 24 and 36.



Shapoorji Pallonji and Company Private Limited**Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)****Impairment of investments, loan balances and other exposures**

The Company has made investments in 218 entities involved in the real estate, infrastructure and EPC, project development activities, textile industry, manufacturing and trading of generator sets, etc. The management has done a detailed evaluation to assess if there are any impairment indicators identified as per Ind AS 36 such as slow growth, budgets not being met as expected, negative net worth, liquidity crunch, economic environment due to Covid-19 pandemic and stiff market competition.

Based on the nature of the indicators of impairment, the management has performed impairment assessment of 53 material entities (which are considered as independent/ individual cash generating units) as follows:

a) Real Estate entities (16 entities) and Others (7 entities) (land and property holdings) - Asset Valuation method

For the purpose of enterprise valuation considering the value of land and property held, the management relies upon the rates as obtained from the ready reckoner, Independent Valuer's report or recent transactions having comparable market rates. The same has been considered as Fair value approach for assessment of impairment.

b) Infrastructure, EPC entities and others (12 entities) and real estate entities with ongoing projects (10 entities) – Discounted cash-flow method

The enterprise valuation is based on Discounted cash-flow method using key assumptions like estimated revenue, growth rates, EBITDA margins, Weighted average cost of capital (WACC), terminal growth, annual capex plan, funding arrangements, absorption rates etc. in the respective investee entities. The WACC ranges from 8.5% to 18.58% depending on the Company specific risk, the industry etc. The year on year revenue growth rate ranges from 1% to 74% and EBITDA margins on the projects ranges from 2% to 84% depending on the historical and future expected performance and expected industrial benchmarking. The same has been considered as Value in use approach for assessment of impairment. The Company has conducted sensitivity analysis on the impairment tests of the carrying value in respect these investments. The management believes that no reasonably possible change in any of the key assumptions used in the value in use calculations would cause the carrying value of investments in any CGU to materially exceed its value in use.

These estimates/judgements are supported with historical or industrial benchmarking, internal and external experts etc.

c) Project Development and Others (8 entities) - net assets basis/net worth basis

There were few small entities wherein impairment indicators were identified due to their eroded net worth or huge /continuous losses. In that case, material amounts were written off as Impairment charges during the year.

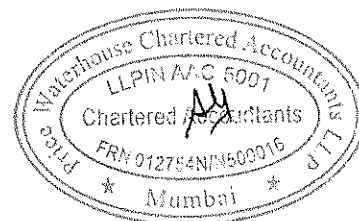
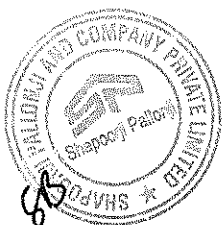
Based on the values obtained, the management has examined the headroom available after considering the Company's exposure in the entities. In case of a negative headroom, the Company has impaired its investment in such entities. Based on the above-mentioned detailed evaluation, the management has recorded an impairment loss of Rs. 18,589.71 lakhs in Gokak Textiles Ltd, Rs. 2,650 lakhs in Sunny view Estates Pvt Ltd, Rs. 1,405 lakhs in SP Advanced Engineering Material Pvt Ltd. and Rs. 953.63 lakhs in Enfold Inc. Overall management has recorded an impairment loss of Rs. 25,158.12 lakhs (Previous year: Rs. 882.98 lakhs).

Fair value measurements of financial instruments

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. Refer note 49 for further details

Impairment of trade receivables

The impairment provisions for trade receivables are based on assumption about risk of default and loss allowance. The Company assesses the recoverability of outstanding receivables. Such assessment requires significant management judgement based on financial position of the counterparties, market information and other relevant factors.



Shapoorji Pallonji and Company Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)

Classification of Joint Arrangement as a Joint Operation /Joint Venture

A Joint Operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangements. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When an entity undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its share of the revenue from the sale of the output by the joint operation and
- Its expenses, including its share of any expenses incurred jointly.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Accordingly, the Company has evaluated all its joint arrangements on the basis of the contractual arrangements entered into between the parties to the joint arrangements for execution of the project irrespective of the legal form.

Construction contracts

The Company's revenue recognition policy, which is set out in Note 2(l), is central to how the Company values the work it has carried out in each financial year. These policies require forecasts to be made of the outcomes of long-term construction services, which require assessments and judgements to be made on changes in scope of work and claims and variations. Across construction services there are several long-term and complex projects where the Company has incorporated significant judgements over contractual entitlements. The range of potential outcomes could result in a materially positive or negative change to underlying profitability and cash flow.

Estimates are also required with respect to the below mentioned aspects of the contract.

- Determination of stage of completion;
- Estimation of project completion date;
- Provisions for foreseeable losses; and
- Estimated total revenues and estimated total costs to completion, including claims and variations.

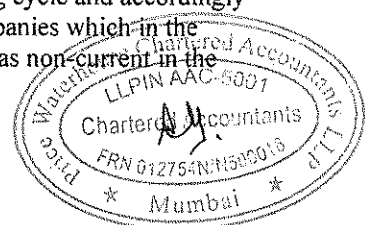
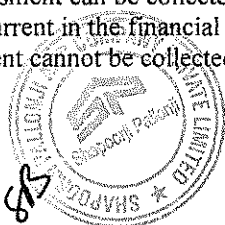
These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Classification of loans into Current / Non-current

Significant judgement is involved in classification of loan balances in case of the some companies as the collectability of such loan balances within the operating cycle of the Company is dependent upon the sale/development of properties, raising of finance from third parties/banks in the respective companies which in the management's assessment can be collected from the companies within the operating cycle and accordingly has been classified as current in the financial statements. Loan balances in case of companies which in the management's assessment cannot be collected within the operating cycle are classified as non-current in the financial statements.



Shapoorji Pallonji and Company Private Limited**Notes forming part of the financial statements for the year ended March 31, 2020 (Continued)****Determination of the lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of Land or Building and equipment, the following factors are normally the most relevant:

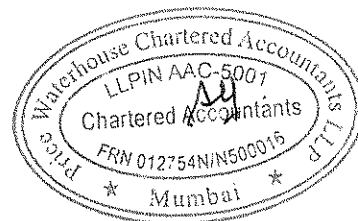
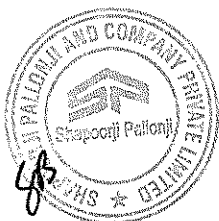
- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate);
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate);
- The Company also considers other factors including the costs and business disruption required to replace the leased asset;
- Most extension options in the leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

Consideration paid for purchase and land/development rights

Refer note 44 and 45 for certain advances given for purchase of land / development rights.

Functional currency assessment of project offices located outside India.

Functional currency assessment of project offices has been done as per the accounting policy as mentioned under note 2(o).



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 4A - Property, plant and equipment

Description of assets	Land ⁵	Stone Quarry	Buildings ^{1,2 & 3}	Plant and Equipment ⁴	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Project Infrastructure	Temporary Structures	Formwork	Total
Gross carrying amount												
Balance as at April 1, 2018	2.51	23.80	1,797.20	41,864.85	1,877.03	4,742.92	734.85	2,205.76	5,211.08	1,556.65	33,168.92	93,185.57
Additions	-	-	1,241.00	1,127.69	47.73	390.04	258.35	1,025.09	3,584.17	1.94	30,105.36	37,751.37
Deductions	-	-	-	540.57	1.07	264.49	3.89	3.75	-	-	185.82	999.59
Exchange differences ⁴	-	-	-	(37.84)	(923.94)	(187.58)	(79.08)	10.91	1,013.13	467.15	(1,144.80)	(882.05)
Balance as at March 31, 2019	2.51	23.80	3,038.20	42,414.13	999.75	4,880.89	910.23	3,238.01	9,778.38	2,025.74	61,943.66	129,055.30
Additions	-	-	227.30	5,259.29	445.23	313.07	428.06	238.94	4,192.56	3.94	4,988.37	16,096.76
Deductions	-	-	-	1,443.62	-	410.96	4.04	0.22	-	-	2,728.69	4,587.53
Exchange differences ⁴	-	-	-	748.08	37.24	68.37	22.07	44.90	37.34	1,283.97	338.38	2,580.35
Balance as at March 31, 2020	2.51	23.80	3,265.50	46,977.88	1,482.22	4,651.37	1,356.32	3,521.63	14,008.28	3,313.65	64,541.72	143,144.88
Accumulated depreciation												
Balance as at April 1, 2018	-	-	124.08	16,565.84	1,015.31	1,902.09	469.71	1,396.95	2,883.17	1,177.42	21,005.79	46,540.36
Depreciation for the year	-	-	93.18	5,662.13	169.63	700.51	111.58	556.15	2,946.75	416.46	9,607.28	20,263.67
Deductions	-	-	-	269.36	0.27	170.49	3.15	3.71	-	-	83.20	530.18
Exchange differences ⁴	-	-	-	(106.67)	(494.02)	(128.00)	(62.33)	2.28	816.44	139.55	(1,166.74)	(999.49)
Balance as at March 31, 2019	-	-	217.26	21,851.94	690.65	2,304.11	515.81	1,951.67	6,646.36	1,733.43	29,363.13	65,274.36
Depreciation for the year	-	-	95.67	4,263.14	142.51	579.17	154.57	551.76	3,169.48	242.07	10,706.25	19,904.62
Deductions	-	-	-	1,144.49	-	233.69	3.54	0.16	-	-	2,510.68	3,892.56
Exchange differences ⁴	-	-	-	711.64	35.45	21.52	59.24	44.34	35.97	1,278.86	330.35	2,517.37
Balance as at March 31, 2020	-	-	312.93	25,682.23	868.61	2,708.83	688.36	2,547.61	9,851.81	3,254.36	37,889.05	83,803.79
Net carrying amount												
Balance as at March 31, 2019	2.51	23.80	2,820.94	20,562.19	309.10	2,576.78	394.42	1,286.34	3,132.02	292.31	32,580.53	63,780.94
Balance as at March 31, 2020	2.51	23.80	2,952.57	21,295.65	613.61	1,942.54	667.96	974.02	4,156.47	59.29	26,652.67	59,341.09

Notes :

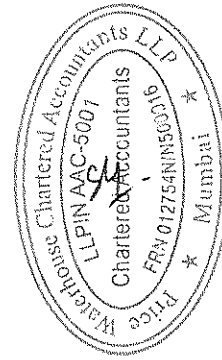
- 1) The cost in respect of property at colaba is inclusive of cost of land
- 2) Building with carrying amount of Rs. 2,154.47 lakhs (Previous year Rs. 2,236.94 lakhs) have been mortgaged to secure borrowings of the Company (see note 20A (ii))
- 3) Plant and equipments amounting to Rs. 3,123.36 lakhs (Previous year Rs. 2,733.56 lakhs) have been hypothecated towards the borrowings of the Company (see note 20A (i)).
- 4) Exchange differences represents net exchange difference arising on translation of fixed assets of the project offices located overseas from the functional currencies of the Company (see note 20A (i)).
- 5) The composite scheme of arrangement ("the Scheme") pursuant to the provisions of section 391 read with section 394 and other applicable provisions, if any, of the Companies Act, 1956, between Shapoorji Pallonji and Company Limited, Sterling Investment Corporation Private Limited, Cyrus Investments Limited, Shapoorji Pallonji & Co. (Rajkot) Private Limited, Shapoorji & Co. (Rajkot) Private Limited and their respective shareholders was sanctioned by the Bombay High Court on 6/7/2010 with the Appointed date of 1.4.2008. Consequently, the accounting effect of the Scheme has been given in the accounts of the Company for the year ended 31.3.2010. Building amounting to Rs. 1,014.87 lakhs (Previous year: 1,046.08 lakhs) transferred to the Company pursuant to the Scheme are in the names of the transferor companies, pending completion of the relevant formalities of transfer.

Note 4B - Capital work in progress

Particulars	As at April 01, 2019	Additions	Amount capitalised	As at March 31, 2020
Capital work in progress*	2,019.89	940.15	1,730.89	1,229.15
Total	2,019.89	940.15	1,730.89	1,229.15

Particulars	As at April 01, 2018	Additions	Amount capitalised	As at March 31, 2019
Capital work in progress*	1,256.63	922.13	158.87	2,019.89
Total	1,256.63	922.13	158.87	2,019.89

*Capital work in progress mainly represents machineries which have not been commissioned which are not ready to use and properties under construction as on reporting date.



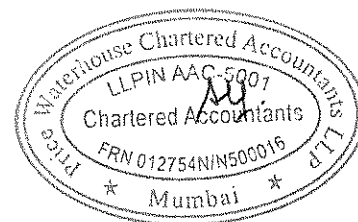
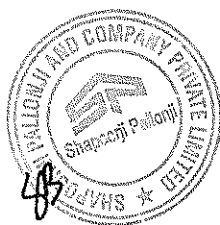
Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 4C - Right of use assets*

Description of assets	Land	Buildings	Plant and Equipment	Total
Gross carrying amount				
Balance as at April 1, 2019	1,306.06	3,416.84	113.33	4,836.23
Additions	856.83	600.56	1,191.70	2,649.09
Deductions	-	-	-	-
Balance as at March 31, 2020	2,162.89	4,017.40	1,305.03	7,485.32
Accumulated depreciation				
Balance as at April 1, 2019	-	-	-	-
Depreciation for the year	940.96	616.64	545.25	2,102.85
Deductions	-	-	-	-
Balance as at March 31, 2020	940.96	616.64	545.25	2,102.85
Net carrying amount				
Balance as at April 1, 2019	1,306.06	3,416.84	113.33	4,836.23
Balance as at March 31, 2020	1,221.93	3,400.76	759.78	5,382.47

*Also refer note 50 - Leases



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 5 - Investment properties

Description of assets	Land - Freehold	Buildings	Ownership rights (flats)	Total
Gross carrying amount				
Balance as at April 1, 2018	222.81	108.82	808.40	1,140.03
Additions	-	333.54	-	333.54
Deductions	-	-	-	-
Balance as at March 31, 2019	222.81	442.36	808.40	1,473.57
Additions	-	1,134.31	-	1,134.31
Deductions	-	-	-	-
Transfer*	-	808.40	(808.40)	-
Balance as at March 31, 2020	222.81	2,385.07	-	2,607.88
Accumulated depreciation				
Balance as at April 1, 2018	-	8.10	41.88	49.98
Depreciation for the year	-	11.13	13.96	25.09
Deductions	-	-	-	-
Balance as at March 31, 2019	-	19.23	55.84	75.07
Depreciation for the year	-	38.48	4.82	43.30
Deductions	-	-	-	-
Transfer	-	60.66	(60.66)	-
Balance as at March 31, 2020	-	118.37	-	118.37
Net carrying amount				
Balance as at March 31, 2019	222.81	423.13	752.56	1,398.50
Balance as at March 31, 2020	222.81	2,266.70	-	2,489.51

*Transfer includes flats of Imperial tower owned by the Company included under Ownership rights (flats) in previous year which has been registered in the name of the Company on payment of stamp duty in the current year.

Note :

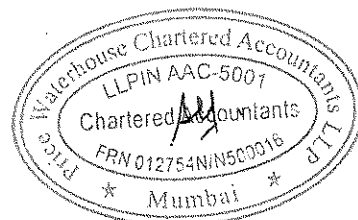
The fair value of the Company's investment properties as at March 31, 2020 and March 31, 2019 have been arrived at on the basis of a valuation by an independent valuer. The fair value has been determined based on the market comparable approach that reflects recent transaction prices for similar properties and its best use.

Details of the Company's investment properties and information about the fair value hierarchy [Level 3] as at March 31, 2020 and March 31, 2019 are as follows:

Particulars	As at 31.3.2020	As at 31.3.2019
Land - freehold	3,374.49	3,323.36
Buildings		
Maharashtra	18,051.32	4,210.97
Gujarat	821.97	821.97
Ownership rights (flats)	-	13,944.90
Total	22,247.78	22,301.20

Amount recognised in the statement of profit and loss for investment properties

Particulars	Year ended 31.3.2020	Year ended 31.3.2019
Rental income	155.46	2.46
Direct operating expenses:		
- that generated rental income	19.33	4.29
- that did not generate rental income	23.48	52.07

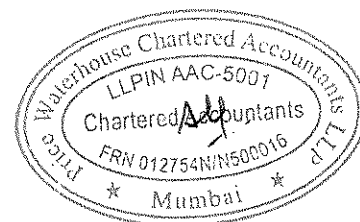
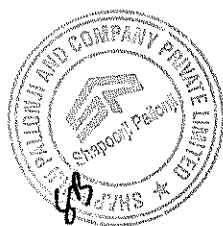


Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 6 - Intangible assets

Description of assets	Software	Total
Gross carrying amount		
Balance as at April 1, 2018	1,666.95	1,666.95
Additions	20.34	20.34
Deductions	-	-
Balance as at March 31, 2019	1,687.29	1,687.29
Additions	-	-
Deductions	-	-
Balance as at March 31, 2020	1,687.29	1,687.29
Accumulated amortisation		
Balance as at April 1, 2018	1,666.91	1,666.91
Amortisation for the year	3.42	3.42
Deductions	-	-
Balance as at March 31, 2019	1,670.33	1,670.33
Amortisation for the year	6.80	6.80
Deductions	-	-
Balance as at March 31, 2020	1,677.13	1,677.13
Net carrying amount		
Balance as at March 31, 2019	16.96	16.96
Balance as at March 31, 2020	10.16	10.16



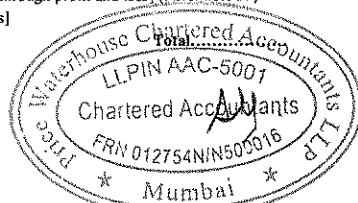
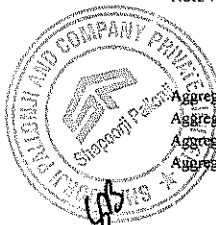
Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.3.2020	As at 31.3.2019
Note 7 - Investments		
Note 7A - Non-current investments		
a) Investment in subsidiaries [cost less impairment]		
Unquoted		
Equity shares - fully paid-up	119,663.19	86,122.45
Equity shares - partly paid-up	23.52	23.52
Preference shares considered as equity as per terms	182,199.66	101,199.66
Preference shares (Refer note xx)	55,564.70	50,042.14
Investment in association of persons	6.74	6.74
	i	357,457.81
Quoted		
Equity shares	8,526.81	8,526.81
Less : Provision for impairment of investments (Refer note 3 and 48)	(26,935.75)	(9,089.96)
	ii	8,526.81
	iii	(9,089.96)
	iv = i + ii + iii	339,048.87
b) Investment in joint ventures [cost less impairment]		
Unquoted		
Equity shares - fully paid up	17,472.24	17,461.90
	v	17,472.24
c) Investment in associates [cost less impairment]		
Unquoted		
Equity shares - fully paid up	6,246.81	6,147.31
Preference shares considered as equity as per terms	1,401.43	1,401.43
Preference shares (Refer note xx)	10,576.58	-
Debenture considered as equity as per terms	6,500.00	6,500.00
	vi	24,724.82
Less : Provision for impairment of investments (Refer note 3 and 48)	(900.00)	-
	vii	(900.00)
	viii = vi + vii	23,824.82
d) Investment in subsidiaries, joint ventures and associates [Fair value through profit and loss]		
Unquoted		
Preference shares - subsidiaries	17,182.73	13,323.02
Preference shares - associates	1,290.18	-
Debentures - joint ventures	3,632.95	3,338.94
Debentures - subsidiaries	8,309.98	-
Debentures - associates	10,525.00	-
	ix	40,940.84
Less : Provision for impairment of investments (Refer note 3 and 48)	(6,163.07)	-
	x	(6,163.07)
	xi = ix + x	34,777.77
e) Investment in subsidiaries, joint ventures and associates [Amortised cost]		
Quoted		
Debentures - joint ventures	25,085.37	20,529.91
	xii	25,085.37
f) Investment in subsidiaries [cost less impairment]		
Inter-corporate deposits classified as equity instruments	-	33,500.00
	xiii	-
g) Investment in partnership firms - fixed capital [Fair value through profit and loss]		
Investment in partnership firms (Refer note 39)	19.32	19.32
	xiv	19.32
h) Other investments [Fair value through other comprehensive income]		
Quoted		
Equity shares - others	1,695.88	2,585.89
Unquoted		
Equity shares - others	4,664.65	4,443.61
	xv	6,360.53
i) Other investments [Fair value through profit and loss]		
Unquoted :		
Equity shares - others	43.77	43.05
Preference shares - others	1,602.49	1,639.56
	xvi	1,646.26
Less : Provision for diminution in value of investments	(953.63)	-
	xvii	(953.63)
j) Other investments [Amortised cost]		
Unquoted :		
Investment in Government Securities	0.23	0.23
6 - Year national savings certificate VIII issue (Certificates deposited with sales tax authorities)		
Investment in debentures	0.01	0.01
	xviii	0.24
	xix	0.24
Total	447,281.79	347,765.54
Aggregate amount of unquoted investments (i + v + vi + ix + xiii + xiv + xvi + xvii + xix)	446,926.18	325,212.89
Aggregate amount of quoted investments (ii + xii + xv)	35,308.06	31,642.61
Aggregate amount of impairment in value of investments (iii + vii + x + xviii)	(34,952.45)	(9,089.96)
Aggregate market value of quoted investments	136,673.91	209,002.67
Category-wise investments - as per Ind AS 109 classification		
Financial assets carried at cost less impairment	380,345.93	301,842.00
Financial assets carried at fair value through profit or loss (FVTPL)	35,489.72	18,363.89
Financial assets carried at fair value through other comprehensive income (FVTOCI)	6,360.53	7,029.50
Financial assets carried at amortised cost	25,085.61	20,530.15

Note 7B - Current investments

Investment in partnership firms - floating capital [Fair value through profit and loss] (Refer note 39)	1,251.49	8,851.49
Investment in Mutual Fund [Fair value through profit and loss]	1,494.00	505.18
Total	2,745.49	9,356.67
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
Aggregate market value of quoted investments	-	-

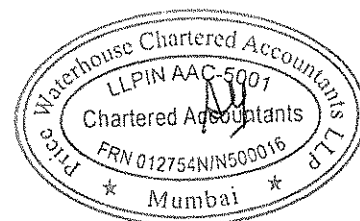
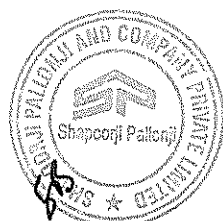


Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 7A - Non-current investments (contd.....)

Particulars	Face Value Rupees	As at 31.3.2020		As at 31.3.2019	
		Nos.	Amount	Nos.	Amount
a) Investment in subsidiaries - at cost less impairment					
Equity shares - fully paid up					
Abhipreet Trading Pvt. Ltd.	100	30,000	30.00	30,000	30.00
Acreage Farm Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Sabcena Properties Pvt.Ltd. (Refer note xiii)	100	-	-	5,000	5.00
Afcons Infrastructure Ltd. (Refer note 20A(i) and note xii below)	10	49,105,552	8,737.59	49,101,742	8,729.59
Alaya Properties Pvt. Ltd. (Refer note xiii)	10	-	-	80,000	8.00
Archaic Properties Pvt. Ltd.	10	10,000	1.00	10,000	1.00
Arena Stud Farm Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Belva Farms Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Bangalore Streetlighting Pvt. Ltd.	10	5,900	0.59	-	-
Ricardo Constructions Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Bengal Shapoorji Infrastructure Development Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Blue Riband Properties Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Bracewall Builders Pvt. Ltd (Refer note xiii)	10	-	-	3,410,000	341.77
Callidora Farms Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Shapoorji Pallonji Oil and Gas Pvt. Ltd.	10	10,606,798	1,060.68	10,606,798	1,060.68
Cyrus Engineers Pvt. Ltd.	1000	500	21.00	500	21.00
Delna Finance & Investments Pvt. Ltd.	100	5,000	5.00	5,000	5.00
Delphi Properties Pvt. Ltd.	10	50,000	5.01	50,000	5.01
Devine Realty & Construction Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Empower Builder Pvt. Ltd.	10	50,000	5.00	50,000	5.00
ESPI Holdings Mauritius Ltd		15,000	9.16	15,000	9.16
(a Company incorporated in Mauritius)					
(1 share of US Dollar 1 each)					
ESPI Farms Pvt. Ltd.	10	10,000	1.00	10,000	1.00
Eluru Smart Infrastructures Pvt. Ltd. (Refer note 53(xiv))	10	9,999	1.00	-	-
ESEM Stables Pvt. Ltd.	10	10,000	1.00	10,000	1.00
Manjri Farmstead Pvt. Ltd.	10	10,000	1.00	10,000	1.00
ESPI Homestead Pvt Ltd.	10	10,000	1.00	10,000	1.00
ESPI Stables and Farms Pvt. Ltd.	10	10,000	1.00	10,000	1.00
Stonebricks Developers Pvt.Ltd.	10	9,999	1.00	9,999	1.00
Fayland Estates Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Filippa Farms Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Flamboyant Developers Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Flooraise Developers Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Floral Finance Pvt. Ltd.	100	12,018	12.02	12,018	12.02
Floreast Investments Ltd.	100	95,000	95.23	95,000	95.23
Flotilla Finance Pvt. Ltd.	100	30,000	30.00	30,000	30.00
Forvoi International Services Ltd.	10	1,800,000	228.32	1,800,000	228.32
Gallops Developers Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Global Resources & Logistics Pvt Ltd		24	0.01	24	0.01
(a Company incorporated in Singapore)					
(1 share of Singapore Dollar 1 each)					
Gossip Properties Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Grand View Estates Pvt. Ltd.	10	5,000	0.50	-	-
High Point Properties Ltd.(Refer note iv)	10	150,000	15.58	150,000	15.58
Instant Karmaa Properties Pvt. Ltd.	10	10,000	1.00	10,000	1.00
SP Advanced Engineering Materials Pvt. Ltd.	10	14,050,000	1,405.00	14,050,000	1,405.00
Khvafar Investments Pvt. Ltd (Refer note xiii)	10	-	-	50,000	5.00
Khvafar Property Developers Pvt. Ltd.	10	10,000	1.00	10,000	1.00
Kanpur River Management Pvt. Ltd. (Refer note xvii)	10	7,400	0.74	7,400	0.74
Shapoorji Pallonji Development Manager Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Make Home Realty and Contruction Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Malabar Trustee Co. Ltd (Refer note xiii)	10	-	-	50,000	5.00
Manjri Horse Breeders Farm Pvt. Ltd.	10	87,488	52.05	87,488	52.05
Manor Stud Farm Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Meriland Estates Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Mileage Properties Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Neil Properties Pvt. Ltd.	10	50,000	5.01	50,000	5.01
Next Gen Publishing Pvt Ltd	10	7,841,416	786.10	7,841,416	786.10
Nuevo Consultancy Services Ltd	10	24,020	2.41	24,020	2.41
Shapoorji Pallonji Rural Solutions Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Palchin Real Estates Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Precaution Properties Pvt. Ltd (Refer note ix)	10	10,000	1.00	10,000	1.00
Relationship Properties Pvt. Ltd (Refer note viii & xix)	10	-	-	1,000,000	100.00

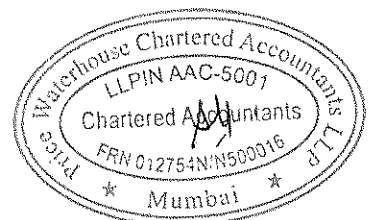
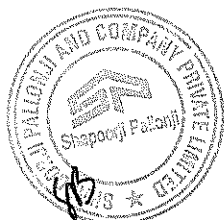


Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 7A - Non-current investments (contd.....)

Particulars	Face Value Rupees	As at 31.3.2020		As at 31.3.2019	
		Nos.	Amount	Nos.	Amount
S P International (a Company incorporated in Cayman Island) (1 share of US Dollar 1 each)		2,000,000	859.60	2,000,000	859.60
S C Impex Pvt. Ltd.	1,000	20,000	200.18	20,000	200.18
S C Motors Pvt. Ltd.	10	50,000	5.00	50,000	5.00
SP Aluminium Systems Pvt. Ltd. (Refer note 53(xi))	100	80,000	80.24	80,000	80.24
SP Architectural Coatings Pvt. Ltd.	10	190,000	28.98	190,000	28.98
Shapoorji Pallonji Consulting Services Pvt Ltd (Refer note x)	10	-	-	2	-
S P Global Operations Ltd. (a Company incorporated in United Kingdom) (1 share of UK Pound 1 each)		100,000	98.83	100,000	98.83
Sagar Premi Builders and Developers Pvt. Ltd.	10	9,998	1.00	9,998	1.00
Shachin Real Estate Pvt. Ltd.	10	480,000	48.00	480,000	48.00
Shapoorji Data Processing Pvt. Ltd.	100	5,000	5.00	5,000	5.00
Shapoorji Pallonji Projects Pvt. Ltd.	100	20,600	20.60	20,600	20.60
Shapoorji Hotels Pvt. Ltd. (Refer note xiii)	10	6,418,303	640.36	50,000	5.00
Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd.	10	477,507,458	46,979.19	409,292,107	46,979.19
Shapoorji Pallonji Investment Advisors Pvt. Ltd (Refer note x)	10	10	-	10	-
Shapoorji Pallonji Oil and Gas International FZE (a Company incorporated in United Arab Emirates) (1 share of AED 1000 each)		-	-	1	0.18
Shapoorji AECOS Construction Pvt. Ltd.	10	10,000	1.00	10,000	1.00
Shapoorji Pallonji Ports Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Shapoorji Pallonji Power Company Ltd. (Refer note xiii)	10	-	-	74,996	5.25
Shapoorji Pallonji Transportation Projects Pvt Ltd	10	-	-	7,200	0.72
Sharus Steels Products Pvt. Ltd.	10	8,790	28.94	8,790	28.94
SP Agri Management Services Pvt. Ltd (Refer note xiii)	10	-	-	2,540,000	254.00
SP Bio Sciences Pvt. Ltd (Refer note xiii)	10	-	-	3,300	0.33
SP Biofuel Ventures Pvt. Ltd (Refer note xiii)	10	-	-	10,001	1.00
Shapoorji Pallonji Defence and Marine Engineering Pvt. Ltd.	10	9,999	1.00	9,999	1.00
Shapoorji Pallonji MidEast L.L.C. (a Company incorporated in United Arab Emirates) (1 share of AED 1000 each)		490	59.58	490	59.58
SP Nano Products Pvt. Ltd (Refer note xiii)	10	-	-	50,000	5.00
Shapoorji Pallonji Renewables Pvt. Ltd	10	9,998	1.00	9,998	1.00
SP Energy Venture AG (a Company incorporated in Switzerland) (100000 share of CHF 1 each)		100,000	68.04	100,000	68.04
Shapoorji Pallonji Technologies FZE (a Company incorporated in United Arab Emirates) (1 share of AED 1000 each)		1,050	203.39	410	72.85
Saswat Energy Pvt Ltd (Refer note xviii)	10	1,000,020	100.00	1,000,020	100.00
Vizion Business Parks Pvt Ltd	10	9,980	1.00	9,980	1.00
Shapoorji Pallonji Construction Pvt Ltd	10	9,998	1.00	9,998	1.00
SP-NMJ Project Private Limited	10	7,400	0.74	7,400	0.74
SP Infocity Developers Pvt. Ltd (Refer note xiii)	10	-	-	50,000	5.00
SP Jammu Udhampur Highway Ltd.	10	2,057,738	4,394.02	2,057,738	4,394.02
SP Oil Exploration Pvt. Ltd.	10	50,000	5.00	50,000	5.00
Shapoorji Pallonji International FZC Fujairah (a Company incorporated in United Arab Emirates) (1 share of AED 1000 each)		100	16.76	100	16.76
S P Engineering Services Pte. Ltd. (a Company incorporated in Singapore) (1 share of US Dollar 1 each)		5,000	3.12	5,000	3.12
SPCL Holdings Pte Ltd (a Company incorporated in Singapore) (1 share of US Dollar 1 each)		5,000	3.12	5,000	3.12
Sterling and Wilson Pvt. Ltd. (Refer note 20A(ii), v and xvi)	10	19,480,000	49,340.88	10,546,667	15,840.88
Sterling and Wilson Solar Ltd. (Refer note 20A(ii), 42 and xv, x, xi)	1	-	-	105,466,670	-
Sterling and Wilson Co-Gen Solutions Pvt. Ltd	10	2,550,000	255.00	2,550,000	255.00
Sterling and Wilson Powergen Pvt. Ltd (Refer note 53(iv))	100	638	1,000.45	638	1,000.45
Sterling Generators Pvt. Ltd. (Refer note 53(iv))	10	16,800,000	1,680.00	16,800,000	1,680.00
Sunny View Estates Pvt. Ltd. (Refer note xiv)	10	50,000	5.00	50,000	5.00
Shapoorji Pallonji Marine Frontiers Pvt Ltd	10	10,000	1.00	-	-
United Motors (India) Ltd.	10	8,221,245	898.17	8,221,245	898.17
			<u>119,663.19</u>		<u>86,122.45</u>

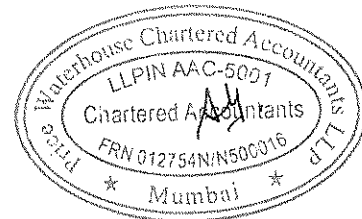
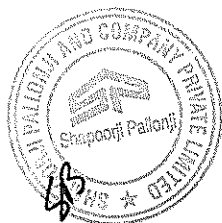


Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 7A - Non-current investments (contd.....)

Particulars	Face Value Rupees	As at 31.3.2020		As at 31.3.2019	
		Nos.	Amount	Nos.	Amount
Equity shares - partly paid-up					
Shapoorji Pallonji Libya JSC (a Company incorporated in Great Socialist People's Libyan Arab Jamahiriya) (1 share of Libyan Dinar 100 each)		2,000	23.52	2,000	23.52
			<u>23.52</u>		<u>23.52</u>
Preference shares considered as equity as per terms					
Afcons Infrastructure Ltd.	10	100,000,000	10,000.00	100,000,000	10,000.00
S P Engineering Services Pte. Ltd. (a Company incorporated in Singapore) (1 share of US Dollar 1 each)		1,135,000	706.93	1,135,000	706.93
SPCL Holdings Pte. Ltd. (a Company incorporated in Singapore) (1 share of US Dollar 1 each)		1,726,200	1,075.09	1,726,200	1,075.09
S P International (a Company incorporated in Cayman Island) (1 share of US Dollar 1 each)		1,200,000	752.64	1,200,000	752.64
Sterling and Wilson Pvt. Ltd. (Refer note 20A(ii))	1000	7,500,000	75,000.00		
Shapoorji Pallonji Oil and Gas Pvt. Ltd.	100	94,665,000	94,665.00	88,665,000	88,665.00
			<u>182,199.66</u>		<u>101,199.66</u>
Preference shares					
Subsidiaries					
Forbes Technosys Ltd. (Refer note xx)			775.63		775.63
Relationship Properties Pvt. Ltd. (Refer note viii, xix and xx)			-		10,576.58
SP Fabricators Pvt. Ltd. (Refer note xx and 53(xii))			23,747.65		23,994.12
Gokak Textiles Ltd. (Refer note xx)			14,695.81		14,695.81
Grand View Estates Pvt. Ltd. (Refer note xx)			16,345.61		-
			<u>55,564.70</u>		<u>50,042.14</u>
Investment in association of persons					
Meridian enterprises			6.74		6.74
			<u>6.74</u>		<u>6.74</u>
Quoted					
Equity shares :					
Forbes & Company Ltd. (Refer note 20B and note iii)	10	9,359,293	5,309.57	9,359,293	5,309.57
Gokak Textiles Ltd.	10	4,780,845	3,217.24	4,780,845	3,217.24
Sterling and Wilson Solar Ltd. (Refer note 20A(ii), 42 and xv, x, xi)	1	81,110,790	-	-	-
			<u>8,526.81</u>		<u>8,526.81</u>
b) Investment in joint ventures - at cost less impairment					
Unquoted					
Equity shares - fully paid up :					
Awesome Properties Pvt. Ltd.	10	5,000	0.50	5,000	0.50
Behold Space Developers Pvt. Ltd.	10	-	-	5,000	0.50
SP Armada Offshore Pvt. Ltd.	10	-	-	25,000	2.50
Nandadevi Infrastructure Pvt Ltd.	10	5,000	0.50	5,000	0.50
Joyville Shapoorji Housing Pvt. Ltd.	10	50,000	25.82	50,000	25.82
Shapoorji Pallonji Finance Pvt Ltd.	10	154,025,907	17,445.42	153,925,907	17,432.08
			<u>17,472.24</u>		<u>17,461.90</u>

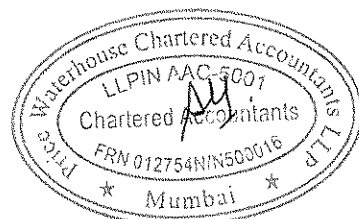
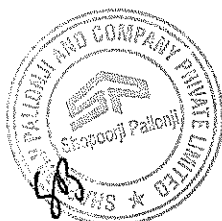


Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 7A - Non-current investments (contd.....)

Particulars	Face Value Rupees	As at 31.3.2020		As at 31.3.2019	
		Nos.	Amount	Nos.	Amount
c) Investment in associates - at cost less impairment					
Unquoted					
Equity shares - fully paid up :					
Bengal Shapoorji Housing Development Pvt. Ltd.	100	5,280,325	5,280.34	5,280,325	5,280.34
Grand View Estates Pvt. Ltd.	10	-	-	5,000	0.50
Natural Oil Ventures Co. Ltd. (a Company incorporated in Mauritius) (1 shares of US Dollar 1 each)		39,980	17.80	39,980	17.80
P T Gokak Indonesia (a Company incorporated in Indonesia) (1 share of Rupiah 415,000 each)		1,375	846.67	1,375	846.67
SP Imperial Star Pvt. Ltd. (Refer note vi)	10	20,000	2.00	20,000	2.00
Relationship Properties Pvt. Ltd (Refer note viii and xix)	10	999,998	100.00	-	-
			<u>6,246.81</u>		<u>6,147.31</u>
Preference shares considered as equity as per terms					
Natural Oil Ventures Co. Ltd. (a Company incorporated in Mauritius) (1 shares of US Dollar 1 each)		2,350,000	1,401.43	2,350,000	1,401.43
			<u>1,401.43</u>		<u>1,401.43</u>
Debenture considered as equity as per terms					
Optionally Convertible Debentures of SP imperial Star Pvt Ltd	100	650	6,500.00	650	6,500.00
			<u>6,500.00</u>		<u>6,500.00</u>
Preference shares					
Relationship Properties Pvt. Ltd. (Refer note viii, xix and xx)			<u>10,576.58</u>		-
			<u>10,576.58</u>		-
d) Investment in subsidiaries, joint ventures and associates - fair value through profit and loss					
Unquoted					
Preference shares :					
Subsidiaries					
Cyrus Engineers Pvt. Ltd.	10	500,000	50.00	500,000	50.00
ESPI Holdings Mauritius Ltd. (a Company incorporated in Mauritius) (1 share of US Dollar 1 each)		185,000	116.28	185,000	116.28
Forbes Technosys Ltd.	10	10,000,000	448.85	10,000,000	436.02
Relationship Properties Pvt. Ltd. (Refer note viii and xix)	10	-	-	43,039,990	1,504.09
Shapoorji Pallonji Investment Advisors Pvt. Ltd.	10	49,990	5.00	49,990	5.00
SP Fabricators Pvt. Ltd. (Refer note 53(xi))	100	28,905,000	8,338.01	29,205,000	7,177.14
Gokak Textiles Ltd.	10	175,000,000	2,813.69	175,000,000	2,813.69
Sterling Generators Pvt. Ltd. (Refer note 53(iv))	1000	112,000	1,220.80	112,000	1,220.80
Grand View Estates Pvt. Ltd.	10	200,000,000	4,190.10	-	-
			<u>17,182.73</u>		<u>13,323.02</u>
Associates					
Relationship Properties Pvt. Ltd. (Refer note viii and xix)	10	43,039,990	1,290.18	-	-
			<u>1,290.18</u>		-
Debentures					
Unquoted					
Joint ventures					
Joyville Shapoorji Housing Pvt. Ltd.					
17% Compulsorily convertible debentures	100	1,564,929	3,632.95	1,270,926	3,338.94
			<u>3,632.95</u>		<u>3,338.94</u>
Subsidiaries					
Sunny View Estates Pvt. Ltd.					
Non Convertible Debentures	1000000	830	8,309.98	-	-
			<u>8,309.98</u>		-
Associates					
Relationship Properties Pvt. Ltd (Refer note xix)					
17% Optionally Convertible Debentures	100	8,103,948	8,103.95	-	-
Relationship Properties Pvt. Ltd (Refer note xix)					
17% Non convertible debentures	100	2,421,053	2,421.05	-	-
			<u>10,525.00</u>		-

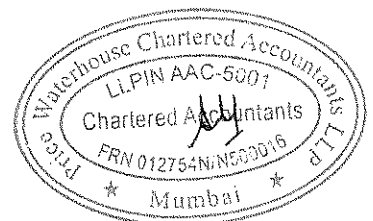
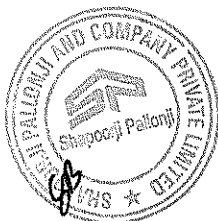


Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 7A - Non-current investments (contd.....)

Particulars	Face Value Rupees	As at 31.3.2020		As at 31.3.2019	
		Nos.	Amount	Nos.	Amount
e) Investment in subsidiaries, joint ventures and associates - Amortised cost					
Debentures					
Quoted					
Joint ventures					
Joyville Shapoorji Housing Pvt. Ltd.					
10% Non-convertible redeemable debentures	100	26,068,111	<u>25,085.37</u>	21,508,111	<u>20,529.91</u>
			<u>25,085.37</u>		<u>20,529.91</u>
f) Investment in subsidiaries - [cost less impairment]					
Inter-corporate deposits classified as equity instruments:					
Sterling and Wilson Pvt. Ltd. (Refer note xvi)			-		33,500.00
			-		<u>33,500.00</u>
g) Investment in partnership firms - fixed capital [Fair value through profit and loss] (Refer note 39)					
SP Trading			13.87		13.87
Sterling motors			0.45		0.45
GS Enterprises			<u>5.00</u>		<u>5.00</u>
			<u>19.32</u>		<u>19.32</u>
h) Other investments [Fair value through other comprehensive income]					
Quoted					
Equity shares:					
GE Power India Ltd.	10	17	0.08	17	0.14
ACC Ltd	10	200	1.94	200	3.32
AGC Networks Limited	10	9,000	21.12	9,000	10.08
Balkrishna Paper Mills Ltd.	10	13,333	1.52	13,333	4.99
Bosch Ltd.	10	320	30.11	320	58.13
Chambal Fertilisers & Chemicals Ltd.	10	242	0.26	242	0.40
Elpro International Ltd.	2	37,248	12.22	37,248	17.26
Essar Shipping Ltd	10	400	0.02	400	0.04
Ganmon India Ltd	2	390	0.01	390	0.01
Graphite India Ltd.	2	29	0.04	29	0.13
Greencrest Financial Services Ltd.	1	-	-	80,000	1.16
GOL Offshore Ltd (Formerly Great Offshore Ltd) (Refer note x)	10	1,040	-	1,040	-
Golden Tobacco Ltd	10	160	0.03	160	0.07
Hindustan Composites Ltd.	10	5,400	1.95	5,400	3.84
Hindustan Construction Co.Ltd.	1	2,000	0.08	2,000	0.30
Hindustan Unilever Ltd.	1	9,320	214.19	9,320	159.17
Jayabharat Credit Ltd (Refer note x)	10	120	0.12	120	-
Jaiprakash Associates Ltd	2	2,122	0.02	2,122	0.12
Larsen & Toubro Ltd.	2	9,387	75.74	9,387	129.92
Mafatlal Industries Ltd	10	60	0.04	60	0.06
Mahindra & Mahindra Ltd	5	50,024	142.57	50,024	336.06
Mahindra Lifespace Developers Ltd	10	577	1.10	577	2.07
Mahindra CIE Automotive Ltd.	10	4,603	3.19	4,603	10.77
Navin Fluorine International Limited	10	300	3.67	300	2.13
Nirlon Ltd	10	98	0.23	98	0.20
PS IT Infrastructure & Services Ltd.	10	-	-	69,750	26.30
Prime Securities Ltd.	5	200	0.06	200	0.08
AMJ Land Holdings Ltd	2	120	0.02	120	0.02
Pudumjee Paper Products Ltd	1	222	0.01	222	0.04
Reliance Capital Ltd (Refer note x)	10	13	-	13	0.03
Reliance Communications Ltd (Refer note x)	5	273	-	273	0.01
Reliance Home Finance Ltd (Refer note x)	10	13	-	13	-
Reliance Infrastructure Ltd (Refer note x)	10	20	-	20	0.03
Reliance Industries Ltd	10	1,092	12.15	1,092	14.88
Reliance Power Ltd. (Refer note x)	10	68	-	68	0.01
Siemens Ltd.	2	7,010	77.92	7,010	79.07
SKF India Ltd	10	1,800	26.06	1,800	36.32
SPS Finquest Ltd.	10	254,400	256.94	254,400	376.51

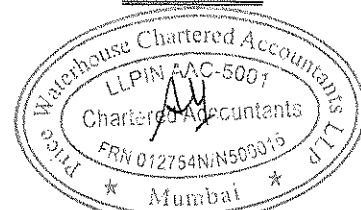


Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 7A - Non-current investments (contd.....)

Particulars	Face Value Rupees	As at 31.3.2020		As at 31.3.2019	
		Nos.	Amount	Nos.	Amount
Standard Industries Ltd.	5	177	0.02	177	0.03
Stanrose Mafatlal Investments & Finance Ltd.	10	72	0.04	72	0.07
State Bank of India	1	15,420	30.37	15,420	49.47
Tata Chemicals Ltd. (Refer note ii)	10	36,316	80.98	36,316	213.36
Tata Consultancy Services Ltd.	1	1,676	30.55	1,676	33.53
Tata Elxsi India Ltd.	10	8,000	50.38	8,000	77.06
Tata Investment Corporation Ltd.	10	688	4.56	688	5.76
Tata Motors Ltd.	2	121,751	86.50	121,751	212.21
Tata Consumer Products Ltd (formerly Tata Global Beverages Ltd) (Refer note ii)	1	47,250	17.25	5,850	11.88
The Bombay Burmah Trading Corp.Ltd.	2	1,000	7.32	1,000	13.02
The Bombay Dyeing & Mfg.Co.Ltd.	2	19,850	9.09	19,850	26.81
The Great Eastern Shipping Co.Ltd.	10	4,160	8.62	4,160	11.77
The Tata Power Co Ltd.	1	82,764	27.19	82,764	61.08
Titan Industries Ltd.	1	36,200	337.93	36,200	411.78
UltraTech Cement Ltd	10	834	27.14	834	33.35
Union Bank of India	10	45,911	13.20	45,911	43.85
Voltas Ltd.	1	16,880	80.83	16,880	106.42
W. H. Brady & Co.Ltd.	10	629	0.50	629	0.77
			<u>1,695.88</u>		<u>2,585.89</u>
Unquoted					
Equity shares:					
Oman Shapoorji Construction Co LLC (a Company incorporated in Sultanate of Oman) (1 share of Rial Omani 1 each)		108,000	1,760.77	108,000	1,406.41
Nemani Steels Pvt. Ltd.	10	585,000	1,593.77	585,000	1,583.13
Ozone Land Agro Pvt. Ltd.	10	3,897	1,301.64	3,897	1,301.68
Idea Bubbles Consulting Services Pvt Ltd.	10	12,430	8.47	12,430	152.39
			<u>4,664.65</u>		<u>4,443.61</u>
i) Other investments [Fair value through profit and loss]					
Unquoted					
Equity shares:					
Belapur Industries Ltd.	10	30	0.01	30	0.01
Citurgia Biochemicals Ltd (Refer note x)	10	2	-	2	-
Enfold Inc. (a Company incorporated in United States of America) (1 shares of US Dollar 0.001 each)		1,000	4.28	1,000	4.28
Essar Ports Ltd. (Refer note x)	10	40	-	40	-
Vadinar Oil Terminal Ltd	10	600	0.01	600	0.01
Salaya Bulk Terminals Ltd (Refer note x)	10	40	-	40	-
Hazira Cargo Terminals Pvt Ltd (Refer note x)	10	120	-	120	-
Moraj Shopping Complex Pvt. Ltd.	100	500	0.50	500	0.50
Mahamaya Investments Ltd. (Refer note x)	1	600	-	600	-
NRC Ltd.	10	1,110	0.04	1,110	0.04
SIV Industries Ltd (Refer note i)	10	6,928,520	-	6,928,520	-
Zoroastrian Investment Corporation Pvt. Ltd	10	370,000	37.00	370,000	37.00
Bank of Karad Ltd. (Refer note vii)	100	100	0.10	100	0.10
New India Co-operative Bank Ltd.	10	500	0.05	500	0.05
Shamrao Vithal Co-operative Bank Ltd. (Refer note x)	25	5	-	5	-
Shapoorji Pallonji Transportation Projects Pvt Ltd	10	7,200	0.72	-	-
The Saraswat Co-operative Bank Ltd.	10	580	0.06	580	0.06
The Zorastrian Co-operative Bank Ltd	25	4,000	1.00	4,000	1.00
			<u>43.77</u>		<u>43.05</u>
Preference shares					
Ahmedabad Manufacturing & Calico Printing Co.Ltd. (Refer note vii & x)	50	28	-	28	-
Anand Agencies Pvt. Ltd.	100	450,000	188.10	450,000	174.17
Bengal Paper Ltd. - 6% "B" Cumulative Redeemable	100	100	0.04	100	0.04
Enfold Inc. (a Company incorporated in United States of America) (1 shares of US Dollar 0.001 each)		216,391	949.35	216,391	949.35
Jessop & Co.Ltd. (5% 1st Preference) (Refer note vii and x)	100	15	-	15	-
M'Cons Information Technology Pvt Ltd	100	400,000	400.00	400,000	400.00
Punjala Developers Pvt. Ltd. (Refer note vii)	100	15,000	15.00	15,000	15.00
Punjala Investments Pvt. Ltd. (Refer note vii)	100	50,000	50.00	50,000	50.00
Sherekate Sahami Nakhri Va Nassaji Khosravi, Khorasan (Refer note vii and x) (1 share of Riyal 500 each)		112	-	112	-
Tata Capital Ltd.	1000	-	-	3,400	51.00
			<u>1,602.49</u>		<u>1,639.56</u>



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

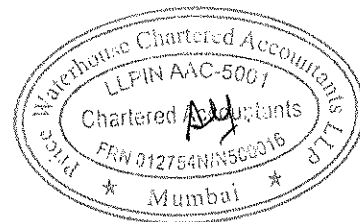
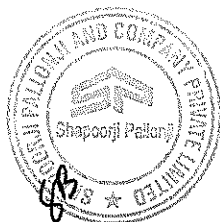
All amounts are in Rupees in lakhs unless otherwise stated

Note 7A - Non-current investments (contd.....)

Particulars	Face Value Rupees	As at 31.3.2020		As at 31.3.2019	
		Nos.	Amount	Nos.	Amount
j) Other investments [At amortised cost]					
Unquoted					
Investment in Government Securities					
6 - Year national savings certificate VIII issue (Certificates deposited with sales tax authorities)			0.23		0.23
Debentures of other companies :					
Hindustan Engineering & Industries Ltd					
14% Secured Non-convertible Redeemable Debentures - Part "C"	10	68	0.01	68	0.01
			<u>0.24</u>		<u>0.24</u>

Notes:

- i) 6,926,120 Shares of SIV Industries Ltd., are pledged with another Bank for credit facilities extended to SIV Industries Ltd
 - ii) Pursuant to scheme of demerger of consumer business of Tata Chemicals Ltd and its merger with Tata Global Beverages Ltd, each shareholder of Tata Chemicals Ltd were allotted 1.14 new equity shares of Tata Global Beverages Ltd for every 1 equity share held in Tata Chemicals Ltd.
 - iii) 2,583,846 Equity Shares (Previous Year 950,000) pledged with the lender for loans taken.
 - iv) 76,500 Equity Shares (Previous Year 76,500) pledged with the securities trustee for NCDs issued by High Point Properties Pvt. Ltd.
 - v) 10,546,667 Equity Shares (Previous Year 10,546,667) pledged with the lender for loans taken.
 - vi) All Equity Shares pledged with the securities trustee for NCD issued by SP Imperial Star Pvt. Ltd.
 - vii) The following shares are not physically present with the Company
- | Name of the Company | No. of Shares |
|--|---------------|
| Ahmedabad Manufacturing & Calico Printing Co.Ltd. | 28 |
| Jessop & Co.Ltd. | 15 |
| Punjala Developers Pvt. Ltd. | 15,000 |
| Punjala Investments Pvt. Ltd. | 50,000 |
| Bank of Karad Ltd. | 100 |
| Sherekate Sahami Nakhrissi Va Nassaji Khosravi, Khorasan | 112 |
- viii) All Equity Shares and Preference Shares pledged with Lenders for loan taken by Relationship Properties Pvt. Ltd
 - ix) All Equity Shares pledged with the securities trustee for NCD issued by Precaution Properties Pvt. Ltd.
 - x) Represents amount of shares which is below the rounding off norms adopted by the Company, hence shown as NIL in the above note.
 - xi) Pursuant to Composite Scheme of Arrangement of demerger between Sterling & Wilson Pvt. Ltd. (demerged company) and Sterling Wilson Solar Pvt. Ltd (resulting company), shareholders of Sterling & Wilson Pvt. Ltd. were allotted 1 equity share of face value Rs 10/- against 1 equity share of Rs 10/- each held. Subsequently, the name of Sterling Wilson Solar Pvt Ltd changed to Sterling Wilson Solar Ltd and shares of Sterling Wilson Solar Ltd, were split into 10 shares of Rs 1 each for every share. Further, the Company along with shareholder, Khurshed Daruvala made offer for sale and pursuant to which Sterling and Wilson Solar Ltd was listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on August 20, 2019 (Refer note 42).
 - xii) 36,705,977 Equity Shares (Previous Year Nil) pledged with the lender for loans taken.
 - xiii) The Board of Directors have approved the merger of SP Biofuel Ventures Private Limited , Shapoorji Pallonji Power Company Limited, Khvafar Investments Private Limited, Sabeena Properties Private Limited, Alaya Properties Private Limited, SP Nano Products Private Limited, Malabar Trustee Company Private Limited, SP Bio Sciences Private Limited, SP Infocity Developers Private Limited, Bracewall Builders Private Limited , SP Agri Management Services Private Limited (collectively referred to as 'Transferor Companies') with Shapoorji Hotels Private Limited (Transferee Company) vide Board Resolution dated 16 July 2018 and consequent to order dated September 4, 2019 obtained from NCLT, the said entities have been merged with Shapoorji Hotels Private Limited.
 - xiv) All Equity Shares (Previous Year Nil) pledged with Trustee for NCD issued by Sunny View Estates Pvt Ltd.
 - xv) 59,718,766 Equity Shares (Previous year 105,466,670) pledged with the lender for loans taken.
 - xvi) Sterling & Wilson Pvt Ltd has allotted 8,933,333 nos of equity shares by converting Inter corporate deposits.
 - xvii) 3000 Equity Shares (Previous Year Nil) pledged with the lender for loans taken by Kanpur River Management Pvt. Ltd.
 - xviii) All Equity Shares (Previous Year Nil) pledged with the lender for loans taken by Sashwat Energy Pvt Ltd.
 - xix) During the year, the Company has got external participants in Relationship Properties Pvt. Ltd. and accordingly the Company is not in control of the entity. Based on the relevant activities and the revised shareholders agreement, Relationship Properties Pvt. Ltd. has been considered as an associate.
 - xx) Represents capital contribution arising on initial recognition of investment made by the Company in the form of preference shares in subsidiaries, associates and joint ventures and recognised as additional investment in subsidiary, joint ventures and associates at cost. Also refer note 2(u) under significant accounting policies.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.3.2020	As at 31.3.2019
Note 8 - Trade receivables		
8A Non-current trade receivables		
Considered good - Unsecured (including retention monies)# (Refer note 48)	150,959.92	160,991.65
Less: Loss allowance for trade receivables	(7,993.37)	(18,227.82)
Credit impaired*	16,074.12	-
Less: Loss allowance for trade receivables	(12,937.03)	-
Total.....	146,103.64	142,763.83
8B Current trade receivables		
Considered good - Unsecured (including retention monies)# (Refer note 48)	285,789.96	291,908.48
Less: Loss allowance for trade receivables	(4,573.01)	(756.90)
Total.....	281,216.95	291,151.58

*Loss allowance on credit impaired receivables is created at lower value on account of unadjusted advances outstanding as at March 31, 2020.

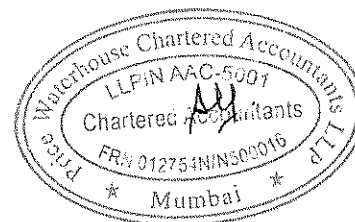
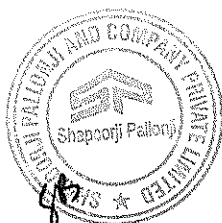
There are no balances which have significant increase in credit risk.

#Due from private companies / firms in which a director is a director / partner / member

Name of Company		
Pallonji Shapoorji & Co Pvt Ltd	0.41	0.41
Shapoorji Pallonji Finance Pvt Ltd	12.44	4.04
Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd	1,118.00	460.66
Forvol Services International Pvt Ltd	1.91	0.34
Kanpur River Management Pvt Ltd	8.69	-
Shapoorji Pallonji Oil and Gas Pvt Ltd	252.95	187.06
Mistry Ventures LLP	0.11	-
ARNA Immuno Ingredients Pvt Ltd	0.04	-
SP-NMJ Project Pvt Ltd	2,781.83	2,274.89
SP Fabricators Pvt Ltd	15.12	10.95
Sterling and Wilson Pvt Ltd	4,100.06	3,201.91
Simar Port Pvt Ltd	9.06	9.24
Total.....	8,300.62	6,149.50

Movement in the allowance for bad and doubtful debts (loss allowance). Also refer note 37

	Year ended 31.3.2020	Year ended 31.03.2019
Opening balance for loss allowance	18,984.72	9,420.11
Add : Loss allowance assessed for the current year (net of reversal)	6,599.68	13,467.49
Less : Reversal of loss allowance on account of debts written-off	(80.99)	(3,902.88)
Closing balance of loss allowance	25,503.41	18,984.72



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

As at
31.3.2020

As at
31.3.2019

Note 9 - Loans

9A Non - current loans

Unsecured

Security deposits

[including Rs. 1.75 Lakhs (Previous year Rs. 1.75 lakhs) due from a company in which a director is a director / member]
(Refer note 48)

Considered good - unsecured	2,634.70	3,253.10
Credit impaired	84.44	84.44
Less: Loss allowance for security deposits	(84.44)	(84.44)
Loans to related parties (Refer note 3, note 35 and note 48) ⁵		
Considered good - unsecured	716,987.27	28,160.00
Less : Loss allowance for loans to related parties	(8,536.64)	-
Credit impaired	6,670.38	3,011.13
Less : Loss allowance for loans to related parties	(6,670.38)	(3,011.13)
Loans to others (Refer note 3)		
Considered good - unsecured	12,515.45	-
Credit impaired	7,335.00	370.36
Less : Loss allowance for loans	(7,335.00)	(370.36)
Loan to employees		
Considered good - unsecured	1,493.97	912.94

Total..... 725,094.75 32,326.04

There are no loan balances which have significant increase in credit risk.

9B Current loans

Unsecured

Security deposits

Considered good - unsecured	2,885.72	2,694.97
Loans to related parties (Refer note 3 and 48)#		
Considered good - unsecured	1,000.00	319,188.91
Loans to others (Refer note 3)		
Considered good - unsecured	2,150.00	15,165.99
Loans to employees		
Considered good - unsecured	267.52	671.68

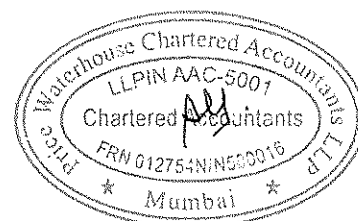
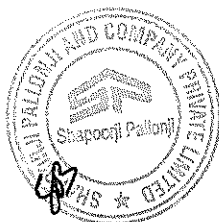
Total..... 6,303.24 337,721.55

There are no loan balances which have significant increase in credit risk.

#Due from private companies in which a director is a director / member
Name of the Company

Glittering Gold Finance Pvt Ltd	1.00	-
Shapoorji Pallonji Infrastructure Capital Pvt Ltd	62,454.00	21,500.00
Shapoorji Pallonji Renewables Pvt Ltd	15.00	15.00
SP Advanced Engineering Materials Pvt. Ltd.	712.25	337.25
SP Fabricators Pvt Ltd	691.70	378.00
SP-NMJ Project Pvt. Ltd.	240.00	10.00
Sterling and Wilson Pvt Ltd	37,187.20	4,000.00
Kanpur River Mangement Pvt. Ltd.	614.81	121.54
SP Imperial Star Pvt Ltd	400.00	-
Shapoorji Pallonji Oil And Gas Pvt. Ltd.	1,623.00	1,623.00
Shapoorji And Company Pvt. Ltd.	25.00	-
Shapoorji Data Processing Pvt. Ltd.	1,166.00	-
Shapoorji Pallonji (Gwalior) Pvt. Ltd.	92.35	-
Grand View Estates Pvt Ltd	41,780.00	45,400.00
Blessing Properties Pvt Ltd	2.00	2.00
Total	<u>147,004.31</u>	<u>73,386.79</u>

⁵Includes loans of Rs. 67,588.19 lakhs and Rs. 9,125.70 lakhs given to Always Remember Private Limited and Mazsons Builders and Developers Private Limited which has been backed by a Letter of Comfort received from a Promoter Entity to the extent of Rs. 20,000 lakhs and Rs. 7,500 lakhs respectively



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.3.2020	As at 31.3.2019
Note 10 - Other financial assets		
10A Other non-current financial assets		
Derivative financial instruments	716.44	-
Advances recoverable in cash	600.00	600.00
Less: Loss allowance for advances recoverable in cash (Refer note 37)	(600.00)	-
Advance share application money (Refer note 48)	42,597.86	1.51
Advance for acquisition of shares	512.00	-
Interest accrued on loans and advances / debentures / deposits - unsecured (Refer note 35 and note 48) ⁵		
Considered good - unsecured	72,758.99	91.19
Credit impaired	4,798.61	571.70
Less: Loss allowance for interest receivables (Refer note 48)	(4,798.61)	(571.70)
Interest receivable from debtors (Refer note 48)		
Considered good - unsecured	4,433.21	-
Bank deposits having maturity of more than 12 months (given towards margin money / under lien)	4,614.72	2,266.26
Total.....	125,633.22	2,958.96

⁵ Includes interest of Rs. 5,018.28 lakhs accrued on loans given to Always Remember Private Limited which has been backed by a Letter of Comfort received from a Promoter Entity to the extent of interest accrued on loans of Rs. 20,000 lakhs

10B Other current financial assets

Derivative financial instruments	1,356.03	545.60
Advances recoverable in cash	4,185.81	3,978.16
Interest accrued on loans and advances / debentures / deposits - unsecured (Refer note 48)		
Considered good - unsecured	13,079.80	49,797.30
Interest receivable from debtors (Refer note 48)		
Considered good - unsecured	-	4,433.21
Receivable from related parties towards sale of investments / fixed assets (Refer note 48)	20,073.64	60,930.93
Total.....	38,695.28	119,685.20

Note 11 - Contract assets

11A Non current contract assets

Contract assets - unsecured (Refer note 41)	28,563.34	16,113.70
Less : Loss allowance for expected credit loss	(8,257.49)	(600.00)
Total.....	20,305.85	15,513.70

11B Current contract assets

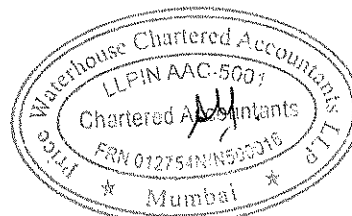
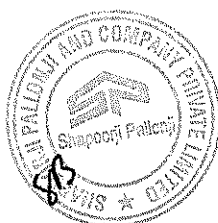
Contract assets - unsecured (Refer note 41)	314,742.83	260,384.43
Less : Loss allowance for expected credit loss	(460.84)	-
Total.....	314,281.99	260,384.43

Opening balance of loss allowance	600.00	-
Add : Allowance for the year calculated at lifetime expected credit losses	8,118.33	600.00
Closing balance of loss allowance	8,718.33	600.00

Note 12 - Tax assets

12A Non current tax assets (net)

Advance Taxes [Net of Provision for Taxation Rs. 75,590.16 lakhs (Previous year Rs. 56,938.81 lakhs)]	1,562.20	7,056.08
Total.....	1,562.20	7,056.08



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

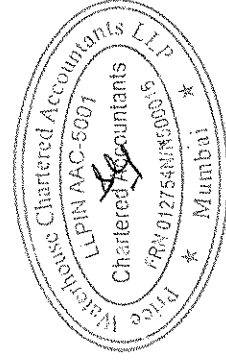
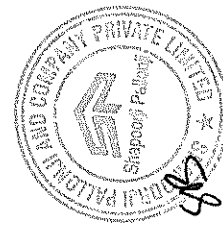
All amounts are in Rupees in lakhs unless otherwise stated

Note 12B - Deferred tax assets

(a) Movement in deferred tax balances:-

Particulars	As at 01.4.2018	Recognised in profit or loss	Recognised in other comprehensive income	As at 31.3.2019	Recognised in profit or loss	Recognised in other comprehensive income	As at 31.3.2020
A. Tax effect of items constituting deferred tax assets							
Employee benefits	5,912.08	1,591.28	(430.86)	7,072.50	(1,899.30)	(274.06)	4,899.14
Lease Liabilities (Net of Right-of-use assets)	-	-	-	-	81.86	-	81.86
Property, plant and equipments	2,018.78	1,994.90	-	4,013.68	580.60	-	4,594.28
Provision for foreseeable losses	2,375.47	293.18	-	2,668.65	617.20	-	3,285.85
Allowance for doubtful assets	5,112.60	6,722.03	-	11,834.63	7,647.88	-	19,482.51
Expenses allowed under Income Tax Act in the year of payment	1,037.18	(155.80)	-	881.38	1,417.50	-	2,298.88
Minimum alternate tax credit	8,649.69	(8,649.69)	-	-	-	-	-
Total A	25,105.80	1,795.90	(430.86)	26,470.84	8,445.74	(274.06)	34,642.52
B. Tax effect of items constituting deferred tax liabilities							
Compound financial instruments	1,746.33	(139.85)	-	1,606.48	(558.21)	-	1,048.27
Total B	1,746.33	(139.85)	-	1,606.48	(558.21)	-	1,048.27
Net Deferred tax asset (A-B)	23,359.47	1,935.75	(430.86)	24,864.36	9,003.95	(274.06)	33,594.25

Note : The Company has not recognised deferred tax in respect of deductible temporary differences related to its equity investments measured at FVTOCI, subsidiaries, associates and joint ventures as presently it is not probable that future taxable long term capital gain will be available in the foreseeable future to recover such deferred tax assets.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 12B - Deferred tax assets (continued)

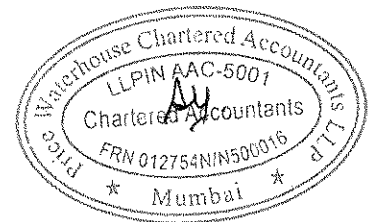
b) Income Tax expense

	Year ended 31.3.2020	Year ended 31.3.2019
Recognised in Statement of Profit and Loss		
Current tax	19,638.31	19,081.11
Deferred tax	(9,003.95)	(1,935.75)
Total	10,634.36	17,145.36
Recognised in Other Comprehensive Income		
Current tax	(194.00)	607.24
Deferred tax	(274.06)	(430.86)
Total	(468.06)	176.38

c) The Income Tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax	78,258.42	53,930.40
Income Tax expense calculated at 25.168% (Previous year : 34.944%)	19,696.08	18,845.45
Effect of change in tax rates	6,188.34	-
Effect of income that is exempt from taxation	(1,873.51)	(1,447.33)
Effect of income that is taxed at special rates	(19,711.04)	(2,680.63)
Effect of expenses/income that are not considered in determining taxable profit (net)	5,018.53	1,493.68
Effect of additional income tax on account of foreign operations	1,312.93	973.87
Others	3.03	(39.68)
Income Tax expense recognised in statement of profit and loss	10,634.36	17,145.36

Note : The Company has exercised the option of lower tax rate under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 promulgated on September 20, 2019.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

As at
31.3.2020

As at
31.3.2019

Note 13 - Other assets

13A Other non current assets

Unsecured

Capital advances

Advances in connection with development of proposed projects	508.20	554.54
Less : Provision for doubtful advances	(307.00)	-
Advance for acquisition of property	-	205.57
Advance against purchase of land / development rights (Refer note 44 and 45)	62,075.00	62,050.00
Less : Provision for doubtful advances	(750.00)	(750.00)
Advance against plant and equipment	-	93.40
	<u>61,526.20</u>	<u>62,153.51</u>

Others

Advances to sub-contractors / vendors	193.52	294.22
Balances with government authorities	6,490.85	8,028.66
Less: Provision for doubtful balances recoverable from government authorities	(570.00)	-
Prepaid expenses	626.47	696.73
Jewellery	0.83	0.83
Unamortised premium on leasehold land	-	14.02
	<u>6,741.67</u>	<u>9,034.46</u>

Total..... 68,267.87 71,187.97

13B Other current assets

Unsecured

Advances to sub-contractors / vendors [including to related parties (Refer note 48)]	74,229.67	56,745.96
Less : Provision for doubtful advances	(5,297.70)	(4,689.41)
Balances with government authorities	47,334.10	34,207.97
Less: Provision for doubtful balances recoverable from government authorities	(3,548.00)	(2,800.30)
Advances recoverable in cash or kind		
Related Parties (Refer note 48)	1.49	-
Others	24.29	156.87
Prepaid expenses	3,099.66	1,772.05
Others	25.22	-

Total..... 115,868.73 85,393.14

Note 14 - Inventories (at lower of cost and net realisable value)

Construction materials [includes stock in transit - Rs. 619.34 lakhs (Previous year Rs. 1,303.91 lakhs)]	50,709.40	43,323.11
Stores and spares	1,524.30	1,402.52
	<u>52,233.70</u>	<u>44,725.63</u>

Total..... 52,233.70 44,725.63

Note 15 - Cash and cash equivalents

Balances with banks		
- current account	63,733.20	127,786.81
- earners exchange foreign currency account (EEFC)	31,301.30	30,294.77
Cheques on hand	-	1,004.00
Cash on hand	241.39	340.34
Deposits having original maturity of less than 3 months	3,819.73	13,622.71

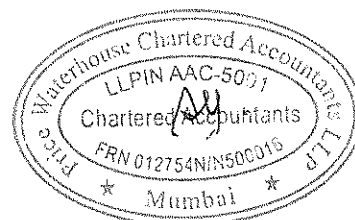
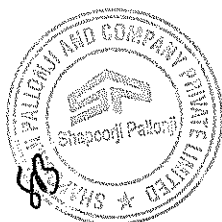
Total..... 99,095.62 173,048.63

Note 16 - Bank balances other than cash and cash equivalents

Other bank balances

Deposits held as margin money / under lien having maturity of less than 12 months	5,496.24	1,387.85
Deposits having maturity of more than 3 months but less than 12 months	8,694.00	1,850.00

Total..... 14,190.24 3,237.85



All amounts are in Rupees in lakhs unless otherwise stated

Note 17 - Equity share capital

Particulars	As at 31.3.2020		As at 31.3.2019	
	Nos.	Amount	Nos.	Amount
1) Authorised :				
Equity shares of Rs. 10 each				
Opening balance	899,999,800	89,999.98	205,050,000	20,505.00
Add : Increase during the year	-	-	694,949,800	69,494.98
Closing balance	899,999,800	89,999.98	899,999,800	89,999.98
2) Issued, subscribed and fully paid up :				
Equity shares of Rs. 10 each:				
Opening balance	705,020,200	70,502.02	205,020,200	20,502.02
Add : Increase during the year	-	-	500,000,000	50,000.00
Closing balance	705,020,200	70,502.02	705,020,200	70,502.02

i. Rights, preferences and restrictions attached to equity shares:

A member has a right to receive dividend as may be proposed by the board and approved at the annual general meeting.

The Equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Act.

Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company.

ii. Details of shares held by each shareholder holding more than 5% of shares of the Company:

Class of shares / Name of shareholder	As at 31.3.2020		As at 31.3.2019	
	No. of shares	% holding	No. of shares	% holding
Equity Shares				
SP Finance Private Limited	336,202,900	47.69%	336,202,900	47.69%
SC Finance and Investments Private Limited	336,202,900	47.69%	336,202,900	47.69%

- 3) In the previous year, pursuant to resolution passed by Board of directors on November 9, 2018, the Company had increased the authorised equity share capital by 69,49,49,800 shares of face value of Rs. 10 each.
- 4) In the previous year, pursuant to resolution passed by Board of directors on December 14, 2018, the Company had issued 50,00,00,000 equity shares of face value of Rs. 10 each under a rights issue.

Note 18 - Instruments entirely equity in nature

Particulars	As at 31.3.2020		As at 31.3.2019	
	Nos.	Amount	Nos.	Amount
1) Authorised :				
Preference shares of Rs. 10 each	200	0.02	200	0.02
Total.....	200	0.02	200	0.02
2) Issued, subscribed and fully paid up :				
Preference shares of Rs. 10 each:				
6.5% Non-cumulative, convertible preference shares ¹				
Opening balance	200	0.02	200	0.02
Closing balance	200	0.02	200	0.02

i. Rights, preferences and restrictions attached to 6.5% non-cumulative, convertible preference shares:

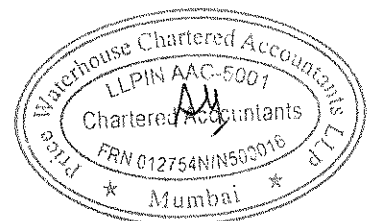
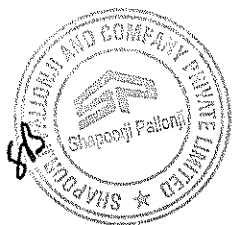
The Preference Shares are convertible after 2 years but not later than 20 years from the date of allotment viz; October 27, 2010.

Every member of the Company holding preference shares has a right to vote at a General Meeting of the Company on any resolution placed before the Company, which directly affects the rights attached to his preference shares.

Each preference share will be converted into 1 equity share at par.

ii. Details of shares held by each shareholder holding more than 5% of shares of the company:

Class of shares / Name of shareholder	As at 31.3.2020		As at 31.3.2019	
	No. of shares	% holding	No. of shares	% holding
6.5% Non-cumulative, convertible preference shares				
Mr. Shapoor P Mistry	100	50.00%	100	50.00%
Mr. Cyrus P Mistry	100	50.00%	100	50.00%



All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.3.2020	As at 31.3.2019
Note 19 - Other equity		
Equity component of compound financial instruments - 0.5% non-cumulative, non-convertible, redeemable preference shares (Refer Note 1, 2, 2(i) & 2(ii) below)	5,136.23	5,136.23
1 Authorised :		
10,00,00,000 (previous year 10,00,00,000) preference shares of Rs. 10 each	10,000.00	10,000.00
2 Rights, preferences and restrictions attached to 0.5% non-cumulative, non-convertible, redeemable preference shares:		
The Preference Shares shall be redeemable at par at the option of the company at any time after allotment but not later than 20 years from the date of allotment viz, January 28, 2008.		
Each holder of preference shares enjoys preferential rights in respect of payments of fixed dividend and repayment of capital.		
Every member of the company holding preference shares has a right to vote at a General Meeting of the company on any resolution placed before the company, which directly affects the rights attached to his preference shares.		
i) Details of shares held by each shareholder holding more than 5% of shares of the company:	% holding	% holding
0.5% Non-cumulative, non-convertible, redeemable preference shares		
Mr. Shapoor P Mistry (5,00,00,000 shares)	50.00%	50.00%
Mr. Cyrus P Mistry (5,00,00,000 shares)	50.00%	50.00%
ii) The above shares, being compound instruments, as per the accounting policy disclosed in note 2(p) above, the equity component has been classified in other equity and balance liability component has been disclosed in note 20A(vi).		
Securities premium account		
Opening balance	55,297.11	55,367.01
Less : Share issue expenses	-	(69.90)
Closing balance	55,297.11	55,297.11
General reserve		
Opening balance	3,160.55	3,160.55
Closing balance	3,160.55	3,160.55
Retained earnings		
Opening balance	207,216.33	169,629.13
Add: Profit for the year	67,624.06	36,785.07
Other comprehensive income / (loss) (net of tax)	814.85	802.13
Less : Cumulative loss reclassified to retained earnings on sale of equity instruments at fair value through other comprehensive income (FVTOCI)	(622.83)	-
Closing balance	275,032.41	207,216.33
Exchange differences on translating the financial statements of foreign operations		
Opening balance	923.91	2,054.42
Add: Currency translation adjustment relating to foreign project offices	977.78	(1,130.51)
Closing balance	1,901.69	923.91
Reserve for equity instruments through other comprehensive income		
Opening balance	2,652.60	2,913.83
Add: Net fair value gain / (loss) on equity instruments at FVTOCI	(642.50)	(261.23)
Add : Cumulative loss reclassified to retained earnings on sale of equity instruments at FVTOCI	622.83	-
Closing balance	2,632.93	2,652.60
Total.....	343,160.92	274,386.73

Description of nature and purpose of reserves

i) Securities premium account

This reserve represent the premium on issue of shares and can be utilised in accordance with the provision of the Companies Act, 2013.

ii) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

iii) Retained earnings

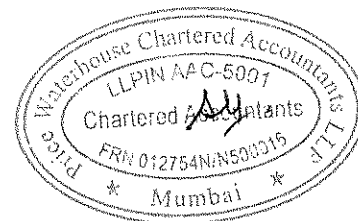
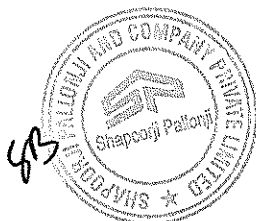
This reserve represents the cumulative profits of the Company and the effects of remeasurement of defined benefit obligations. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

iv) Reserve for equity instruments through other comprehensive income

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

v) Exchange difference on translating the financial statements of foreign operations

Exchange difference arising on translation of foreign project offices as described in accounting policy which are recognized in other comprehensive income and are accumulated in special reserve within equity.



All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.3.2020	As at 31.3.2019
Note 20 - Borrowings		
20A Non current borrowings		
Secured [at amortised cost]		
Rupee term loans		
- from banks [Refer note (i)]	173,722.49	50,830.84
- from others [Refer note (ii)]	241,049.73	120,000.00
Unsecured [at amortised cost]		
Rupee term loans:		
- from banks [Refer note (iii)]	175,713.22	338,769.87
- from others* [Refer note (iv)]	-	8,000.00
*of the above Rs. Nil (Previous year Rs. 8,000 Lakhs) was covered by an undertaking of non-disposal of certain investments by the director / a shareholder		
Foreign currency loans from banks [Refer note (v)]	14,962.18	3,472.30
Liability component of compound financial instruments - 0.5% non-cumulative, non-convertible, redeemable preference shares (Refer note (vi) and Note 48)	5,834.90	5,402.69
Less : Amount disclosed under other current financial liabilities	(221,560.63)	(145,155.82)
Total.....	389,721.89	381,319.88

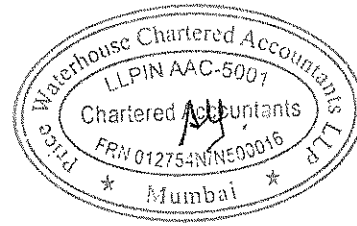
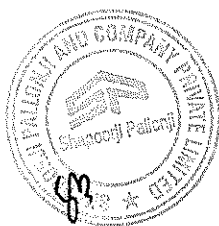
Note : Above borrowings are after considering unamortised expense.

Net debt reconciliation :

Current borrowings	(726,628.26)	(418,270.30)
Non-current borrowings	(614,068.70)	(528,516.72)
Cash and cash equivalent	99,095.62	173,048.63
Lease Liabilities	(6,201.16)	-
Net debt	(1,247,802.50)	(773,738.39)

	Other assets Cash and cash equivalent	Liabilities from financing activities Lease liabilities	Non-current borrowings	Current borrowings
Net debt as at April 1, 2018	100,459.89	-	(439,753.54)	(320,137.14)
Cash flow	70,870.32	-	(88,996.30)	(97,123.49)
Acquisitions - Leases	-	-	-	-
Foreign currency adjustments	1,718.42	-	(680.72)	538.26
Non cash transactions (including unamortised expenses)	-	-	1,167.20	303.72
Interest expenses	-	-	(48,306.47)	(23,994.91)
Interest paid	-	-	48,053.11	22,143.26
Net debt as at April 1, 2019	173,048.63	-	(528,516.72)	(418,270.30)
Recognised on adoption of Ind AS 116 (Refer Note 50)	-	(4,833.86)	-	-
Net debt as at April 1, 2019 (restated)	173,048.63	(4,833.86)	(528,516.72)	(418,270.30)
Cash flow*	(75,986.23)	1,860.68	(85,140.21)	(302,240.88)
Acquisitions - Leases	-	(2,649.09)	-	-
Foreign currency adjustments	2,033.22	-	(830.99)	(1,914.66)
Non cash transactions (including unamortised expenses)	-	-	1,596.59	(1,052.29)
Interest expenses	-	(578.89)	(67,701.23)	(30,661.04)
Interest paid	-	-	66,523.86	27,510.91
Net debt as at March 31, 2020	99,095.62	(6,201.16)	(614,068.70)	(726,628.26)

*Total cash outflow for leases for the year ended March 31, 2020 is Rs. 1,860.68 lakhs which also includes cash flow on account of prepaid rent of Rs. 5.5 Lakhs.



All amounts are in Rupees in lakhs unless otherwise stated

Note 20A - Non-Current Borrowings (contd....)

(i) - Secured Term loan from Banks -Rupee Loan

Current year	Amount in lakhs	Repayment in 2020-21	Repayment in 2021-22	Repayment in 2022-23	Repayment in 2023-24	Repayment in 2024-25	Security
ICICI Bank	50,000.00	1 instalment of Rs. 7,350 lakhs and 1 instalment of Rs. 3,150 lakhs	2 instalments of Rs. 7,350 lakhs and 2 instalments of Rs. 3,150 lakhs	1 instalment of Rs. 7,350 lakhs, 1 instalment of Rs. 2,800 lakhs, 1 instalment of Rs. 3,150 lakhs and 1 instalment of Rs. 1,200 lakhs	1 instalment of Rs. 2,800 lakhs and 1 instalment of Rs. 1,200 lakhs	-	Secured by exclusive charge over: 1. 47.59 acres of plot of land in Pune owned by Manjri Horse Breeders Farm Pvt Ltd (Subsidiary of the company) 2. Corporate Guarantee from Manjri Horse Breeders Farms Pvt. Ltd. 3. DSRA equivalent to 1 month interest
Indusind Bank	40,000.00	-	2 instalments of Rs. 10,000 lakhs and 1 instalment of Rs. 20,000 lakhs	-	-	-	Secured by exclusive charge over piece and parcel of land situated in Manjri Stud Farm, PO Manjri, Pune owned by Mronmai Properties Ltd. (Subsidiary of Company) lying at village Shevalwadi, Taluka Haveli, District Pune alongwith the fixed plant, machinery and fixtures annexed thereto to the land
Zorastrian Bank	1,506.73	12 instalments aggregating Rs 789.04 lakhs	12 instalments aggregating Rs 474.56 lakhs	12 instalments aggregating Rs 243.13 lakhs	-	-	Secured by hypothecation of plant and equipments
Axis Bank	10,000.00	1 instalments of Rs. 2,500 lakhs each	3 instalments of Rs. 2,500 lakhs each	-	-	-	Secured by hypothecation of flat at the Imperial Towers, Tarden, Worli, Mumbai
Bank of Baroda	49,000.00	2 instalments of Rs 500 lakhs each and 3 instalments of Rs 750 lakhs each	1 instalment of Rs 750 lakhs and 3 instalments of Rs 1,250 lakhs each	1 instalment of Rs 1,250 lakhs and 3 instalments of Rs 5,000 lakhs each	4 instalments of Rs 5,000 lakhs each	1 instalment of Rs 5,000 lakhs	Secured by: 1. First Part Passu Charge over all current assets of the company, present and future 2. DSRA amount of Rs 25.00 Cr at all times during the tenure of the facility.
Standard Chartered Bank (Refer note (a) below)	15,000.00	1 instalment of Rs. 5,000 lakhs and 7 equal instalments aggregating to Rs 10,000 lakhs	-	-	-	-	1. Secured by a first ranking and exclusive pledge over 17.23% shares of Afcom Infrastructure Ltd. (Subsidiary of the company) held by the Company, 5.58% shares of Afcom Infrastructure Ltd held by Hermes Commerce Pvt. Ltd. and 5.58% shares of Afcom Infrastructure Ltd held by Renaissance Commerce Pvt. Ltd. 2. Secured by hypothecation of flat at the Imperial Towers, Tarden, Worli, Mumbai 3. Corporate Guarantee from Hermes Commerce Pvt. Ltd. and Renaissance Commerce Pvt. Ltd.
Karnataka Bank	9,992.51	4 instalments of Rs 1,000 Lakhs each	4 instalments of Rs 1,000 Lakhs each	1 instalment of Rs 1,500 Lakhs and 1 instalment of Rs 992.51 lakhs	-	-	Secured by hypothecation of flat at the Imperial Towers, Tarden, Worli, Mumbai belonging to Neil Properties Pvt. Ltd. (Subsidiary of the Company) and Corporate Guarantee of M/s Neil Properties Pvt. Ltd.
Total	175,499.24						

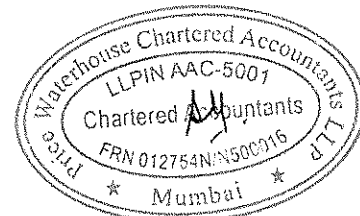
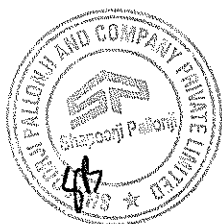
Previous year	Amount in lakhs	Repayment in 2019-20	Repayment in 2020-21	Repayment in 2021-22	Repayment in 2022-23	Repayment in 2023-24	Security
ICICI Bank	50,000.00	-	1 instalment of Rs. 7,350 lakhs and 1 instalment of Rs. 3,150 lakhs	2 instalments of Rs. 7,350 lakhs and 2 instalments of Rs. 3,150 lakhs	1 instalment of Rs. 7,350 lakhs, 1 instalment of Rs. 2,800 lakhs, 1 instalment of Rs. 3,150 lakhs and 1 instalment of Rs. 1,200 lakhs	1 instalment of Rs. 2,800 lakhs and 1 instalment of Rs. 1,200 lakhs	Secured by exclusive charge over: 1. 47.59 acres of plot of land in Pune owned by Manjri Horse Breeders Farm Pvt Ltd (Subsidiary of the company) 2. Corporate Guarantee from Manjri Horse Breeders Farms Pvt. Ltd. 3. DSRA equivalent to 1 month interest
Zorastrian Bank	1,517.91	12 instalments aggregating Rs 766.52 lakhs	12 instalments aggregating Rs 547.74 lakhs	10 instalments aggregating Rs 303.65 lakhs	-	-	Secured by hypothecation of plant and equipments
Total	51,517.91						

Secured rupee term loans from banks carry an interest rate ranging from 9.15%-14.25% (Previous year: 9.15%-10.50%)

(ii) - Secured Term loan from Others -Rupee Loan

Current year	Amount in lakhs	Repayments in 2020-21	Repayment in 2021-22	Repayment in 2022-23	Repayment in 2023-24	Repayment in 2024-25	Security
HDFC Ltd	242,000.00	Bullet repayment of Rs 20,000 lakhs with an option to the Company to repay from time to time any amounts in multiples of Rs. 25 lakhs and 4 instalments of Rs 5,000 lakhs each	4 instalments of Rs 5,000 lakhs and 1 instalment of Rs 27,000 lakhs	Bullet repayment of Rs 100,000 lakhs with an option to the Company to repay from time to time any amounts in multiples of Rs. 25 lakhs, 1 instalment of Rs 5,000 lakhs and 1 instalment of Rs 50,000 lakhs	-	-	Secured by: 1. Mortgage of land and building thereon called "Mon Repos" (SP Centre), Colaba, Mumbai. 2. Pledge of 59,718,766 equity shares of Sterling and Wilson Solar Ltd. 3. Pledge of 10,546,667 shares of Sterling and Wilson Pvt. Ltd. 4. Corporate Guarantee of SP Finance Pvt. Ltd. and SC Finance and Investment Pvt. Ltd.
Total	242,000.00						
Previous year	Amount in lakhs	Repayment in 2020-21	Repayment in 2021-22	Repayment in 2022-23	Repayment in 2023-24	Repayment in 2024-25	Security
HDFC Ltd	120,000.00	Bullet repayment of Rs 20,000 lakhs with an option to the Company to repay from time to time any amounts in multiples of Rs. 25 lakhs	-	Bullet repayment of Rs 100,000 lakhs with an option to the Company to repay from time to time any amounts in multiples of Rs. 25 lakhs	-	-	Secured by: 1. Mortgage of land and building thereon called "Mon Repos" (SP Centre), Colaba, Mumbai. 2. Pledge of 105,466,670 equity shares of Sterling and Wilson Solar Ltd. 3. Pledge of 10,546,667 shares of Sterling and Wilson Pvt. Ltd. 4. Corporate Guarantee of SP Finance Pvt. Ltd. and SC Finance and Investment Pvt. Ltd.
Total	120,000.00						

Secured rupee term loans from others received in tranches carry an interest rate ranging from 11.10%-13.50% (Previous year: 9.60%-13.50%)



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements

All amounts are in Rupees in lakhs unless otherwise stated

Note 20A - Non-Current Borrowings (contd....)

(iii) - Unsecured Term loans from Banks - Rupee Loan

Current year	Amount in lakhs	Repayment in 2020-21	Repayment in 2021-22	Repayment in 2022-23	Repayment in 2023-24	Repayment in 2024-25
State Bank of India	20,000.00	1 instalment of Rs 5,000 lakhs each and 1 instalment of Rs 15,000 lakhs	-	-	-	-
Bank of Baroda (erstwhile Vijaya Bank)	60,000.00	1 instalment of Rs 5,000 lakhs, 5 instalments of Rs 9,166.67 lakhs each	1 instalment of Rs 9,166.65 lakhs	-	-	-
Indian Overseas Bank	10,000.00	2 instalments of Rs 5,000 lakhs each	-	-	-	-
Bank of Bahrain and Kuwait	5,750.00	1 instalment of Rs 2,500 lakhs and 1 instalment of Rs 3,250 lakhs	-	-	-	-
Bank of India	50,000.00	2 instalments of Rs 20,000 lakhs each and 1 instalment of Rs 10,000 lakhs	-	-	-	-
ICICI Bank	30,000.00	1 instalment of Rs 9,900 lakhs	1 instalment of Rs 9,900 lakhs	1 instalment of Rs 10,200 lakhs	-	-
Total	175,750.00					

Previous Year	Amount in lakhs	Repayment in 2019-20	Repayment in 2020-21	Repayment in 2021-22	Repayment in 2022-23	Repayment in 2023-24
State Bank of India	70,000.00	2 instalments of Rs 15,000 lakhs each and 1 instalment of Rs 20,000 lakhs each	1 instalment of Rs 5,000 lakhs each and 1 instalment of Rs 15,000 lakhs	-	-	-
Vijaya Bank	75,000.00	4 instalments of Rs 5,000 lakhs each and 1 instalment of Rs 9,167 lakhs each	1 instalment of Rs 833 lakhs each, 1 instalment of Rs 5,000 lakhs each, 2 instalments of Rs 3,334 lakhs each, 1 instalment of Rs 9,167 lakhs each, 1 instalment of Rs 2,499 lakhs each, 1 instalment of Rs 6,668 lakhs each and 1 instalment of Rs 5,832 lakhs each	1 instalment of Rs 9,166 lakhs each	-	-
Axis Bank	40,000.00	1 instalment of Rs 20,000 lakhs and 2 instalments of Rs 10,000 lakhs each	-	-	-	-
Indian Overseas Bank	10,000.00	-	2 instalments of Rs 5,000 lakhs each	-	-	-
DCB Bank Ltd	3,000.00	1 instalments of Rs 1,833.33 lakhs and 1 instalments of Rs 1,166.67	-	-	-	-
Bank of Bahrain and Kuwait	5,750.00	1 instalment of Rs 3,250 lakhs	1 instalment of Rs 2,500 lakhs	-	-	-
Bank of India	50,000.00	-	2 instalments of Rs 20,000 lakhs each and 1 instalment of Rs 10,000 lakhs	-	-	-
ICICI Bank	30,000.00	-	1 instalment of Rs 9,900 lakhs	1 instalment of Rs 9,900 lakhs	1 instalment of Rs 10,200 lakhs	-
Indusind Bank Ltd	40,000.00	-	-	2 instalments of Rs 10,000 lakhs each and 1 instalment of Rs 20,000 lakhs	-	-
RBI Bank	15,500.00	1 instalment of Rs 8,000 lakhs and 1 instalment of Rs 7,500 lakhs	-	-	-	-
Total	339,250.00					

Unsecured rupee term loans from banks carry an interest rate ranging from 8.50%-11.70% (Previous year : 8.30%-10.50%)

(iv) - Unsecured Term loans from Others - Rupee Loan

Current year	Amount in lakhs	Repayment in 2020-21	Repayment in 2021-22	Repayment in 2022-23	Repayment in 2023-24	Repayment in 2024-25
-	-	-	-	-	-	-
Total	-					

Previous year	Amount in lakhs	Repayment in 2019-20	Repayment in 2020-21	Repayment in 2021-22	Repayment in 2022-23	Repayment in 2023-24
Deutsche Investments India Pvt. Ltd	8,000.00	-	Bullet repayment of Rs 8,000 lakhs	-	-	-
Total	8,000.00					

Unsecured rupee term loans from others carry an interest rate of Nil (Previous year : 9.50%-9.80%)

(v) - Unsecured Term loans from Banks - Foreign Currency Loan

Current year	Amount in lakhs	Repayment in 2020-21	Repayment in 2021-22	Repayment in 2022-23	Repayment in 2023-24	Repayment in 2024-25
DHS Bank (USD 200 lakhs)	14,962.18	-	-	1 instalment of Rs 14,962.18 lakhs	-	-
Total	14,962.18					

Previous year	Amount in lakhs	Repayment in 2019-20	Repayment in 2020-21	Repayment in 2021-22	Repayment in 2022-23	Repayment in 2023-24
Exim Bank (USD 50 lakhs)	3,472.30	2 instalments of Rs 694.46 lakhs each and 1 instalment of Rs 2,083.38 lakhs	-	-	-	-
Total	3,472.30					

Unsecured foreign currency term loans from banks carry an interest rate of 5.41% (Previous year : 6 months USD Libor+260bps)

(vi) - 0.5% Non-Cumulative, Non-Convertible, Redeemable Preference Shares

Particulars	As at 31.3.2020	As at 31.3.2019
Equity component of preference shares (net of deferred tax)*	5,136.23	5,136.23
Interest expenses*	432.21	409.20
Interest paid	-	-
Liability component of preference shares	5,834.90	5,649.69

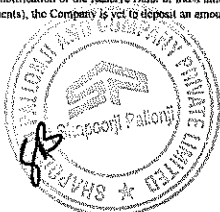
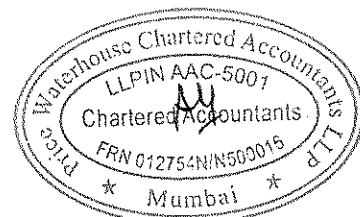
* Interest expenses is calculated by applying the effective interest rates of 8% to the liability component.

† The equity component of preference shares amounting to Rs 5,136.23 lakhs (net of deferred tax of Rs 2,718.53 lakhs) and terms of preference shares has been presented under note 19.

Notes :

a) The Company and Manjri Developers Private Limited (MDPL) had entered into a MOU dated July 19, 2019 for developing building 8, 9 and 10 in the approved IT SEZ area in Pune (SP Infocity) owned by MDPL. As per the MOU, the Company was expected to be the joint developer with MDPL, and pick up 25%-50% stake in the project. Subsequent to MOU, the Company entered into facility arrangement with a bank where MDPL had given their consent to provide a support undertaking in relation to the loan. The MOU did not progress into the envisaged joint development agreement and share acquisition agreement and subsequently the Company has repaid Rs 15,000 lakhs on March 12, 2020 as per the terms of the facility agreement.

b) In view of the extension of time granted vide circulars of Reserve Bank of India (RBI), RBI/2019-20/186 and RBI/2019-20/244 dated March 27, 2020 and May 23, 2020, respectively, for the payment of interest and principal as granted by Bank of India, Indian Overseas Bank, Bank of Baroda, Indusind Bank and Union Bank of India in terms of the aforesaid notification of the Reserve Bank of India amounting to Rs 16,184.59 lakhs within August 31, 2020, the Company has deposited an amount of Rs 1,051.17 lakhs towards interest. Further, on account of its application for One Time Resolution (refer note 53 (ii) to the financial statements), the Company is yet to deposit an amount of Rs 15,133.42 lakhs towards interest and principal, within the extended due date.



Shapoorji Pallonji and Company Private Limited

Notes forming part of the financial statements (continued)

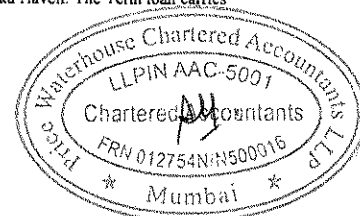
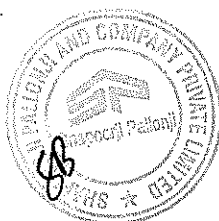
All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.3.2020	As at 31.3.2019
20B Current borrowings		
Secured [at amortised cost]		
Bank overdrafts repayable on demand ⁹	5,881.22	-
[Secured by hypothecation of the Company's stocks and book debts]		
Loans repayable on demand from banks ¹	4,000.00	-
[Secured by hypothecation of the Company's stocks and book debts]		
Rupee term loans from banks ²	168,543.95	-
Secured by:		
1. A first ranking pari passu pledge over 30% of the total issued and paid up share capital of Sterling Investment Corporation Private Limited (SICPL).		
2. A first ranking pari passu charge by way of hypothecation over the cash account and cash fixed deposit with the bank by the Borrower pursuant to the Deed of Hypothecation.		
3. A first ranking and exclusive pledge over 30% of the total issued and paid up share capital of Forbes And Company Limited.		
4. A first ranking pari passu pledge over all the equity shares of Tata Sons Private Limited held by SICPL, which shall come into force in an event of default in the facility.		
Rupee term loans from others ³	9,949.07	19,766.67
Secured by:		
1. A first ranking and exclusive pledge over 70% of the total issued and paid up share capital of Sterling Investment Corporation Pvt. Ltd. (SICPL) along with voting rights of SICPL		
2. A first ranking pari passu charge (pari passu solely for the benefit of the Facility and other facility) by way of hypothecation over the Cash Assets by the Borrower pursuant to the Deed of Hypothecation.		
	<u>188,374.24</u>	<u>19,766.67</u>
Unsecured [at amortised cost]		
Bank overdrafts repayable on demand ¹⁰	23,497.31	19,964.15
Loans repayable on demand from banks ⁴	1,758.98	-
Letter of credit - vendor financing from bank	-	4,729.14
Rupee term loans from banks ⁵	63,897.95	98,500.00
Foreign currency loans from banks ⁶	38,656.68	39,757.84
Commercial papers from banks ⁷	63,326.06	43,082.54
Commercial papers from others ⁷	6,339.01	51,654.53
Loans and advances from related parties (Refer Note 48) ^{8 & 11}	334,237.47	137,425.00
	<u>531,713.46</u>	<u>395,113.20</u>
Total.....	720,087.70	414,879.87

Note : Above borrowings are after considering unamortised expense.

Notes :

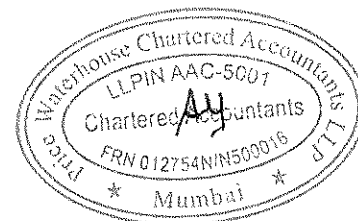
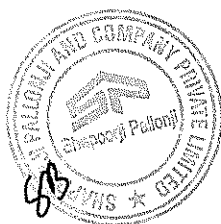
- Secured loans repayable on demand from banks carry an interest rate of 8.80% to 10.05% (Previous year Nil).
- Secured rupee term loans from banks carry an interest rate of 13.50% to 14.00% (Previous year Nil) and are repayable by March 31, 2021.
- Secured rupee term loans from others carry an interest rate of 13.50% (Previous year 12.25%) and are repayable by March 31, 2021.
- Unsecured loans repayable on demand from banks carry an interest rate of 8.75% to 8.85% (Previous year Nil).
- Unsecured rupee term loans from banks carry an interest rate ranging from 11.25%-13.00% (Previous year 8.15%-12.50%) and are repayable by March 31, 2021.
- Unsecured foreign currency term loans from banks carry an interest rate ranging from 5.82%-5.90% for certain term loans and 3MLibor+300bps for certain loans (Previous year 4.81%-5.48% / 3M Libor+300bps) and are repayable by March 31, 2021.
- Commercial papers from banks and commercial papers from others having a maturity amount of Rs. 65,000 lakhs (Previous year Rs 46,000 lakhs) and Rs. 6,500 lakhs (Previous year 53,000 lakhs) respectively, carrying discount rate ranging from 10.00% - 10.45% (Previous year 9.25% - 9.85%) and tenure ranging from 90 to 183 days (60 to 323 days) would be settled through bullet payment on respective dates.
- Intercompany deposits from SP Jammu Udampur Highways Pvt Ltd, Sterling Investments Corporation Pvt. Ltd., Cyrus Investments Pvt Ltd., Shartraj Properties Pvt. Ltd., Honcho Properties Pvt Ltd., Loan from Mr Pallonji Mistry, Mr Shapoor Mistry, Mr Cyrus Mistry and Mr Pallon Mistry are repayable on demand and carry an interest rate ranging from 7.00%-14.10% (Previous Year 8.50%). The Company has received letter dated March 31, 2020 for waiver of interest on Intercompany Deposit for the period April 1, 2019 to March 31, 2020 from Mr. Shapoor Mistry, Mr. Cyrus Mistry and Mr. Pallon Mistry and accordingly, during the year no interest have been accrued on the Intercompany Deposit. Further, the same has also been adopted in board minutes dated March 19, 2020.
- Secured Bank overdrafts repayable on demand carry an interest rate ranging from 8.20% - 9.60% (Previous year Nil)
- Unsecured Bank overdrafts repayable on demand carry an interest rate of 10.50% and CBDR (Central Bank of Kuwait Discount Rate) + 2.50% (Previous year 10.50% and Nil)
- Loans and advances from related parties includes short term loan repayable on demand from Honcho Properties Ltd. amounting to Rs. 12,500 lakhs (Previous year Nil). Honcho Properties Ltd. has obtained term loan from Aditya Birla Finance Ltd where Shapoorji Pallonji and Company Pvt. Ltd. is the co-borrower in the loan. The loan is secured by land appearing in books of Honcho Properties Ltd., admeasuring 16.58 acres at survey no. 216/1A, Phursungi, Taluka Haveli. The Term loan carries interest at the rate 14%.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.3.2020	As at 31.3.2019
Note 21 - Lease liabilities and Other financial liabilities		
21A Non - current lease liabilities		
Non - current lease liabilities (Refer note 50)	3,751.80	-
	<u>3,751.80</u>	<u>-</u>
21B Current lease liabilities		
Current lease liabilities (Refer note 50)	2,449.36	-
	<u>2,449.36</u>	<u>-</u>
21C Non-current other financial liabilities		
Security deposits	285.61	205.96
Derivative financial instruments	630.20	-
Employee benefits payable	707.13	594.17
Total.....	<u>1,622.94</u>	<u>800.13</u>
21D Current other financial liabilities		
Current maturities of long-term debt		
Secured (Refer note 20A(i) and (ii))	75,092.28	766.52
Unsecured (Refer note 20A(iii), (iv) and (v))		
- from banks		
-Rupee Loan	146,468.35	140,917.00
-Foreign currency loan	-	3,472.30
Interest accrued on borrowings	9,326.74	5,431.45
Security deposits	2,300.22	1,228.17
Interest accrued on trade payables and mobilisation advance [include interest due to MSMED vendors Rs 682.32 lakhs (previous year Rs 464.13 lakhs)]	5,853.00	602.85
Commission payable (Refer note 48)	35.82	38.44
Payables on purchases of property, plant and equipment	5,179.80	4,259.34
Derivative financial instruments	-	918.64
Employee benefits payable	8,949.65	7,746.71
Total.....	<u>253,205.86</u>	<u>165,381.42</u>



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.3.2020	As at 31.3.2019
Note 22 - Trade payables		
22A Non - current trade payables		
Retention payable to sub-contractors / vendors	39,097.00	37,741.73
Total.....	39,097.00	37,741.73

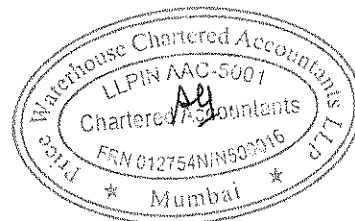
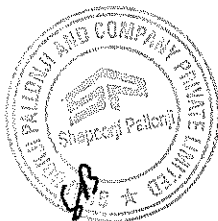
22B Current trade payables

Total outstanding dues of micro, small and medium enterprises	6,104.52	1,219.23
Total outstanding dues of creditors other than micro, small and medium enterprises	326,547.11	309,050.95
Total.....	332,651.63	310,270.18

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Company and relied upon by the auditors, is as follows:

Particulars

a Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end		
- Principal Amount	6,104.52	1,219.23
- Interest due thereon	127.25	19.29
b The amount of interest paid along with the amounts of the payment made to suppliers beyond the appointed day during each accounting year		
- Principal amounts paid to suppliers beyond the appointed day during the year	5,356.93	3,395.89
- Interest paid under Section 16 of MSMED Act, to the suppliers beyond the appointed day during the year	-	-
c Amount of interest due and payable (where the principal has already been paid but interest has not been paid)	90.94	17.88
d The amount of interest accrued and remaining unpaid at the end of each accounting year	682.32	464.13
e The amount of further interest remaining due and payable even in 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	218.19	37.17



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

As at
31.3.2020

As at
31.3.2019

Note 23 - Contract liabilities

23A Non current contract liabilities

Mobilisation advance from customers	143,304.59	82,941.15
Amount due to customer	5.23	15.69
Total.....	143,309.82	82,956.84

23B Current contract liabilities

Mobilisation advance from customers	83,447.37	122,349.54
Amount due to customers	122,856.94	114,375.64
Advances from customers	8,362.39	19,978.02
Total.....	214,666.70	256,703.20

Note 24 - Provisions

24A Non current provisions

Provision for gratuity (Refer note 34 (b)(i))	8,471.20	7,940.59
Total.....	8,471.20	7,940.59

24B Current provisions

Provision for employee benefits		
Provision for compensated absences (Refer note 34 (c))	10,266.10	9,273.07
Provision for gratuity (Refer note 34 (b)(i))	728.53	897.89
Provision for provident fund (Refer note 34 (b)(ii))	3,869.00	2,128.03
Others		
Provision for foreseeable losses for onerous contracts*	13,055.65	7,636.93
Total.....	27,919.28	19,935.92

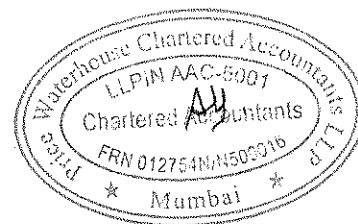
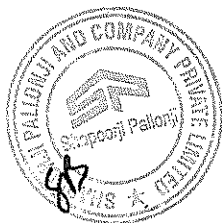
***Table showing movement in provision made for foreseeable losses for onerous contracts**

Opening balance	7,636.93	6,861.87
Add : Additions made during the year	6,814.92	2,388.24
Less : Reversals made during the year	1,427.45	1,613.18
Less : Exchange differences	(31.25)	-
Closing balance	13,055.65	7,636.93

Note 25 - Other liabilities

25 Other current liabilities

Statutory dues including provident fund and tax deducted at source	10,209.05	13,538.92
Other liabilities	100.00	-
Total.....	10,309.05	13,538.92



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

	Year ended 31.3.2020	Year ended 31.3.2019
Note 26 - Revenue from operations		
Construction income (Refer note 41 and 48)	852,658.73	1,230,027.30
Other operating revenues		
Technical know-how fees	137.32	89.60
Duty credit entitlement	2,035.90	938.59
Project management consultancy fees / business support services (Refer note 48)	38,865.93	41,248.17
Miscellaneous income	4,885.87	5,471.52
Total.....	898,583.75	1,277,775.18

Note 27 - Other income

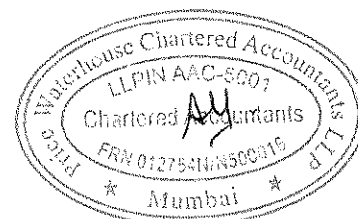
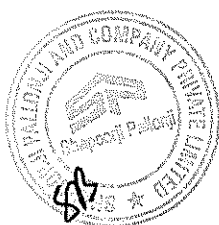
Dividend income:		
- from subsidiaries/joint venture/associates (Refer note 48)	7,054.31	2,158.19
- from other long term investments*	123.45	26.17
- from other short term investments	56.62	4.68
Interest income on financial assets measured at amortised cost:		
Fixed deposit accounts with banks	894.54	604.83
Loans (Refer note 48)	55,901.52	28,983.90
Bonds / debentures (Refer note 48)	4,919.39	1,935.92
Other gains and losses:		
Net gain on disposal of long term investments (Refer note 42)	171,023.36	24,882.77
Net gain /(loss) arising on financial assets measured at fair value through profit or loss (FVTPL)	1,199.35	1,247.07
Share of profit (net) from partnership firms / unincorporated joint ventures	306.91	-
Other non-operating income (net):		
Rent and licence fees (Refer note 48)	319.83	158.29
Compensation for rendering other services and providing facilities	481.28	534.97
Interest income on debtors for delayed receipts (Refer note 48)	0.85	522.49
Sundry credit balances written back	2,632.75	5,324.02
Profit on sale of property, plant and equipment (net)	890.02	(8.84)
Exchange difference (net)	3,337.86	(571.54)
Bad debts recovered	135.03	20.26
Income from theatre shows	15.75	512.11
Commission on financial guarantees issued (Refer note 48)	1,064.53	756.84
Miscellaneous income (Refer note 48)	5,202.49	3,164.22
Total.....	255,559.84	70,256.35

*Dividend in respect of equity instruments designated to be measured at FVTOCI

- related to investments derecognised during the year

- related to investments held at the end of the year

115.19 21.78



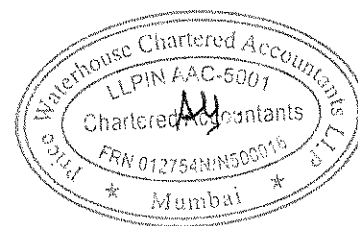
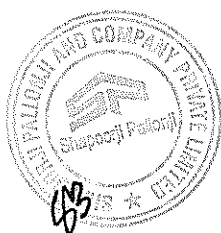
Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

	Year ended 31.3.2020	Year ended 31.3.2019
Note 28 - Cost of material consumed		
Construction materials		
Opening stock	43,323.11	37,734.38
Add: Purchases (Refer note 48)	327,491.83	507,204.69
Less : Closing stock	50,709.40	43,323.11
Total.....	320,105.54	501,615.96

Note 29 - Cost of construction

Sub-contracting charges (Refer note 48)	356,613.55	463,669.08
Repairs and maintenance (Refer note 48)		
-Buildings	21.22	39.12
-Machinery	720.33	869.63
-Others	861.81	940.49
Consumption of stores and tools	2,395.10	4,001.82
Professional and technical consultancy charges (Refer note 48)	12,282.39	20,533.83
Vehicle expenses (Refer note 48)	384.48	276.92
Insurance	3,126.58	2,517.35
Power and fuel	4,298.45	5,497.55
Rent / hire charges (Refer note 48 and 50)	19,990.50	20,453.35
Rates and taxes	719.67	768.25
Travelling and conveyance expenses (Refer note 48)	2,356.83	3,232.07
Labour welfare cess	2,848.84	5,689.87
Postage, telephone and communication	580.29	705.12
Miscellaneous expenses	6,737.15	11,719.02
Total.....	413,937.19	540,913.47



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Year ended
31.3.2020

Year ended
31.3.2019

Note 30 - Employee benefits expense

Salaries and allowances (Refer note 48)	89,902.33	81,706.18
Contribution to provident and other funds (Refer note 34(a) and 34(b)(ii))	7,256.92	8,286.88
Gratuity expenses (Refer note 34(b)(i))	2,160.42	2,192.49
Staff welfare (Refer note 48)	3,002.61	3,387.61
Total.....	102,322.28	95,573.16

Note 31 - Finance costs

Interest expenses

Interest on borrowings (Refer note 48)	97,930.06	71,901.18
Interest to creditors / others	9,762.60	7,245.24
Interest cost on trade receivables measured at amortised cost	2,684.97	326.45
Interest cost on lease liabilities (Refer note 50)	578.89	-
Finance cost on compound instruments (Refer note 48)	432.21	400.20

Other borrowing costs

Guarantee / processing fees	12,579.50	5,216.46
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Total..... **123,968.23** **85,089.53**

Note 32 - Depreciation and amortisation expenses

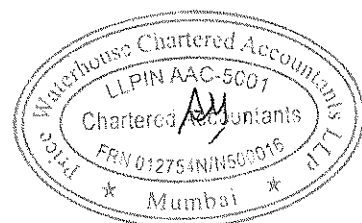
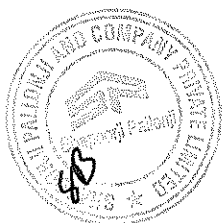
Depreciation of tangible assets	19,904.61	20,263.67
Amortisation of intangible assets	6.80	3.42
Depreciation of right of use assets (Refer note 50)	2,102.86	-
Depreciation of investment properties	43.28	25.09

Total..... **22,057.55** **20,292.18**

Note 33 - Other expenses

Vehicle expenses (Refer note 48)	13.55	16.62
Rent / hire charges (Refer note 50 and 48)	703.06	949.89
Rates and taxes	172.17	104.56
Insurance	346.14	341.25
Repairs and maintenance (Refer note 48)		
-Buildings	481.49	745.73
-Machinery	0.19	15.08
-Others	1,430.67	1,747.08
Postage, telephone and communication	199.15	242.79
Power and fuel	293.49	314.32
Software programme licensing fees	889.99	578.22
Legal and Professional fees (Refer note 43 and 48)	8,919.91	7,750.94
Travelling and conveyance expenses (Refer note 48)	1,937.31	2,668.33
Bad debts and sundry debit balances written-off (Refer note 48)	1,490.00	678.64
Expenses of theatre	61.72	830.89
Charity and donations (Refer note 48)	1,256.50	2,450.28
Provision for foreseeable losses (net)	5,387.48	775.06
Net loss on settlement of derivative instruments	370.70	1,652.88
Net (gain) / loss on derivative instruments measured at fair value through profit or loss (FVTPL)	(1,815.31)	1,369.85
Loss on conversion of Preference shares to Equity shares	246.47	-
Premium on derivative contracts	2,318.40	1,200.94
Miscellaneous expenses (Refer note 47 and 48)	2,775.72	2,487.49

Total..... **27,478.80** **26,920.84**



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

Note 34 - Employee benefit plans

Brief description of the Plans:

a. Defined contribution plans

Superannuation, Employees State Insurance Fund (ESIC) and other funds.

All eligible employees are entitled to benefits under Superannuation, ESIC and other funds, which are defined contribution plans. The Company makes yearly contributions until retirement or resignation of the employee. The Company recognises such contributions as an expense when incurred. The Company has no further obligations beyond its yearly contribution.

b. Defined benefits plans

i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 4 years and 240 days are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service without any ceiling limit as given under Payment of Gratuity Act, 1972.

The gratuity plan of the Company is unfunded and the Company accounts for gratuity benefits payable in future based on an independent external actuarial valuation carried out at the end of the year using the Projected Unit Credit method.

ii) Provident Fund

Provident Fund contribution are made to a Provident Fund trust administered by the Company in respect of its employees to which both the employee and the employer make contribution equal to 12% of the employee's basic salary respectively. In case of any liability arising due to shortfall between the return from its investments and the administered interest the same is required to be provided for by the Company.

The Company accounts for the provident fund benefit payable in future based on an independent external actuarial valuation carried out at the end of the year using the Projected Unit Credit method.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities and other debt instruments.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

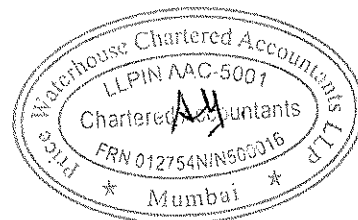
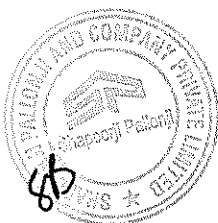
Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants.

As such, an increase in the salary of the plan participants will increase the plan's liability.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

Note 34 - Employee benefit plans (continued)

Defined contribution plans

The Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	Year ended 31.3.2020	Year ended 31.3.2019
Superannuation fund	169.72	178.01
ESIC and other funds	955.45	2,204.43
Pension Fund	1,296.42	1,075.35
	<u>2,421.59</u>	<u>3,457.79</u>

Defined benefit plans

i) Gratuity

	Gratuity (Unfunded)	Gratuity (Unfunded)
Reconciliation of opening and closing balances of defined benefit obligation		
Defined benefit obligation at beginning of the year	8,838.48	8,412.97
Amount recognised in statement of profit and loss	2,160.42	2,192.49
Actuarial (gain) / loss	(1,088.91)	(1,232.99)
Benefits paid	(710.26)	(533.99)
Defined benefit obligation at end of the year	<u>9,199.73</u>	<u>8,838.48</u>

Reconciliation of fair value of assets and obligations

Fair value of plan assets	-	-
Present value of obligation	9,199.73	8,838.48
Amount recognized under the head provisions for gratuity	<u>9,199.73</u>	<u>8,838.48</u>
Non-current	8,471.20	7,940.59
Current	<u>728.53</u>	<u>897.89</u>

Expense recognised during the year (Under the head "Employee benefit expenses" - Refer note 30)

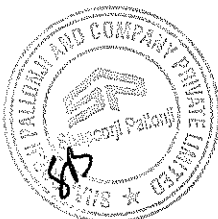
Current service cost	1,543.79	1,563.62
Interest cost	616.63	628.87
Net cost	<u>2,160.42</u>	<u>2,192.49</u>

Expenses recognised in the Other comprehensive income (OCI) for the year

Actuarial (gains) / losses on obligation for the period due to :		
- changes in demographic assumption	(155.63)	(116.14)
- changes in financial assumptions	(68.75)	(595.60)
- experience adjustment	(864.53)	(521.25)
Net (income) / expenses for the year recognised in OCI	<u>(1,088.91)</u>	<u>(1,232.99)</u>

Table for movement for present value of net defined obligation are as follows:

Opening net liability	8,838.48	8,412.97
Amount recognised in statement of profit and loss	2,160.42	2,192.49
Amount recognised in other comprehensive income (OCI)	(1,088.91)	(1,232.99)
Contribution paid	(710.26)	(533.99)
Closing net liability	<u>9,199.73</u>	<u>8,838.48</u>



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

Note 34 - Employee benefit plans (continued)

	Year ended 31.3.2020	Year ended 31.3.2019
Actuarial assumptions		
Discount rate (per annum)	6.53%	7.35%
Attrition rate (per annum)	18.40%	15.85%
1 to 10 years	17.19%	15.12%
10 to 25 years	1.11%	0.68%
25 to 35 years	0.07%	0.04%
35 to 40 years	0.03%	0.01%
Salary escalation	5% to 9%	9%
1st year	0%	9%
2 - 4 years	5%	9%
5 year onwards	9%	9%
Expected maturity analysis of undiscounted gratuity		
1st year	728.55	897.89
2nd year	564.19	715.45
3rd year	495.36	494.17
4th year	452.50	454.88
5th year	511.04	445.34
6th to 10th year	2,659.76	2,563.47
Sensitivity Analysis		
Impact of +1% increase in rate of discounting	8,254.69	7,975.63
Impact of -1% decrease in rate of discounting	10,330.07	9,870.44
Impact of +1% increase in rate of salary increase	10,288.30	9,832.51
Impact of -1% decrease in rate of salary increase	8,270.28	7,990.29
Impact of +1% increase in rate of attrition rate	8,970.69	8,668.33
Impact of -1% decrease in rate of attrition rate	9,420.37	8,884.10

The above sensitivity analysis are based on change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

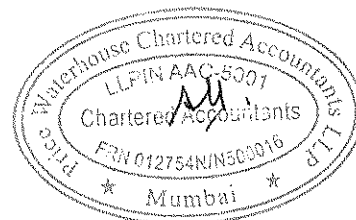
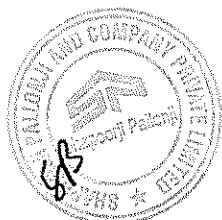
ii) Provident fund

The Company has established 'Shapoorji Pallonji and Company Private Limited Group Employees' Provident Fund' (hereinafter referred to as "trust") in respect of all its employees to which both the employee and employer makes contribution equal to 12% of the employees' basic salary respectively. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company. During the year, the Company has recognised shortfall aggregating to Rs. 1,740.97 lakhs (Previous year Rs. 2,128.03 lakhs) in the Statement of Profit and Loss on account of provision for impairment done in relation to certain investments held by trust mainly on account on increased in credit risk in such investments.

Company's contribution to provident fund	4,835.33	4,829.09
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Assumptions used in determining the present value obligation of the interest rate guarantee are as follows:

Approach used	Projected unit credit method	Projected unit credit method
Increase in compensation levels		
1st year	0%	9%
2 - 4 years	5%	9%
5 year onwards	9%	9%
Discount rate	6.53%	7.35%
Attrition rate	18.40%	15.85%
1 to 10 years	17.19%	15.12%
10 to 25 years	1.11%	0.68%
25 to 35 years	0.07%	0.04%
35 to 40 years	0.03%	0.01%
Weighted average yield	8.47%	8.84%
Reinvestment period of Maturity	5.90 years	5.45 years
Mortality rate	IALM (2012-14)	IALM (2006-08)



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

Note 34 - Employee benefit plans (continued)

	Year ended 31.3.2020	Year ended 31.3.2019
Reconciliation of Fair value of plan assets		
Fair value of plan assets at beginning of period	40,516.83	34,660.13
Actual return on plan assets	3,578.37	3,084.73
Contributions	7,375.79	6,178.78
Benefits paid	(3,169.72)	(3,406.81)
Fair value of plan assets at end of period	48,301.27	40,516.83
Net Reconciliation of defined benefit obligation		
Present value of the defined benefit obligation at the beginning of the year	2,128.03	-
Amount recognised in the statement of profit and loss	1,740.97	2,128.03
Present value of the defined benefit obligation at the end of the year	3,869.00	2,128.03

Statement showing Fair value of plan assets and Member's fund of the trust

Particulars	31.03.2020	31.03.2019
Member's fund	48,301.26	40,516.82
Fair value of plan assets	44,432.26	38,388.79
Shortfall / (Surplus)	3,869.00	2,128.03

The fair values of major categories of plan assets are as follows:

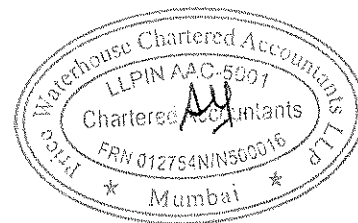
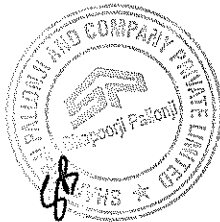
Cash and cash equivalent	1,113.15	150.36
Debt instruments	9,750.32	10,539.49
Debt instruments - Bonds	4,109.57	2,371.48
Government securities	24,917.48	21,512.01
Equity and related investments	2,535.00	2,135.67
Others receivable	2,006.74	1,679.78
	44,432.26	38,388.79

c) Other long term employee benefits

Compensated absences

The liability for Compensated absences (non - funded) as at year end is Rs. 10,266.10 lakhs (Previous year Rs. 9,273.07 lakhs) covers the Company's liability for sick and privilege leave and is presented as current liabilities, since the Company does not have an unconditional right to defer the settlement for any of these obligations.

The Company makes provision for compensated absences based on an actuarial valuation carried out at the end of the year using the Projected Unit Credit method.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

Note 35 - In the case of Shapoorji Pallonji Energy (Gujarat) Private Limited (SPEGL), a step down subsidiary of the Company, Gujarat Urja Vikas Nigam Limited (GUVNL) had terminated the Power Purchase Agreement (PPA) dated 15th May 2010, on 8th February, 2017 for generation and supply of 800 MW power. The said action was challenged by SPEGL before the Hon'ble Gujarat Electricity Regulatory Commission (GERC) and is pending disposal. Meanwhile GUVNL in May 2017, encashed the Performance Bank Guarantee of Rs. 24,000 lakhs alleging that SPEGL has not been able to comply with the conditions subsequent in the PPA within the stipulated time. SPEGL has challenged the said action before the Hon'ble GERC and is pending disposal. SPEGL's legal experts have opined that there are good chances of recovery of the bank guarantee amount which has been encashed. Accordingly, SPEGL has not made a provision in the Ind AS financial statements. Relying on the assessment of the management and the legal opinion, no adjustment is made in the financial statements of the Company in relation to the recoverability of loans given and interest accrued thereon from SPEGL.

Note 36 - Contingent liabilities and commitments

a) Performance /Bid Bond Guarantees given by the Company in respect of performance obligations of:

Particulars	As at 31.3.2020	As at 31.3.2019
Subsidiary companies (including sub-subsidiaries)	86,810.66	72,412.91
Others	13,884.40	2,891.99

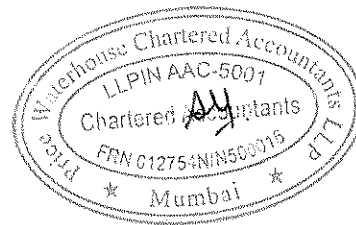
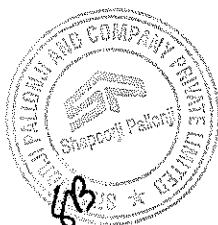
b) Claims against the Company not acknowledged as debts (excluding claims where amounts are not ascertainable):

Particulars	As at 31.3.2020	As at 31.3.2019
(i) Vendors / Sub-contractors	3,074.22	672.31
(ii) Sales Tax / Central Sales Tax / Value Added Tax matters mainly pertaining to allowance / disallowance of tax credit claimed on certain purchase/expenses, mismatch in WCT claimed and other allied matters.	9,410.74	9,379.89
(iii) Service Tax matter pertaining to dispute towards classification of services, exemption of tax on certain services, disallowance of cenvat credit on exempted services, abatement rate used for certain services provided by the Company and other allied matters	10,935.09	10,851.14
(iv) Goods and Service tax pertaining to disallowance of transitional credit.	898.05	898.05

In respect of items mentioned above, till the matters are finally decided, the timing of outflows of economic benefits cannot be ascertained.

c) Provident Fund:

The Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organization in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. However, based on the management's assessment, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

Note 36 - Contingent liabilities and commitments (continued)

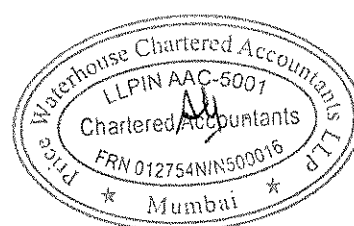
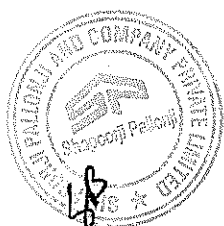
1. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 5,178.51 lakhs (Previous Year Rs. 8,729.97 lakhs)
2. Uncalled liability on partly paid shares - Rs. 73.66 lakhs (Previous Year Rs. 70.08 lakhs)
3. The Company along with its subsidiary viz. Shapoorji Pallonji Roads Pvt. Ltd., has entered into a "Promoter Support Agreement" with the Debenture Trustee to SP Jammu Udhampur Highway Ltd., (borrower) also a subsidiary, to retain management control of the borrower to the extent of at least 51% in the borrower until all amounts outstanding under the financing documents are repaid in full and also to make good the short fall, if any, the amounts due to the borrower on occurrence of certain events listed in the said agreement.
4. The Company has given an undertaking to certain lenders to retain shareholding to the extent of 49% in a company viz; Shapoorji Pallonji Mideast LLC (SPML) until all amounts outstanding under various Facility Agreements entered into by SPML and its affiliates with the said lenders are repaid in full.
5. The Company has given an undertaking to lenders to retain its shareholding in its subsidiary / affiliates viz., Sterling Generators Pvt Ltd., Sterling and Wilson Powergen Pvt Ltd., Forvol International Services Ltd., Joyville Shapoorji Housing Pvt Ltd., Delphi Properties Pvt Ltd., Gossip Properties Pvt Ltd., Global Energy Ventures Mauritius, S D Corporation Pvt Ltd., Relationship Properties Pvt. Ltd., and Sashwat Energy Pvt Ltd (the borrower / debenture trustee) until all amounts outstanding under the Facility Agreement entered into by the said subsidiaries and its affiliate are repaid in full.
6. The Company has given an undertaking to the lenders to retain 51% of its shareholding in its subsidiary Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd., until all amounts outstanding under the Facility Agreement entered into by the subsidiaries of Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd., are repaid in full. Also, an undertaking has been given not to create any pledge or any other security over the shares held by them without prior permission.
7. The Company has given an undertaking to the lenders to retain 51% of its shareholding in its subsidiary Sterling and Wilson Pvt Ltd., until all amounts outstanding under the Facility Agreement entered into by the subsidiaries of Sterling and Wilson Pvt Ltd., are repaid in full.
8. The Company has given an undertaking to a customer not to dispose-off or deal with the whole or part of the ownership of the shareholding or interest in Sterling and Wilson Pvt Ltd. towards due performance of contract awarded to it.
9. The Company along with its subsidiary Shapoorji Pallonji Oil and Gas Pvt Ltd and other Joint Venture partners had given an undertaking to a consortium of lenders to continue to be the majority shareholders and in aggregate hold at least 51% in the jointly controlled entity viz: Armada C7 Pte Ltd (the borrower) until the repayment of the facilities entered into by the borrower with the said lenders are repaid in full.
10. The Company along with other Joint Venture partner had given an undertaking to a consortium of lenders to continue to be the majority shareholders and in aggregate hold at least 51% in the jointly controlled entity viz: Karapan Armada Madura Pte Ltd (the borrower) until the repayment of the facilities entered into by the borrower with the said lenders are repaid in full.
11. The Company has given an undertaking to a lender not to dispose-off or in any way encumber the Company's existing or future shareholdings (except those delivered as collateral security against Guarantee and Overdraft facilities provided to the Company by its lender in the normal course of business) in SIV Industries Ltd., (under liquidation) on the said lenders having granted financial facilities to the said Company.
12. The Company has given an undertaking to the lenders to retain 51% of its shareholding in its subsidiary Kanpur River Management Pvt Ltd., until all amounts outstanding under the Facility Agreement entered into by the said subsidiary are repaid in full.
13. The Company along with its subsidiary Sterling and Wilson Pvt Ltd. (Issuer of Debtures) has given an undertaking to indemnify to a Debenture Trustee payment / repayment of moneys in the event of default by issuer and to maintain, inter alia, at least 51% of the issued share capital in the said subsidiary until the final settlement date.

Note 37 - Impairment of assets

	As at	As at
	31.3.2020	31.3.2019
Net impairment losses on financial assets and contract assets		
Provision for impairment in investment	25,158.12	882.98
Provision for impairment on receivable and contract assets	14,637.02	14,067.49
Provision for impairment on advances	600.00	-
Provision for impairment on loans and interest	23,387.44	602.62
Total.....	63,782.58	15,553.09

Impairment of other non-current assets (net)

Provision for impairment on advances	2,233.00	8,142.90
Total.....	2,233.00	8,142.90



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

Note 38 - Intercompany receivables balances

As at March 31, 2020, the Company has receivable balances of Rs. 4,122.82 lakhs (Previous year: Rs. 4,395.15 lakhs) from overseas Group Companies, which were not received within the timelines stipulated under Foreign Exchange Management Act ('FEMA'). Company is in the process of regularizing the said default and subsequent to the year end, the Company has received balance of Rs. 3,478.30 lakhs (Previous year: Rs. 4,243.25 lakhs) from the Group Companies out of the outstanding balances.

Note 39 - Disclosure relating to Partnership Firms

Name of the Partnership Firm	Names of the Partners	31.3.2020		31.3.2019		
		Share of each partner	Amount	Share of each partner	Amount	
a) Sterling Motor						
Fixed Capital	Shapoorji Pallonji and Company Pvt Ltd	45.00%	0.45	45.00%	0.45	
	Mr. M. K. Mistry	-	-	15.67%	0.16	
	Mr. P. K. Mistry	-	-	15.67%	0.16	
	Anand Investment Pvt. Ltd	15.00%	0.15	15.00%	0.15	
	Mrs. A. N. Mody	-	-	6.66%	0.07	
	Travotel (India) LLP	32.33%	0.32	1.00%	0.01	
	Pallonji Coatings Pvt Ltd	1.00%	0.01	1.00%	0.01	
	MAJK Advisors LLP	6.66%	0.07	-	-	
Floating Capital	Shapoorji Pallonji and Company Pvt Ltd	45.00%	1,292.03	45.00%	1,336.65	
	Mr. M. K. Mistry	-	-	15.67%	499.52	
	Mr. P. K. Mistry	-	-	15.67%	541.10	
	Anand Investment Pvt. Ltd	15.00%	390.14	15.00%	405.01	
	Mrs. A. N. Mody	-	-	6.66%	169.67	
	Travotel (India) LLP	32.33%	(1.08)	1.00%	(1.04)	
	Pallonji Coatings Pvt Ltd	1.00%	(1.03)	1.00%	(1.04)	
	MAJK Advisors LLP	6.66%	(0.01)	-	-	
	b) S.P. Trading					
	Capital	Shapoorji Pallonji and Company Pvt Ltd	50%	15.74	50.00%	15.57
S C Impex Pvt Ltd		50%	15.74	50.00%	15.58	
c) G S Enterprises						
Fixed Capital	Shapoorji Pallonji and Company Pvt Ltd	50%	5.00	50.00%	5.00	
	Goswami Infotech Pvt Ltd	50%	5.00	50.00%	5.00	
Floating Capital	Shapoorji Pallonji and Company Pvt Ltd	50%	(1,346.93)	50.00%	6,116.31	
	Goswami Infotech Pvt Ltd	50%	30,348.57	50.00%	14,701.31	
d) Shapoorji Pallonji and Co KIPL JV						
Capital	Shapoorji Pallonji and Company Pvt Ltd	98%	357.19	98%	261.82	
	Khilari Infrastructure Pvt Ltd	2%	11.37	2%	5.34	
e) Shapoorji Pallonji and Co KIPL Sewerage JV						
Capital	Shapoorji Pallonji and Company Pvt Ltd	98%	794.39	98%	916.85	
	Khilari Infrastructure Pvt Ltd	2%	16.21	2%	18.71	
f) Sterling Wilson - SPCPL - Chint Moroccan Venture						
Capital	Shapoorji Pallonji and Company Pvt Ltd	5%	(92.00)	5%	0.62	
	Sterling and Wilson Solar Ltd	92%	(1,692.80)	92%	11.41	
	Astronergy Solar India Pvt Ltd	3%	(55.20)	3%	0.37	
g) Shapoorji Pallonji and Co Pvt Ltd and Shapoorji Pallonji Qatar W.L.L. JV						
Capital	Shapoorji Pallonji and Company Pvt Ltd	74%	(22,336.99)	74%	(3,408.99)	
	Shapoorji Pallonji Qtar W.L.L.	26%	(7,848.13)	26%	(1,197.75)	
h) SPCPL-SMCIPL Joint Venture						
Capital	Shapoorji Pallonji and Company Pvt Ltd	50%	(24.51)	0%	-	
	SMC Infrastructures Pvt Ltd	50%	(24.51)	0%	-	

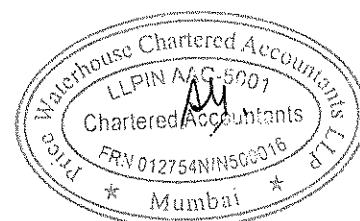
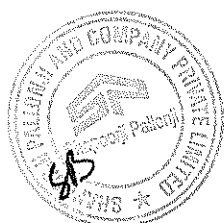
Profits on the above partnership firms are accounted on distribution

Note 40 - Disclosures in respect of joint operations

Joint operations

Details of Joint Operations at the end of the reporting period are as follows:

Particulars	Percentage holding-share	Country of Incorporation
Larsen & Toubro Ltd Shapoorji Pallonji & Co Ltd Joint Venture	50	India



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 41 - Revenue from contract with customers

(a) Disaggregation of revenue from contracts with customers into geographical areas for the year ended March 31, 2020 recognised in Statement of Profit and Loss :

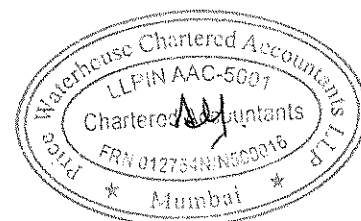
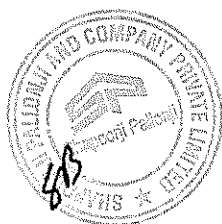
Particulars	Construction services	Project management consultancy fee/ Business support fee	Other revenue	Total
Year ended March 31, 2020				
Segment revenue				
India	655,193.37	38,605.58	6,882.40	700,681.35
Outside India	197,465.36	260.35	176.69	197,902.40
Total	852,658.73	38,865.93	7,059.09	898,583.75
Timing of revenue recognition				
At a point in time	-	-	7,019.14	7,019.14
Over time	852,658.73	38,865.93	39.95	891,564.61
Total	852,658.73	38,865.93	7,059.09	898,583.75
Year ended March 31, 2019				
Segment revenue				
India	954,596.91	36,844.88	5,469.83	996,911.64
Outside India	275,430.39	4,403.29	1,029.86	280,863.54
Total	1,230,027.30	41,248.17	6,499.71	1,277,775.18
Timing of revenue recognition				
At a point in time	-	-	6,499.71	6,499.71
Over time	1,230,027.30	41,248.17	-	1,271,275.47
Total	1,230,027.30	41,248.17	6,499.71	1,277,775.18

(b) Unsatisfied performance obligations

As of March 31, 2020, the aggregate amount of the transaction price allocated to the remaining performance obligation is Rs 2,426,216.05 lakhs (Previous year Rs 2,884,975.71 lakhs) and the entity will recognise this revenue as the work is completed, which is expected to occur over the next 4-5 years.

(c) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

(d) The Company recognised revenue amounting to Rs 116,048.80 lakhs in the current reporting period that was included in the contract liability as of April 1, 2019.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

Note 42 - Offer for sale made for Sterling and Wilson Solar Limited (SWSL)

During the year, the Company along with Khurshed Daruwala ('Selling Shareholders') made an offer for sale which was subscribed for 36,533,820 Equity shares of Re 1 each for cash at a price of 780 per equity share (including share premium of Rs. 779 per share) of Sterling and Wilson Solar Limited (SWSL) (Subsidiary of the Company). Pursuant to Offer for sale, Company has sold 24,355,880 equity shares of Re 1 each for cash at a price of 780 per shares for which it has received proceeds aggregating to Rs. 189,975.86 lakhs. Company has incurred expenditure of Rs. 18,953 lakhs in respect of sale of these shares towards a) Rs. 14,000 lakhs for strategic advisory fees paid to Bikesh Ogra and b) Rs. 4,953 lakhs towards Company's share of expenditure charged by SWSL for expenses incurred by it in respect of sale of shares which has been recovered from the selling shareholders in the ratio of their shareholding percentage by SWSL.

Accordingly, during the year, the Company has recognized net gain on sale of investments of Rs. 171,023.36 lakhs after deducting expenditure of Rs. 18,953 lakhs incurred in respect of sale of this shares which has been disclosed under Note no 27, 'Other income'.

Note 43 - Payment to auditors (net of goods and service tax credit (GST) as applicable)

	Year ended 31.3.2020	Year ended 31.3.2019
To statutory auditors:		
For statutory audit	240.00	90.00
For tax audit	10.00	10.00
For other services (taxation matters, GST audit, certification work etc.)	196.79	39.72
Reimbursement of expenses	23.19	4.56
	<u>469.98</u>	<u>144.28</u>

Note 44 - The Company had advanced in earlier years, funds aggregating Rs. 14,150.00 lakhs to M/s PRS Enterprises and its associate entity (hereinafter referred to as PRS) for acquisition of lands in and around Alibaug and Raigad district in the State of Maharashtra in terms of agreement dated July 16, 2007. Thereafter PRS acquired various properties out of advances given by the Company from time to time. However, despite rigorous follow-up by the Company, PRS failed and neglected to transfer the aforesaid properties in the name of the Company. The Company was therefore, constrained to take recovery proceedings in the Hon'ble Bombay High Court against PRS. The Company has obtained a decree from the Hon'ble Bombay High Court for recovery of the decreed amount of Rs. 21,939.19 lakhs (including interest). Pursuant to the said Decree, the properties and the monies standing to the credit of bank accounts/deposits in the name of PRS would be transferred in the name of the Company. Currently, the said properties, deposits and bank accounts have been attached by the Enforcement directorate (ED) in a separate case filed against Nitish Thakur & others and the Company is in the process of getting the properties, deposits and bank accounts released from ED pursuant to Decree passed by Hon'ble High Court of Bombay. In this respect, the Company has filed an appeal with the Appellate Tribunal (Delhi) against the attachment of properties where a favorable order has been passed. The ED has filed an appeal with the Hon'ble High Court of Bombay against the said order and the said appeal has been admitted by the Hon'ble High Court of Bombay. The Company aggrieved by the admission of appeal by Hon'ble High Court of Bombay has filed petition with Hon'ble Supreme Court challenging the said admission of appeal, for which judgement is awaited.

In view of above and basis the opinion of internal counsel of the management, no provision has been made against the said advance in the financial statements as the management has received a favourable order from Appellate Tribunal (Delhi) and the recoverable amount of the properties and monies standing to the credit of the bank accounts/deposits is more than the advance amount paid aggregating to Rs. 14,150.00 lakhs.

Note 45 - In terms of the Memorandum of Understanding dated July 10, 2007, followed by the Development Agreement dated August 13, 2009 between the Company and the lessees of salt pan land in Mumbai, the Company has paid an aggregate amount of Rs. 47,100.00 lakhs towards consideration for development rights. The salt department has passed an order for termination of the lease on the grounds that the land was not used by the lessor for the purpose of salt manufacturing, which was stayed by The Honorable Bombay High Court in 2005. In 2016, in accordance with the terms of the lease, the lessee exercised its right to renew the lease for a further term of 99 years. The Company has sought permission to develop the said land which has neither been rejected by the salt department nor the Central/ State Government. Also, an order is received from Divisional Commissioner and Revenue Minister, according to which the said land now vests with the State Government. Further, in relation to the Company's representation to State Government, the State Government have formed a committee to finalise the terms of development for the said land. In view of the proposed change in the Development Control Rules for Mumbai and use of salt pan lands/ No Development Zone land, the Company expects its proposal for development of the leased land to be considered favorably. Accordingly basis the opinion of internal counsel of the management, the said consideration paid towards development rights is considered good as the management is confident that favourable approval would be received from government for development of salt pan land considering revision in Development Control Rules 2034 and has continued to be disclosed as capital advance in the financial statements.

Note 46 - The Company is exempt from the provisions of section 186 of the Act, except sub section (1) pertaining to loans, guarantees and securities as the Company is engaged in providing infrastructure facilities. In view of non-applicability of section 186 of the Act, the details required to be made thereunder in the financial statements are not applicable in relation to loan made, guarantee given or security provided. The investment covered under the provisions of section 186 of the Act, are disclosed in the financial statements, refer note 7A and note 7B.

Note 47 - Corporate Social Responsibility

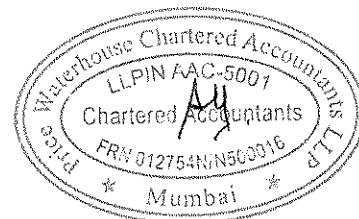
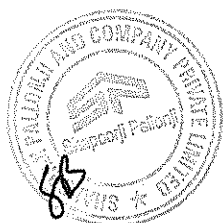
Gross amount required to be spent by the Company during the year - Rs. 273 lakhs (Previous year Rs. Nil)

Amount spent on

(i) Construction / acquisition of an asset

(ii) On purpose other than (i) above

	-	-
	<u>520.08</u>	<u>361.09</u>
	<u>520.08</u>	<u>361.09</u>



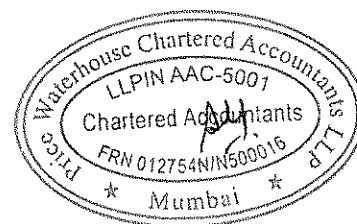
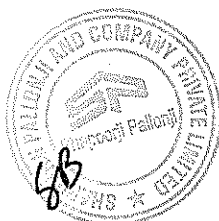
Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

Note 48 - Related Party Disclosures

A Name of related parties

(i) Subsidiaries (#)

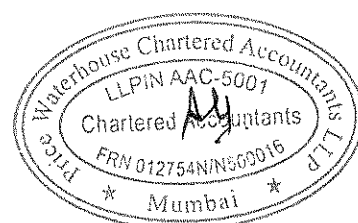
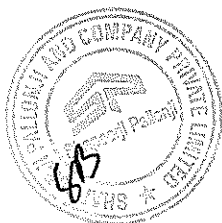
Sr. No.	Name of the related party	Sr. No.	Name of the related party
1	Abhipreet Trading Pvt. Ltd.	36	Callidora Farms Pvt. Ltd
2	Acreage Farms Pvt. Ltd.	37	Campbell Properties and Hospitality Services Ltd.
3	Afcons (Mideast) Constructions and Investments Pvt. Ltd.	38	Cyrus Engineers Pvt. Ltd
4	Afcons Construction Mideast LLC	39	Delna Finance & Investments Pvt. Ltd.**
5	Afcons Corrosion Protection Pvt. Ltd.	40	Delphi Properties Pvt. Ltd.
6	Afcons Gulf International Project Services FZE	41	Devine Realty and Construction Pvt. Ltd.
7	Afcons Hydrocarbons Engineering Private Limited (formerly known as Afcons Offshore and Marine Services Private Limited)	42	Dhan Gaming Solution (India) Pvt. Ltd.
8	Afcons Infra Projects Kazakhstan LLP	43	Dwarka Sea Water Desalination Private Limited (w.e.f. 01/02/2020)**
9	Afcons Infrastructure Kuwait for Building, Road and Marine Contracting WLL	44	Dynamic sun energy private limited
10	Afcons Infrastructure Ltd.	45	EFL Mauritius Ltd.
11	Afcons Mauritius Infrastructure Ltd.	46	Egni Generation Pvt. Ltd.
12	Afcons Overseas Project Gabon SARL	47	Elaine Renewable Energy Pvt. Ltd.
13	Afcons Overseas Singapore Pte Ltd.	48	Eloise Energy Pvt. Ltd.
14	Afcons Saudi Construction LLC (Under Liquidation)	49	Eluru Smart Infrastructures Private Limited (w.e.f. 08/04/2019)
15	Afcons-SPCPL Joint Venture (w.e.f. 07/02/2019)	50	Empower Builder Pvt. Ltd.
16	Alaya Properties Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)	51	Esem Stables Pvt. Ltd.
17	Aquagnis Technologies Pvt. Ltd.	52	ESPI Farms Pvt. Ltd.
18	Archaic Properties Pvt. Ltd.**	53	ESPI Holding Mauritius Ltd.**
19	Arena Stud Farm Pvt. Ltd.	54	ESPI Homestead Pvt. Ltd.
20	Arina Solar Pvt. Ltd.	55	ESPI Stables and farms Pvt. Ltd.
21	Arme Investment Company Ltd	56	Esterlina Solar Engineers Pvt. Ltd.
22	Aspire Properties Holdings Limited	57	Eureka Forbes Ltd.
23	Ativa Real Estate Developers Pvt. Ltd.	58	Euro Forbes Financial Services Ltd.
24	Atnu Solar Pvt. Ltd.	59	Euro Forbes Ltd.
25	Aurinko Energy Pvt. Ltd.	60	Fayland Estates Pvt. Ltd.**
26	Awesome Space Creations LLP	61	Filippa Farms Pvt. Ltd
27	Balgad Power Company Pvt. Ltd.	62	Fine Energy Solar Pvt. Ltd.
28	Bangalore streetlighting Pvt. Ltd.	63	Flamboyant Developers Pvt. Ltd
29	Behold Space Developers Private Limited (w.e.f. 02/05/2019)	64	Flooraise Developers Pvt. Ltd
30	Belva Farms Pvt. Ltd.	65	Floral Finance Pvt. Ltd**
31	Bengal Shapoorji Infrastructure Development Pvt. Ltd	66	Floreat Investments Ltd**
32	Bhavnagar Desalination Private Limited (w.e.f. 01/02/2020)**	67	Flotilla Finance Pvt. Ltd
33	Bisho infra projects ltd	68	Forbes & Company Ltd
34	Blue Riband Properties Pvt. Ltd**	69	Forbes Campbell Finance Ltd.
35	Bracewall Builders Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)	70	Forbes Campbell Services Ltd.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

Note 48 - Related Party Disclosures (Continued)

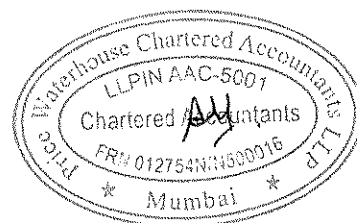
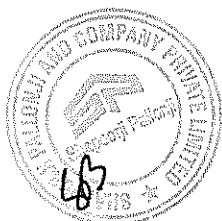
Sr. No.	Name of the related party	Sr. No.	Name of the related party
71	Forbes Edumetry Ltd.	114	Lux Schweiz AG
72	Forbes Enviro Solutions Ltd.	115	Lux Welity Polska sp. z o.o. (w.e.f. 29.07.2019)
73	Forbes Facility Services Pvt. Ltd.	116	Magpie Finance Pvt. Ltd
74	Forbes Lux FZCO	117	Make Home Realty & Construction Pvt. Ltd**
75	Forbes Lux International AG Baar	118	Malabar Trustee Company Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)
76	Forbes Technosys Ltd.**	119	Manjri Farmsted Pvt. Ltd.
77	Forvol International Services Ltd	120	Manjri Horse Breeders' Farm Pvt Ltd**
78	Gallops Developers Pvt. Ltd**	121	Manor Stud Farm Pvt. Ltd.
79	Geco Solar Pty Limited (Formerly known as GCO Electricals Pty Ltd)	122	Mazson Builders & Developers Pvt. Ltd (upto 20/03/2020)
80	GCO Pty. Ltd. (w.e.f. 10/06/2019)	123	Meridian Enterprises (Joint Venture)
81	Gir Somnath Desalination Private Limited (w.e.f. 01/02/2020)**	124	Meriland Estates Pvt. Ltd
82	Global Bulk Minerals FZE	125	Mileage Properties Pvt. Ltd
83	Global Energy projects holding	126	Minaean (Ghana) Ltd
84	Global Energy S.L. Ltd. (Upto 25/12/2019)	127	Minaean Building Solutions Inc.
85	Global Energy Ventures Mauritius	128	Minaean Habitat India Pvt Ltd.
86	Global Infra FZCO	129	Minaean SP SL Ltd
87	Global Resources and Logistics Pte. Ltd.	130	Minean SP Construction Corporation
88	Global solar energy holding	131	Mrunmai Properties Ltd
89	Gokak Power & Energy Ltd	132	Musandam Rock LLC
90	Gokak Textiles Ltd**	133	National power generation company limited (Upto 09/07/2019)
91	Gossip Properties Pvt. Ltd	134	Neil Properties Pvt. Ltd
92	GRL Mozambique SA (Upto 08/07/2019)	135	Next Gen Publishing Ltd.**
93	Haul Power Pvt. Ltd.	136	Nuevo Consultancy Services Ltd.
94	Hazarat and Co Pvt. Ltd.	137	Nursery Projects and Agri Development Pvt. Ltd. (Applied for strike off)
95	Hermes Commerce Ltd. (Upto 05/02/2020)	138	Nutan Bidyut (Bangladesh) Ltd.
96	High Point Properties Pvt. Ltd**	139	OSCO SP Facilities Management LLC
97	Instant Karma Properties Pvt. Ltd.	140	Paikar Real Estate Pvt. Ltd.**
98	Jaykali Developers Pvt. Ltd.	141	Palchin Real Estates Pvt. Ltd
99	Kanpur River Management Pvt. Ltd.	142	Pebbleworks Real Estate Pvt Ltd (Formerly Shapoorji Pallonji Consulting Services Pvt. Ltd.)
100	Kavinam Property Development Pvt. Ltd.**	143	Precaution Properties Pvt. Ltd**
101	Khvafar Investments Pvt. Ltd.(merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)	144	PT. Nusantara Global Resources
102	Khvafar Property Developers Pvt. Ltd.	145	Radianc Solar Pvt. Ltd.
103	Kutch Sea Water Desalination Private Limited (w.e.f. 01/02/2020)**	146	Range Consultants Pvt. Ltd.
104	LIAG Trading and Investments Ltd.	147	Renovable Energia Contracting S L
105	Lux (Deutschland) GmbH	148	Ricardo Constructions Pvt. Ltd
106	Lux Professional Paraguay S.A. (formerly known as Lux Aqua Paraguay S.A.)	149	Rihand Floating Solar Pvt. Ltd.
107	Lux del Paraguay S.A.	150	S C Motors Pvt. Ltd
108	Lux Hungária Kereskedelmi Kft.	151	S P Architectural Coatings Pvt. Ltd
109	Lux Interantional AG	152	S P Global Operations Ltd.
110	Lux International Services and Logistics GmbH (formerly known as Lux Service GmbH)	153	S P Infocity Developers Pvt. Ltd (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)
111	Lux Italia srl	154	S P International
112	Lux Norge A/S	155	S. C. Impex Pvt. Ltd
113	Lux Oesterreich GmbH	156	Sabeena Properties Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

Note 48 - Related Party Disclosures (Continued)

Sr. No.	Name of the related party	Sr. No.	Name of the related party
157	Sagar Premi Builders and Developers Pvt. Ltd	196	Shapoorji Pallonji Oil and Gas Pvt Ltd**
158	Samalpatti Power Company Pvt. Ltd.	197	Shapoorji Pallonji Ports Pvt. Ltd
159	Sarl SP Algeria	198	Shapoorji Pallonji Power Company Ltd (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)
160	Saswat Energy Private Limited	199	Shapoorji Pallonji Projects Pvt. Ltd**
161	Shachin Real Estates Pvt. Ltd	200	Shapoorji Pallonji Properties LLC
162	Shapoorji AECOS Construction Pvt Ltd.**	201	Shapoorji Pallonji Qatar WLL
163	Shapoorji Data Processing Pvt. Ltd**	202	Shapoorji Pallonji Renewables Pvt. Ltd.
164	Shapoorji Holding Ltd.	203	Shapoorji Pallonji Roads Pvt. Ltd.
165	Shapoorji Hotels Pvt. Ltd**	204	Shapoorji Pallonji Rural Solutions Pvt Ltd**
166	Shapoorji Pallonji 98/2 Company Pte Ltd	205	Shapoorji Pallonji Saurpower Pvt. Ltd.
167	Shapoorji Pallonji and Co KIPL JV (Partnership Firm)	206	Shapoorji Pallonji Solar Holdings Pvt Ltd
168	Shapoorji Pallonji and Co KIPL Sewerage JV (Partnership Firm)	207	Shapoorji Pallonji Solar PV Pvt. Ltd.
169	Shapoorji Pallonji and Co Private Ltd & Shapoorji Pallonji Qatar WLL (UJV)	208	Shapoorji Pallonji Suryaprakash Pvt. Ltd.
170	Shapoorji Pallonji Cement (Gujarat) Pvt. Ltd.	209	Shapoorji Pallonji Technologies FZE
171	Shapoorji Pallonji Construction Private Limited	210	Shapoorji Pallonji Pandoh Takoli highways private limited
172	Shapoorji Pallonji Consulting Services DMCC UAE	211	Sharus Steel Products Pvt. Ltd
173	Shapoorji Pallonji Defence and Marine Engineering Pvt. Ltd. **	212	Simar Port Pvt. Ltd
174	Shapoorji Pallonji Development Managers Pvt. Ltd.**	213	Solar Edge Power and Energy Pvt. Ltd.
175	Shapoorji Pallonji Energy (Gujarat) Pvt. Ltd.	214	SP Advanced Engineering Materials Pvt Ltd
176	Shapoorji Pallonji Energy Company INC	215	SP Agri Management Services Pvt Ltd (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)
177	Shapoorji Pallonji Europe Ltd.	216	SP Aluminium Systems Pvt. Ltd
178	Shapoorji Pallonji Forbes Shipping Ltd.**	217	SP Bio Sciences Pvt. Ltd (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)
179	Shapoorji Pallonji General Trading For Construction Company WLL	218	SP Biofuel Ventures Pvt. Ltd (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)
180	Shapoorji Pallonji Ghana Ltd	219	SP Energy (Egypt) S.A.E.
181	Shapoorji Pallonji Infrastructure (Gujarat) Pvt. Ltd.	220	SP Energy Venture AG, Baar
182	Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd.**	221	SP Engineering Services Pte Ltd
183	Shapoorji Pallonji International, FZC	222	SP Fabricators Pvt. Ltd**
184	Shapoorji Pallonji International, FZE	223	SP International Property Developer LLC
185	Shapoorji Pallonji Investments Advisors Pvt. Ltd.**	224	SP Jammu Udampur Highway ltd
186	Shapoorji Pallonji Kazakhstan LLC	225	SP Kam Synthetics Pvt. Ltd.
187	Shapoorji Pallonji Lanka (Pvt) Ltd.	226	SP Lanka Properties Pvt. Ltd.
188	Shapoorji Pallonji Libya Company for General Construction	227	SP Nano Products Pvt. Ltd (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)
189	Shapoorji Pallonji Logispace & Investment Advisors Pvt. Ltd.**	228	SP Oil and Gas Malaysia SDN BHD
190	Shapoorji Pallonji Malta Ltd	229	SP Oil Exploration Pvt. Ltd.
191	Shapoorji Pallonji Marine Frontiers Pvt. Ltd. (w.e.f. 01/04/2019)	230	SP Ports Pvt. Ltd.
192	Shapoorji Pallonji Mideast L.L.C.	231	SP Properties Holding Ltd.**
193	Shapoorji Pallonji Nigeria FZE	232	SP Sierra Joint Venture (Pvt) Ltd
194	Shapoorji Pallonji Nigeria Ltd.	233	SP Trading (Partnership Firm)
195	Shapoorji Pallonji Oil and Gas Godavari Pvt Ltd	234	SPCL Holdings Pte Ltd.**



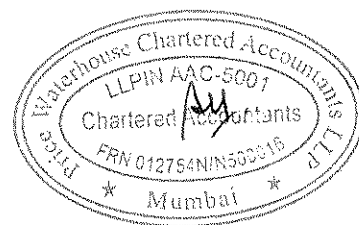
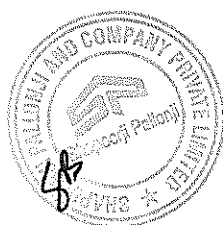
Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

Note 48 - Related Party Disclosures (Continued)

Sr. No.	Name of the related party	Sr. No.	Name of the related party
235	SPCPL-SMCIPL Joint Venture	267	Sterling and Wilson Solar Australia Pty Ltd (w.e.f. 16/04/2019)
236	SPI Nowa Energia spółka z ograniczoną odpowiedzialnością	268	Sterling And Wilson Solar Limited
237	SPM 5 Investment L.L.C	269	Sterling And Wilson Solar LLC
238	SP-NMJ Project Private Limited**	270	Sterling and Wilson Solar Malaysia SDN. BHD. (w.e.f. 04/06/2019)
239	Sterling & Wilson Middle East Solar Energy LLC (formerly known as Sterling and Wilson Powergen LLC)	271	Sterling And Wilson Solar Solutions Inc.
240	Sterling & Wilson Nigeria Ltd.	272	Sterling and Wilson Solar Solutions LLC
241	Sterling & Wilson-SPCL-Chint Moroccan Venture	273	Sterling and Wilson Waaree Pvt. Ltd.
242	Sterling and Wilson (Thailand) Ltd.	274	Sterling Generators Pvt. Ltd (Merged with Sterling & Wilson Powergen Pvt Ltd dtd 01/04/2019)
243	Sterling and Wilson Australia Pty Ltd.	275	Stonebricks Developers Pvt.Ltd.
244	Sterling and wilson brasil services ltd (Upto 19/09/2019)	276	Stonebricks Property Development Pvt.Ltd.
245	Sterling and Wilson Cogen FZCO	277	Sun Energy One Pvt. Ltd.
246	Sterling and Wilson Cogen Solutions AG	278	Sunny View Estates Pvt. Ltd**
247	Sterling and Wilson Cogen Solutions LLC	279	Sunrays Power One (Pvt.) Ltd.
248	Sterling and Wilson Cogen Solutions Ltd. (formerly known as Sterling and Wilson Royal Power Solutions Ltd.)	280	Sunrise Energy Pvt. Ltd.
249	Sterling and Wilson Co-Gen Solutions Pvt Ltd	281	Sunshine Energy Kenya Ltd. (Upto 06/03/2020)
250	Sterling and Wilson Engineering (Pty) Ltd.	282	Surya Power One Pvt. Ltd.
251	Sterling and Wilson HES UK Ltd.	283	Surya Prakash Vietnam Energy Company Limited
252	Sterling and Wilson International FZE	284	Suryoday One Energy Pvt. Ltd.
253	Sterling and Wilson International solar FZCO	285	Suvita Real Estate Pvt Ltd (w.e.f. 22/10/2019)
254	Sterling and Wilson International Solar LLP	286	SWB Power Ltd.
255	Sterling and Wilson Khazagastan, LLP	287	SWB Skelmesdale Ltd.
256	Sterling and Wilson Middle East Electromechanical (Bahrain) WLL	288	SWB St. Helen Ltd.
257	Sterling and Wilson Middle East Electromechanical LLC, Dubai	289	TN Solar Power Energy Pvt. Ltd.
258	Sterling and Wilson Middle East Sanitation, Electrical, Cooling & Conditioning Contracting LLC, Kuwait	290	Turner Property Developers LLP (Under Process of strike off)
259	Sterling and Wilson Middle East WLL	291	United Motors (India) Ltd
260	Sterling and Wilson Power Systems Inc.	292	Universal Mine Developers and Service Providers Pvt. Ltd.
261	Sterling and Wilson Powergen FZE	293	Vakratunda Buildcon Pvt Ltd
262	Sterling and Wilson Powergen Pvt. Ltd	294	Vizion Business Parks Private Limited
263	Sterling and Wilson Pvt. Ltd.	295	Volkart Fleming Shipping and Services Ltd
264	Sterling and Wilson Saudi Arabia Ltd.	296	Grand View Estates Pvt. Ltd. (w.e.f. 01/04/2019)
265	Sterling and Wilson Security Systems Pvt. Ltd.	297	Stone Steel Prefab Infra Pvt Ltd
266	Sterling and Wilson Singapore Pte Ltd.	298	Relationship Properties Pvt. Ltd. (upto 19/06/2019)

(ii) Associate Companies with whom transactions were carried out during the year (@)

- 1 Bengal Shapoorji Housing Development Pvt. Ltd.
- 2 Grand View Estates Pvt. Ltd. (upto 31/03/2019)
- 3 Honcho Properties Limited
- 4 G. S. Enterprises (Partnership Firm)
- 5 Nandadevi Infrastructure Pvt. Ltd.
- 6 Natural Oil Ventures Co Ltd.
- 7 P T Gokak Indonesia
- 8 SP Imperial Star Pvt. Ltd.
- 9 Solar Capital De Aar 3 (RF) Proprietary Ltd
- 10 Sterling Motors (Partnership Firm)
- 11 Sterling Viking Power Pvt Ltd
- 12 Sterling & Wilson Power Solutions LLC
- 13 Relationship Properties Pvt. Ltd. (w.e.f. 19/06/2019)



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

Note 48 - Related Party Disclosures (Continued)

(iii) Joint Ventures with whom transactions were carried out during the year (*)

- 1 Always Remember Properties Pvt Ltd (Upto 20/03/2020)
- 2 Awesome Properties Pvt Ltd
- 3 Behold Space Developers Pvt Ltd (Upto 01/05/2019)
- 4 Coventry Properties Pvt Ltd
- 5 Joyville Shapoorji Housing Pvt Ltd
- 6 Mirth Property Developers Pvt Ltd
- 7 S D Corporation Pvt Ltd
- 8 S D Recreational Services Pvt Ltd
- 9 S D SVP Nagar Redevelopment Pvt Ltd
- 10 S D Town Development Pvt Ltd
- 11 SDC Township Pvt Ltd
- 12 Shapoorji Pallonji Bumi Armada Godavari Pvt Ltd
- 13 Shapoorji Pallonji Finance Pvt Ltd
- 14 SP Armada Offshore Pvt Ltd
- 15 SP Armada Oil Exploration Pvt Ltd

(iv) Jointly Controlled Operations with whom transactions were carried out during the year (^)

- 1 Afcons-Sibmost Joint Venture (jointly controlled operations of Afcons Infrastructure Ltd.)
- 2 Afcons Vijeta Joint Venture (jointly controlled operations of Afcons Infrastructure Ltd.)
- 3 Afcons SMC Joint Venture (jointly controlled operations of Afcons Infrastructure Ltd.)
- 4 Larsen & Toubro Ltd Shapoorji Pallonji & Co Ltd Joint Venture
- 5 Shapoorji Pallonji Mideast LLC- Oman Shapoorji Company LLL Joint Venture (jointly controlled operations of Shapoorji Pallonji Mideast L.L.C.)

(v) Key Management Personnel (KMP) and Individual having control over the Company and their relatives with whom transactions were carried out during the year (\$)

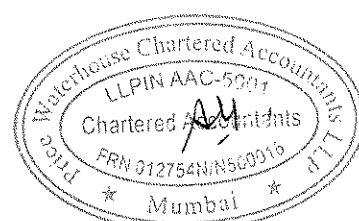
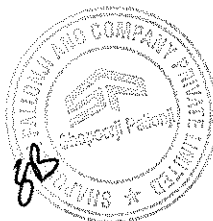
- 1 Mr. Pallonji S Mistry - Relative
- 2 Mr. Shapoor P Mistry - Chairman
- 3 Mr. Cyrus P Mistry - Relative
- 4 Mr. Pallon S Mistry - Director
- 5 Mrs. Rohiqa C Mistry - Relative
- 6 Mr. Firoze K. Bhathena - Wholetime Director
- 7 Mr. Kekoo H. Colah - Wholetime Director
- 8 Mr. Jai L. Mavani - Wholetime Director
- 9 Mr. Subodh C. Dixit - Wholetime Director
- 10 Ms. Roshen M Nentin (w.e.f. 19/03/2020) - Wholetime Director
- 11 Ms. Gandhali Upadhye (upto 11/12/2020) - Company Secretary
- 12 Ms Sharmila Biswas (w.e.f. 11/12/2020) - Company Secretary

(vi) Enterprises over which Key Managerial Personnel / Individual and their relatives having control / significant influence over the Company and with whom transactions were carried out during the year (%)

- | | |
|--|---|
| 1 ACE Richesse (India) Pvt Ltd | 17 Mazson Builders & Developers Pvt. Ltd (w.e.f. 21/03/2020) |
| 2 Anand Agencies Pvt Ltd | 18 Mistry Ventures LLP |
| 3 Anand Investment Pvt Ltd | 19 Pallonji Shapoorji & Co Pvt Ltd |
| 4 Arna Immuno Ingredients Pvt Ltd | 20 Pallonji Shapoorji Charity Trust |
| 5 Always Remember Properties Pvt Ltd (w.e.f. 21/03/2020) | 21 Pirojshaw Pallonji Mistry Charitable Trust |
| 6 Bai Bhicaji Pallonji Mistry Charity Trust | 22 PNP Maritime Services Pvt Ltd |
| 7 Blessing Properties Pvt Ltd | 23 Seth Shapoorji Pallonji Mistry & Bai Alamai Shapoorji Mistry Charity Trust |
| 8 Chinsha Property Pvt Ltd | 24 Shapoorji & Co Pvt Ltd |
| 9 Cyrus Investments Pvt Ltd | 25 Shapoorji Pallonji (Gwalior) Pvt Ltd |
| 10 ESP Diabolical Private Limited | 26 Shapoorji Pallonji Foundation |
| 11 Galina Consultancy Services Pvt Ltd | 27 Shapoorji Pallonji Transportation Projects Pvt Ltd |
| 12 Glittering Gold Finance Pvt Ltd | 28 Shatranz Properties Pvt Ltd |
| 13 Gopalpur Ports Pvt Ltd | 29 Sterling Investment Corporation Pvt Ltd |
| 14 Goswami Infotech Pvt Ltd | 30 Steppe Developers Pvt Ltd |
| 15 Joyous Housing Ltd | 31 Supra Warehousing Pvt Ltd |
| 16 Manockjee Cowasjee Petit Charities | |

(vii) Post Employment Benefit Plan

Shapoorji Pallonji and Co Pvt Ltd Group Employees' Provident Fund

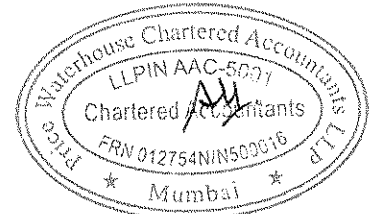
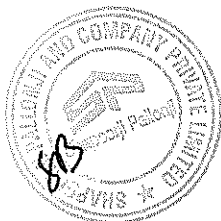


Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

B Disclosure of related party transactions:

Transactions	Subsidiaries	Associates	Joint Ventures	Jointly Controlled Operations	Key Management Personnel (KMP) and Individual having control over the company and their relatives	Enterprises over which Key Managerial Personnel / Individual having control over the company and their relatives have significant influence	Total
Billed Revenue and Trading income	16,672.62 (10,642.13)	1,449.07 (5,502.06)	27,753.75 (26,599.46)	- (-)	- (-)	- (-)	45,875.44 (42,743.65)
Rent and Licence Fees and facility services	282.01 (267.52)	- (-)	363.64 (423.21)	- (-)	2.46 (2.46)	- (-)	648.11 (693.19)
Project Management Consultancy Fees / Business Support Services	19,898.75 (26,831.96)	5,239.56 (2,260.21)	11,076.72 (9,048.03)	100.13 (51.55)	- (-)	728.97 (425.47)	37,044.13 (38,617.22)
Dividend Income	7,054.31 (2,158.19)	- (-)	- (-)	- (-)	- (-)	- (-)	7,054.31 (2,158.19)
Interest Income	35,042.46 (22,739.93)	30.22 (360.07)	15,863.40 (2,223.45)	- (-)	- (-)	3,332.58 (1,989.91)	54,268.66 (27,313.36)
Interest Income on debentures	692.74 (-)	1,468.91 (-)	2,533.14 (1,781.52)	- (-)	- (-)	- (-)	4,694.79 (1,781.52)
Interest Income from debtors	- (-)	- (-)	- (506.55)	- (-)	- (-)	- (-)	- (506.55)
Miscellaneous Income	1,567.95 (3,357.79)	0.20 (0.20)	818.80 (614.41)	88.22 (18.73)	- (-)	- (-)	2,475.17 (3,991.13)
Purchase of Materials	13,372.04 (8,830.38)	3.61 (12.06)	- (-)	- (-)	- (-)	- (-)	13,375.65 (8,842.44)
Sub-Contracting Charges	51,412.15 (49,363.21)	0.30 (-)	- (-)	- (-)	- (-)	- (-)	51,412.45 (49,363.21)
Interest expense	765.00 (765.00)	57.79 (-)	- (-)	- (-)	1,966.32 (1,967.87)	1,922.51 (-)	4,711.62 (2,732.87)
Repairs and maintenance	3.22 (6.02)	0.10 (0.57)	- (-)	- (-)	- (-)	- (-)	3.32 (6.59)
Rent / Hire charges	110.23 (118.69)	- (-)	28.39 (39.57)	- (-)	4.34 (10.61)	11.36 (5.09)	154.32 (173.96)
Travelling Expenses	1,467.69 (2,358.87)	- (-)	- (-)	24.11 (-)	- (-)	- (-)	1,491.80 (2,358.87)
Professional and Technical Consultancy	1,665.63 (4,584.60)	- (-)	- (-)	- (-)	84.00 (84.00)	- (-)	1,749.63 (4,668.60)
Remuneration	- (-)	- (-)	- (-)	- (-)	1,299.38 (1,424.40)	- (-)	1,299.38 (1,424.40)
Staff welfare	118.75 (125.28)	- (-)	1.91 (1.92)	18.73 (-)	18.64 (-)	- (-)	158.03 (127.20)
Donations	- (-)	- (-)	- (-)	- (-)	- (-)	80.56 (77.48)	80.56 (77.48)
Miscellaneous Expenses (including reimbursements) (refer note 4)	3,512.63 (537.10)	16.47 (54.62)	7.88 (17.00)	- (-)	- (-)	43.28 (42.15)	3,580.26 (650.87)
Unsecured borrowings taken during the year	- (-)	12,500.00 (-)	- (-)	- (-)	111,512.47 (125,200.00)	80,000.00 (-)	204,012.47 (125,200.00)
Advances taken during the year	15,102.40 (70.13)	- (-)	12,341.15 (1,632.59)	- (-)	- (-)	- (-)	27,443.55 (1,702.72)
Unsecured borrowings repaid	- (-)	- (-)	- (-)	- (-)	7,200.00 (1,214.58)	- (-)	7,200.00 (1,214.58)
Advances repaid / adjusted	21,000.00 (197.20)	13.21 (796.97)	8,303.04 (1,017.01)	- (-)	- (-)	- (-)	29,316.25 (2,011.18)
Provision for impairment in investments	24,566.35 (882.98)	900.00 (-)	- (-)	- (-)	- (-)	- (-)	25,466.35 (882.98)



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

B Disclosure of related party transactions:

Transactions	Subsidiaries	Associates	Joint Ventures	Jointly Controlled Operations	Key Management Personnel (KMP) and Individual having control over the company and their relatives	Enterprises over which Key Managerial Personnel / Individual having control over the company and their relatives have significant influence	Total
Provision For Doubtful Interest	1,895.48 (174.76)	- (-)	- (-)	- (-)	- (-)	- (-)	1,895.48 (174.76)
Provision For Doubtful Loans given	11,308.50 (675.97)	- (-)	- (-)	- (-)	- (-)	- (-)	11,308.50 (675.97)
Purchase of Fixed Assets	310.03 (701.01)	- (-)	- (-)	- (0.16)	- (-)	- (-)	310.03 (701.17)
Sale of Fixed Assets	335.43 (226.04)	- (-)	- (-)	- (27.39)	- (-)	- (-)	335.43 (253.43)
Purchase of Investments / Subscription to to capital / Advance share application money (refer note 2 and 3)	143,482.23 (20,389.79)	10,525.00 (-)	4,849.46 (12,459.73)	- (-)	13.34 (-)	- (-)	158,870.03 (32,849.52)
Sale of Investments	305.56 (1,969.19)	- (-)	- (-)	- (-)	- (-)	- (22,970.04)	305.56 (24,939.23)
Loans & advances given	299,777.75 (192,077.53)	400.00 (45,409.28)	239,185.00 (29,200.00)	- (-)	- (-)	33,492.00 (536.85)	572,854.75 (267,223.66)
Provisions of earlier years / sundry creditors written back	17.18 (8.87)	- (-)	- (-)	- (-)	- (-)	- (-)	17.18 (8.87)
Loans & advances received back (refer note 2)	131,549.93 (113,464.10)	- (2.86)	49,208.06 (4,700.00)	- (-)	- (-)	15,100.00 (4,334.81)	195,857.99 (122,501.77)
Guarantees & Collaterals issued by the Company	57,365.89 (53,775.46)	102.45 (-)	122,234.65 (184,107.01)	- (-)	- (-)	186.77 (1,549.88)	179,889.76 (239,432.35)
Guarantees & Collaterals returned to / adjusted by the Company	73,004.42 (92,187.48)	6,165.00 (7,830.80)	149,323.11 (152,822.49)	- (-)	- (-)	31.21 (770.00)	228,523.74 (253,610.77)

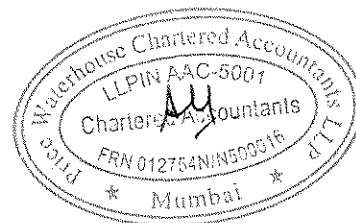
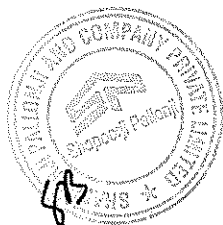
Remuneration

	31st March 2020	31st March 2019
Short-term employee benefits	1,250.27	1,370.69
Post-employment benefits	49.11	53.71
	<u>1,299.38</u>	<u>1,424.40</u>

Post Employment Benefit Plan

Shapoorji Pallonji and Co Pvt Ltd Group Employees' Provident Fund

4,835.33 4,829.09

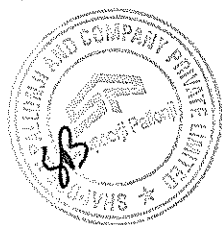


Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

C Disclosure of transactions partywise¹

Transactions	Name of the related party	31.3.2020	31.3.2019	Remarks
Billed Revenue and Trading income	S D Corporation Pvt. Ltd	12,507.20	22,556.48	*
	Bengal Shapoorji Housing Development Pvt Ltd	193.15	5,502.06	@
	Forbes & Company Ltd	5,775.04	3,960.18	#
	Joyville Shapoorji Housing Pvt Ltd	15,246.55	4,042.97	*
	Paikar Real Estate Pvt Ltd	5,756.06	1,018.31	#
Rent and Licence Fees and facility services	S D Corporation Pvt Ltd	284.20	355.93	*
	Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd	282.01	267.52	#
	Shapoorji Pallonji Finance Pvt Ltd	79.43	67.28	*
Project Management Consultancy Fees / Business Support Services	Shapoorji Pallonji Mid-East LLC	3,171.50	6,966.28	#
	S D Corporation Pvt. Ltd	8,756.70	6,836.24	*
	Shapoorji Pallonji and Co Private Ltd & Shapoorji Pallonji Qatar WLL (UJV)	-	4,161.88	#
Dividend Income	Afcons Infrastructure Ltd.	1,719.69	1,719.56	#
	Sterling And Wilson Solar Ltd	4,866.65	-	#
	Forbes & Company Ltd	467.96	233.98	#
Interest Income	Flooraise Developers Pvt. Ltd	864.74	2,782.39	#
	Manjri Horse Breeders Farm Pvt. Ltd	6,279.87	5,516.71	#
Interest Income on debentures	Joyville Shapoorji Housing Pvt Ltd	2,533.14	1,781.52	*
	Relationship Properties Pvt Ltd	1,468.91	-	@
	Sunny View Estates Pvt Ltd	692.74	-	#
Interest Income from debtors	S D Corporation Pvt Ltd	-	506.55	*
Miscellaneous Income	Shapoorji Pallonji and Co Private Ltd & Shapoorji Pallonji Qatar WLL (UJV)	932.38	2,933.76	#
	S D Corporation Pvt Ltd	706.08	582.57	*
Purchase of Materials	Sterling and Wilson Pvt Ltd	2,659.73	7,173.20	#
	Sterling & Wilson International Solar FZCO	7,611.10	-	#
	Sterling And Wilson Solar Ltd	3,317.72	-	#
Sub-Contracting Charges	Sterling & Wilson Pvt Ltd	12,431.01	13,335.66	#
	Afcons Overseas Singapore Pte Ltd	19,113.26	21,996.00	#
	Sterling and Wilson Middle East Electromechanical LLC, Dubai	2,898.39	6,039.85	#
	Shapoorji Pallonji Ghana Ltd	12,053.66	3,068.84	#
Interest expense	Mr. Pallonji S Mistry	1,966.32	376.71	\$
	Mr. Cyrus P Mistry	-	742.55	\$
	SP Jammu Udhampur Highway Ltd	765.00	765.00	#
	Mr. Pallon S Mistry	-	848.60	\$
	Cyrus Investments Pvt Ltd	818.01	-	%
	Sterling Investment Corporation Pvt Ltd	752.60	-	%
Repairs and maintenance	Eureka Forbes Ltd	2.69	1.15	#
	Sterling and Wilson Pvt Ltd	-	2.13	#
	Forbes Enviro Solutions Ltd	0.25	1.48	#
	Sterling and Wilson Solar Solutions LLC	-	1.25	#
Rent/Hire charges	Manjri Horse Breeders Farm Pvt. Ltd	96.00	96.00	#
	S D Corporation Pvt Ltd	28.39	39.57	*
Travelling Expenses	Forvol International Services Ltd	1,460.71	2,326.64	#
Professional and Technical Consultancy Fees	Shapoorji Pallonji International, Dafa, UAE	1,442.23	2,611.26	#
	Shapoorji Pallonji Mid East LLC	-	546.88	#
	Shapoorji Pallonji General Trading For Construction Company WLL	223.40	276.45	#
	Forbes Technosys Ltd	-	1,150.00	#
Remuneration	Mr. F K Bhathena	85.16	196.61	\$
	Mr. Kokoo Colah	310.61	312.11	\$
	Mr. Jai Mavani	630.83	422.02	\$
	Mr. Subodh Dixit	246.92	417.02	\$

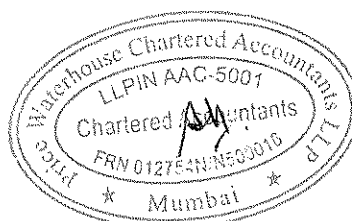
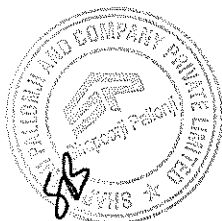


Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

C Disclosure of transactions partywise¹

Transactions	Name of the related party	31.3.2020	31.3.2019	Remarks
Staff welfare	Shapoorji Pallonji Mideast LLC- Oman Shapoorji Company LLL Joint Venture	18.73	-	^
	Shapoorji Pallonji International, Dafza. UAE	97.53	112.46	#
	Mr. F K Bhathena	18.64	-	\$
Donations	Shapoorji Pallonji Foundation	75.00	74.50	%
Miscellaneous Expenses (including reimbursements)	Forbes Facility Services Pvt Ltd	252.43	239.01	#
	Next Gen Publishing Ltd	137.30	105.00	#
	Shapoorji Pallonji Rural Solutions Pvt Ltd	47.00	109.00	#
	Sterling And Wilson Solar Ltd (refer note 4)	4,952.56	-	#
	Shapoorji Pallonji and Co Private Ltd & shapoorji Pallonji Qatar WLL(UJV)	(2,338.33)	-	#
Unsecured borrowings taken during the year	Cyrus Investments Pvt Ltd	39,000.00	-	%
	Mr. Cyrus P Mistry	27,712.47	63,200.00	\$
	Mr. Pallon S Mistry	6,500.00	62,000.00	\$
	Mr. Pallonji S Mistry	31,500.00	-	\$
	Mr. Shapoor P Mistry	45,800.00	-	\$
	Sterling Investment Corporation Pvt Ltd	31,000.00	-	%
Advances taken during the year	Afcens Infrastructure Ltd	15,102.40	-	#
	Joyville Shapoorji Housing Pvt Ltd	3,117.87	593.22	*
	S D Corporation Pvt Ltd	9,223.28	1,039.37	*
Unsecured borrowings repaid	Mr. Shapoor P Mistry	3,400.00	-	\$
	Mr. Cyrus P Mistry	3,000.00	1,200.00	\$
	Mr. Pallon S Mistry	800.00	-	\$
Advances repaid / adjusted	Bengal Shapoorji Housing Development Pvt Ltd	13.21	796.97	@
	S D Corporation Pvt Ltd	5,878.69	624.02	*
	Joyville Shapoorji Housing Pvt Ltd	2,424.35	392.99	*
	Shapoorji Pallonji Energy (Gujarat) Pvt Ltd	21,000.00	-	#
Provision for impairment in investments	Gokak Textiles Ltd.	19,147.19	877.98	#
	Sunny View Estates Pvt Ltd	2,650.00	-	#
Provision For Doubtful Interest	Shapoorji Pallonji Ports Pvt Ltd	-	174.76	#
	Gokak Textiles Ltd	531.51	-	#
	Sharus Steels Products Pvt Ltd	993.62	-	#
Provision For Doubtful Loans given	Empower Builder Pvt Ltd	-	250.00	#
	Shapoorji Pallonji Ports Pvt Ltd	35.00	424.97	#
	Meriland Estates Pvt Ltd	7,380.00	-	#
Purchase of Fixed Assets	SP Advanced Engineering Materials Pvt Ltd	89.49	699.94	#
	Sharus Steels Products Pvt Ltd	92.70	-	#
	Shapoorji Pallonji and Co KIPL Sewerage JV	44.26	-	#
	Shapoorji Pallonji and Co Private Ltd & Shapoorji Pallonji Qatar WLL (UJV)	69.97	-	#
Sale of Fixed Assets	Shapoorji Pallonji Mid East LLC	155.33	134.12	#
	Afcens SMC Joint Venture	-	27.39	^
	Shapoorji Pallonji Nigeria FZE	-	84.97	#
	Sari SP Algeria	146.78	-	#
Purchase of Investments / Subscription to capital / Advance share application money	Gokak Textiles Ltd	-	3,500.00	#
	Shapoorji Pallonji Oil and Gas Pvt Ltd	6,000.00	15,320.00	#
	Grand View Estates Pvt Ltd (refer note 2)	20,535.71	-	#
	Joyville Shapoorji Housing Pvt Ltd	4,849.46	12,459.73	*
	Sterling & Wilson Pvt Ltd (refer note 3)	108,500.00	-	#
Sale of Investments	ACE Richesse (India) Pvt Ltd	-	22,970.04	%
	SP Aluminium Systems Pvt Ltd	300.00	-	#

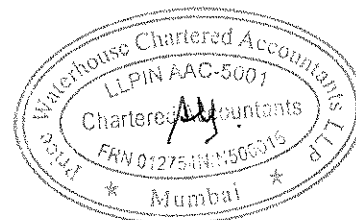
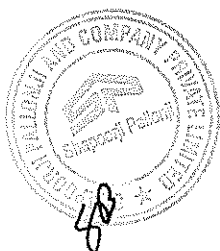


Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

C Disclosure of transactions partywise¹

Transactions	Name of the related party	31.3.2020	31.3.2019	Remarks
Loans & advances given	Grand View Estates Pvt Ltd	-	45,400.00	@
	Grand View Estates Pvt Ltd	16,380.00	-	#
	S D Corporation Pvt Ltd	70,750.00	5,000.00	*
	Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd	69,574.00	7,500.00	#
	Saswat Energy Pvt Ltd	-	28,160.00	#
	Sterling & Wilson Pvt Ltd	63,263.40	74,313.62	#
	Always Remember Properties Pvt Ltd	104,235.00	-	*
	SDC Township Pvt Ltd	62,700.00	19,500.00	*
Provisions of earlier years / sundry creditors written back	Forbes & Company Ltd	9.36	-	#
	Forvol International Services Ltd	8.32	8.87	#
Loans & advances received back	Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd	28,620.00	-	#
	Flooraise Developers Pvt Ltd	13,869.50	17,650.00	#
	Sterling & Wilson Pvt Ltd	21,620.42	42,235.04	#
	Sterling And Wilson Solar Ltd	28,000.00	17,000.00	#
	Always Remember Properties Pvt Ltd	36,648.81	-	*
	Grand View Estates Pvt Ltd (refer note 2)	20,000.00	-	#
Guarantees & Collaterals issued by the Company	S D Corporation Pvt. Ltd	111,461.79	183,827.23	*
	Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd	-	43,146.78	#
	Shapoorji Pallonji Mid East LLC	26,183.82	-	#
Guarantees & Collaterals returned to / adjusted by the Company	S D Corporation Pvt. Ltd	149,113.27	136,100.04	*
	Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd	36,859.33	-	#
	Shapoorji Pallonji Qatar WLL	-	83,752.22	#

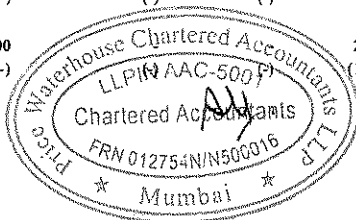


Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

D Amount due to / due from related parties:

Balances	Subsidiaries	Associates	Joint Ventures	Jointly Controlled Operations	Key Management Personnel (KMP) and Individual having control over the company and their relatives	Enterprises over which Key Managerial Personnel / Individual having control over the company and their relatives have significant influence	Total
Investment in shares	383,167.32 (259,244.34)	19,515.51 (7,549.25)	17,471.74 (17,461.40)	- (-)	- (-)	188.82 (174.17)	420,343.39 (284,429.16)
Provision for impairment in investments	33,098.82 (9,089.96)	900.00 (-)	- (-)	- (-)	- (-)	- (-)	33,998.82 (9,089.96)
Investment in Debentures	8,309.98 (-)	17,025.00 (6,500.00)	28,718.31 (23,868.85)	- (-)	- (-)	- (-)	54,053.29 (30,368.85)
Investment in Partnership Firm	13.87 (13.87)	1,256.94 (8,856.94)	- (-)	- (-)	- (-)	- (-)	1,270.81 (8,870.81)
Inter-corporate deposits classified as equity instruments	- (33,500.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (33,500.00)
Loans given	445,145.33 (251,799.50)	426.89 (45,426.70)	161,094.79 (38,748.04)	- (-)	- (-)	117,990.64 (14,385.80)	724,657.65 (350,360.04)
Provision for doubtful loans given	14,151.13 (3,011.13)	- (-)	- (-)	- (-)	- (-)	- (-)	14,151.13 (3,011.13)
Advance given against share capital	42,597.86 (1.00)	- (-)	- (-)	- (-)	- (-)	- (-)	42,597.86 (1.00)
Trade Receivables	51,989.68 (42,663.73)	9,756.31 (3,349.73)	49,645.27 (40,719.24)	1,335.23 (154.87)	2.46 (-)	1,217.99 (1,087.42)	113,946.94 (87,974.99)
Provision for Doubtful Debt	151.90 (151.90)	- (-)	- (-)	- (-)	- (-)	- (-)	151.90 (151.90)
Interest Receivable from loans / debentures	50,003.29 (34,360.80)	1,501.23 (262.78)	21,683.13 (8,539.48)	- (-)	- (-)	12,945.68 (4,197.40)	86,133.33 (47,360.46)
Provision for doubtful interest	2,635.68 (571.70)	- (-)	- (-)	- (-)	- (-)	- (-)	2,635.68 (571.70)
Interest Receivable from Debtors	- (-)	- (-)	1,810.22 (1,810.22)	- (-)	- (-)	- (-)	1,810.22 (1,810.22)
Deposits given	193.52 (-)	- (-)	- (-)	- (-)	- (-)	41.75 (1.75)	235.27 (1.75)
Advances recoverable	142.97 (149.44)	- (-)	- (-)	- (-)	- (-)	1.49 (-)	144.46 (149.44)
Advance to Sub-Contractors / Vendors	10,576.21 (2,914.40)	- (0.20)	- (-)	- (-)	- (-)	- (-)	10,576.21 (2,914.60)
Receivable towards sale of fixed assets / investments	775.14 (137.39)	- (-)	- (-)	- (-)	- (-)	19,298.50 (60,793.54)	20,073.64 (60,930.93)
Contract assets	49.83 (11.51)	414.23 (1,425.64)	1,611.19 (35.16)	- (-)	- (-)	- (-)	2,075.25 (1,472.31)
Amount due to Customers	2,700.43 (1,771.12)	- (-)	3,417.09 (4,040.05)	- (-)	- (-)	- (-)	6,117.52 (5,811.17)
Liability component of compound financial instruments - 0.5% non-cumulative, non-convertible, redeemable preference shares	- (-)	- (-)	- (-)	- (-)	5,834.90 (5,402.69)	- (-)	5,834.90 (5,402.69)
Unsecured borrowings taken	9,000.00 (9,000.00)	12,500.00 (-)	- (-)	- (-)	232,737.47 (128,425.00)	80,000.00 (-)	334,237.47 (137,425.00)

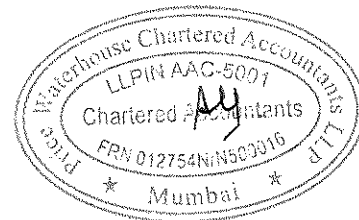
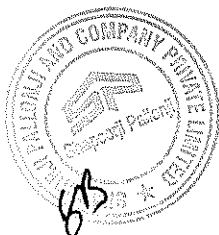


Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

D Amount due to / due from related parties:

Balances	Subsidiaries	Associates	Joint Ventures	Jointly Controlled Operations	Key Management Personnel (KMP) and Individual having control over the company and their relatives	Enterprises over which Key Managerial Personnel / Individual having control over the company and their relatives have significant influence	Total
Interest payable	688.50 (688.50)	52.01 (-)	- (-)	- (-)	3,135.67 (1,391.81)	1,730.26 (-)	5,606.44 (2,080.31)
Remuneration payable	- (-)	- (-)	- (-)	- (-)	44.35 (42.54)	- (-)	44.35 (42.54)
Trade Payables	47,653.14 (35,323.34)	16.60 (6.14)	19.03 (8.61)	184.23 (139.18)	13.79 (2.26)	21.19 (8.72)	47,907.98 (35,488.25)
Commission payable	- (-)	- (-)	- (-)	- (-)	35.82 (38.44)	- (-)	35.82 (38.44)
Deposits taken	- (-)	- (-)	172.82 (172.82)	- (-)	- (-)	- (-)	172.82 (172.82)
Mobilisation advance received	17,901.03 (21,200.24)	1,932.66 (1,945.87)	7,918.62 (1,834.15)	- (-)	- (-)	- (-)	27,752.31 (24,980.26)
Guarantees & Collaterals issued by the Company	157,108.51 (172,042.66)	1,878.53 (6,871.13)	168,944.12 (186,509.92)	- (-)	- (-)	17,511.71 (3,009.91)	345,442.87 (368,433.62)

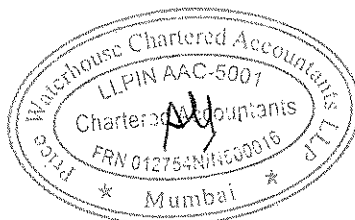
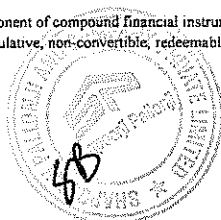


Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

E Disclosure of amount due to / due from partywise¹

Transactions	Name of the related party	31.3.2020	31.3.2019	Remarks
Investment in shares	Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd	46,979.19	46,979.19	#
	SP Fabricators Pvt. Ltd	32,632.13	31,171.26	#
	Shapoorji Pallonji Oil and Gas Pvt Ltd	95,725.68	89,725.68	#
	Sterling & Wilson Pvt Ltd	124,340.88	15,840.88	#
Provision for impairment in investments	SP Fabricators Pvt. Ltd	6,559.95	5,855.57	#
	Gokak Textiles Ltd	20,726.74	2,137.04	#
Investment in Debentures	Joyville Shapoorji Housing Pvt Ltd	28,718.32	23,868.86	*
	SP Imperial Star Pvt Ltd	6,500.00	6,500.00	@
	Relationship Properties Pvt Ltd	10,525.00	-	@
	Sunny View Estates Pvt Ltd	8,309.98	-	#
Investment in Partnership Firm	G S Enterprises (Partnership Firm)	44.27	7,599.27	@
	Sterling Motors (Partnership Firm)	1,212.67	1,257.67	@
Inter-corporate deposits classified as equity instruments	Sterling and Wilson Pvt Ltd	-	33,500.00	#
Loans given	Manjri Horse Breeders Farm Pvt. Ltd.	55,497.00	53,699.00	#
	Grand View Estates Pvt Ltd	-	45,400.00	@
	Grand View Estates Pvt Ltd	41,780.00	-	#
	S D Corporation Pvt Ltd	88,279.79	17,529.79	*
Provision for doubtful loans given	Empower Builder Pvt Ltd	1,829.00	1,829.00	#
	SP Architectural Coatings Pvt Ltd	609.00	467.00	#
	Shapoorji Pallonji Ports Pvt Ltd	459.97	424.97	#
	Meriland Estates Pvt Ltd	7,380.00	-	#
Advance given against share capital	Shapoorji Pallonji Consulting Services Pvt Ltd	-	1.00	#
	SP International, Cayman Island	42,594.90	-	#
Trade Receivables	S D Corporation Pvt. Ltd	43,643.94	37,725.22	*
Provision for Doubtful Debt	Shapoorji Pallonji Libya JSC. Libya	151.90	151.90	#
Interest Receivable from loans / debentures	Manjri Horse Breeders Farm Pvt Ltd	6,279.87	13,748.10	#
	Meridian Enterprises	8,063.69	6,266.01	#
Provision for doubtful interest	SP Agri Management Services Pvt Ltd	-	140.46	#
	SP Aluminium Systems Pvt Ltd	94.60	94.60	#
	SP Architectural Coatings Pvt Ltd	161.89	161.89	#
	Shapoorji Pallonji Ports Pvt Ltd	174.76	174.76	#
	Sharus Steels Products Pvt Ltd	993.62	-	#
	Gokak Textiles Ltd	531.51	-	#
Interest Receivable from Debtors	S D Corporation Pvt Ltd	1,810.22	1,810.22	*
Deposits given	Pallonji Shapoorji & Co Pvt Ltd	1.75	1.75	%
	Sharus Steels Products Pvt Ltd	193.52	-	#
	PNP Maritime Services Pvt Ltd	40.00	-	%
Advances recoverable	Shapoorji Pallonji Mid East LLC	59.88	54.21	%
	SPCPL-SMCIPL Joint Venture	83.09	79.00	#
Advance to Sub-Contractors / Vendors	Sterling and Wilson Middle East Electromechanical LLC, Dubai	-	405.52	#
	Sterling & Wilson Pvt Ltd	8,580.61	2,097.77	#
	Sterling and Wilson International solar FZCO	1,348.25	-	#
Receivable towards sale of fixed assets / investments	Galina Consultancy Services Pvt Ltd	19,298.50	37,823.50	%
	ACE Richesse (India) Pvt Ltd	-	22,970.04	%
Contract assets	Bengal Shapoorji Housing Development Pvt Ltd	154.94	1,425.64	@
	S D Corporation Pvt Ltd	1,505.89	35.16	*
	Relationship Properties Pvt Ltd	-	11.51	#
	Relationship Properties Pvt Ltd	259.29	-	@
Amount due to Customers	Forbes & Company Ltd	2,561.61	788.34	#
	Joyville Shapoorji Housing Pvt Ltd	1,256.69	632.55	*
	Paikar Real Estate Pvt Ltd	-	788.34	#
	S D Corporation Pvt Ltd	2,160.39	3,407.49	*
Liability component of compound financial instruments - 0.5% non-cumulative, non-convertible, redeemable preference shares	Mr. Shapoor P Mistry	2,917.45	2,701.34	\$
	Mr. Cyrus P Mistry	2,917.45	2,701.34	\$



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

(All amounts in Rupees in Lakhs, unless otherwise stated)

E Disclosure of amount due to / due from partywise¹

Transactions	Name of the related party	31.3.2020	31.3.2019	Remarks
Unsecured borrowings taken	Mr. Pallonji S Mistry	35,925.00	4,425.00	\$
	Mr. Cyrus P Mistry	86,712.47	62,000.00	\$
	Mr. Pallon S Mistry	67,700.00	62,000.00	\$
	Cyrus Investments Pvt Ltd	39,000.00	-	%
	Mr. Shapoor P Mistry	42,400.00	-	\$
Interest payable	Mr. Pallonji S Mistry	2,082.89	339.03	\$
	SP Jammu Udhampur Highway Ltd	688.50	688.50	#
	Mr. Cyrus P Mistry	467.81	467.81	\$
	Mr. Pallon S Mistry	571.11	571.11	\$
	Cyrus Investments Pvt Ltd	736.20	-	%
	Sterling Investment Corporation Pvt Ltd	677.34	-	%
Remuneration payable	Mr. F K Bhathena	3.14	4.77	\$
	Mr. Kekoo Colah	13.33	14.24	\$
	Mr. Jai Mavani	11.76	14.04	\$
	Mr. Subodh Dixit	11.34	7.71	\$
Trade Payables	Sterling and Wilson Pvt Ltd	4,505.86	10,499.68	#
	Shapoorji Pallonji Mid East LLC	13,944.88	2,914.89	#
	Shapoorji Pallonji International, Dafza, UAE	14,336.11	18,302.80	#
	Sterling and Wilson International solar FZCO	6,552.05	-	#
Commission payable	Mr. Cyrus P Mistry	35.82	38.44	\$
Deposits taken	S D Corporation Pvt. Ltd	135.00	135.00	*
	Shapoorji Pallonji Finance Pvt Ltd	37.82	25.20	*
Mobilisation advance received	Shapoorji Pallonji Energy (Gujarat) Pvt. Ltd	-	21,000.00	#
	Afcos Infrastructure Ltd	17,602.40	-	#
	Joyville Shapoorji Housing Pvt Ltd	2,899.04	934.34	*
	S D Corporation Pvt Ltd	5,019.58	899.80	*
Guarantees & Collaterals issued by the Company	S D Corporation Pvt. Ltd	154,540.28	182,912.03	*
	Shapoorji Pallonji Mid East LLC	41,894.10	14,583.66	#
	Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd	9,543.40	43,146.78	#

Subsidiaries

@ Associates

* Joint Ventures

^ Jointly Controlled Operations

\$ Key Management Personnel (KMP) and Individual having control over the company and their relatives

% Enterprises over which Key Managerial Personnel / Individual and their relatives having control / significant influence over the Company

** Represents entities where the Company has issued letter of support for assessment of their going concern

1. Partywise disclosure of transactions / balances has been made only in case where transactions / balances value is more than 10% of the respective category of transactions / balances pertaining in the current and previous year respectively.

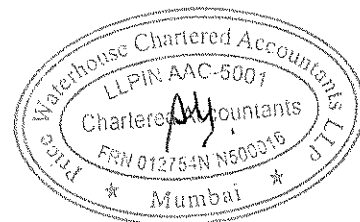
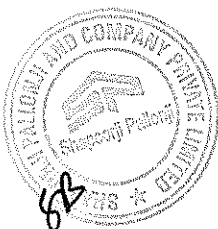
2. Includes / represents loan amounting to Rs. 20,000 lakhs converted to preference shares of Grand View Estates Pvt. Ltd. basis conversion option exercised by Grand View Estates Pvt Ltd during the year.

3. Includes Rs. 33,500 lakhs converted into equity shares of Rs. 10 each fully paid up upon conversion option exercised by Sterling and Wilson Pvt. Ltd. available under loan given in the previous year by the Company which was disclosed as inter-corporate deposits classified as equity instruments under Note 7A - Non-current investments.

4. Includes / represents Company's share of expenses aggregating to Rs. 4952.56 lakhs reimbursed by the Company to Sterling And Wilson Solar Limited (SWSL) towards expenses incurred by it for offer for sale made by Shapoorji Pallonji & Company Private Limited and Khurshed Yazdi Daruvala (Selling Shareholders). SWSL had incurred expenses aggregating to Rs. 8372.11 lakhs towards the offer for sale made by Selling Shareholders and accordingly its expenses have been recovered by SWSL from the Selling Shareholders in the ratio of existing shareholding percentage.

5. The Company has carried out an assessment for determining the relationship of the Company with Manjri Developers Private Limited (MDPL). The Company directly or indirectly doesn't have any holding in MDPL. Further, there are no Directors / Promoters of the Company who are having any shareholding or are on the Board of the MDPL. Accordingly, MDPL is not considered as a related party.

6. The disclosure in relation to unconsolidated structured entities as per Ind AS 112 is applicable for the Consolidated Financial Statements and hence no disclosure is made in the Standalone Financial Statements.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 49 Financial instruments

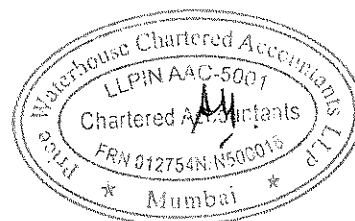
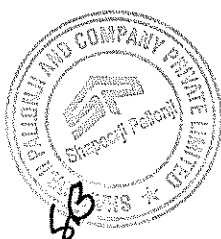
49A - Fair value measurement

(a) Financial instruments by category

Particulars	FVOCI		FVTPL		Amortised cost	
	31.3.2020	31.3.2019	31.3.2020	31.3.2019	31.3.2020	31.3.2019
Financial assets						
Investments						
- Equity instruments#	6,360.53	7,029.50	39.49	43.05	-	-
- Preference shares	-	-	15,607.98	14,962.58	-	-
- Debentures	-	-	19,822.93	3,338.94	25,085.38	20,529.92
- Partnership firms	-	-	1,270.81	8,870.81	-	-
- Mutual Funds	-	-	1,494.00	505.18	-	-
Investments in Government securities	-	-	-	-	0.23	0.23
Trade receivables (including interest receivable)	-	-	-	-	427,320.59	438,348.62
Cash and cash equivalents	-	-	-	-	99,095.62	173,048.63
Bank balances other than cash and cash equivalent	-	-	-	-	14,190.24	3,237.85
Bank deposits with maturity of more than 12 months	-	-	-	-	4,614.72	2,266.26
Loans	-	-	-	-	731,397.99	370,047.59
Interest receivable on loans/deposits/debentures	-	-	-	-	85,838.79	49,888.49
Interest receivable on debtors	-	-	-	-	4,433.21	-
Advance share application money	-	-	-	-	42,597.86	1.51
Advance for acquisition of shares	-	-	-	-	512.00	-
Advance recoverable in cash	-	-	-	-	4,185.81	4,578.16
Derivative financial instruments	-	-	2,072.47	545.60	-	-
Receivables towards sale of investments	-	-	-	-	20,073.64	60,930.93
Total financial assets	6,360.53	7,029.50	40,307.68	28,266.16	1,459,346.08	1,122,878.19
Financial liabilities						
Borrowings (including interest accrued)	-	-	-	-	1,340,696.96	946,787.02
Trade payables (including interest accrued on trade payables)	-	-	-	-	377,601.63	348,614.76
Security deposits	-	-	-	-	2,585.83	1,434.13
Derivative financial instruments	-	-	630.20	918.64	-	-
Commission payable	-	-	-	-	35.82	38.44
Payable on purchase of property, plant and equipment	-	-	-	-	5,179.80	4,259.34
Employee benefits payable	-	-	-	-	9,656.78	8,340.88
Total financial liabilities	-	-	630.20	918.64	1,735,756.82	1,309,474.57

All the above numbers are net of impairment.

#The equity securities which are not held for trading and sale and for which the Company has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 49 Financial instruments

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognised and measured at fair value b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial statements into three levels prescribed under the accounting standard.

An explanation for each level follows underneath the table.

Financial assets and liabilities measured at fair value

Particulars	Level 1		Level 2		Level 3	
	31.3.2020	31.3.2019	31.3.2020	31.3.2019	31.3.2020	31.3.2019
Financial assets						
Investment at FVTPL						
- Unquoted investments in equity instruments	-	-	-	-	39.49	43.05
- Unquoted investments in preference shares	-	-	15,607.98	14,962.58	-	-
- Unquoted investments in debentures	-	-	19,822.93	3,338.94	-	-
- Unquoted investments in partnership firms	-	-	19.32	19.32	-	-
Investments at FVTOCI						
- Unquoted investments in equity shares	-	-	-	-	4,664.65	4,443.61
- Quoted investments in equity shares	1,695.88	2,585.89	-	-	-	-
Derivative financial instruments	-	-	716.44	-	-	-
Total financial assets	1,695.88	2,585.89	36,166.67	18,320.84	4,704.14	4,486.66
Financial liabilities						
Derivative financial instruments	-	-	630.20	-	-	-
Total financial liabilities	-	-	630.20	-	-	-

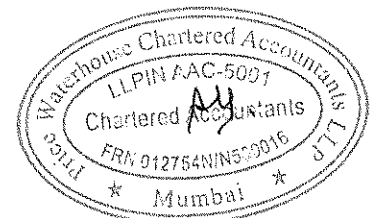
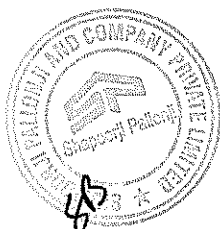
Financial assets and liabilities measured at amortised cost - for which fair value has been disclosed

Particulars	Level 1		Level 2		Level 3	
	31.3.2020	31.3.2019	31.3.2020	31.3.2019	31.3.2020	31.3.2019
Financial assets						
Trade receivables	-	-	146,103.64	142,763.83	-	-
Investment in debentures and government securities	-	-	25,085.61	20,530.15	-	-
Loans	-	-	725,094.75	32,326.04	-	-
Other financial assets	-	-	124,916.78	2,958.96	-	-
Total financial assets	-	-	1,021,200.78	198,578.98	-	-
Financial liabilities						
Borrowings	-	-	389,721.89	381,319.88	-	-
Trade payables	-	-	39,097.00	37,741.73	-	-
Other financial liabilities	-	-	992.74	800.13	-	-
Total financial liabilities	-	-	429,811.63	419,861.74	-	-

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all the equity instruments which are traded in stock exchange is valued using the closing price at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market consists of derivative financial instruments and certain financial instruments measured at amortised cost and fair value is determined using the valuation technique that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all the significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case of unlisted equity instruments which have been included under Level 3.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 49 Financial instruments

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instrument include :

- i) The investment in quoted equity instruments are measured at fair value based on quoted prices in active market
- ii) The investment in unquoted equity instruments using unobservable inputs are measured at fair value based on discounted cash analysis.
- iii) The investment for unquoted preference instruments and debentures have been measured at fair value using the discount rates of the comparable instruments having similar credit rating
- iv) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- v) The fair value of foreign currency option contracts is determined using the black-scholes valuation model.
- vi) The fair value of the foreign forward exchange contracts and principal only swap is determined using the forward exchange rates existing as on the balance sheet date.
- vii) The carrying amount current financial assets and liabilities are considered to be same as their fair values.

(d) Fair value measurement using significant unobservable inputs (level 3).

The following table presents the change in level 3 items for the year ended 31.03.2020 and 31.03.2019.

Fair value measurement using significant unobservable inputs (Level 3)

Particulars	Investment in equity instruments - others
As at April 1, 2018	4,503.70
Additions made during the year	-
Sale of shares made during the year	-
Provision for impairment of investments	-
Gains / (losses) recognised in other comprehensive income	(17.04)
As at March 31, 2019	4,486.66
Additions made during the year	0.72
Sale of shares made during the year	-
Provision for impairment of investments	(4.28)
Gains / (losses) recognised in other comprehensive income	221.04
As at March 31, 2020	4,704.14

The below mention table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See above table for valuation techniques adopted for the purpose of fair value measurement.

Sensitivity analysis

Particulars	31.3.2020	31.3.2019
Fair value - unquoted equity instruments	4,704.14	4,486.66
Significant unobservable inputs		
Risk adjusted discount rate		
- increase by 100 bps	(296.31)	(713.47)
- decrease by 100 bps	370.70	1,004.59

Description of significant unobservable inputs to valuation for Level 3 items

Significant unobservable inputs	Relationship of unobservable inputs to fair value
Weighted average cost of capital (WACC), determined using a Capital Asset Pricing Model	A slight increase in the WACC used in isolation would result in significant decrease in fair value and vice versa

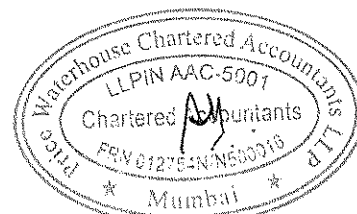
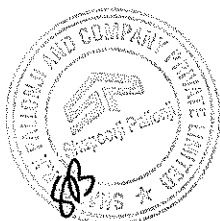
(e) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities and obtains assistance of independent and competent third party valuation experts required for financial reporting purposes, including level 3 fair values. This team and third party valuation experts reports directly to the executive director of the Company.

The main level 3 inputs used for unquoted equity securities are derived and evaluated as follows;

- Discount rates are determined using a capital asset pricing model to calculate the pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the assets

There were no transfers between Level 1 and 2 in the year.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 49 Financial instruments

49B - Financial risk management

a) Capital management

The Company manages its capital to ensure that the Company is able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 20A, 20B, current maturities of long term debts and interest offset by cash and bank balances) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and strategic investments plans. The funding requirements are met through long term and short term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at 31.3.2020	As at 31.3.2019
Debt#	1,346,898.12	946,787.02
Cash and bank balances	113,285.86	176,286.48
Net debt	1,233,612.26	770,500.54
Total Equity*	413,662.96	344,888.77
Net debt to equity ratio	2.98	2.23

* Total equity includes all capital and reserves of the Company that are managed as capital.

Debt is defined as long-term and short-term borrowings including current maturities and accrued interest (excluding derivative, financial guarantee contracts) and lease liabilities.

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk assessment and analyses forex exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's - Treasury department which is approved by the board of directors, which decides written principles on foreign exchange risk, interest rate risk, the use of financial derivatives and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

Further, subsequent to year end, the Company has applied for One Time Restructuring (OTR) scheme, where the Company is presently under discussions with the lenders to finalise a Resolution Plan. Also refer note 53(ii).

Some of the Company's major financing arrangements include financial covenants to comply with net worth ratios and other covenants to comply with minimum share holding and maintenance of DSRA. The Company was in compliance with all of its covenants for borrowings during the year.

b) Market risk

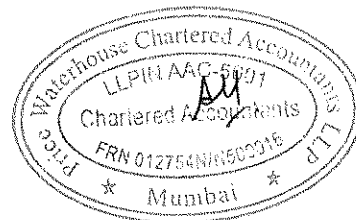
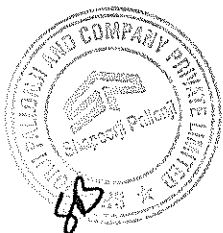
The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk.

Derivatives instruments are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors.

(i) Foreign currency risk management

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions in various currencies. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the INR cash flows.

Company enters into a board approved list of derivative financial instruments to manage its exposure to foreign currency and mainly uses a combination of foreign currency option contracts, foreign exchange forward contracts to hedge its exposure in foreign currency risk.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 49 Financial instruments

The carrying amounts of the Company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	As at 31.3.2020		As at 31.3.2019	
		Amount in foreign Currency	Amount	Amount in foreign Currency	Amount
Assets					
Receivables including advances	DZD	8,856.42	5,322.35	12,130.33	7,030.74
	KWD	181.89	43,282.31	217.20	49,566.25
	USD	791.96	58,910.10	863.39	60,075.59
	Others	11,856.71	1,352.33	20,533.75	1,728.73
Loan	USD	357.00	26,707.49	83.00	5,764.02
	Others	-	-	1.20	108.60
Interest receivables	USD	6.85	512.09	6.57	456.36
	Others	-	-	0.06	5.25
Cash and cash equivalents and Bank balances	DZD	2,910.84	1,749.30	3,587.22	2,079.15
	KWD	14.83	3,528.11	2.05	467.00
	USD	536.32	39,972.64	784.03	54,595.92
	Others	11,161.93	784.95	23,001.05	1,016.83
Liabilities					
Borrowings	USD	21.30	1,593.46	82.50	5,729.30
	KWD	45.56	10,842.10	20.72	4,729.14
Interest payable on borrowings	USD	2.89	216.56	2.66	184.44
Payable including advances received from customer	DZD	75,800.03	45,552.79	52,224.82	30,269.50
	KWD	250.30	59,561.95	154.73	35,310.77
	USD	380.87	28,208.18	625.56	42,813.02
	Others	30,855.80	2,870.68	27,031.29	2,533.57

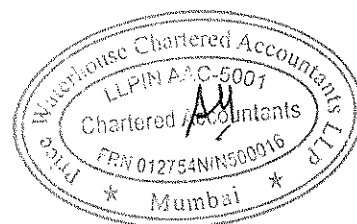
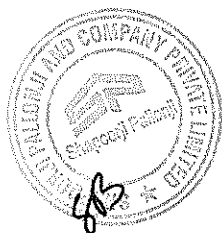
Assets and liabilities that are naturally hedged against future transactions are included for the purpose of above disclosure.

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency of USD, KWD and DZD.

The following table details the Company's sensitivity to a 5% increase and decrease in the Indian Rupee against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in the profit or equity where the Indian Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	As at 31.3.2020		As at 31.3.2019	
	Impact on Profit and loss with increase in exchange rate by 5%	Impact on Profit and loss with decrease in exchange rate by 5%	Impact on Profit and loss with increase in exchange rate by 5%	Impact on Profit and loss with decrease in exchange rate by 5%
Assets				
USD	6,305.12	(6,305.12)	6,044.59	(6,044.59)
DZD	353.58	(353.58)	455.49	(455.49)
KWD	2,340.52	(2,340.52)	2,501.66	(2,501.66)
Liabilities				
USD	(1,500.91)	1,500.91	(2,436.34)	2,436.34
DZD	(2,277.64)	2,277.64	(1,513.48)	1,513.48
KWD	(3,520.20)	3,520.20	(2,002.00)	2,002.00



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 49 Financial instruments

Derivative Financial Instruments

The following table details the significant derivative financial instruments outstanding at the end of the reporting period:

Particulars	Currency	As at 31.3.2020		As at 31.3.2019	
		Notional Value	Fair value in Rupees gain / (loss)	Notional Value	Fair value in Rupees gain / (loss)
Payable under derivatives					
Gross settled :					
Forward contract - Loan	USD	-	-	85.00	599.19
Net settled :					
Interest rate swaps	INR	20,000.00	630.20	20,000.00	270.67
Option contract	USD	-	-	150.00	48.78
Receivable under derivatives					
Option contracts	USD	600.00	2,072.47	305.00	545.60

(ii) Interest rate risk management

The Company is exposed to interest rate risk because the Company borrows funds at both, fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings and by use of interest rate swap contracts.

The Company's exposures to interest rates changes at the end of reporting period are as follows:

Particulars	31.3.2020	31.3.2019
Floating rate borrowings	648,478.44	587,718.27
Fixed rate borrowings	682,891.78	353,637.28
Total borrowings	1,331,370.22	941,355.55

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	Impact on Profit	
	Year ended 31.3.2020	Year ended 31.3.2019
Interest Rate increase by 50bps*	(3,242.39)	(2,938.59)
Interest Rate decrease by 50bps*	3,242.39	2,938.59

*Holding all other variables constant

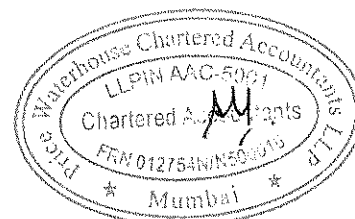
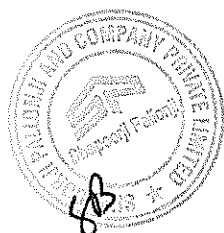
(iii) Price risks

The Company is exposed to equity price risks arising from equity investments. Certain of the Company's equity investments are held for strategic rather than trading purposes.

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

Particulars	Impact on Other comprehensive income*		Impact on Statement of profit or loss	
	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019
Equity prices of quoted investments increase by 5 %	84.79	129.29	-	-
Equity prices of quoted investments decrease by 5 %	(84.79)	(129.29)	-	-
Equity prices of unquoted investments increase by 5 %	233.23	222.18	1.97	2.15
Equity prices of unquoted investments decrease by 5 %	(233.23)	(222.18)	(1.97)	(2.15)

*Upon the application of Ind AS 109, the Company has chosen to designate these investments in quoted equity instruments as at FVTOCI as the directors believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 49 Financial instruments

(iv) Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from investment in debt instruments, loans, trade receivables, other receivables, cash and bank balances and derivative financial instruments.

- Trade and other receivables

For trade and other receivables, credit evaluation is performed on the financial condition of accounts receivable by assessment of the customer's credit quality based on its financial position, past experience and other factors. The Company's has a large number of customers, spread across diverse industries and geographical areas.

- Debt instruments, loans, trade and other receivables from group companies

Trade receivables and loan receivables from Group Companies, they have been considered to enjoy the low credit risk as they meet the following criteria:

- they have a low risk of default,
- the counterparty is considered to have a strong capacity to meet its obligations in the near term, and
- the Company expect, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the borrower to fulfill its obligations.

- Cash and cash equivalents

Cash and cash equivalents, bank deposits are held with only high rated banks / financial institutions, credit risk on them is therefore insignificant.

Refer note 8 for reconciliation of expected credit loss balance on financial assets.

v) Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. Based on expectations at the end of the reporting period, the Company considers that it is more likely that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the beneficiary under the guarantee may default.

Particulars	Amount of Guarantees sanctioned	Outstanding amounts
Subsidiary companies (including sub-subsidiaries)		
As at 31.3.2020	70,297.84	70,052.77
As at 31.3.2019	99,629.75	99,584.68
Others		
As at 31.3.2020	175,703.67	175,635.21
As at 31.3.2019	194,651.85	194,621.60

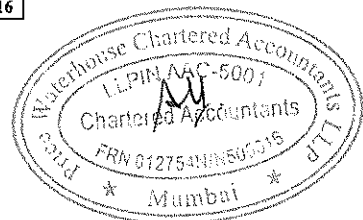
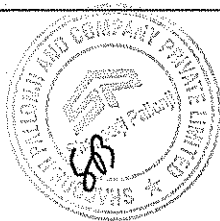
(vi) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk table

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include principal cash flows.

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
As at 31.3.2020				
Interest bearing				
Long term borrowings (including current maturities borrowings)	235,410.84	477,452.78	7,261.52	720,125.14
Short term borrowings	755,298.17	-	-	755,298.17
Lease Liabilities	2,866.25	3,137.67	2,381.44	8,385.36
Non-Interest bearing				
Trade Payables	332,651.63	39,097.00	-	371,748.63
Other Financial Liabilities	31,645.23	992.74	-	32,637.97
Total	1,357,872.12	520,680.19	9,642.96	1,888,195.27
As at 31.3.2019				
Interest bearing				
Long term borrowings (including current maturities borrowings)	193,829.69	432,246.53	7,464.37	633,540.59
Short term borrowings	425,074.93	-	-	425,074.93
Non-Interest bearing				
Trade Payables	310,270.18	37,741.73	-	348,011.91
Other Financial Liabilities	20,225.60	800.13	-	21,025.73
Total	949,400.40	470,788.39	7,464.37	1,427,653.16



All amounts are in Rupees in lakhs unless otherwise stated

Note 50 : Leases

A) i) Where the Company is a lessee:

a) The Company has taken various lands, offices, residential and godown properties and plant and machinery under operating lease or leave and license arrangements. The lease term of such leases vary from 11 months to 5 years but may have extension and termination options which defer on a case to case basis. Pursuant to transition to Ind AS 116 from April 01, 2019 onwards, except for short term leases and low value leases, the Company has recognised right-of-use assets for some of these leases based on their assessment of factors mentioned in Note 2.

b) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right of use assets	Note	As at March 31, 2020	As at April 01, 2019*
Particulars			
Land	4C	1,221.93	1,306.06
Buildings	4C	3,400.76	3,416.84
Plant and equipment	4C	759.78	113.33
Total		5,382.47	4,836.23
Lease Liabilities			
Particulars	Note	As at March 31, 2020	As at April 01, 2019*
Current	21B	2,449.36	1,532.78
Non-current	21A	3,751.80	3,301.08
Total		6,201.16	4,833.86

*Balance as at April 01, 2019 is after taking transition impact on account of Ind AS 116.

c) Amounts recognised in the statement of profit and loss

Particulars	Note	Year ended March 31, 2020
Depreciation charge of right-of-use assets	4C and 32	2,102.86
Interest expense (included in finance costs)	31	578.89
Expense relating to short-term leases (included in other expenses)**	29 and 33	4,809.08
Expense relating to variable lease payments not included in lease liabilities**	29 and 33	485.46
Total		7,976.29

** Rent expense relating to short term leases of identified assets and variable lease payments under Ind AS 116 included in Note 29 and Note 33 as mentioned above stands to Rs. 5,294.54 lakhs. However, the total of rent and hire charges included in Note 29 and Note 33 stands at Rs. 20,693.56 lakhs, the differential of Rs. 15,399.02 lakhs is on account of hire charges of the assets which are unidentified assets under Ind AS 116.

d) Total cash outflow for leases for the year ended March 31, 2020 is Rs. 1,860.68 lakhs which also includes cash flow on account of prepaid rent of Rs. 5.5 Lakhs.

e) Total maturities of lease liabilities as at March 31, 2020 is Rs. 8,385.36 lakhs as mentioned in Note 49.

ii) Where the Company is a lessor :

a) The Company has given some of the premises under operating lease. These are generally cancellable and renewable by mutual consent on mutually agreeable terms;

b) Lease income recognised to statement of profit and loss under 'Rent and license fees' in Note 27 is Rs. 319.83 lakhs (Previous year : Rs. 158.29 lakhs)

B) Commitments under Ind AS 17

a) Lease payments charged to Statement of Profit and Loss in previous year under 'Rent / hire charges' in Note 29 was Rs. 20,453.35 lakhs and in Note 33 Rs. 949.89 lakhs.

b) The future minimum lease payments under non-cancellable operating leases in the previous year are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Not later than 1 year	-	304.11
Later than 1 year and not later than 5 years	-	492.03
More than 5 years	-	167.19

There were no Finance leases recognised pursuant to Ind AS 17 in the previous year.

C) This note below explains the impact of the adoption of Ind AS 116, Leases on the Company's financial statements.

(i) Impact on the financial statements due to change in accounting policy on leases

The Company has adopted Ind AS 116 retrospectively from April 1, 2019, but has not restated comparatives for year ended March 31, 2019, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on April 1, 2019. The new accounting policies are disclosed in Note 2 and Note 3.

On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17, Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on April 1, 2019 was 11.13%.

(a) Practical expedients applied :

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- accounting for operating leases with a remaining lease term of less than 12 months as at April 1, 2019 as short-term leases
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and

(b) Reconciliation of lease commitment to lease liability:

The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

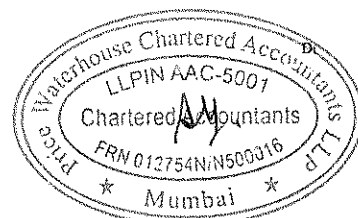
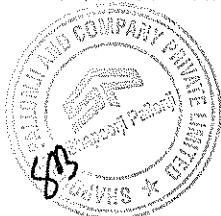
(c) Adjustments recognised in the balance sheet on April 1, 2019:

The change in accounting policy affected the following items in the balance sheet on April 1, 2019:

- Right of use assets – increased by Rs. 4,836.23 lakhs
- Lease liabilities – increased by Rs. 4,833.86 lakhs
- Prepayments – decreased by Rs. 2.37 lakhs

(d) Lessor accounting

The Company did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of Ind AS 116.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

Note 51 - Earnings per share

Particulars	Year ended 31.3.2020	Year ended 31.3.2019
Profit for the year attributable to owners of the Company (Rs. in lakhs)	67,624.06	36,785.04
Weighted average number of equity shares outstanding during the year (Nos.)	705,020,200	351,595,542
Weighted average number of shares deemed to be issued in respect of compulsorily convertible preference shares (Nos.)	200	200
Weighted average number of equity shares used in the calculation of basic and diluted earnings per share (Nos.)	705,020,400	351,595,742
Basic earnings per share (Rupees)	9.59	10.46
Diluted earnings per share (Rupees)	9.59	10.46

Note 52 - Segment Information

In accordance with paragraph 4 of Ind AS 108 "Operating Segments", the Company has presented segmental information only on the basis of the Consolidated financial statements.

Note 53 - Events after the reporting period

i) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

ii) The Reserve Bank of India (RBI) vide its circular no. RBI/2020-21/16 DOR. No. BP. BC/3/21 04.048/2020-21 dated August 06, 2020 decided to provide a window under the 'Prudential Framework for Resolution of Stressed Assets' to lenders with the objective to facilitate the revival of the companies which has been impacted by Covid-19 pandemic and has resulted in financial stress.

There are some eligibility criteria to apply for this scheme, major of them are as follows:

- Resolution under this facility is provided only to the borrowers having stress on account of Covid19;
- Only those borrower accounts shall be eligible for resolution under this framework which were classified as standard, but not in default for more than 30 days with any lending institution as on March 1, 2020. Further, the accounts should continue to remain standard till the date of invocation;
- If there are multiple lending institutions with exposure to the borrower, the resolution process shall be treated as invoked in respect of any borrower if lending institutions representing 75 per cent by value of the total outstanding credit facilities (fund based as well non-fund based), and not less than 60 per cent of lending institutions by number agree to invoke the same.

Consequent to the above, the Company has applied for One Time Restructuring (OTR) scheme vide its letter dated September 17, 2020 to all its lenders and the OTR was invoked by the lenders on October 26, 2020. Pursuant to the provisions of the above directions by RBI, all the lenders have entered into an Inter-Creditor Agreement (ICA) within 30 days of the invocation of OTR between November 12 to November 24, 2020.

The Company is presently under discussions with the lenders to finalize a Resolution Plan which must be completed within 180 days from the date of invocation of the OTR as per the guidelines.

Further, the Company has not made any debt repayments that may be due after September 17, 2020 to its lenders as the OTR process had been already initiated.

iii) On June 9, 2020, the Company duly registered itself on BSE and issued up to 2000 secured, rated, listed, redeemable non-convertible debentures of the nominal value of INR 10,00,000 each, aggregating to INR 200,00,00,000 in dematerialized form on a private placement basis. The Company is yet to create security in favour of the Debenture Trustee for the benefit of the Debenture Holders, by way of pari passu charge over the Current Assets of the Company.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the company: -

- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

As per the SEBI (LODR) Regulations, 2015, Debt listed entities are required to prepare financials (unaudited or audited) on a half yearly basis within 45 days (except in case of advance intimation) from the end of each half year [Regulation 52(1) of LODR Regulations]. The Company has failed to comply with the same as on the date of signing of the audit report. Considering that this is a subsequent event, the same does not have any impact on the financial statements as at March 31, 2020.

iv) The Board of Directors have approved the merger of Sterling Generators Pvt Ltd with Sterling and Wilson Powergen Pvt Ltd vide Board Resolution dated March 7, 2019 and have subsequently received the NCLT order dated June 8, 2020.

v) Manjri Horse Breeders' Farm Private Limited, subsidiary of the Company, has availed a loan facility of up to Rs 9,500 lakhs from Standard Chartered Investments and Loans (India) Limited. The Company as the guarantor, has created charge over account number 22205613434 with Standard Chartered Bank along with amounts lying to the credit of the cash accounts and fixed deposits and first ranking and exclusive pledge over the total issued and paid up share capital of Forbes & Company Limited and Eureka Forbes Limited.

vi) The Company has provided unconditional corporate guarantee in favour of IDBI Trusteeship Services Limited and created an exclusive pledge over 100% shareholding of the Company in Devine Realty and Construction Private Limited in favour of IDBI Trusteeship Services Limited for NCD issued by Devine Realty and Construction Private Limited, subsidiary of the Company, of Rs 30,000 lakhs and by S.D. Samata Samantha Realty Pvt. Ltd., joint venture of the Company, of Rs 40,000 lakhs.

vii) The Company has created first ranking exclusive pledge over 12,234,940 equity shares of Afcons Infrastructure Limited in favour of Axis Trustee Services Limited for NCD issued by Goswami Infratech Pvt Ltd.

viii) The Company has issued Letter of comfort for the loan taken by Gopalpur Ports limited of Rs 140,000 lakhs.

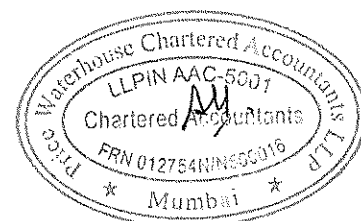
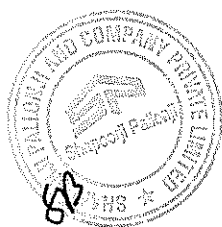
ix) The Company has provided unconditional corporate guarantee in favour of Yes Bank Ltd to secure the extension of letter of Credit facility of USD 55 million (reduced value of USD 8.6 million) availed by Global Infra FZCO

x) The Company has extended Letter of Comfort issued to Shapoorji Pallonji Mideast LLC for USD 30 million.

xi) The Board of Directors of the Company at their Board Meeting held on August 6, 2020 have, inter alia, approved the Composite Scheme of Arrangement ("Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

The Scheme, inter alia, provides for amalgamation of SP Aluminum Systems Private Limited (the "Transferor Company 1" or "SASPL") and SP Fabricators Private Limited (the "Transferor Company 2" or "SFPL") with and into Shapoorji Pallonji and Company Private Limited (the "Company" or "Transferee Company" or "SPCPL") with an Appointed date of close of business on March 31, 2020.

The Scheme as aforesaid is subject to necessary approvals by shareholders, creditors and National Company Law Tribunal (NCLT) and such other statutory and regulatory approvals as may be required.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the financial statements (continued)

All amounts are in Rupees in lakhs unless otherwise stated

xii) The Company has provided unconditional corporate guarantee in favour of Deutsche Bank AG on request from Sterling and Wilson Private Limited in respect of facility of Rs.5,000 lakhs proposed to be availed by them.

xiii) The Company has to create a first ranking exclusive charge by way of a mortgage over all rights, title and interest of the Company on the immovable property in favour of Sterling and Wilson Solar Limited inter alia to secure the amounts of Rs 40,000 lakhs which was to be repaid by Sterling and Wilson Private Limited to Sterling and Wilson Solar Limited.

xiv) The management of Eluru Smart Infrastructures Pvt. Ltd (SPV), a subsidiary of the Company that was incorporated on April 08, 2019 has decided for closure of SPV since the project for which SPV was created will not be taken up by Government of Andhra Pradesh in near future.

xv) Due to various unavoidable circumstances, the Company was not able to comply with Sections 96(1), 129(2) and 137(2) of the Companies Act, 2013 for the year ended March 31, 2020, as the Company was unable to lay the standalone and consolidated financial statements before the shareholders in the Annual General Meeting ("AGM") within the stipulated time prescribed in the Act. The Company has applied with the Registrar of Companies, Mumbai ("RoC") for an extension for holding the AGM vide its application dated 12.01.2021, for which response is awaited from the RoC. Consequent to such delays in laying of the financial statements in the AGM, the Company is unable to comply with Rules 6(5) and 6(6) of the Companies (cost records and audit) Rules, 2014, as the Cost Audit Report of the Company for the year ended March 31, 2020 is not filed with the Central Government within the timelines prescribed under the aforesaid Rules.

xvi) Due to various unavoidable circumstances, the Company was unable to comply with certain sections of the Income Tax Act, 1961 (the 'IT Act') for the year ended March 31, 2020 in relation to non-filing of tax audit reports under section 44AB of the IT Act. The Company is in the process of completing the necessary filings under the IT Act and will regularise such non-compliances in due course.

xvii) The equity shares of Delphi Properties Private Limited are pledged to the extent of 26% for the purpose of loan taken by Delphi Properties Private Limited of Rs 9,000 lakhs.

xviii) The equity shares of Gossip Properties Private Limited are pledged to the extent of 26% for the purpose of loan taken by Gossip Properties Private Limited of Rs 5,000 lakhs.

Note 54 - The Company has an overall exposure of Rs. 166,489 Lakhs in the form of investment in subsidiary, receivable, loans and interest on loans in Sterling and Wilson Private Limited (SWPL). SWPL had entered into EPC contracts for developing, constructing and commissioning of solar plants for seven Projects with SPVS of Skypower group (Skypower) and SWPL's subsidiary Sterling Wilson International Fze (SWFZE) had entered into equipment supply contracts for these projects.

Skypower did not pay SWPL and SWFZE as per agreed timelines and therefore SWPL consolidated has a total outstanding receivable position aggregating to Rs. 138,378 lakhs along with interest receivable on delayed payments amounting to Rs. 13,914 Lakhs as at the balance sheet date.

The subsidiary of SWPL i.e. SWFZE, filed a litigation for non-payment of dues amounting to Rs. 51,500 Lakhs with respect to 2 projects before Hon'ble High Court of Delhi in December 2018, restraining Skypower Group to alienate, transfer and/or sell the said assets, pending commencement of arbitration proceedings with the Seat of Arbitration in Singapore. The Hon'ble High Court of Delhi, vide its order dated 22 June 2020 directed Skypower Group Companies to furnish bank guarantee equivalent to 50% of the total amounts sought to be secured by Company's Subsidiary with the Registrar General of the High Court and Skypower entities have sought time extension to provide the same.

In addition to the above, SWPL had entered into commercial negotiations with Skypower to achieve a settlement of the above outstanding dues. This settlement was agreed in four phases involving recovery of the dues partly through payment and partly through acquisition of the projects, unutilised inventory and excess land in these projects. Two phases of the settlement have already been completed as of date. In these two settlements, SWPL has acquired two projects and received payment together totalling to value recovery of approximately 33% of the total outstanding amount. Balance phases are under negotiation / discussion for the final settlement agreements and recovering the balance outstanding dues which is expected to be closed by March 31, 2021.

The Management believes that considering the ongoing settlement process / discussions with the customer, assets acquisitions, opinion of their Legal Counsel and the Hon'ble High court's order, no provisions are required in the financial statements and the matter is expected to be resolved by March 2021.

Further, SWPL intends to monetise these assets to fulfill its obligations to the shareholder Solar Sterling Wilson Solar Limited (SWSL) as part of Offer for Sale, the timing of the cash flows from the monetisation of these assets is currently uncertain as of date. (Also refer note 55 for SWSL matter).

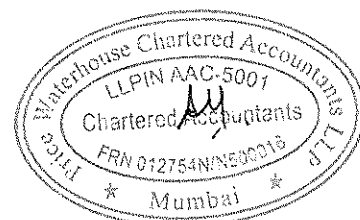
Note 55 - The Solar EPC Division of Sterling and Wilson Private Limited was demerged into a Company pursuant to the order dated March 28 2018 of the NCLT Mumbai approving the Scheme of Arrangement with the appointed date for the transfer of such Solar EPC Division being April 1 2017. Prior to the demerger, the funds of the Solar business were utilised by the non-solar business. This in turn was classified as an ICD once the entity demerged. SPCPL has a proportionate share in both SWPL (66.33%) and SWSL (50.58%).

Sterling and Wilson Solar Private Limited (SWSL), subsidiary of the Company went for Offer for Sale (OFS) and was listed with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on August 20, 2019 and then the company name was registered as Sterling and Wilson Solar Limited (SWSL). The Red Herring Prospectus dated July 29, 2019 stated that Shapoorji Pallonji and Company Private Limited (the Parent Company) and Khurshed Yazdi Daruvala ("Selling Shareholders") shall use a portion of net offer proceeds towards funding full repayment of the outstanding Inter-Corporate Deposits/ Loans payable by two subsidiaries namely Sterling and Wilson Private Limited (SWPL) and Sterling and Wilson International FZE (SWFZE) [SWPL Group] to SWSL within a period of 90 days from the date of listing equity shares i.e. by November 18, 2019.

The Selling Shareholders pursuant to their letter dated November 14, 2019, however requested the Board of Directors of SWSL to consider a revised payment schedule for the outstanding inter-corporate deposits/ loans of Rs. 234,153.00 lakhs (net) (including interest thereon of Rs. 24,937.00 lakhs) as at September 30, 2019 with additional interest of 50 basis points per annum. The Selling Shareholders facilitated the repayment of Inter-Corporate Deposits / Loans to the extent of Rs. 161,571.00 lakhs through SWPL and SWFZE, which has been used to repay Inter-Corporate Deposits/ Loans by these two Companies to SWSL Group, from the date of listing i.e. August 20, 2019 till September 30, 2020. The Inter-Corporate Deposits / Loans (including interest accrued) outstanding as at September 30, 2020 aggregate to Rs. 116,736.00 lakhs. Further the Selling Shareholders have provided immovable properties as a security worth Rs. 46,000 Lakhs and are in process of perfecting securities of Rs 74,000 lakhs after obtaining necessary approvals making the total security package of Rs 120,000 lakhs.

The Board of Directors of SWSL in their meeting held on November 12, 2020 after considering the current economic slowdown and the challenges faced by the promoter group due to the impact of Covid-19 approved to extend the repayment timelines till September, 2021 and levy additional interest spread of 400 basis points over and above the average interest rate.

Based on the independent legal opinions from legal expert, the management is of the view that there is no Non-Compliance with any of the Companies Act, 2013 and / or SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 by SWSL in respect of this transaction. (Also refer note 54 of the financial statements)



All amounts are in Rupees in lakhs unless otherwise stated

Note 56 - Impact of COVID 19 Pandemic

The Company is primarily engaged in the business of engineering and construction. The operations of engineering and construction business have been severely affected due to the shutdown of project sites and offices following the lockdown imposed in the month of March 2020 by the government authorities due to COVID-19 pandemic. The Company has subsequently commenced its operations in a phased manner, starting from the month of May 2020 onwards dealing with local lockdowns and manpower shortages. Whilst the operations faced slowdown, the collections from various government agencies / private entities got impacted due to COVID induced slowdown.

The Management and the Board of Directors, have evaluated the impact of the pandemic on its business operations:

- The Company has a strong order book in hand as at March 31, 2020 which is well-diversified across sectors, geographies and clientele providing revenue visibility over the next 2 to 3 years. No projects have been cancelled / only project implementation delayed;
- Detailed assessment of physical control and recoverable values of Property, Plant & Equipment;
- The receivable balances have been adequately provided for deterioration in credit worthiness and classified / re-classified based on the expected period of realisation;
- The investments / loans and advances have been provided adequately and classified / reclassified based on the expected period of realisation; and
- Considering the business projections for the company / investment needs to the company, its subsidiaries, joint ventures and associates in the next one year, the company have applied for a one time restructuring of its borrowings and interest cash flows (Refer note 53(ii) to the financial statements).

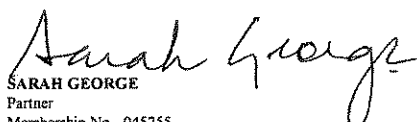
The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.

Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the standalone financial statements. However, the impact assessment of COVID 19 pandemic is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any. The eventual outcome of the impact of the COVID 19 pandemic on the Company's business may be different from that estimated as on the date of approval of these standalone financial statements.

Note 57 - The financial statements of the Company were approved by the board of directors on February 6, 2021.

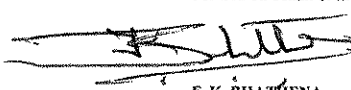
In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No : 012754N/N500016



SARAH GEORGE
Partner
Membership No : 045255
UDIN: 21045255AAAAAZ8529

Place *Mumbai*
Date *February 6, 2021*

For and on behalf of the Board of Directors


F. K. BHATHENA
DIN : 00010075
Executive Director


S.C. DIXIT
DIN : 05281102
Executive Director


S. BISWAS
Place: *Mumbai*
Date: *February 6, 2021*
Company Secretary

SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED

**CONSOLIDATED
FINANCIAL STATEMENTS
2019-20**

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Shapoorji Pallonji and Company Private Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Shapoorji Pallonji and Company Private Limited (hereinafter referred to as the 'Holding Company'), its project offices at Kuwait, Algeria, Bangladesh, Ghana, Gambia, Niger and Rwanda, its jointly controlled operations and its subsidiaries (Holding Company, its project offices, its jointly controlled operations and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer Note 2(i) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and except for the indeterminate effects of the matters described in the Basis for Qualified Opinion section of our report, give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and its joint ventures as at March 31, 2020, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

3. We draw your attention to the following matters:
 - a. Note 49.1.1 to the consolidated financial statements, regarding non-compliance with Sections 96(1), 129(2) and 137(2) of the Act, as the Annual General Meeting ("AGM") for the year ended March 31, 2020 was not held within the timeline granted by the Registrar of Companies, Mumbai and consequently the standalone financial statements of the Holding Company and the consolidated financial statements of the Group, its associates and joint ventures as at and for the year ended March 31, 2020 were not laid before the shareholders in the AGM within the timelines prescribed under the Act. Further, there is non-compliance with Rules 6(5) and 6(6) of the Companies (cost records and audit) Rules 2014, as the Cost Audit Report of the Holding Company for the year ended March 31, 2020 is not filed with the Central Government within the timelines prescribed under the aforesaid Rules. The impact of these non-compliances on the standalone financial statements and the consolidated financial statements is presently not ascertainable.

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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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INDEPENDENT AUDITOR'S REPORT

To the Members of Shapoorji Pallonji and Company Private Limited

Report on the Consolidated Financial Statements

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- b. Note 49.1.2 to the consolidated financial statements of the Company, regarding non-compliance with section 44AB of the Income Tax Act, 1961 ('the IT Act') of the Holding Company due to non-compliance of tax audit forms within the prescribed timelines prescribed under the IT Act.

The impact of these non-compliances on the standalone financial statements and consolidated financial statements is presently not ascertainable.

- c. The audit report on the Consolidated Ind AS Financial Statements of Sterling and Wilson Solar Limited, a subsidiary of the Holding Company, issued by the independent firm of Chartered Accountants vide its report dated June 23, 2020 contains the following Basis for Qualification, which is reproduced as under:

"We draw attention to note 54 to the Consolidated Ind AS Financial Statements relating to extension in repayment period of outstanding inter-corporate deposits/loans of Rs. 23,415.30 million (net) (including interest accrued thereon of Rs. 2,493.70 million) as on 30 September 2019 made to fellow subsidiaries by the Group from the 90 days period as stated in the Red Herring Prospectus dated 29 July 2019 for the purpose of Offer of Sale to public of Holding Company's shares by the Selling Shareholders. The Selling Shareholders have facilitated repayment of Rs. 15,122.43 million from the date of listing i.e. 20 August 2019 to 31 March 2020 as per the schedule approved by the Board of Directors. The intercorporate deposits/loans outstanding (including interest accrued) as at 31 March 2020 aggregate to Rs 12,166.01 million (net).

The Group has received queries from SEBI, Registrar of Companies, Mumbai (ROC) and certain shareholders regarding matters connected with delay in facilitating repayment of inter-corporate deposits by the Selling Shareholders on which the Group has submitted its replies. The Group has represented to us that, based on independent legal opinions obtained by it, it is of the view that there is no non-compliance with any laws and regulations by the Group in respect of this matter. We are unable to evaluate the impact of adjustments, if any, that may arise from this matter, on the Consolidated Ind AS Financial Statements of the Group."

Note 54 as described above is reproduced as note 49.1.3 to the consolidated financial statements.

- d. The audit report on the standalone financial statements of Shapoorji Pallonji Qatar WLL, a subsidiary of the Holding Company, issued by the independent firm of Chartered Accountants vide its report dated October 6, 2020 contains the following Basis for Qualification, which is reproduced as under:

"As required by IFRS 9 "Financial Instruments", the company has not made any provision or adjustment for expected credit loss on its trade receivables which includes uncertified work, variation and claims which are outstanding for a long period as at 31 March 2020. Consequently, we were unable to determine whether any adjustment to the amounts and disclosure was necessary."

- e. The audit report on the standalone financial statements of SP Imperial Star Private Limited, an associate of the Holding Company, issued by the independent firm of Chartered Accountants vide its report dated December 28, 2020 contains the following Basis for Qualification, which is reproduced as under:

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INDEPENDENT AUDITOR'S REPORT

To the Members of Shapoorji Pallonji and Company Private Limited

Report on the Consolidated Financial Statements

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"We draw our attention to Note 54 to the Consolidated Ind AS Financial Statements, which describes the Management's Assessment of the financial impact of the outbreak of Coronavirus (Covid-19) pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon circumstances as they may evolve. Our opinion is not modified in respect of this matter."

Note 54 as described above is reproduced as note 49.5(a) to the consolidated financial statements.

- f. The audit report on the standalone financial statements of Shapoorji Pallonji Finance Private Limited, a joint venture of the Holding Company, issued by us vide its report dated December 9, 2020 contains the following Basis for Qualification, which is reproduced as under:

"i. We draw your attention to note 43A (i) and (ii) to the financial statements regarding certain loans granted by Company to 2 borrower entities amounting to Rs. 4,243 lacs and note 43 A (iii) to financial statements regarding other receivables amounting to Rs. 590 lacs and related provision on the said borrower entities amounting to Rs. 377 lacs and other receivable amounting to Re. 1 lac respectively.

In absence of availability of sufficient appropriate audit evidence regarding the recoverability of the loan as mentioned against note 43 A (i) to the financial statements, we are unable to comment on the appropriateness of the classification of the loan as at March 31, 2020 in accordance with the Indian Accounting Standard (Ind —AS) and Reserve Bank of India ("RBI") Prudential norms as required under Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("RBI Prudential norms").

Further, in respect of all the above-mentioned loan arrangements and receivables as set out in Note 43 A (i), (ii) and (iii) to the financial statements, we are unable to ascertain and comment whether the loan loss provision and provision against receivable is adequate as per Ind AS 109 and RBI Prudential norms. This would, consequently, have an impact on the regulatory reporting i.e. capital adequacy ratio, appropriateness of computation of owned funds, net owned funds as per the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time ("RBI Master Directions") and related disclosures in the financial statements. Consequently, the impact of these matters on the financial statements are presently not ascertainable.

Also, we would like to emphasise with respect to the matters mentioned in the note 43 A (iv) to the financial statements in respect of internal financial controls with respect to the financial statement. Subsequent to the year end the management has provided us with sufficient and appropriate audit evidence that the financial statements are free from material misstatement in respect of these matters. However, since the Company's internal controls were not operating effectively at the time of grant of such loans, we have issued an adverse opinion in reporting or internal controls with reference to financial statements (Refer Annexure A of the audit report).

ii. We draw your attention to Note 48 vii (A) to the financial statements regarding the shortfall in the maintenance of loan to value (LTV) in respect of loan against securities. Accordingly, the LTV ratio as per the RBI Master Directions have not been complied with. The impact of this matter on the financial statements is presently not ascertainable.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Shapoorji Pallonji and Company Private Limited

Report on the Consolidated Financial Statements

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iii. We draw your attention to note 49.2 to the financial statements regarding delay in submission of annual financial statements for the year ended March 31, 2020 with the Reserve Bank of India

in accordance with RBI Master Directions. The impact of this matter on the financial statements is presently not ascertainable."

Note 43A(i), (ii), (iii), (iv), Note 48(vii)A, and Note 49.2 as described above is reproduced as note 49.1.4, note 49.1.5 and note 49.1.6 to the consolidated financial statements respectively.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 19, 20 and 22 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in paragraph 21 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

5. We draw your attention to Note 2(b) and Note 49.4.2 to the Consolidated Ind AS Financial Statements which indicate material uncertainty in the timing of the cashflows from monetization of assets and deferment of loans due to various promoter entities due within the next 12 months. Consequently, the Holding Company's ability to continue as a going concern is essentially dependent on meeting asset monetisation timelines as agreed with Holding Company's lenders pursuant to the framework agreement and deferment of loans due to various promoter entities and other matters as described in the aforesaid Notes. The Holding Company had also applied for OTR on September 17, 2020 which was approved on March 31, 2021. Our opinion is not modified in respect of this matter.
6. We draw your attention to the following Material Uncertainty related to Going Concern paragraph included by the auditors of the following companies in their respective audit reports on the:
- a) Consolidated Ind AS Financial Statements of Forbes and Company Limited, a subsidiary of the Holding Company, issued by us vide our dated July 25, 2020, which is reproduced by us as under:
- i. The following paragraph in respect of "material uncertainty related to going concern" was included in the audit report dated July 20, 2020 issued on the financial statements of Forbes Technosys Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants reproduced as under:

"We draw attention to Note 34 of the financial statements which indicates that the Company has incurred a net loss of Rs. 6,014.92 lakhs during the current year and the

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INDEPENDENT AUDITOR'S REPORT

To the Members of Shapoorji Pallonji and Company Private Limited

Report on the Consolidated Financial Statements

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Company's current liabilities exceeded its current assets by Rs. 13,306.25 lakhs as at March 31, 2020. The Company has accumulated losses of Rs. 14,263.82 lakhs and its net worth has been fully eroded as at March 31, 2020. These conditions indicate the

existence of material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter."

Note 34 as described above corresponds to Note 49.4.4 to the consolidated financial statements.

- ii. The following paragraph in respect of "material uncertainty related to going concern" was included in the audit report dated July 13, 2020, issued on the Consolidated Ind AS Financial Statements of Eureka Forbes Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants reproduced as under:

"Material uncertainty related to Going Concern in respect of subsidiaries - The auditor's report on the standalone financial statements of Forbes Lux International AG ("FLIAG") and Consolidated Ind AS Financial Statements of Lux International Limited ('Lux International group'), subsidiary group of the Parent, contains an emphasis of matter paragraph by the component auditor, stating as under, which in the context of Generally Accepted Auditing Standards in India relates to a material uncertainty related to Going Concern:

We draw attention to Note 33-t in the financial statements describing the liquidity difficulties of FLIAG and Lux group during the financial year ended December 31, 2019. This fact together with the other matters described in note 33-t indicate the existence of a material uncertainty that may cast significant doubt about FLIAG and Lux group's ability to continue as a going concern.
Our opinion is not modified in respect of this matter."

Note 33-t as described above corresponds to Note 49.4.5 to the consolidated financial statements.

- b) Standalone Ind AS Financial Statements of SP Fabricators Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated September 8, 2020, which is reproduced by us as under:

"We draw attention to Note No.37 to the IND AS Financial Statements which indicates that, the company has accumulated losses and its net worth has been eroded, the Company, has incurred a net loss during the current and previous year. These events or conditions, indicate that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the IND AS financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note."

Note 37 as described above is reproduced as note 49.4.10 to the consolidated financial statements.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Shapoorji Pallonji and Company Private Limited

Report on the Consolidated Financial Statements

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- c) Standalone Ind AS Financial Statements of Shapoorji - AECOS Construction Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated October 12, 2020, which is reproduced by us as under:

"We draw attention to note 2(e) and 8 to the Ind AS financial statements which state that the Company's project was completed in the year ended 31 March 2018 and presently there are no contracts/projects in hand. The Company did not generate any revenue from operations during the year ended 31 March 2019 and 31 March 2020 and these conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's management expects to win/engage in new projects in the future years while also utilizing their Goods and Services Tax input credit balance. Accordingly, these Ind AS financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter."

Note 2(e) and 8 as described above is reproduced as note 49.4.9 to the consolidated financial statements.

- d) Standalone Financial Statements of Manjri Horse Breeders' Farm Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated October 7, 2020, which is reproduced by us as under:

"We draw attention to Note No. 45 to the accompanying financial statements, which indicates that the Company has incurred a net loss of INR 2,461.24 Lakhs (including other comprehensive loss) during the year ended 31 March 2020 and, as of that date, the Company's current liabilities exceeded its current assets by INR 74,256.98. These events or conditions indicate that a material uncertainty exists which may cast significant doubt about the Company's ability to continue as a going concern. However, basis the financial support letter of the holding company, the management considers use of going concern basis of accounting for preparation of accompanying financial statements to be appropriate. Our opinion is not modified in respect of this matter."

Note 45 as described above is reproduced as note 49.4.8 to the consolidated financial statements.

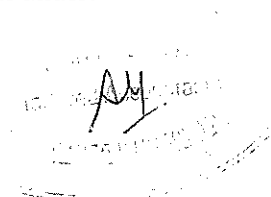
- e) Standalone Financial Statements of Next Gen Publishing Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 30, 2020, which is reproduced by us as under:

"We draw attention to Note 37 of the Ind AS financial statements regarding the accumulated losses being in excess of the paid-up capital as at the balance sheet date. However, the Ind

AS financial statements have been prepared on a going concern basis considering that finance has and will continue to be made available to the Company by its Promoters. Our opinion is not modified in respect of the above matter."

Note 37 as described above is reproduced as note 49.4.7 to the consolidated financial statements.

- f) Standalone Ind AS Financial Statements of S D Recreational Services Private Limited, a joint venture of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 6, 2020, which is reproduced by us as under:



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INDEPENDENT AUDITOR'S REPORT

To the Members of Shapoorji Pallonji and Company Private Limited

Report on the Consolidated Financial Statements

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" We draw attention to financial statements, the company's net-worth is fully eroded and has a negative net-worth Rs.2,91,398/- The Company has incurred a net loss of Rs.65,416/- during the financial year under audit, indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. This

financial statement is prepared on a going concern basis as per note 17 to the financial statements. Our opinion is not qualified in respect of these matters. "

Note 17 as described above is reproduced as note 49.4.11 to the consolidated financial statements.

- g) Standalone Ind AS Financial Statements of S D Service Management Private Limited, a joint venture of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 6, 2020, which is reproduced by us as under:

"We draw attention to financial statements, the company's net-worth is fully eroded and has a negative net-worth Rs.3,52,310/- The Company has incurred a net loss of Rs.37,470/- during the financial year under audit, indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. This financial statement is prepared on a going concern basis as per note 16 to the financial statements. Our opinion is not qualified in respect of these matters. "

Note 16 as described above is reproduced as note 49.4.12 to the consolidated financial statements.

- h) Standalone Financial Statements of Stonesteel Prefab Infra Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 13, 2020, which is reproduced by us as under:

"We draw attention to the matters mentioned in the Note number 14 to the Ind AS financial statements."

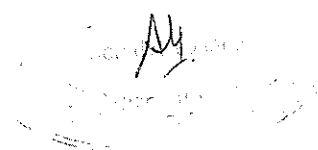
Note 14 as described above is reproduced as note 49.4.13 to the consolidated financial statements.

Our opinion is not modified in respect of these matters.

Emphasis of Matter

7. We draw your attention to the following matters:

- a. Note 49.2.1 to the consolidated financial statements, regarding recoverability of loans and accrued interest amounting to Rs. 6,701 lakhs given to a step down subsidiary, Shapoorji Pallonji Energy (Gujarat) Private Limited (SPEGL) which is dependent on the outcome of the litigation on its Power Purchase Agreement (TPA) with Gujarat Electricity Regulatory Commission (GERC).
- b. Note 49.2.2 to the consolidated financial statements regarding Rs. 14,150.00 lakhs advanced in earlier years to M/s PRS Enterprises and its associate entity for the acquisition of land. The Company had filed for recovery proceedings in the Hon'ble Bombay High Court against these entities; and obtained a decree for recovery of an amount of Rs. 21,939.19 lakhs (including interest). In this respect, the Company had filed an appeal with the Appellate Tribunal (Delhi) against the attachment of properties and has received a



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To the Members of Shapoorji Pallonji and Company Private Limited

Report on the Consolidated Financial Statements

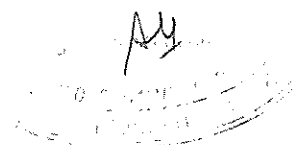
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favourable order for the release of the properties from the Enforcement Directorate (ED). The ED had filed an appeal with the Hon'ble High Court of Bombay against the said order and during the year, the said appeal has been admitted by Hon'ble High Court of Bombay.

Subsequent to the year end, the Company aggrieved by the admission of appeal, has filed a petition with Hon'ble Supreme Court challenging the said admission of appeal, for which judgement is awaited.

- c. Note 49.2.3 to the consolidated financial statements regarding Rs. 47,100 lakhs paid by the Company towards consideration for rights acquired by the Company for the development of Salt Pan land in Mumbai in accordance with Memorandum of Understanding dated July 10, 2007 followed by development agreement dated August 13, 2009 between the Company and the lessees. The Company had applied to the State Government for permission for development of the leased land and during the year, the State Government has formed a committee to finalise the terms of development for the said land.
- d. Note 49.2.4 to the consolidated financial statements regarding the recoverability of the Company's exposure of Rs. 166,576 lakhs in a subsidiary Sterling and Wilson Private Limited (SWPL). SWPL has an outstanding receivable along with interest aggregating to Rs. 152,293 lakhs from a customer. Subsequent to the year end, SWPL has recovered an amount of Rs. 46,300 lakhs through the acquisition of certain assets / cash while the recovery of the balance Rs. 105,993 lakhs is dependent upon the timing of the outcome of the ongoing settlement with this customer.
- e. Note 49.5.1 to the consolidated financial statements regarding the assessment of the impact of the outbreak of Corona virus (Covid-19) on the business operations of Afcons Infrastructure Limited (AIL), a subsidiary of the holding company. AIL believes that no additional adjustments are required in the financial statements, however, in view of various preventive measures taken (such as complete lock-down including travel restrictions) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Further, our attendance at the physical verification of inventory carried out by the management was impracticable under the current lockdown restrictions imposed by the respective location's guidelines and we have therefore relied on the related alternative audit procedure to obtain comfort over the existence and condition of inventory at the year end.
- f. Note 49.2.5 to the consolidated financial statements regarding delay in recovery of amount Rs. 238 Crores disclosed under Non-current Asset from a customer, which is dependent upon finalization of arbitration award in favour of Afcons Infrastructure Limited, a subsidiary of the Holding Company. Further, Afcons Infrastructure Limited has also preferred two claims in respect of the same project as mentioned in the note.
- g. Audit report on Standalone Financial Statements of Transtonnelstroy Afcons, a jointly controlled operations of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 26, 2020 includes an emphasis of matter which is reproduced by us as under:

"We draw attention to Note 33 to the Financial Statements, which describes the uncertainties relating to the outcome of the negotiation/ arbitration/ Dispute Adjudication Board proceedings in respect of variations recognised by the joint venture in current and earlier years, on account of cost overruns due to unforeseen geological conditions, delays in handing over of land, change in scope of work, etc.



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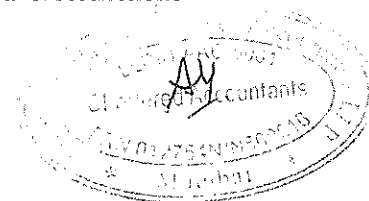
Report on the Consolidated Financial Statements

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outstanding amount as indicated above and are in the process of finalising the settlement agreements and recovering the balance outstanding dues. Based on the above case status and settlement discussions with the Developers, opinion of their legal counsel and the favourable order from the Delhi High Court, the Group Management believes that no adjustments/ impairments are required to be made in the consolidated Ind AS financial statements of the Group towards the total outstanding receivables.”

Note 33 as described above is reproduced as note 49.2.8 to the consolidated financial statements.

- k. Note 49.5.16 to the consolidated financial statements regarding the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of Shapoorji Pallonji Investment Advisors Private Limited, a subsidiary of the Holding Company. The management believes that it has considered the adjustments required in the financial statements, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- l. Note 49.5.18 to the consolidated financial statements regarding the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Shapoorji Pallonji Oil and Gas Private Limited, a subsidiary of the Holding Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- m. Note 49.2.13 to the consolidated financial statements regarding the uncertainties and the management's assessment of the financial impact, due to restrictions imposed by the Government of India and other factors impacting Shapoorji Pallonji Finance Private Limited, a joint venture of the Holding Company, operation due to the COVID-19 pandemic, for which a definitive assessment of the impact of the subsequent period is highly dependent upon circumstances as they evolve.
- n. Note 49.5.23 to the consolidated financial statements regarding the management's assessment of the impact of the outbreak of Coronavirus (Covid- 19) on the business operations of SP Armada Oil Exploration Private Limited, a joint venture of the Holding Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down, travel restrictions etc.) and highly uncertain environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- o. Note 49.5.22 to the consolidated financial statements regarding the management's assessment of the impact of the outbreak of Coronavirus (Covid- 19) on the business operations of Shapoorji Pallonji Bumi Armada Offshore Limited, a joint venture of the Holding Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down, travel restrictions



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etc.) and highly uncertain environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

- p. Note 49.5.2 to the consolidated financial statements regarding the assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of Forbes & Company Limited's (FCL), a subsidiary of the Holding Company. FCL believes that no additional adjustments are required in the financial statements, however, in view of various preventive measures taken (such as complete lock-down including travel restrictions) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Further, our attendance at the physical verification of inventory carried out by the management was impracticable under the current lockdown restrictions imposed by the government and we have therefore relied on the related alternative audit procedure to obtain comfort over the existence and condition of inventory at the year-end.
- q. Note 49.5.3 to the consolidated financial statements regarding the assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of Forbes Bumi Armada Limited's (FBAL), a joint venture of the Holding Company. The management of FBAL believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
- r. Audit report on Consolidated Ind AS Financial Statements of Eureka Forbes Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 13, 2020 includes an emphasis of matter which is reproduced by us as under:

"We draw attention to note 33-s in the Consolidated Ind AS Financial Statements, which describes the uncertainties and the impact of COVID-19 pandemic on the Group's operations and results and the internal and external information the Group's Management has considered upto the date of this report, in respect of the current and estimated future economic indicators, both global and Indian, to make an assessment of the recoverability of certain assets of the Group, consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets. Attention is also invited to note 33-u which describes the basis of the assessment made by the Management of the Parent Company that no material uncertainty exists that may cast significant doubt on the Parent Company's ability to continue as a going concern, despite accumulated losses, erosion of net worth and net current liability position at the reporting date and that the going concern assumption is appropriate in the preparation of these financial statements. Our opinion is not modified in respect of these matters."

Note 33-s and 33-u as described above is reproduced as note 49.4.5 and note 49.5.4 to the consolidated financial statements respectively.

- s. Audit report on Consolidated Ind AS Financial Statements of Shapoorji Pallonji Infrastructure Capital Company Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated December 23, 2020 includes an emphasis of matter which is reproduced by us as under:

"We draw attention to Note 43(1)(c) to the special purpose Consolidated Ind AS Financial Statements with regard to a subsidiary, viz., Shapoorji Pallonji Energy (Gujarat) Private



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Limited, whose financial statements have been audited by other auditors who have drawn emphasis of matter in their report, which describes the matter before the Gujarat Electricity Regulatory Commission [GERC] relating to termination of Power Purchase

Agreement [PPA] with Gujarat Urja Vikas Nigam Limited [GUVNL] and the Bank Guarantee encashment of Rs. 24,000 lakhs by GUVNL for not being able to comply with certain conditions subsequent as per the said PPA. The subsidiary company claims that the said conditions could not be achieved due to change in law and Force Majeure events being beyond its control, consequent to which the subsidiary company has filed petition with GERC and the same is pending disposal by Hon'able GERC. Based on the management analysis and representation and relying on the legal expert opinion stating that there is a Force Majeure event, management is of the opinion that the Group can recover the bank guarantee amount encashed. Relying on the assessment of the management and the legal opinion, no adjustment is made in the special purpose Consolidated Ind AS Financial Statements."

Note 43(1)(c) described above is reproduced as note 49.2.9 to the consolidated financial statements.

- t. Audit report on standalone Ind AS Financial Statements of Paikar Real Estates Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 30, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw attention to Note 37, to the Standalone Financial Statements, which describes Company's evaluation of impact of COVID-19 pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements."

Note 37 described above is reproduced as note 49.5.6 to the consolidated financial statements.

- u. Audit report on standalone Ind AS Financial Statements of Stonebricks Property Development Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 14, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw your attention to Note 33 of Standalone Ind As Financial Statement, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation. Our opinion is not modified in respect of this matter."

Note 33 described above is reproduced as note 49.5.20 to the consolidated financial statements.

- v. Audit report on standalone Ind AS Financial Statements of Vakratunda Buildcon Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 30, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw your attention to Note 34 of Standalone Ind As Financial Statement, as regards the management's assessment of the financial impact due to restrictions and conditions



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related to Covid-19 pandemic situation. Our opinion is not modified in respect of this matter.”

Note 34 described above is reproduced as note 49.5.10 to the consolidated financial statements.

- w. Audit report on standalone Ind AS Financial Statements of Archaic Properties Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 22, 2020 includes an emphasis of matter which is reproduced by as under:

“We draw attention to Note No. 33 to the IND AS Financial Statements, wherein the management of the company discloses that it has evaluated impact of COVID-19 pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.”

Note 33 described above is reproduced as note 49.5.27 to the consolidated financial statements.

- x. Audit report on standalone Ind AS Financial Statements of Delna Finance & Investments Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 25, 2020 includes an emphasis of matter which is reproduced by as under:

“We draw attention to Note No. 17 to the IND AS Financial Statements, wherein the management of the company discloses that it has evaluated impact of COVID- 19 pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.”

Note 17 described above is reproduced as note 49.5.28 to the consolidated financial statements.

- y. Audit report on standalone Ind AS Financial Statements of Empower Builder Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 3, 2020 includes an emphasis of matter which is reproduced by as under:

“The Company has taken unsecured loans of Rs. 15,14,06,803/- repayable on demand carrying rate of interest rate of @10.5% p.a. to 11.75% p.a. (shown under Note 11 of Balance sheet). These loans are classified as unsecured loans and have been invested in Long term investments as follows:

Stonesteel Prefab Infra Private Limited (Preference Shares - Equity component) – Rs. 5,52,51,243/-

Stonesteel Prefab Infra Private Limited (Preference Shares - Subsidiaries) – Rs. 1,61,55,560/-

Vakratunda Buildcon Private Limited (340 debentures of Rs 1 lakh each) – Rs. 7,40,00,000/-

Vakratunda Buildcon Private Limited (6 lakhs equity shares of Rs 10 each)- Rs. 60,00,000/-

These investments are shown and classified as Non current Investment shown under Note 4 of Balance sheet.”

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Note 11 described above is reproduced as note 49.2.12 to the consolidated financial statements.

- z. Audit report on standalone Ind AS Financial Statements of Eluru Smart Infrastructures Private Limited., a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated September 3, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw attention to Note 2(ii) accompanying the financial statements which explains that these financial statements have not been prepared on going concern basis for the reasons stated therein. Our opinion is not modified in respect of this matter."

Note 2(ii) described above is reproduced as note 49.4.15 to the consolidated financial statements.

- aa. Audit report on standalone Ind AS Financial Statements of Floreat Investments Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 31, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw attention to Note No. 43 to the IND AS Financial Statements, wherein the management of the company discloses that it has evaluated impact of COVID-19 pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements. Our opinion is not modified in respect of this matter."

Note 43 described above is reproduced as note 49.5.12 to the consolidated financial statements.

- bb. Audit report on standalone Ind AS Financial Statements of Gallops Developers Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 3, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw attention to Note No. 27 to the IND AS Financial Statements, wherein the management of the company discloses that it has evaluated impact of COVID- 19 pandemic on its business operation and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements. Our opinion is not modified in respect of this matter."

Note 27 described above is reproduced as note 49.5.13 to the consolidated financial statements.

- cc. Audit report on standalone Ind AS Financial Statements of Relationship Properties Private Limited, an associate of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated November 10, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw attention to Note 41 of the financial statements, which describes the potential impact of COVID-19 pandemic on the operations and financial statements of the Company and also describes the contingencies that are dependent on future developments."



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Note 41 described above is reproduced as note 49.5.24 to the consolidated financial statements.

- dd. Audit report on standalone Ind AS Financial Statements of Shapoorji Pallonji Construction Private Limited, a Subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 31, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw your attention to Note 35 of Standalone Ind As Financial Statement, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation. Our opinion is not modified in respect of this matter."

Note 35 described above is reproduced as note 49.5.14 to the consolidated financial statements.

- ee. Audit report on standalone Ind AS Financial Statements of Shapoorji Pallonji Development Managers Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 31, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw attention to Note No. 33 to the IND AS Financial Statements, wherein the management of the company discloses that it has evaluated impact of COVID-19 pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements. Our opinion is not modified in respect of this matter."

Note 33 described above is reproduced as note 49.5.15 to the consolidated financial statements.

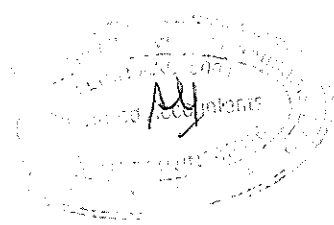
- ff. Audit report on standalone Ind AS Financial Statements of SP Fabricators Private Limited, a Subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated September 8, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw attention to Note No. 38 to the IND AS Financial Statements, wherein the management of the company discloses that it has evaluated impact of COVID-19 pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements. Our opinion is not modified in respect of this matter."

Note 38 described above is reproduced as note 49.5.7 to the consolidated financial statements.

- gg. Audit report on standalone Ind AS Financial Statements of SP Oil Exploration Private Limited, a Subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated September 17, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw attention to Note No. 18 to the IND AS Financial Statements, wherein the management of the company discloses that it has evaluated impact of COVID- 19 pandemic on its business operation and based on its review and current indicators of future economic



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conditions, there is no significant impact on its financial statements. Our Opinion is not modified in respect of this matter.”

Note 18 described above is reproduced as note 49.5.29 to the consolidated financial statements.

- hh. Audit report on standalone Ind AS Financial Statements of Sunny View Estates Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 31, 2020 includes an emphasis of matter which is reproduced by as under:

“We draw attention to Note No. 36 to the Ind AS financial statements, wherein the management of the company discloses that it has evaluated impact of COVID-19 pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its Ind AS financial statements. Our Opinion is not modified in respect of this matter.”

Note 36 described above is reproduced as note 49.5.17 to the consolidated financial statements.

- ii. Audit report on standalone Ind AS Financial Statements of ESPI Holding Mauritius Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated September 11, 2020 includes an emphasis of matter which is reproduced by as under:

“Without qualifying our opinion above, we draw attention to note 2 which indicates that as at 31 March 2020 the Company was in a net liability position. The note also indicates why, in these circumstances, the financial statements are prepared on the basis of accounting policies applicable to a going concern. Our opinion is not qualified in this respect. ”

Note 2 described above is reproduced as note 49.5.30 to the consolidated financial statements.

- jj. Audit report on standalone Ind AS Financial Statements of Manjri Horse Breeders' Farm Private Limited., a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated October 7, 2020 includes an emphasis of matter which is reproduced by as under:

“We draw attention to Note No. 46 to the accompanying financial statements, which describes the uncertainties relating to the effects of the COVID -19, pandemic outbreak and the management's evaluation of its impact on the Company's operations, the extent of which is dependent on future developments. Our opinion is not modified in respect of this matter.”

Note 46 described above is reproduced as note 49.5.19 to the consolidated financial statements.

- kk. Audit report on standalone Ind AS Financial Statements of Stonebricks Developers Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 10, 2020 includes an emphasis of matter which is reproduced by as under:



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"We draw your attention to Note 29 of Standalone Ind As Financial Statement, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation."

Note 29 described above is reproduced as note 49.5.9 to the consolidated financial statements.

- II. Audit report on standalone Ind AS Financial Statements of Shapoorji Pallonji and Company Private Limited & Shapoorji Pallonji Qatar WLL (Joint Venture), a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated September 28, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw attention to the following notes accompanying the special purpose financial statements:

- Note 16 that describes the recognition of revenue towards contract variations claimed by the Joint Venture with the customer which are pending approval from the Customer
- Note 21 that describes the changes in estimation of contract costs during the year towards satisfaction of performance obligations by the Joint venture and that such estimation is dependent on future progress in the contract performance
- Note 22 that describes the management's assessment of the uncertainties, additional costs, claims with customer and other aspects related to COVID 19 pandemic, which is dependent on how these aspects evolve in subsequent periods. Further, our physical attendance at the physical inventory verification carried out by the management was impracticable under the current lock-down restrictions and hence we have carried out related alternate audit procedures.

Our opinion is not modified in respect of above matters."

Note 16, 21, 22 described above is reproduced as note 49.2.10, 49.2.11 and 49.5.5 to the consolidated financial statements respectively.

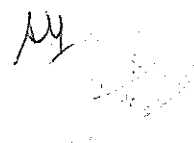
- mm. Audit report on standalone Ind AS Financial Statements of United Motors (India) Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 24, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw reference to Note 38 to the accompanying standalone financial statements, which describes the effects of uncertainties relating to COVID -19 pandemic outbreak on the Companies operations and management's evaluation of its impact on the accompanying standalone financial statements as at 31st March 2020, the impact of which is dependent on future developments. Our opinion is not modified in respect of these matters."

Note 38 described above is reproduced as note 49.5.8 to the consolidated financial statements.

- nn. Audit report on standalone Ind AS Financial Statements of Stonesteel Prefab Infra Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 13, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw your attention to Note number 45 of Ind As Financial Statement, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation. Our opinion is not modified in respect of this matter."



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Note 45 described above is reproduced as note 49.5.21 to the consolidated financial statements.

- oo. Audit report on consolidated Ind AS Financial Statements of S D Corporation Private Limited, a joint venture of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated September 15, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw attention to Note No. 39 to the accompanying consolidated financial statements, which describes the uncertainties relating to the outbreak of 'COVID-19' pandemic and the management's evaluation of its impact on the Group's operations and on the accompanying consolidated financial statements of the Group as at the balance sheet date, the extent of which is significantly dependent on future developments. The above matter has also been reported as an emphasis of matter in the audit reports issued by other independent firms of Chartered Accountants on the financial statements of four subsidiaries for the year ended 31 March 2020. Our opinion is not modified in respect of this matter."

Note 39 described above is reproduced as note 49.5.31 to the consolidated financial statements.

- pp. Audit report on standalone Ind AS Financial Statements of Mirth Property Developers Private Limited, a joint venture of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 6, 2020 includes an emphasis of matter which is reproduced by as under:

"Attention is invited to Note No. 29 of the Ind AS financial statements, the outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and carrying value of assets and based on its review and current indicators of future economic conditions, there is no significant impact on its Ind AS financial statements. The impact of COVID-19 on the Company's Ind AS financial statements may differ from that estimated as at the date of approval of these Ind AS financial statements. Our opinion is not modified in respect of this matter."

Note 29 described above is reproduced as note 49.5.32 to the consolidated financial statements.

- qq. Audit report on standalone Ind AS Financial Statements of Newtech Planners & Consultancy Services Private Limited, a joint venture of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 6, 2020 includes an emphasis of matter which is reproduced by as under:

"Attention is invited to Note No. 22 of the Ind AS financial statements, the outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and carrying value of assets and based on its review and current indicators of future economic conditions, there is no significant impact on its Ind AS financial statements. The impact of COVID-19 on the Company's Ind AS financial statements may differ from that estimated as at the date of approval of these Ind AS financial statements. Our opinion is not modified in respect of this matter."

Note 22 described above is reproduced as note 49.5.36 to the consolidated financial statements.



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- rr. Audit report on standalone Ind AS Financial Statements of Satori Property Developers Private Limited, a joint venture of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 6, 2020 includes an emphasis of matter which is reproduced by as under:

“Attention is invited to Note No. 26 of the Ind AS financial statements, the outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and carrying value of assets and based on its review and current indicators of future economic conditions, there is no significant impact on its Ind AS financial statements. The impact of COVID-19 on the Company's Ind AS financial statements may differ from that estimated as at the date of approval of these Ind AS financial statements. Our opinion is not modified in respect of this matter.”

Note 26 described above is reproduced as note 49.5.33 to the consolidated financial statements.

- ss. Audit report on standalone Ind AS Financial Statements of Seaward Realty Private Limited, a joint venture of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 6, 2020 includes an emphasis of matter which is reproduced by as under:

“Attention is invited to Note No.25 of the Ind AS financial statements, the outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and carrying value of assets and based on its review and current indicators of future economic conditions, there is no significant impact on its Ind AS financial statements. The impact of COVID-19 on the Company's Ind AS financial statements may differ from that estimated as at the date of approval of these Ind AS financial statements. Our opinion is not modified in respect of this matter.”

Note 25 described above is reproduced as note 49.5.34 to the consolidated financial statements.

- tt. Audit report on standalone Ind AS Financial Statements of Sunny Recreational Property Developers Private Limited., a joint venture of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 6, 2020 includes an emphasis of matter which is reproduced by as under:

“Attention is invited to Note No.25 of the Ind AS financial statements, the outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and carrying value of assets and based on its review and current indicators of future economic conditions, there is no significant impact on its Ind AS financial statements. The impact of COVID-19 on the Company's Ind AS financial statements may differ from that estimated as at the date of approval of these Ind AS financial statements. Our opinion is not modified in respect of this matter.”

Note 25 described above is reproduced as note 49.5.37 to the consolidated financial statements.

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- uu. Audit report on Financial Statements of Solar Capital De Aar 3 (RF) Proprietary Limited, an associate of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated April 30, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw attention to Note 27 of the annual financial statements, which indicates that the company incurred a net loss of R620 947 during the year ended 31 December 2019, and as of that date, the company's total liabilities exceed its total assets by R176 339 936. As stated in Note 27, the directors are of the opinion that the company will continue as a going concern for the foreseeable future. Our opinion is not modified in respect of this matter".

Note 27 described above is reproduced as note 49.4.16 to the consolidated financial statements.

- vv. Audit report on standalone Ind AS Financial Statements of Awesome Properties Private Limited, a joint venture of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 6, 2020 includes an emphasis of matter which is reproduced by as under:

"Attention is invited to Note No. 27 of the Ind AS financial statements, the outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and carrying value of assets and based on its review and current indicators of future economic conditions, there is no significant impact on its Ind AS financial statements. The impact of COVID-19 on the Company's Ind AS financial statements may differ from that estimated as at the date of approval of these Ind AS financial statements."

Note 27 described above is reproduced as note 49.5.35 to the consolidated financial statements.

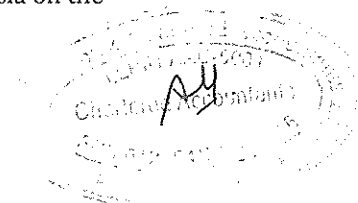
- ww. Audit report on standalone Ind AS Financial Statements of Bengal Shapoorji Housing Development Private Limited, an associate of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 30, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw attention to Note 41, to the Standalone Financial Statements, which describes Company's evaluation of impact of COVID-19 pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements."

Note 41 described above is reproduced as note 49.5.25 to the consolidated financial statements.

- xx. Audit report on standalone Ind AS Financial Statements of P T Gokak Indonesia., a joint venture of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 30, 2020 includes an emphasis of matter which is reproduced by as under:

"We draw attention to Note 27 for the accompanying financial statement that explain about economic condition of the impact of the corona virus outbreak in Indonesia on the



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Company and step taken by the company to face this condition. However, there is a material uncertainty about the impact of the current situation on the Company business and operation in the future. The accompanying financial statements do not include any adjustment that might result from the outcome of the uncertainty. Our opinion is not modified in respect of this matter.”

Note 27 described above is reproduced as note 49.5.26 to the consolidated financial statements.

Our opinion is not modified in respect of the above matters.


Other Information

8. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report, but does not include the consolidated financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report.
9. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
10. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

11. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associates and its joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and its joint ventures 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.



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12. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and its joint ventures are responsible for assessing the ability of the Group and of its associates and its joint ventures entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
13. The respective Board of Directors of the companies included in the Group and of its associates and its joint ventures are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and its joint ventures.

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

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



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
16. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.
17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

18. The financial statements of one subsidiary of the Holding Company included in the consolidated financial statements, which constitute total assets of Rs. 1,243,139 lakhs and net assets of Rs. 191,549 lakhs as at March 31, 2020, total revenue of Rs. 950,601 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 20,742 lakhs and net cash flows amounting to Rs. 8,375 lakhs for the year then ended have been audited by us jointly along with other auditors.
19. We did not audit the standalone financial statements of seven project offices and one jointly controlled operation included in the standalone financial statements of the Holding Company, which constitute total assets of Rs. 187,441.90 lakhs and net assets of Rs. 41,433.99 lakhs as at March 31, 2020, total revenue of Rs. 151,440.49 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 3,675.96 lakhs and net cash outflows amounting to Rs. 6,423.19 lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the standalone financial statements (including other information) to the extent they have been derived from such standalone financial statements is based solely on the report of such other auditors.
20. We did not audit the financial statements of 211 subsidiaries, and 13 joint controlled operations whose financial statements reflect total assets of Rs. 3,901,634.89 lakhs and net assets of Rs. 73,514.96 lakhs as at March 31, 2020, total revenue of Rs. 1,837,164.07 lakhs, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. (-) 176,972.01 lakhs and net cash outflows amounting to Rs. 30,320.10 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (-) 13,452.10 lakhs and Rs. (-) 4,893.70 lakhs for the year ended March 31, 2020 as



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Shapoorji Pallonji and Company Private Limited

Report on the Consolidated Financial Statements

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considered in the consolidated financial statements, in respect of 13 associates companies and 40 joint ventures respectively, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, jointly controlled operations and associate companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, joint ventures, jointly controlled operations and associates, is based solely on the reports of the other auditors.

21. We did not audit the financial statements of 19 subsidiaries whose financial statements reflect total assets of Rs. 31,323.76 lakhs and net assets of Rs. 24,695.66 lakhs as at March 31, 2020, total revenue of Rs. 5,322.12 lakhs, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 1,604.44 lakhs and net cash flows amounting to Rs. 2,935 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. (-)2,403.88 lakhs for the year ended March 31, 2020 as considered in the consolidated financial statements, in respect of 5 joint venture whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
22. The financial statements of (i) 38 subsidiaries and 2 jointly controlled entities located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 2,004,013.45 lakhs and net assets of Rs. 165,609.59 lakhs as at March 31, 2020, total revenue of Rs. 922,275.79 lakhs, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 2,030.50 lakhs and net cash flows amounting to Rs 10,367.06 lakhs for the year then ended; and (ii) 3 associate companies and 8 Joint ventures located outside India, which constitute total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. (-)11,899.51 lakhs and Rs. 61,722.32 lakhs respectively for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries, jointly controlled entities, joint ventures and associates located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, jointly controlled entities, joint ventures and associates located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.



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INDEPENDENT AUDITOR'S REPORT

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23. Audit report on Standalone Financial Statements of Transtonnelstroy Afcons, a jointly controlled operation of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 26, 2020 includes other matter which is reproduced by us as under:

"Due to the COVID-19 related lock-down restrictions, we were not able to physically observe the stock verification as at the year-end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Statements."

24. Audit report on Standalone Financial Statements of Shapoorji Pallonji Lanka (Pvt) Ltd, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated July 09, 2020 includes other matter paragraph which is reproduced by us as under:

"The financial statements of Shapoorji Pallonji Lanka (Pvt) Ltd for the year ended 31st March 2019 were audited by a predecessor auditor. The auditor is not prohibited by law or regulation from referring to the predecessor auditor's report on the corresponding figures and has decided to do so."

25. Audit report on Ind AS Financial Statements of Precaution Properties Private Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated August 03, 2020 includes other matter paragraph which is reproduced by us as under:

"The comparative Ind AS financial statements of the Company for the year ended 31 March 2019 included in these Ind AS financial statements had been audited by predecessor auditor whose report dated 8 May 2019 expressed an unmodified opinion on those Ind AS financial statements. Our opinion is not modified in respect of the above matter."

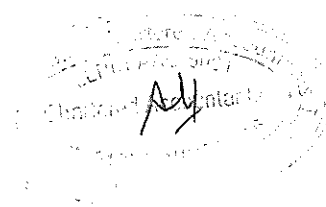
26. Audit report on consolidated financial statements of SP Properties Holdings Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated June 16, 2020 includes other matter paragraph which is reproduced by us as under:

"Without qualifying our opinion, we draw attention to Note 25 to the consolidated financial statements, which explains that the outbreak of COVID-19 might cause disruption to the business, however, the related impact on the Group's consolidated financial statements cannot be determined as of the date of our report."

Note 25 described above is reproduced as note 49.5.38 to the consolidated financial statements.

27. Audit report on consolidated financial statements of Shapoorji Holdings Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated June 16, 2020 includes other matter paragraph which is reproduced by us as under:

"Without qualifying our opinion, we draw attention to Note 17 to the consolidated financial statements, which explains that the outbreak of COVID-19 might cause



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INDEPENDENT AUDITOR'S REPORT

To the Members of Shapoorji Pallonji and Company Private Limited

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disruption to the business, however, the related impact on the Group's consolidated financial statements cannot be determined as of the date of our report."

Note 17 described above is reproduced as note 49.5.39 to the consolidated financial statements.

28. Audit report on standalone financial statements of Bengal Shapoorji Housing Development Private Limited, an Associate of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated July 30, 2020 includes other matter paragraph which is reproduced by us as under:

"Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes carried out were based on the remote access and evidence shared digitally. Our opinion is not modified in respect of these matters."

29. Audit report on Standalone Financial Statements of Next Gen Publishing Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated July 30, 2020 includes other matter paragraph which is reproduced by us as under:

"We draw attention to Note 39 Of the Ind AS financial Statements which states that Mr. Jitendra Shah had ceased to be the Company Secretary of the Company w.e.f. close of business hours on December 31, 2019 and that the post of the Company Secretary has remained vacant up to date of approval of these financial statements due to the sudden outbreak of Covid19 pandemic. The Company is taking adequate steps to fill-in this vacancy and is in the process of appointing a Company Secretary. Our opinion is not modified in respect of the above matter."

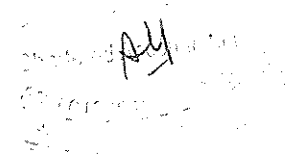
Note 39 described above is reproduced as note 49.3.8 to the consolidated financial statements.

30. Audit report on standalone financial statements of Shapoorji Pallonji Finance Private Limited, a joint venture of the Holding Company, issued by us vide its report dated December 09, 2020 includes other matter paragraph which is reproduced by us as under:

"The financial information of the Company for the year ended March 31, 2019 and the transition date opening balance sheet as at April 1, 2018 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2019 and March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated June 18, 2019 and June 27, 2018 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our Opinion is not modified in respect of this matter."

31. Audit report on standalone Ind AS Financial Statements of Paikar Real Estates Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 30, 2020 includes other matter paragraph which is reproduced by us as under:

"Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes carried out were based on the remote access and evidence shared digitally. Our opinion is not modified in respect of these matters."



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32. Audit report on consolidated financial statements of Sterling and Wilson Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated November 9, 2020 includes other matter paragraph which is reproduced by us as under:

"In respect of the Holding Company, the inventory is verified by us on a rotational basis at the various depot locations at the year end, however, due to the COVID-19 related lockdown we were unable to travel to the planned locations at the year end and reliance has been placed on inventory counts conducted by management for the physical verification of inventory as at March 31, 2020. We have also performed alternate procedures to audit the existence of inventory which includes inspection of supporting documentation relating to receipts and issues of materials as per the guidance provided in SA 501 'Audit Evidence - Specific Considerations for Selected Items' and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these standalone Ind AS financial statements."

33. Audit report on consolidated financial statements of Eureka Forbes Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 13, 2020 includes other matter paragraph which is reproduced by us as under:

"Due to the Covid-19 related lockdown restrictions, the management of the parent company was able to perform year-end physical verification of inventories, only subsequent to the year-end. Also, we were not able to physically observe the stock verification, when carried out by the management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 'Audit Evidence - Specific Considerations for Selected Items' and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these financial statements. Our opinion is not modified in respect of this matter."

34. Audit report on consolidated financial statements of Forvol International Services Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated August 3, 2020 includes other matter paragraph which is reproduced by us as under:

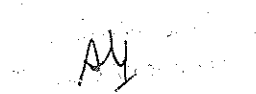
"Due to lockdown imposed by the Government (including travel restrictions), to restrict the spread of COVID-19, the audit process for the year under report, was carried out from remote locations i.e. other than offices of the Company, based on data/ details made available and based on financial information/ records remitted by the management through digital medium. Our opinion is not modified in respect of this matter."

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

35. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and except for the effects of the matters referred to in 'Basis for Qualified Opinion' section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated



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INDEPENDENT AUDITOR'S REPORT

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financial statements.

- (b) In our opinion, except for the effects of the matters referred to in 'Basis for Qualified Opinion' section above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, except for the effects of the matters referred to in 'Basis for Qualified Opinion' section above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) The matter described in the Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its jointly controlled operations, its subsidiary companies, its joint ventures and its associate companies incorporated in India, none of the directors of the companies included in the Group, its joint ventures and its associate companies incorporated in India are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With regard to maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 35(b) above.
- (h) With respect to the adequacy of internal financial controls with reference to financial statements of the Holding Company, its jointly controlled operations, its subsidiary companies included in the Group, its joint ventures and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2020 on the consolidated financial position of the Group, its joint ventures and associates— Refer Note 39 and Note 52.4 to the consolidated financial statements.
 - ii. The Group, its joint ventures and associate companies has made provision as at March 31, 2020, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts, including derivative contracts - Refer Note 41 to the consolidated financial statements.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its jointly controlled operations, its subsidiaries included in the Group, its joint ventures and associate companies incorporated in India during the year ended March 31, 2020.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2020.



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To the Members of Shapoorji Pallonji and Company Private Limited

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36. The Group, its associates and joint ventures has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, wherever applicable to the companies in the Group, except as mentioned in paragraph 37 below.
37. The following matter was included in the audit report dated July 13, 2020 issued on the consolidated financial statements of Eureka Forbes Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants reproduced as under:

"Details of remuneration paid in excess of the limit laid down under this section are as given below:

Financial year ended	Amount of excess remuneration (Rs. In lakhs)	Remarks
March 31, 2020	197.14	Remuneration paid/ payable to Mr. Marzin R Shroff (Managing Director & CEO) approved in the meeting of Nomination and Remuneration committee on June 25, 2020 and Board of Directors on July 8, 2020 exceeds the limit prescribed under Section 197 by Rs. 197.14 lakhs (including provision for commission of Rs. 140 lakhs) and is subject to shareholders approval. The Company has charged off the excess remuneration paid/ payable in the Statement of Profit and Loss account for the year ended March 31, 2020. Pending such approval, the remuneration already paid in excess of the limit amounting to Rs. 57.14 lakhs is being held in trust by Mr. Marzin R Shroff (Managing Director & CEO).
March 31, 2020	6.42	Remuneration payable to non-whole time directors is approved by the meeting on Nomination and Remuneration committee on June 25, 2020 and Board of Directors on July 8, 2020 exceeds the limit prescribed under Section 197 by Rs. 6.42 lakhs and is subject to shareholders approval. The Company has charged off the excess remuneration payable in the Statement of Profit and Loss account for the year ended March 31, 2020.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sarah George
Partner

Membership Number: 045255

UDIN: 21045255AAAAJH9495

Place: Mumbai

Date: June 9, 2021

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 35(h) of the Independent Auditors' Report of even date to the members of Shapoorji Pallonji and Company Private Limited on the consolidated financial statements for the year ended March 31, 2020

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Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

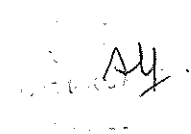
1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of Shapoorji Pallonji and Company Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies, joint venture companies and jointly controlled companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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

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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both 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 was 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 35(h) of the Independent Auditors' Report of even date to the members of Shapoorji Pallonji and Company Private Limited on the consolidated financial statements for the year ended March 31, 2020

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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to 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 control 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.

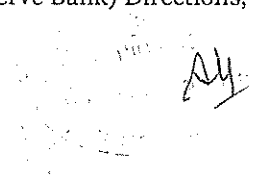
Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, material weaknesses have been identified as at March 31, 2020, as the Holding Company did not have an appropriate internal control systems for ensuring compliance with laws and regulation which has resulted in non-compliance with certain requirements of the Act and the Income Tax Act, 1961, which could potentially result in penalties being levied on the Holding Company (Refer Note 49.1.1 and 49.1.2 to the consolidated financial statements and Paragraph 3(a) and 3(b) of the main audit report).
9. The audit report on the standalone financial statements of Shapoorji Pallonji Finance Private Limited, a joint venture of the Holding Company, issued by us vide its report dated December 9, 2020 contains the following basis for adverse opinion, which is reproduced as under:

"Basis for Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2020:

- a) Credit sanctioning and credit monitoring in respect of loans including vendor finance loans, inter corporate loans, unsecured loan portfolio to borrowers with weak financial strength/ credit standing; recoverability of loans and identification of related party relationships and transactions with the said borrowers.
- b) Classification of loan under loan against securities as per Indian Accounting Standard (Ind AS) and Master Direction – Non- Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions,



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 35(h) of the Independent Auditors' Report of even date to the members of Shapoorji Pallonji and Company Private Limited on the consolidated financial statements for the year ended March 31, 2020

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- c) 2016, as amended from time to time ("RBI Master Directions") and provisioning in respect of expected credit loss under vendor finance (real estate), intercorporate loans, unsecured loan, secured loan, and loan against securities, other receivables; and
 - d) Monitoring of compliance with the applicable laws and regulations which includes RBI Regulations/ Directions relating to following matters:
 - Shortfall in the maintenance of Loan to Value ratio of 50% in respect of loan against securities throughout the year on account of movement in share prices.
 - Appropriateness of computation of owned fund, net owned fund and capital adequacy ratio as per the RBI Master Directions
 - Delay in submission of annual financial statements with the Reserve Bank of India in accordance with RBI Master Directions"
10. The audit report on the Consolidated Ind AS Financial Statements of Sterling and Wilson Private Limited, a subsidiary of the Holding Company, issued by the independent firm of Chartered Accountants vide its report dated November 9, 2020 contains the following qualification, which is reproduced as under:
- "According to the information and explanations given to us and based on our audit procedures, we are of the opinion that the Group's overall documentation over intercompany transactions, process of obtaining confirmations and the financial closing reporting process needs improvement. We are informed the Group is taking steps to improve these processes and strengthening the monitoring controls.
- We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the March 31, 2020 consolidated Ind AS financial statements of the Group and these material weaknesses does not affect our opinion on the consolidated Ind AS financial statements of the Group."
11. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statement will not be prevented or detected on timely basis.

Qualified Opinion

12. In our opinion, except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph above, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting 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.
13. We have considered the material weaknesses identified and reported in paragraph 8 above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company for the year ended March 31, 2020, and these material weaknesses affect our opinion on the consolidated financial statements of the Holding Company (Refer paragraph 2 of the main audit report).



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 35(h) of the Independent Auditors' Report of even date to the members of Shapoorji Pallonji and Company Private Limited on the consolidated financial statements for the year ended March 31, 2020

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14. The audit report on the standalone financial statements of Shapoorji Pallonji Finance Private Limited, a joint venture of the Holding Company, issued by us vide its report dated December 9, 2020 contains the following adverse opinion paragraph, which is reproduced as under:

“Adverse Opinion

In our opinion, because of the effect of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate and effective internal financial controls with reference to financial statements as of March 31, 2020, based on the internal control over financial reporting 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 ICAI.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of our audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2020, and these material weaknesses have affected our opinion on the financial statements of the Company for the year ended on that date and we have issued a qualified opinion on the financial statements. (Refer paragraph 2, 3, 4 and 5 of the main audit report).”

Paragraph 2, 3, 4 and 5 referred above is reproduced as paragraph 3(f) of the main audit report.

Other Matter

15. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 103 subsidiary companies, 11 associate companies and 16 joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sarah George

Partner

Membership Number: 045255

UDIN: 21045255AAAAJH9495

Place: Mumbai

Date: June 9, 2021

Shapoorji Pallonji and Company Private Limited
Consolidated Balance sheet as at March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	Notes	As at 31.03.2020	As at 31.03.2019
Assets			
Non-current assets			
Property, plant and equipment	4A	709,267.53	687,463.46
Capital work-in-progress		231,964.46	101,678.26
Right-of-use assets	4B	32,196.61	-
Investment properties	5	48,740.09	43,843.92
Goodwill	6	42,838.92	66,294.47
Other intangible assets	7	20,281.57	14,682.63
Intangible assets under development		2,811.97	8,323.57
Biological assets other than bearer plants	8	2,167.02	3,046.67
Financial assets			
Investments accounted using equity method	9A	259,987.06	200,404.82
Other investments	9A	63,017.62	54,864.07
Trade receivables	10A	461,946.47	388,034.96
Loans	11A	393,123.89	50,150.01
Other financial assets	12A	101,673.68	47,866.59
Contract assets	13A	243,389.50	193,244.22
Non current tax assets (net)		57,581.71	49,398.19
Deferred tax assets (net)	14A	74,432.04	57,150.89
Other non-current assets	15A	227,579.15	212,314.28
Total non-current assets		2,972,999.29	2,178,761.01
Current assets			
Inventories	16	781,509.51	764,294.94
Financial assets			
Investments	9B	48,612.32	66,392.55
Trade receivables	10B	1,506,602.60	1,426,314.14
Cash and cash equivalents	17	330,322.77	447,894.63
Bank balances other than above	18	52,116.92	30,975.54
Loans	11B	151,178.52	208,695.67
Other financial assets	12B	119,524.09	186,018.03
Contract assets	13B	1,173,971.87	1,008,344.27
Current tax assets (net)		3,428.74	2,931.39
Other current assets	15B	492,143.95	407,437.97
		4,659,411.29	4,549,299.13
Assets classified as held for sale	26A	7,191.69	12,551.98
Total current assets		4,666,602.98	4,561,851.11
Total assets		7,639,602.27	6,740,612.12



Shapoorji Pallonji and Company Private Limited
Consolidated Balance sheet as at March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	Notes	As at 31.03.2020	As at 31.03.2019
Equity and liabilities			
Equity			
Equity share capital	19A	70,502.02	70,502.02
Instruments entirely equity in nature	19B	0.02	0.02
Other equity	20	266,500.64	260,063.76
Equity attributable to owners of the Company		<u>337,002.68</u>	<u>330,565.80</u>
Non-controlling interests		202,231.72	137,066.49
Total equity		<u>539,234.40</u>	<u>467,632.29</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21A	1,645,989.77	1,541,785.61
Lease Liabilities	23C	20,475.42	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	22A	206.49	133.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	22A	116,511.69	98,628.19
Other financial liabilities	23A	29,309.24	24,157.60
Contract liabilities	13C	432,893.15	261,993.78
Provisions	24A	37,760.64	31,180.54
Deferred tax liabilities (net)	14B	21,524.56	17,020.57
Other non-current liabilities	25A	1,672.00	-
Total non-current liabilities		<u>2,306,342.96</u>	<u>1,974,899.44</u>
Current liabilities			
Financial liabilities			
Borrowings	21B	1,333,049.99	1,149,752.02
Lease Liabilities	23D	13,690.16	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	22B	32,312.59	21,747.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	22B	1,568,778.76	1,400,393.29
Other financial liabilities	23B	707,602.99	503,049.24
Contract liabilities	13D	994,589.49	1,093,240.76
Provisions	24B	59,428.96	37,135.30
Current tax liabilities (net)		8,790.79	12,118.39
Other current liabilities	25B	75,781.18	80,644.31
		<u>4,794,024.91</u>	<u>4,298,080.39</u>
Liabilities directly associated with assets classified as held for sale		-	-
Total current liabilities		<u>4,794,024.91</u>	<u>4,298,080.39</u>
Total liabilities		<u>7,100,367.87</u>	<u>6,272,979.83</u>
Total equity and liabilities		<u>7,639,602.27</u>	<u>6,740,612.12</u>

See accompanying notes forming part of the consolidated financial statements

1 to 57

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No : 012754N/N500016


SARAH GEORGE
Partner
Membership No : 045255
UDIN : 21045255 AAAAJH9495

Place : Mumbai
Date : June 9, 2021

For and on behalf of the Board of Directors


F. K. BHATHENA
DIN No: 00010025
Executive Director


S. C. DIXIT
DIN No: 05281102
Executive Director


S. BISWAS
Company Secretary

Place : Mumbai
Date : June 9, 2021

Shapoorji Pallonji and Company Private Limited
Consolidated Statement of profit and loss for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated :

	Notes	Year ended 31.03.2020	Year ended 31.03.2019
I Revenue from operations	27	4,068,991.03	4,859,084.21
II Other income	28	147,768.80	127,217.85
III Total income (I + II)		4,216,759.83	4,986,302.06
IV Expenses:			
Cost of material consumed	29	1,481,488.14	1,458,051.94
Purchases of stock-in-trade		17,393.33	42,170.05
Expenses on livestock		2,436.76	2,365.98
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(95,952.84)	(52,957.14)
Real estate development cost	31A	30,685.77	84,724.13
Cost of construction and services	31B	1,794,344.19	2,278,914.58
Employee benefits expenses	32	372,805.65	386,905.85
Finance costs	33	322,579.25	250,581.85
Depreciation and amortisation expenses	34	112,164.98	101,380.80
Impairment of intangible asset under development, goodwill and other non-current assets	44	25,474.00	10,705.16
Net impairment losses on financial assets and contract assets	45	28,989.33	41,601.18
Other expenses	35	293,593.08	103,944.70
		4,386,001.64	4,909,368.85
V (Loss) / Profit before share of net profits of investments accounted for using equity method and tax (III - IV)		(169,241.81)	76,933.21
VI Share of net profit/(loss) of associates and joint ventures accounted for using the equity method		26,083.13	17,458.74
VII (Loss) / Profit before tax (V + VI)		(143,158.68)	90,391.96
VIII Tax expense			
- Current tax		48,288.13	55,102.38
- Deferred tax expense/ (credit)		(15,830.52)	(11,464.84)
		32,457.61	43,637.54
IX (Loss) / Profit after tax (VII - VIII)		(175,616.29)	46,754.42
X Other comprehensive income			
A Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans (net of tax)		(288.01)	415.94
Change in the fair value equity investments at FVTOCI (net of tax)		(1,702.39)	(386.94)
Share of other comprehensive income in associates and joint ventures		114.46	1.59
B Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations (net of tax)		8,753.67	10,229.27
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge (net of tax)		(824.13)	(1,493.71)
Share of other comprehensive income in associates and joint ventures		(1,316.14)	509.20
		4,937.46	9,275.35
XI Total comprehensive income for the year (IX + X)		(170,678.83)	56,029.77
XII (Loss) / Profit for the year attributable to			
Owners of the Company		(162,126.01)	39,504.87
Non-controlling interests		(13,490.28)	7,249.55
XIII Other comprehensive income for the year attributable to			
Owners of the Company		4,931.89	9,249.76
Non-controlling interests		5.57	25.49
XIV Total comprehensive income for the year attributable to			
Owners of the Company		(157,194.12)	48,754.63
Non-controlling interests		(13,484.71)	7,275.14
XV Earnings per equity share for profit attributable to owners of Company (face value of Rs. 10 each)	36		
Basic earnings per share (Rs.)		(23.00)	(1.24)
Diluted earnings per share (Rs.)		(23.00)	(1.24)

See accompanying notes forming part of the consolidated financial statements

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In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. Q12714/N/NS100310


SARAH GEORGE
Partner
Membership No. 045255
U/DIN - 21045255AAAAJH0495

Place: Mumbai
Date: June 01, 2021

For and on behalf of the Board of Directors


F. K. BHATHENA
DIN No. 00010075 Executive Director


S. C. DIXIT
DIN No. 05281102 Executive Director


S. BISWAS
Company Secretary

Place: Mumbai
Date: June 01, 2021

Shapoorji Pallonji and Company Private Limited
Consolidated Cash flow statement for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	Year ended 31.03.2020	Year ended 31.03.2019
A Cash flow from operating activities		
Net Profit / (Loss) before tax	(143,158.68)	90,391.96
Adjustments for:		
Depreciation and amortisation expense	112,164.98	101,260.89
Profit on sale of investments - Subsidiaries	(1,613.40)	(58,234.41)
Profit on sale of investments - Other Investments	(13,964.97)	(1,699.08)
(Profit) / loss on property, plant and equipment sold / scrapped (net)	(9,519.40)	(801.00)
Share of net (profit) / loss of associates and joint ventures accounted for using the equity method	(26,083.12)	(13,438.75)
Net gain arising on financial assets mandatorily measured at FVTPL	(1,358.90)	(1,924.92)
Net loss / (gain) on derivative instruments measured at FVTPL	(1,165.57)	730.03
Interest income	(46,754.06)	(20,614.02)
Dividend income	(302.73)	(3,254.75)
Compensation for rendering other services and providing services	(481.28)	(560.38)
Sundry credit balances written back	(11,666.10)	(9,643.02)
Provision for mark-to-market losses on derivative instruments (net)	158.60	972.58
Premium on derivative contracts	2,318.40	1,200.94
Finance costs	322,579.25	250,581.85
Provision for foreseeable losses (net)	17,147.93	3,662.77
Provision For Warranties (net)	1,129.67	1,183.25
Provision for contingencies and others (net)	969.46	1,143.86
Government grant	(152.00)	-
Unrealised exchange gain on PPE / loans given / borrowings / cash and cash equivalents	2,833.80	15,630.33
Bad debts recovered	(135.03)	(100.58)
Bad debts and sundry debit balances written off	17,698.35	6,306.43
Impairment of other non-current assets	25,474.00	10,705.16
Net impairment losses on financial assets and contract assets	28,989.33	41,601.16
Operating Profit before working capital changes	274,908.52	415,178.30
Changes in operating assets and liabilities:		
(Increase) in trade receivables (including retention monies)	(201,161.68)	(259,410.75)
(Increase) in inventories	(71,842.40)	(194,653.16)
Decrease (net) in other financial assets, financial liabilities and contract assets	(196,162.76)	(163,961.10)
(Increase) / Decrease in other non current assets	16,405.80	(32,748.59)
(Increase) in other current assets	(250,985.87)	(82,982.69)
(Decrease) / Increase in trade payables	263,051.75	(14,332.98)
Increase in provisions	9,271.05	17,151.25
Increase in other current liabilities and contract liabilities	90,188.38	177,785.68
Increase in other non current liabilities and contract liabilities	179,479.50	107,022.08
Cash (used in) / generated from operating activities	113,252.29	(30,951.96)
Direct Taxes (paid) (net)	(55,497.88)	(59,327.03)
Net cash flow generated / (used) from operating activities	57,754.41	(90,278.99)
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets)	(266,355.75)	(359,000.83)
Purchase of investment properties	(5,255.94)	(4,079.34)
Proceeds from sale of investment properties	11.38	-
Proceeds from sale of property, plant and equipment	75,240.13	127,514.06
Advance against purchase of land / development rights / flats (net)	(1,043.73)	(9,791.31)
Deposits with banks (net)	(22,141.10)	6,709.29
Loans given during the year	(300,943.72)	(218,681.36)
Loans given repaid during the year	2,810.45	117,732.94
Interest received	16,921.74	6,577.21
Dividend received	302.77	3,254.75
Sale of Investments - Current	21,087.72	-
(Purchase) of Investments - Current	-	(10,831.53)
Purchase of Commercial Papers and Debentures-Short term	-	(25,448.31)
Sale of investments - withdrawal from partnership firm	6,174.76	-
Purchase of investments - investment in partnership firm	(2.35)	-
Purchase of Investments in subsidiaries, joint ventures and associates	(10,920.68)	(31,484.01)
Sale/Redemption of shares of subsidiaries, joint venture and associates	186,602.02	45,275.50
Purchase of Investments - Long term - others (including share application money)	(9,271.14)	(62,546.71)
Sale of Investments - Long term - others	78.46	11,605.43
Net cash flow (used in) from investing activities	(307,007.02)	(385,194.22)



Shapoorji Pallonji and Company Private Limited
Consolidated Cash flow statement for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	Year ended 31.03.2020	Year ended 31.03.2019
C. Cash flow from financing activities		
Finance costs paid	(317,364.16)	(289,308.37)
Equity capital issued during the year (net of issue expenses)	-	49,930.10
Proceeds from Issue of Preference shares (net of issue expenses)	-	24,673.88
Proceeds from Issue of Equity shares to minority shareholders by subsidiary (net of issue expenses)	16,404.55	-
Proceeds from Issue of Preference shares to minority shareholders by subsidiary (net of issue expenses)	51,412.73	-
Share issue expenses of Subsidiaries	(281.58)	-
Dividend Paid	(7,275.76)	(521.57)
Payment of lease liabilities	(16,735.85)	-
Compensation for rendering other services and providing services	481.28	560.38
Short Term loans taken (Net)	129,909.33	426,893.56
Long Term loans taken	752,386.16	965,763.46
Long Term loans repaid	(472,368.02)	(590,063.80)
Net cash flow generated from financing activities	136,568.68	587,927.64
Net Increase in Cash and Cash Equivalents (A+B+C)	(112,683.93)	114,454.43
Cash and cash equivalents at the beginning of the year	447,894.63	332,886.76
Effect of exchange difference related to Cash and Cash Equivalents	2,033.20	553.44
Changes in cash and cash equivalents on account of business combination	(6,921.13)	-
Cash and cash equivalents at the end of the year	330,322.77	447,894.63

See accompanying notes forming part of the consolidated financial statements

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In terms of our report of even date.

For Pricewaterhouse Chartered Accountants LLP
Firm Registration No : 012754N/N500016



SARAH GEORGE
Partner
Membership No : 045255
UDIN : 21045255/AAAAJH9495

Place : Mumbai
Date : June 9, 2021

For and on behalf of the Board of Directors



F. K. BHATHENA
DIN : 00010075
Executive Director



S. C. DIXIT
DIN No : 05284102
Executive Director



S. BISWAS
Company Secretary

Place : Mumbai
Date : June 9, 2021

Shapoorji Pallonji and Company Private Limited
Consolidated Statement of changes in equity for the year ended March 31, 2020

Particulars	Amount
Balance as on April 1, 2018	70,502.03
Charged to capital account during the year	10,000.00
Balance as on March 31, 2019	70,502.03
Charged to capital account during the year	—
Balance as on March 31, 2020	70,502.03

Publication	Amount
For manuscript, non-refundable, accepted by <i>Physica</i> Bulletin as of April 1, 2012	0.47
Manuscript for publication, accepted by <i>Physica</i> Bulletin as of March 31, 2012	0.23
Manuscript for publication, accepted by <i>Physica</i> Bulletin as of March 31, 2012	0.23
Manuscript for publication, accepted by <i>Physica</i> Bulletin as of March 31, 2012	0.23

C: Differently (M₁ for not; 2a)

Particulars	Equity component comprising financial instruments	Capital revaluation reserve	Securities premium	Debitum revaluation reserve	General reserve	Reserve under section 35(1A) of IIT Act	Contingency reserve	Statutory reserve	Capital contribution reserve	Share options outstanding account	Historical exchange of	Sub-total	Equity instruments through other comprehensive income	Foreign currency translation reserve	Other reserves	Effective portion of cash flow hedge	Sub-total	Attributable to owners of the holding company	Non controlling interests	Total
Balance as at April 1, 2018	8,116.23	3,116.33	94,857.97	33,579.66	41,899.48	391.60	28.78	94.11	362.80	134.27	29,612.96	379,470.21	4,809.27	5,296.36	93,637.48	11,429.83	622,227.77	240,693.08	89,248.14	308,933.42
Net Profit for the year	-	-	-	-	-	-	-	-	-	-	79,514.87	39,304.87	-	-	-	-	117,829.74	19,503.87	5,249.36	on 553.42
Net income in transition to IAS 118	-	-	-	-	-	-	-	-	-	-	1,130,821.00	177,062.00	-	-	-	-	1,307,883.00	177,062.00	-	1,484,945.00
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
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Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
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Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
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Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-	-	-	-	(1,307,883.00)	(177,062.00)	-	(1,484,945.00)
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Transfer to provisions of share premium	-	-	-	-	-	-	-	-	-	-	(1,130,821.00)	(177,062.00)	-</							

of (un)educational attainment (not on spillover) results from the 1995-2000 cohort and a test of omitted variables

See also 9007, 9008, 9009, 9010, 9011, 9012, 9013, 9014, 9015, 9016, 9017, 9018, 9019, 9020, 9021, 9022, 9023, 9024, 9025, 9026, 9027, 9028, 9029, 9030, 9031, 9032, 9033, 9034, 9035, 9036, 9037, 9038, 9039, 9040, 9041, 9042, 9043, 9044, 9045, 9046, 9047, 9048, 9049, 9050, 9051, 9052, 9053, 9054, 9055, 9056, 9057, 9058, 9059, 9060, 9061, 9062, 9063, 9064, 9065, 9066, 9067, 9068, 9069, 9070, 9071, 9072, 9073, 9074, 9075, 9076, 9077, 9078, 9079, 9080, 9081, 9082, 9083, 9084, 9085, 9086, 9087, 9088, 9089, 9090, 9091, 9092, 9093, 9094, 9095, 9096, 9097, 9098, 9099, 9100, 9101, 9102, 9103, 9104, 9105, 9106, 9107, 9108, 9109, 9110, 9111, 9112, 9113, 9114, 9115, 9116, 9117, 9118, 9119, 9120, 9121, 9122, 9123, 9124, 9125, 9126, 9127, 9128, 9129, 9130, 9131, 9132, 9133, 9134, 9135, 9136, 9137, 9138, 9139, 9140, 9141, 9142, 9143, 9144, 9145, 9146, 9147, 9148, 9149, 9150, 9151, 9152, 9153, 9154, 9155, 9156, 9157, 9158, 9159, 9160, 9161, 9162, 9163, 9164, 9165, 9166, 9167, 9168, 9169, 9170, 9171, 9172, 9173, 9174, 9175, 9176, 9177, 9178, 9179, 9180, 9181, 9182, 9183, 9184, 9185, 9186, 9187, 9188, 9189, 9190, 9191, 9192, 9193, 9194, 9195, 9196, 9197, 9198, 9199, 9200, 9201, 9202, 9203, 9204, 9205, 9206, 9207, 9208, 9209, 9210, 9211, 9212, 9213, 9214, 9215, 9216, 9217, 9218, 9219, 9220, 9221, 9222, 9223, 9224, 9225, 9226, 9227, 9228, 9229, 9230, 9231, 9232, 9233, 9234, 9235, 9236, 9237, 9238, 9239, 9240, 9241, 9242, 9243, 9244, 9245, 9246, 9247, 9248, 9249, 9250, 9251, 9252, 9253, 9254, 9255, 9256, 9257, 9258, 9259, 9260, 9261, 9262, 9263, 9264, 9265, 9266, 9267, 9268, 9269, 9270, 9271, 9272, 9273, 9274, 9275, 9276, 9277, 9278, 9279, 9280, 9281, 9282, 9283, 9284, 9285, 9286, 9287, 9288, 9289, 9290, 9291, 9292, 9293, 9294, 9295, 9296, 9297, 9298, 9299, 9300, 9301, 9302, 9303, 9304, 9305, 9306, 9307, 9308, 9309, 9310, 9311, 9312, 9313, 9314, 9315, 9316, 9317, 9318, 9319, 9320, 9321, 9322, 9323, 9324, 9325, 9326, 9327, 9328, 9329, 9330, 9331, 9332, 9333, 9334, 9335, 9336, 9337, 9338, 9339, 9340, 9341, 9342, 9343, 9344, 9345, 9346, 9347, 9348, 9349, 9350, 9351, 9352, 9353, 9354, 9355, 9356, 9357, 9358, 9359, 9360, 9361, 9362, 9363, 9364, 9365, 9366, 9367, 9368, 9369, 9370, 9371, 9372, 9373, 9374, 9375, 9376, 9377, 9378, 9379, 9380, 9381, 9382, 9383, 9384, 9385, 9386, 9387, 9388, 9389, 9390, 9391, 9392, 9393, 9394, 9395, 9396, 9397, 9398, 9399, 9400, 9401, 9402, 9403, 9404, 9405, 9406, 9407, 9408, 9409, 9410, 9411, 9412, 9413, 9414, 9415, 9416, 9417, 9418, 9419, 9420, 9421, 9422, 9423, 9424, 9425, 9426, 9427, 9428, 9429, 9430, 9431, 9432, 9433, 9434, 9435, 9436, 9437, 9438, 9439, 9440, 9441, 9442, 9443, 9444, 9445, 9446, 9447, 9448, 9449, 9450, 9451, 9452, 9453, 9454, 9455, 9456, 9457, 9458, 9459, 9460, 9461, 9462, 9463, 9464, 9465, 9466, 9467, 9468, 9469, 9470, 9471, 9472, 9473, 9474, 9475, 9476, 9477, 9478, 9479, 9480, 9481, 9482, 9483, 9484, 9485, 9486, 9487, 9488, 9489, 9490, 9491, 9492, 9493, 9494, 9495, 9496, 9497, 9498, 9499, 9500, 9501, 9502, 9503, 9504, 9505, 9506, 9507, 9508, 9509, 9510, 9511, 9512, 9513, 9514, 9515, 9516, 9517, 9518, 9519, 9520, 9521, 9522, 9523, 9524, 9525, 9526, 9527, 9528, 9529, 9530, 9531, 9532, 9533, 9534, 9535, 9536, 9537, 9538, 9539, 9540, 9541, 9542, 9543, 9544, 9545, 9546, 9547, 9548, 9549, 9550, 9551, 9552, 9553, 9554, 9555, 9556, 9557, 9558, 9559, 9560, 9561, 9562, 9563, 9564, 9565, 9566, 9567, 9568, 9569, 9570, 9571, 9572, 9573, 9574, 9575, 9576, 9577, 9578, 9579, 9580, 9581, 9582, 9583, 9584, 9585, 9586, 9587, 9588, 9589, 9590, 9591, 9592, 9593, 9594, 9595, 9596, 9597, 9598, 9599, 9600, 9601, 9602, 9603, 9604, 9605, 9606, 9607, 9608, 9609, 9610, 9611, 9612, 9613, 9614, 9615, 9616, 9617, 9618, 9619, 9620, 9621, 9622, 9623, 9624, 9625, 9626, 9627, 9628, 9629, 9630, 9631, 9632, 9633, 9634, 9635, 9636, 9637, 9638, 9639, 9640, 9641, 9642, 9643, 9644, 9645, 9646, 9647, 9648, 9649, 9650, 9651, 9652, 9653, 9654, 9655, 9656, 9657, 9658, 9659, 9660, 9661, 9662, 9663, 9664, 9665, 9666, 9667, 9668, 9669, 9670, 9671, 9672, 9673, 9674, 9675, 9676, 9677, 9678, 9679, 9680, 9681, 9682, 9683, 9684, 9685, 9686, 9687, 9688, 9

in terms of number of contacts.

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NEWSPAPER **DATE**

Note 1. General information

The Shapoorji Pallonji and Company Private Limited along with its project offices located overseas and jointly controlled operations (the 'Company', the 'Parent Company' or the 'Holding Company') together with its subsidiaries (the 'Group') has a presence in India and internationally including the Middle East and Africa. The business interests cover construction (including residential, commercial, industrial and infrastructure), real estate, infrastructure (comprising power, ports and roads), consumer products, electro-mechanical and MEP services, facades and interiors, engineering, textiles, business automation and shipping and logistics. The registered office of the Holding Company is at 70, Nagindas Master Road, Fort, Mumbai and the corporate office is at SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai.

Note 2. Significant accounting policies

a) Statement of Compliance

The consolidated financial statements are in compliance, in all material aspects, with section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, ('Ind AS') and other relevant provisions of the Act and rules made there under.

b) Basis of preparation and presentation

The consolidated financial statements have been prepared on a historical cost basis except for the following;

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- assets held for sale - measured at fair value less cost to sell or their carrying amount whichever is lower;
- defined benefit plans - plan asset measured at fair value

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

The Covid-19 pandemic has significantly impacted the cash flows of the Group and constrained its ability to fulfil the debt service obligations to the lenders of the Group post the year-end (Refer note 49.4.2 to the financial statements). As a resultant, the Parent Company had approached its lenders under the one-time resolution framework under which a moratorium on principal payments has been sought for 2 years and conversion of outstanding interest into Funded Interest Term Loan has been sought (refer note 49.4.2 to the financial statements). The One-Time Restructuring ("OTR") was invoked by the lenders on October 26, 2020 and subsequently the resolution plan has been approved by the lenders of the company, with an implementation date of March 31, 2021. (Refer Note 49.4.2 on OTR). The Parent Company has given financial support (in the form of loans, investments and guarantees) to its subsidiaries, joint ventures and associates companies. Certain entities in the Group have also applied for the OTR facility to their respective lenders, under RBI circular issued on August 6, 2020 which has been since approved by the respective lenders and further described in Note 49.4.2 to the financial statements on OTR.

The management of the Group is planning to monetise its stake in Eureka Forbes Limited (subsidiary of Forbes and Company Limited) and monetisation of identified assets for ICD repayment of Group Companies to meet the covenant requirement and debt repayment plan as stipulated in the OTR Scheme approved by the lenders of the company on March 31, 2021.

The Group's ability to continue as a going concern is essentially dependent on meeting the various asset monetisation time lines as agreed with the Company's lenders pursuant to the framework agreement signed with the Company's lenders on March 31, 2021 and also the deferment of loans due to various promoter entities for which terms are to be agreed that may arise in the next 12 months from the date of the signing of the financial statements. The Group is confident based on the Resolution Plan which has been agreed with the lenders, of meeting its debt service obligations and continue its operations normally in the intervening period. Accordingly, these consolidated financial statements have been prepared on going concern basis.



c) New standards or interpretations adopted by the Group:

The Group has applied the following Ind AS for the first time for its annual reporting period commencing April 1, 2019:

Ind AS - 116 "Leases"

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards), 2019 on March 30, 2019 which includes Ind AS - 116 "Leases". The Group has applied Ind AS 116, Leases for the first time for their annual reporting period commencing April 1, 2019.

The Group had to change its accounting policy as a result of adopting Ind AS 116. This is disclosed in note 38.

Other amendments

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified certain other amendments to Indian Accounting Standards (Ind AS), as part of the Companies (Indian Accounting Standards) Second Amendment Rules, 2019.

- i) Ind AS - 12 "Income taxes", Appendix C - Uncertainty over income tax treatments
- ii) Amendment to Ind AS - 12 "Income taxes"
- iii) Ind AS - 19 "Employee benefits", Plan amendment, curtailment or settlement
- iv) Ind AS - 23 "Borrowing cost"
- v) Ind AS 28, "Investments in associates and Joint-Ventures", Long-term interests in Associates and Joint-ventures
- vi) Ind AS 109 "Financial Instruments", Prepayment Features with Negative Compensation
- vii) Ind AS 103, "Business Combination"
- viii) Ind AS 111, "Joint Arrangements"

The above other amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

d) Recent accounting pronouncements

On July 24, 2020, the Ministry of Corporate Affairs (MCA) notified certain other amendments to Indian Accounting Standards (Ind AS), as part of the Companies (Indian Accounting Standards) Amendment Rules, 2020.

- i) Ind AS - 103 "Business Combination" - Revision to the definition of Business
- ii) Ind AS - 1 "Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Error" - Revision to the definition of Material
- iii) Ind AS - 109 "Financial Instruments" - Modification to specific hedge accounting

The Group is currently in the process of assessing the impact of the above amendments.

e) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act").

Amounts in the consolidated financial statements are presented in the functional currency of the Group viz., Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two decimals places.

f) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.



When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Non-controlling interest in the results and equity of the subsidiaries are shown as separately in the Consolidated statement of profit and loss, Consolidated statement of changes in equity and balance sheet respectively.

Non-controlling Interests in the net assets of the subsidiaries consist of :

- (i) The amount of equity attributable to non-controlling interest at the date on which investment is made; and
- (ii) The non-controlling interest's share of movements in equity since the date the parent-subsidiary relationship came into existence. The losses applicable to the noncontrolling interest in a consolidated subsidiary may exceed the non-controlling interest in the equity subsidiary. The excess, and any further losses applicable to the non-controlling interest, are adjusted against controlling interest except to the extent that the noncontrolling interest has a binding obligation to, and is able to, make good the losses.

The excess of cost of investment in the subsidiary over the Group's portion of equity of the subsidiary, at the date on which investment is made, is recognised in the consolidated financial statements as Goodwill on Consolidation. The excess of Group's portion of equity of the subsidiary over the cost of the investments by the Group, at the date on which investments is made, is treated as Capital Reserve on Consolidation.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the net assets of the associate or joint venture, since the acquisition date. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of investee is recognised as Goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognised in equity as Capital reserve, in the period in which the investment is acquired.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in Other Comprehensive Income (OCI) is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of that changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains or losses, resulting from transactions between the Group and the associate or joint venture, are eliminated to the extent of the interest in the associate or joint venture.



When the Group's share of losses of an associate or a joint venture equals or exceeds its interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profit equals the share of losses not recognised.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2(y) below.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

g) Business combinations

The Group determines whether a transaction or any other event is a business combination by applying the definition in Ind AS 103, which requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired are not a business, the Group accounts for the transaction or other event as an asset acquisition.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree and fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.



In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

In a business combination achieved in stages, the Group shall remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss or other comprehensive income, as appropriate. In prior reporting periods, the Group may have recognised changes in the value of its equity interest in the acquiree in other comprehensive income. If so, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

In case of Business combination involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted using pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of acquisition subject to the necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of the transferor entity is recognised as capital reserve under equity.



Business combinations - common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

h) Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account experience and represent management's best estimate about future developments.

An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

i) Interest in joint operations, investments in associates, joint ventures and unconsolidated structured entities

Interest in joint operations

Under Ind AS 111, Joint Arrangements, investments in Joint Arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both Joint Arrangements and Joint ventures.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statement only to the extent of the other parties' interests in the joint operation.

Joint Operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.



Joint Ventures

Interest in joint ventures are accounted for using equity method after initially being recognised at cost in the consolidated balance sheet.

Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. This is generally the case where the Group holds between 20% to 50% voting rights.

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting as mentioned in note no 2 (f) above. When necessary, adjustments are made to the financial statements of associates and joint ventures to bring their accounting policies into line with the Group's accounting policies.

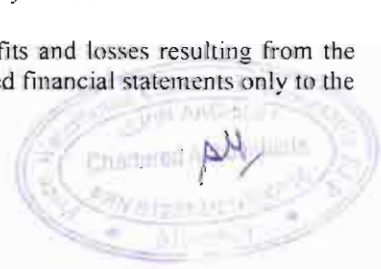
An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the group ceases to consolidate or equity account an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.



The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

If ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amount previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Unconsolidated structured entities

Nature, purpose and extent of the Group’s interests in unconsolidated structured entities

The Group engages in various business activities with structured entities which are designed to achieve a specific business purpose. A structured entity is one that has been set up such that any voting rights or similar rights are not the dominant factor in deciding who controls the entity.

- A structured entity often has some or all of the following features or attributes:
- Restricted activities;
 - A narrow and well defined objective;
 - Insufficient equity to permit the structured entity to finance its activities without subordinated financial support;
 - Financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

Structured entities are consolidated when the substance of the relationship between the Group and the structured entities indicate that the structured entities are controlled by the Group.

The entities covered by this disclosure note are not consolidated because the Group does not control them through voting rights, contract, funding agreements, or other means. The extent of the Group’s interests to unconsolidated structured entities will vary depending on the type of structured entities.

Below is a description of the Group’s involvements in unconsolidated structured entities.

Sr.No.	Name of the Structured Entity	Nature of Business	Financed by way of	Amount of Loan (in Lakhs)	Purpose of Finance
1.	PMD Infrastructure & Development Private Limited	Dealing in and acting as agent for lands, buildings, factories , houses, flats.	Loan Given by one of the JV of the Group	2.500	For the purpose of providing goods and services for developing infrastructure at the Baroda site for a fixed fee by one of the entity in the Group
2.	Coherent RMC Private Limited	Business of manufacture, production, dealing with cement products.	Loan Given by one of the JV of the Group	2,500	For the purpose of supplying ready mix concrete (RMC) for a fixed fee for a site at Alibaug. by one of the entities of the Group.

Following subsidiary companies, associates, joint ventures and jointly controlled entities have been considered in the preparation of the consolidated financial statements:



Sr. No.	Name of Subsidiaries	Country of Incorporation	Effective percentage of shareholding 2020	Effective percentage of shareholding 2019
1	Afcons Infrastructure Limited Group			
1.01	Afcons (Mideast) Constructions and Investments Pvt. Ltd.	India	86.32%	89.37%
1.02	Afcons Construction Mideast LLC	UAE	42.29%	43.79%
1.03	Afcons Corrosion Protection Pvt. Ltd.	India	86.32%	89.37%
1.04	Afcons Gulf International Project Services FZE	UAE	86.32%	89.37%
1.05	Afcons Infra Projects Kazakhstan LLP	Kazakhstan	86.32%	89.37%
1.06	Afcons Infrastructure Kuwait for Building, Road and Marine Contracting WLL	Kuwait	42.29%	43.79%
1.07	Afcons Infrastructure Ltd.	India	86.32%	89.37%
1.08	Afcons Mauritius Infrastructure Ltd.	Mauritius	86.32%	89.37%
1.09	Afcons Hydrocarbons Engineering Private Limited (formally known as Afcons Offshore and Marine Services Private Limited)	India	86.32%	89.37%
1.10	Afcons Overseas Project Gabon SARL	Gabon	86.32%	89.37%
1.11	Afcons Overseas Singapore Pte Ltd.	Singapore	86.32%	89.37%
1.12	Afcons Saudi Construction LLC (Under Liquidation)	Saudi Arabia	86.32%	89.37%
1.13	Hazarat and Co Pvt. Ltd.	India	86.32%	89.57%
2	Forbes & Company Limited Group			
2.01	Aquagnis Technologies Pvt. Ltd.	India	73.51%	73.51%
2.02	Campbell Properties and Hospitality Services Ltd.	India	73.51%	73.51%
2.03	EFL Mauritius Ltd.	Mauritius	73.51%	73.51%
2.04	Eureka Forbes Ltd.	India	73.51%	73.51%
2.05	Euro Forbes Financial Services Ltd.	India	73.51%	73.51%
2.06	Euro Forbes Ltd.	UAE	73.51%	73.51%
2.07	Forbes & Company Ltd	India	73.51%	73.51%
2.08	Forbes Campbell Finance Ltd.	India	73.51%	73.51%
2.09	Forbes Campbell Services Ltd.	India	72.04%	72.04%
2.1	Forbes Edumetry Ltd. (Under Liquidation)	India	-	42.27%
2.11	Forbes Enviro Solutions Ltd.	India	73.51%	73.51%
2.12	Forbes Facility Services Pvt. Ltd.	India	73.51%	73.51%
2.13	Forbes Lux FZCO	UAE	73.51%	73.51%
2.14	Forbes Lux International AG Baar	Switzerland	73.51%	73.51%
2.15	Forbes Technosys Ltd.	India	73.51%	73.51%
2.16	LIAG Trading and Investments Ltd.	UAE	73.51%	73.51%
2.17	Lux (Deutschland) GmbH	Germany	73.51%	73.51%
2.18	Lux Professional Paraguay S.A. (formerly Lux Aqua Paraguay S.A.)	Paraguay	73.51%	66.16%
2.19	Lux del Paraguay S.A.	Paraguay	58.81%	36.76%
2.2	Lux Hungária Kereskedelmi Kft.	Hungary	73.51%	73.51%
2.21	Lux Interantional AG	Switzerland	73.51%	73.51%
2.22	Lux International Services and Logistics GmbH (Formerly: Lux Service GmbH)	Germany	73.51%	73.51%
2.23	Lux Italia srl	Italy	73.51%	73.51%
2.24	Lux Norge A/S	Norway	73.51%	73.51%
2.25	Lux Oesterreich GmbH	Austria	73.51%	73.51%
2.26	Lux Schweiz AG	Switzerland	73.51%	73.51%
2.27	Lux Welity Polska sp. z o.o. (w.e.f. 29/07/2019)	Poland	73.51%	-
2.28	Shapoorji Pallonji Forbes Shipping Ltd.	India	18.38%	18.38%

Shapoorji Pallonji and Company Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2020

Sr. No.	Name of Subsidiaries	Country of Incorporation	Effective percentage of shareholding 2020	Effective percentage of shareholding 2019
2.29	Volkart Fleming Shipping and Services Ltd	India	73.51%	73.51%
3	Shapoorji Pallonji Infrastructure Capital Company Private Limited Group			
3.01	Arina Solar Pvt. Ltd.	India	100.00%	100.00%
3.02	Atnu Solar Pvt. Ltd.	India	100.00%	100.00%
3.03	Aurinko Energy Pvt. Ltd.	India	100.00%	100.00%
3.04	Balgad Power Company Pvt. Ltd.	India	100.00%	100.00%
3.05	Bisho infra projects ltd	Bangladesh	100.00%	100.00%
3.06	Dynamic sun energy private limited	Bangladesh	100.00%	100.00%
3.07	Egni Generation Pvt. Ltd.	India	100.00%	100.00%
3.08	Elaine Renewable Energy Pvt. Ltd.	India	100.00%	100.00%
3.09	Eloise Energy Pvt. Ltd.	India	100.00%	100.00%
3.10	Fine Energy Solar Pvt. Ltd.	Sri Lanka	99.12%	98.51%
3.11	Global Bulk Minerals FZE	UAE	100.00%	100.00%
3.12	Global Energy projects holding	Mauritius	100.00%	100.00%
3.13	Global Energy S.L. Ltd. (Upto 25/12/2019)	Sierra Leone	-	100.00%
3.14	Global Energy Ventures Mauritius	Mauritius	100.00%	100.00%
3.15	Global Infra FZCO	UAE	100.00%	100.00%
3.16	Global Resources and Logistics Pte. Ltd.	Singapore	99.99%	99.24%
3.17	Global solar energy holding	Mauritius	100.00%	100.00%
3.18	GRL Mozambique SA (Upto 08/07/2019)	Mozambique	-	99.35%
3.19	Haul Power Pvt. Ltd.	India	100.00%	100.00%
3.20	Hermes Commerce Ltd. (Upto 05/02/2020)	India	-	58.34%
3.21	Musandam Rock LLC	Oman	70.00%	70.00%
3.22	National power generation company limited (Upto 09/07/2019)	Malawi	-	90.00%
3.23	Nursery Projects and Agri Development Pvt. Ltd. (Applied for strike off)	India	100.00%	100.00%
3.24	Nutan Bidyut (Bangladesh) Ltd.	Bangladesh	100.00%	100.00%
3.25	PT. Nusantara Global Resources (Under liquidation - share capital repaid to shareholders)	Indonesia	99.13%	99.13%
3.26	Radiance Solar Pvt. Ltd.	India	100.00%	100.00%
3.27	Rihand Floating Solar Pvt. Ltd.	India	100.00%	100.00%
3.28	Samalpatti Power Company Pvt. Ltd.	India	100.00%	100.00%
3.29	Shapoorji Pallonji Cement (Gujarat) Pvt. Ltd.	India	100.00%	100.00%
3.30	Shapoorji Pallonji Energy (Gujarat) Pvt. Ltd.	India	98.75%	99.38%
3.31	Shapoorji Pallonji Infrastructure (Gujarat) Pvt. Ltd.	India	100.00%	100.00%
3.32	Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd.	India	100.00%	100.00%
3.33	Shapoorji Pallonji Roads Pvt. Ltd.	India	100.00%	100.00%
3.34	Shapoorji Pallonji Saurpower Pvt. Ltd.	India	100.00%	100.00%
3.35	Shapoorji Pallonji Solar Holdings Pvt Ltd	India	100.00%	100.00%
3.36	Shapoorji Pallonji Solar PV Pvt. Ltd.	India	100.00%	100.00%
3.37	Shapoorji Pallonji Suryaprakash Pvt. Ltd.	India	100.00%	100.00%
3.38	Shapoorji Pallonji Pandoh Takoli highways private limited	India	100.00%	100.00%
3.39	Simar Port Pvt. Ltd	India	99.99%	99.99%
3.40	Solar Edge Power and Energy Pvt. Ltd.	India	100.00%	100.00%
3.41	SP Energy (Egypt) S.A.E.	Egypt	100.00%	99.99%
3.42	SP Jammu Udhampur Highway Ltd	India	100.00%	100.00%
3.43	SP Ports Pvt. Ltd.	India	100.00%	100.00%
3.44	SPI Nowa Energia spółka z ograniczona odpowiedzialnością	Poland	100.00%	100.00%

Shapoorji Pallonji and Company Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2020

Sr. No.	Name of Subsidiaries	Country of Incorporation	Effective percentage of shareholding 2020	Effective percentage of shareholding 2019
3.45	Sun Energy One Pvt. Ltd.	Sri Lanka	98.66%	97.74%
3.46	Sunrays Power One (Pvt.) Ltd.	Sri Lanka	99.56%	99.24%
3.47	Sunrise Energy Pvt. Ltd.	Sri Lanka	99.11%	98.49%
3.48	Sunshine Energy Kenya Ltd. (Upto 06/03/2020)	Kenya	-	100.00%
3.49	Surya Power One Pvt. Ltd.	Sri Lanka	99.95%	99.95%
3.50	Surya Prakash Vietnam Energy Company Limited (Upto 22/01/2020)	Vietnam	-	100.00%
3.51	Suryoday One Energy Pvt. Ltd.	India	99.99%	99.99%
3.52	TN Solar Power Energy Pvt. Ltd.	India	100.00%	100.00%
3.53	Universal Mine Developers and Service Providers Pvt. Ltd.	India	100.00%	100.00%
4	Sterling and Wilson Solar Limited Group			
4.01	Esterlina Solar Engineers Pvt. Ltd.	India	50.58%	65.77%
4.02	Geco Solar Pty. Ltd. (Formerly known as GCO Electricals Pty. Ltd.)	Australia	38.44%	49.99%
4.03	Renovable Energia Contracting S L	SPAIN	50.07%	65.11%
4.04	Sterling and Wilson (Thailand) Ltd.	Thailand	50.58%	65.77%
4.05	Sterling and wilson brasil services ltd (Upto 19/09/2019)	BRAZIL	-	65.77%
4.06	Sterling & Wilson-SPCL-Chint Moroccan Venture	India	51.53%	65.51%
4.07	Sterling and Wilson Engineering (Pty) Ltd.	South Africa	30.35%	39.46%
4.08	Sterling and Wilson International solar FZCO	UAE	50.58%	65.77%
4.09	Sterling and Wilson International Solar LLP	Kazakhstan	65.77%	65.77%
4.10	Sterling and Wilson Khazagastan, LLP	Kazakhstan	50.58%	65.77%
4.11	Sterling & Wilson Middle East Solar Energy LLC (Formerly Sterling and Wilson Powergen LLC)	UAE	24.78%	32.23%
4.12	Sterling and Wilson Saudi Arabia Ltd.	Saudi Arabia	50.58%	65.77%
4.13	Sterling and Wilson Singapore Pte Ltd.	Singapore	50.58%	65.77%
4.14	Sterling and Wilson Solar Australia Pty Ltd (w.e.f. 16/04/2019)	Australia	50.58%	-
4.15	Sterling And Wilson Solar Limited	India	50.58%	65.77%
4.16	Sterling and Wilson Solar Malaysia SDN. BHD. (w.e.f. 04/06/2019)	Malaysia	15.17%	-
4.17	Sterling And Wilson Solar Solutions Inc.	USA	50.58%	65.77%
4.18	Sterling And Wilson Solar LLC	Oman	35.41%	46.04%
4.19	Sterling and Wilson Solar Solutions LLC	USA	50.58%	65.77%
4.20	Sterling and Wilson Waaree Pvt. Ltd.	India	50.58%	65.77%
5	Sterling and Wilson Co-Gen Solutions Private Limited Group			
5.01	Sterling and Wilson Australia Pty Ltd.	Australia	51.00%	51.00%
5.02	Sterling and Wilson Co-Gen Solutions Pvt Ltd	India	51.00%	51.00%
5.03	Sterling and Wilson Cogen FZCO	UAE	51.00%	51.00%
6	Sterling and Wilson Powergen Private Limited Group			
6.01	Sterling and Wilson Powergen FZE	UAE	56.00%	56.00%
6.02	Sterling Generators Pvt. Ltd. (Merged with Sterling & Wilson Powergen Pvt. Ltd. dtd 01/04/2019)	India	-	56.00%
6.03	Sterling and Wilson Powergen Pvt. Ltd.	India	56.06%	56.06%
7	Sterling and Wilson Private Limited Group			
7.01	GCO Pty. Ltd. (w.e.f. 10/06/2019)	Australia	50.41%	-



Shapoorji Pallonji and Company Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2020

Sr. No.	Name of Subsidiaries	Country of Incorporation	Effective percentage of shareholding 2020	Effective percentage of shareholding 2019
7.02	Range Consultants Pvt. Ltd.	India	66.26%	65.77%
7.03	Sterling & Wilson Nigeria Ltd.	Nigeria	61.27%	60.98%
7.04	Sterling and Wilson Cogen Solutions AG	Switzerland	66.33%	65.77%
7.05	Sterling and Wilson Cogen Solutions LLC	USA	66.33%	65.77%
7.06	Sterling and Wilson Cogen Solutions Ltd. (formerly Sterling and Wilson Royal Power Solutions Ltd.) (Liquidated as on 04/06/2019)	Nigeria	-	65.77%
7.07	Sterling and Wilson HES UK Ltd.	England & Wales	66.33%	65.77%
7.08	Sterling and Wilson International FZE	UAE	66.33%	65.77%
7.09	Sterling and Wilson Middle East Electromechanical (Bahrain) WLL	Bahrain	32.50%	32.50%
7.10	Sterling and Wilson Middle East Electromechanical LLC, Dubai	UAE	32.50%	32.23%
7.11	Sterling and Wilson Middle East Sanitation, Electrical, Cooling & Conditioning Contracting LLC, Kuwait	Kuwait	32.50%	32.23%
7.12	Sterling and Wilson Middle East WLL	Qatar	32.50%	65.77%
7.13	Sterling and Wilson Power Systems Inc.	U.S.A.	66.33%	65.77%
7.14	Sterling and Wilson Pvt. Ltd.	India	66.33%	65.77%
7.15	Sterling and Wilson Security Systems Pvt. Ltd.	India	66.32%	65.77%
7.16	SWB Power Ltd. (Upto 01/04/2019)	England & Wales	-	33.54%
7.17	SWB St. Helen Ltd. (Upto 01/04/2019)	England & Wales	-	17.11%
7.18	SWB Skelmesdale Ltd. (Upto 01/04/2019)	England & Wales	-	17.11%
8	Shapoorji Pallonji Mideast L.L.C. Group			
8.01	Shapoorji Pallonji General Trading For Construction Company WLL	Kuwait	24.01%	24.01%
8.02	Shapoorji Pallonji Mideast L.L.C.	UAE	49.00%	49.00%
8.03	OSCO SP Facilities Management LLC	UAE	15.26%	15.26%
8.04	SP Sierra Joint Venture (Pvt) Ltd	Sri Lanka	39.20%	39.20%
8.05	Shapoorji Pallonji Europe Ltd.	Ireland	61.75%	100.00%
9	High Point Properties Pvt. Ltd Group			
9.01	High Point Properties Pvt. Ltd	India	100.00%	100.00%
9.02	SP Kam Synthetics Pvt. Ltd.	India	100.00%	100.00%
10	SP Fujairah Group			
10.01	Shapoorji Pallonji International, FZC	UAE	100.00%	100.00%
10.02	Arme Investment Company Ltd	UAE	100.00%	100.00%
10.03	Aspire Properties Holdings Limited	UAE	100.00%	100.00%
10.04	Shapoorji Holding Ltd.	UAE	100.00%	100.00%
10.05	Shapoorji Pallonji Consulting Services DMCC UAE	UAE	90.00%	90.00%
10.06	Shapoorji Pallonji Ghana Ltd	Ghana	100.00%	100.00%
10.07	Shapoorji Pallonji Kazakhstan LLC	Kazakhstan	100.00%	100.00%
10.08	Shapoorji Pallonji Lanka (Pvt) Ltd.	Sri Lanka	94.90%	94.90%
10.09	SP Lanka Properties Pvt. Ltd.	Sri Lanka	100.00%	100.00%
10.10	Shapoorji Pallonji Malta Ltd	Malta	100.00%	100.00%
10.11	Shapoorji Pallonji Nigeria FZE	Nigeria	94.90%	94.90%
10.12	Shapoorji Pallonji Nigeria Ltd.	Nigeria	94.90%	94.90%



Sr. No.	Name of Subsidiaries	Country of Incorporation	Effective percentage of shareholding 2020	Effective percentage of shareholding 2019
10.13	Shapoorji Pallonji Properties LLC	Dubai	49.00%	49.00%
10.14	Sarl SP Algeria	Algeria	49.00%	49.00%
10.15	Minean SP Construction Corporation	Canada	44.33%	44.55%
10.16	Minean Building Solutions Inc.	Canada	44.33%	44.55%
10.17	Minean Habitat India Pvt Ltd.	India	44.33%	44.55%
10.18	Minean (Ghana) Ltd	Ghana	44.33%	44.55%
10.19	Minean SP SL Ltd	Sierra Leone	44.33%	44.55%
10.20	SPM 5 Investment L.L.C	UAE	49.00%	100.00%
11	SPCL Holdings Pte Ltd. Group			
11.01	SPCL Holdings Pte Ltd.	Singapore	100.00%	100.00%
12	SP Properties Holding Ltd. Group			
12.01	SP Properties Holding Ltd.	UAE	100.00%	100.00%
12.02	SP International Property Developer LLC	UAE	49.00%	49.00%
13	Gokak Textiles Ltd. Group			
13.01	Gokak Power & Energy Ltd	India	86.52%	86.52%
13.02	Gokak Textiles Ltd	India	73.56%	73.56%
14	Abhipreet Trading Pvt. Ltd.	India	100.00%	100.00%
15	Acreage Farms Pvt. Ltd.	India	100.00%	100.00%
16	AFCONS - SPCPL JV (w.e.f. from 07/02/2019)	India	99.50%	-
17	Alaya Properties Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)	India	-	100.00%
18	Archaic Properties Pvt. Ltd.	India	100.00%	100.00%
19	Arena Stud Farm Pvt. Ltd.	India	100.00%	100.00%
20	Ativa Real Estate Developers Pvt. Ltd.	India	100.00%	100.00%
21	Awesome Space Creations LLP	India	99.99%	99.99%
22	Bangalore Streetlighting Pvt. Ltd.	India	59.00%	59.00%
23	Behold Space Developers Private Limited (w.e.f. 02/05/2019)	India	100.00%	-
24	Belva Farms Pvt. Ltd.	India	100.00%	100.00%
25	Bengal Shapoorji Infrastructure Development Pvt. Ltd	India	100.00%	100.00%
26	Bhavnagar Desalination Private Limited (w.e.f. 10/12/2019)	India	74.00%	-
27	Blue Riband Properties Pvt. Ltd	India	100.00%	100.00%
28	Bracewall Builders Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)	India	-	100.00%
29	Callidora Farms Pvt. Ltd	India	100.00%	100.00%
30	Cyrus Engineers Pvt. Ltd	India	100.00%	100.00%
31	Delna Finance & Investments Pvt. Ltd.	India	100.00%	100.00%
32	Delphi Properties Pvt. Ltd.	India	100.00%	100.00%
33	Devine Realty and Construction Pvt. Ltd.	India	100.00%	100.00%
34	Dhan Gaming Solution (India) Pvt. Ltd.	India	56.02%	56.02%
35	Dwarka Sea Water Desalination Private Limited (w.e.f. 16/12/2019)	India	74.00%	-
36	Ejuru Smart Infrastructures Private Limited (w.e.f 08/04/2019)	India	100.00%	-
37	Empower Builder Pvt. Ltd.	India	100.00%	100.00%
38	Esem Stables Pvt. Ltd.	India	100.00%	100.00%
39	ESPI Farms Pvt. Ltd	India	100.00%	100.00%
40	ESPI Holding Mauritius Ltd.	Mauritius	66.67%	66.67%



Shapoorji Pallonji and Company Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2020

Sr. No.	Name of Subsidiaries	Country of Incorporation	Effective percentage of shareholding 2020	Effective percentage of shareholding 2019
41	ESPI Homestead Pvt. Ltd.	India	100.00%	100.00%
42	ESPI Stables and farms Pvt. Ltd.	India	100.00%	100.00%
43	Fayland Estates Pvt. Ltd.	India	100.00%	100.00%
44	Filippa Farms Pvt. Ltd.	India	100.00%	100.00%
45	Flamboyant Developers Pvt. Ltd.	India	100.00%	100.00%
46	Flooraise Developers Pvt. Ltd.	India	100.00%	100.00%
47	Floral Finance Pvt. Ltd.	India	100.00%	100.00%
48	Floreat Investments Pvt. Ltd.	India	100.00%	100.00%
49	Flotilla Finance Pvt. Ltd.	India	100.00%	100.00%
50	Forvol International Services Ltd.	India	100.00%	100.00%
51	Gallops Developers Pvt. Ltd.	India	100.00%	100.00%
52	Gir Somnath Desalination Private Limited (w.e.f. 16/12/2019)	India	74.00%	-
53	Gossip Properties Pvt. Ltd.	India	100.00%	100.00%
54	Grand View Estates Pvt. Ltd. (w.e.f. 01/04/2019)	India	50.00%	-
55	Instant Karma Properties Pvt. Ltd.	India	100.00%	100.00%
56	Jaykali Developers Pvt. Ltd.	India	99.50%	99.50%
57	Kanpur River Management Pvt. Ltd.	India	74.00%	74.00%
58	Kavinam Property Development Pvt. Ltd.	India	100.00%	100.00%
59	Khvafar Investments Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd. dated 04/09/2019)	India	-	100.00%
60	Khvafar Property Developers Pvt. Ltd.	India	100.00%	100.00%
61	Kutch Sea Water Desalination Private Limited (w.e.f. 10/12/2019)	India	74.00%	-
62	Magpie Finance Pvt. Ltd.	India	100.00%	100.00%
63	Make Home Realty & Construction Pvt. Ltd.	India	100.00%	100.00%
64	Malabar Trustee Company Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd. dated 04/09/2019)	India	-	100.00%
65	Manjri Farmstead Pvt. Ltd.	India	100.00%	100.00%
66	Manjri Horse Breeders' Farm Pvt. Ltd.	India	99.99%	99.99%
67	Manor Stud Farm Pvt. Ltd.	India	100.00%	100.00%
68	Mazson Builders & Developers Pvt. Ltd. (Upto 20/03/2020)	India	-	100.00%
69	Meridian Enterprises (Joint Venture)	India	70.00%	70.00%
70	Meriland Estates Pvt. Ltd.	India	100.00%	100.00%
71	Mileage Properties Pvt. Ltd.	India	100.00%	100.00%
72	Mrunmai Properties Ltd.	India	100.00%	100.00%
73	Neil Properties Pvt. Ltd.	India	100.00%	100.00%
74	Next Gen Publishing Ltd.	India	65.35%	65.35%
75	Nuevo Consultancy Services Ltd.	India	56.02%	56.02%
76	Paikar Real Estate Pvt. Ltd.	India	100.00%	100.00%
77	Palchin Real Estates Pvt. Ltd.	India	100.00%	100.00%
78	Pebbleworks Real Estate Pvt. Ltd. (Formerly Shapoorji Pallonji Consulting Services Pvt. Ltd.)	India	100.00%	100.00%
79	Precaution Properties Pvt. Ltd.	India	100.00%	100.00%
80	Relationship Properties Pvt. Ltd. (Upto 31/03/2019)	India	-	100.00%
81	Ricardo Constructions Pvt. Ltd.	India	100.00%	100.00%
82	S C Motors Pvt. Ltd.	India	100.00%	100.00%
83	S P Architectural Coatings Pvt. Ltd.	India	78.00%	78.00%
84	S P Global Operations Ltd.	UK	100.00%	100.00%
85	S P Infocity Developers Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd. dated 04/09/2019)	India	-	100.00%



Shapoorji Pallonji and Company Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2020

Sr. No.	Name of Subsidiaries	Country of Incorporation	Effective percentage of shareholding 2020	Effective percentage of shareholding 2019
86	S P International	Cayman Islands	100.00%	100.00%
87	S. C. Impex Pvt. Ltd	India	100.00%	100.00%
88	Sabeena Properties Pvt. Ltd. (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)	India	-	100.00%
89	Sagar Premi Builders and Developers Pvt. Ltd	India	99.98%	99.98%
90	Saswat Energy Private Limited	India	66.67%	66.67%
91	Shachin Real Estates Pvt. Ltd	India	100.00%	100.00%
92	Shapoorji AECOS Construction Pvt Ltd.	India	99.01%	99.01%
93	Shapoorji Data Processing Pvt. Ltd	India	100.00%	100.00%
94	Shapoorji Hotels Pvt. Ltd	India	99.57%	100.00%
95	Shapoorji Pallonji 98/2 Company Pte Ltd	Singapore	100.00%	100.00%
96	Shapoorji Pallonji and Co KIPL JV (Partnership Firm)	India	98.00%	98.00%
97	Shapoorji Pallonji and Co KIPL Sewerage JV (Partnership Firm)	India	98.00%	98.00%
98	Shapoorji pallonji and co private ltd & shapoorji pallonji Qatar WLL(UJV)	UAE	86.74%	86.74%
99	Shapoorji Pallonji Construction Private Limited	India	100.00%	99.98%
100	Shapoorji Pallonji Defence and Marine Engineering Pvt. Ltd.	India	100.00%	100.00%
101	Shapoorji Pallonji Development Managers Pvt. Ltd.	India	100.00%	100.00%
102	Shapoorji Pallonji Energy Company INC	USA	100.00%	100.00%
103	Shapoorji Pallonji International, FZE	UAE	100.00%	100.00%
104	Shapoorji Pallonji Investments Advisors Pvt. Ltd.	India	100.00%	100.00%
105	Shapoorji Pallonji Libya Company for General Construction	Libya	60.00%	60.00%
106	Shapoorji Pallonji Logispace & Investment Advisors Pvt. Ltd.	India	100.00%	100.00%
107	Shapoorji Pallonji Marine Frontiers Private Limited (w.e.f. 17/07/2018)	India	100.00%	-
108	Shapoorji Pallonji Oil and Gas Godavari Pvt Ltd	India	100.00%	100.00%
109	Shapoorji Pallonji Oil and Gas Pvt Ltd	India	100.00%	100.00%
110	Shapoorji Pallonji Ports Pvt. Ltd	India	100.00%	100.00%
111	Shapoorji Pallonji Power Company Ltd (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)	India	-	100.00%
112	Shapoorji Pallonji Projects Pvt. Ltd	India	100.00%	100.00%
113	Shapoorji Pallonji Qatar WLL	Qatar	49.00%	49.00%
114	Shapoorji Pallonji Renewables Pvt. Ltd.	India	100.00%	100.00%
115	Shapoorji Pallonji Rural Solutions Pvt Ltd	India	100.00%	100.00%
116	Shapoorji Pallonji Technologies FZE	UAE	100.00%	100.00%
117	Sharus Steel Products Pvt. Ltd	India	85.42%	85.42%
118	SP Advanced Engineering Materials Pvt Ltd	India	100.00%	100.00%
119	SP Agri Management Services Pvt Ltd (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)	India	-	100.00%
120	SP Aluminium Systems Pvt. Ltd	India	100.00%	100.00%
121	SP Bio Sciences Pvt. Ltd (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)	India	-	66.00%
122	SP Biofuel Ventures Pvt. Ltd (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)	India	-	100.00%
123	SP Energy Venture AG, Baar	Switzerland	100.00%	100.00%
124	SP Engineering Services Pte Ltd	Singapore	100.00%	100.00%
125	SP Fabricators Pvt. Ltd	India	100.00%	100.00%
126	SP Nano Products Pvt. Ltd (merged with Shapoorji Hotels Pvt. Ltd dated 04/09/2019)	India	-	100.00%
127	SP Oil and Gas Malaysia SDN BHD	Malaysia	100.00%	100.00%



Shapoorji Pallonji and Company Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2020

Sr. No.	Name of Subsidiaries	Country of Incorporation	Effective percentage of shareholding 2020	Effective percentage of shareholding 2019
128	SP Oil Exploration Pvt. Ltd.	India	100.00%	100.00%
129	SP Trading (Partnership Firm)	India	100.00%	100.00%
130	SPCPL-SMCIPL Joint Venture	India	50.00%	50.00%
131	SP-NMJ Project Private Limited	India	87.00%	87.00%
132	Stonebricks Developers Pvt.Ltd.	India	99.99%	99.99%
133	Stonebricks Property Development Pvt.Ltd.	India	100.00%	99.99%
134	Stonesteel Prefab Infra Private Limited (w.e.f. 01/04/2019)	India	0.00%	-
135	Sunny View Estates Pvt. Ltd	India	100.00%	100.00%
136	Suvita Real Estate Pvt Ltd (w.e.f. 22/10/2019)	India	100.00%	-
137	Turner Property Developers LLP (Under Process of strike off)	India	99.99%	99.99%
138	United Motors (India) Ltd	India	99.51%	99.51%
139	Vakratunda Buildcon Pvt Ltd	India	60.00%	60.00%
140	Vizion Business Parks Private Limited	India	99.80%	99.80%

Sr. No.	Name of Joint Ventures	Country of Incorporation	Effective percentage of shareholding 2020	Effective percentage of shareholding 2019
1	S D Corporation Pvt. Ltd. Group			
1.01	Always Remember Properties Pvt. Ltd. (Upto 20/03/2020)	India	-	50.00%
1.02	Bigsearch Properties Pvt. Ltd.	India	50.00%	50.00%
1.03	Blue Stone Middle East Ltd.	UAE	45.46%	45.46%
1.04	Coventry Properties Pvt. Ltd.	India	50.00%	50.00%
1.05	Heart Beat Properties Pvt. Ltd.	India	50.00%	50.00%
1.06	Insight Properties Pvt. Ltd.	India	50.00%	50.00%
1.07	S D Corporation Pvt. Ltd.	India	50.00%	50.00%
1.08	S D Powai Redevelopment Pvt. Ltd.	India	50.00%	50.00%
1.09	S.D. Samata Samantha Realty Pvt Ltd (w.e.f. 24/02/2020)	India	50.00%	-
1.10	S. D. SVP Nagar Redevelopment Pvt. Ltd.	India	50.00%	50.00%
1.11	S. D. Town Development Pvt. Ltd.	India	50.00%	50.00%
1.12	S.D. Property Maintenance Private Limited (formerly known as S.D. Samata Nagar Property Maintenance Private Limited)	India	50.00%	50.00%
1.13	SDC Mines Pvt. Ltd.	India	50.00%	50.00%
2	Forbes & Company Limited Group			
2.01	AMC Cookware Pty. Ltd.	South Africa	36.76%	36.76%
2.02	Forbes Aquatech Ltd.	India	36.76%	36.76%
2.03	Forbes Bumi Armada Ltd.	India	37.49%	37.49%
2.04	Forbes Concept Hospitality Services Pvt. Ltd.	India	36.76%	36.76%
2.05	Infinite Water Solutions Pvt. Ltd.	India	36.76%	36.76%
3	Shapoorji Pallonji Infrastructure Capital Company Private Limited Group			
3.01	BNV Gujarat Rail Pvt. Ltd.	India	67.50%	67.50%
3.02	HPCL Shapoorji Energy Ltd.	India	50.00%	50.00%
3.03	Kamal Power Ltd. (Upto 27/06/2019)	Tanzania	-	60.00%
3.04	Shapoorji Pallonji and OEG Services Pvt. Ltd. (Applied for strike off)	India	50.00%	50.00%
3.05	West Coast Liquid Terminal Pvt. Ltd.	India	50.00%	50.00%



Shapoorji Pallonji and Company Private Limited
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Sr. No.	Name of Joint Ventures	Country of Incorporation	Effective percentage of shareholding 2020	Effective percentage of shareholding 2019
4	Nandadevi Infrastructure Private Limited			
4.01	ESP Dredging Solutions Pvt. Ltd.	India	28.00%	28.00%
4.02	Nandadevi Infrastructure Private Limited	India	50.00%	50.00%
5	Sterling And Wilson Private Limited Group			
5.01	Enrich- SWPL JV (w.e.f. 01/11/2019)	India	32.50%	-
5.02	Isolux Ingeneria S.A and Sterling Wilson Ltd, Consortium	India	19.90%	19.73%
5.03	Co.Stell SRL	Italy	56.38%	36.17%
5.04	P.T.C. S.a.s. di Barzanti Massimo	Italy	33.17%	32.89%
5.05	STC Power SRL	Italy	39.80%	33.54%
5.06	SWPL-SLP Joint Venture (w.e.f. 14/11/2019)	Mauritius	39.80%	-
6	Shapoorji Pallonji Mideast L.L.C. Group			
6.01	JV Hochtief – Nahdat AL Emaar-Shapoorji	Saudi Arabia	-	19.60%
6.02	SPML-RLC Joint Venture	Bahrain	26.95%	26.95%
6.03	Cebarco Shapoorji Pallonji Co W.L.L.	UAE	26.95%	26.95%
7	High Point Properties Pvt. Ltd Group			
7.01	Image Realty LLP	India	50.00%	50.00%
8	Armada 98/2 Pte. Ltd.	Singapore	70.00%	51.02%
9	Armada C7 Pte Ltd	Singapore	51.02%	51.02%
10	Armada D1 Pte Ltd	Singapore	51.00%	51.00%
11	Armada Madura EPC Ltd	Marshall Islands	70.00%	70.00%
12	Awesome Properties Pvt. Ltd	India	50.00%	50.00%
13	Behold Space Developers Pvt Ltd (Upto 02/05/2019)	India	-	50.00%
14	Joyville Shapoorji Housing Pvt. Ltd.	India	48.50%	48.50%
15	Karapan Armada Madura Pte. Ltd.	Singapore	51.01%	51.01%
16	Mirth Property Developers Pvt. Ltd.	India	50.00%	50.00%
17	Newtech Planners & Consultancy Services Pvt. Ltd.	India	50.00%	50.00%
18	S D Recreational Services Pvt. Ltd.	India	50.00%	50.00%
19	S D Service Management Pvt. Ltd.	India	50.00%	50.00%
20	S. D. New Samata Nagar Development Pvt. Ltd.	India	50.00%	50.00%
21	SDC Township Pvt. Ltd.	India	50.00%	50.00%
22	Satori Property Developers Pvt. Ltd.	India	50.00%	50.00%
23	Seaward Realty Pvt. Ltd.	India	50.00%	50.00%
24	Shapoorji Pallonji Bumi Armada Godavari Pvt. Ltd.	India	70.00%	70.00%
25	Shapoorji Pallonji Bumi Armada Offshore Ltd.	India	51.00%	51.00%
26	Shapoorji Pallonji Finance Pvt. Ltd.	India	53.08%	53.08%
27	SP Armada Oil Exploration Pvt. Ltd.	India	51.00%	51.00%
28	Space Square Developers Pvt. Ltd.	India	50.00%	50.00%
29	Sunny Recreational Property Developers Pvt. Ltd.	India	50.00%	50.00%



Shapoorji Pallonji and Company Private Limited
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Sr. No.	Name of Joint Operations	Country of Incorporation	Effective percentage of shareholding 2020	Effective percentage of shareholding 2019
1	Afcons Infrastructure Limited Group			
1.01	Afcons Gunanusa Joint Venture	India	86.32%	71.65%
1.02	Afcons Jal Joint Venture	India	86.32%	89.57%
1.03	Afcons KPTL Joint Venture (Dhaka Tongi)	Bangladesh	44.02%	45.68%
1.04	Afcons Pauling Joint Venture	India	86.32%	89.57%
1.05	Afcons Sener LNG Construction Projects Pvt. Ltd.	India	42.30%	43.88%
1.06	Afcons SMC Joint Venture	India	86.32%	89.57%
1.07	Afcons Vijeta Joint Venture	India	86.32%	89.57%
1.08	Afcons-Sibmost Joint Venture	India	86.32%	89.57%
1.09	Afcons-Vijeta PES Joint Venture	India	86.32%	89.57%
1.10	Dahej Standby Jetty Project Undertaking	India	86.32%	89.57%
1.11	Ircon Afcons Joint venture	India	40.57%	42.09%
1.12	Saipem Afcons Joint Venture (Upto 31/12/2018)	Oman	-	44.79%
1.13	Strabag AG Afcons Joint Venture	India	34.53%	35.83%
1.14	Transtunnelstroy Afcons Joint Venture	India	85.46%	88.67%
2	Shapoorji Pallonji Mideast L.L.C. Group			
2.01	Shapoorji Pallonji Mideast LLC- Oman Shapoorji Company LLL Joint Venture	Oman	24.50%	24.50%
2.02	Shapoorji Pallonji Mideast LLC- Consolidated Contractors Company Oman LLC Joint Arrangement	Oman	24.50%	24.50%
3	Larsen & Toubro Limited – Shapoorji Pallonji and Company Ltd. Joint Venture	India	50.00%	50.00%

Sr. No.	Name of Associates	Country of Incorporation	Effective percentage of shareholding 2020	Effective percentage of shareholding 2019
1	Forbes & Company Limited Group			
1.01	Euro P2P Direct (Thailand) Co Ltd.	Thailand	36.02%	36.02%
2	Shapoorji Pallonji Infrastructure Capital Company Private Limited Group			
2.01	Renaissance Commerce Pvt. Ltd. (Upto 03/02/2020)	India	-	20.73%
3	Sterling and Wilson Co-Gen Solutions Private Limited Group			
3.01	Sterling and Wilson Power Solutions LLC	UAE	24.99%	24.99%
4	Sterling and Wilson Powergen Private Limited Group			
4.01	Sterling Viking Power Pvt. Ltd.	India	16.81%	16.81%
5	SP Imperial Star Private Limited Group			
5.01	SP Imperial Star Pvt. Ltd.	India	40.00%	40.00%
5.02	SP Port Maintenance Private Limited	India	40.00%	40.00%
5.03	Gopalpur Ports Private Limited	India	22.40%	22.40%
5.04	PNP Maritime Services Pvt. Ltd.	India	20.00%	20.00%
6	Bengal Shapoorji Housing Development Pvt. Ltd.	India	20.00%	20.00%



Sr. No.	Name of Associates	Country of Incorporation	Effective percentage of shareholding 2020	Effective percentage of shareholding 2019
7	G.S. Enterprises (Partnership Firm)	India	50.00%	50.00%
8	Grand View Estates Pvt. Ltd. (Upto 31/03/2019)	India	-	50.00%
9	Honcho Properties Limited	India	49.05%	49.05%
10	Natural Oil Ventures Ltd.	Mauritius	39.99%	39.99%
11	P T Gokak Indonesia	Indonesia	22.00%	22.00%
12	Relationship Properties Pvt. Ltd. (w.e.f. 01/04/2019)	India	100.00%	-
13	Solar Capital De Aar 3 (RF) Proprietary Ltd.	South Africa	20.00%	20.00%
14	Sterling Motors (Partnership Firm)	India	45.00%	45.00%

j) Inventories

Inventories are stated at the lower of the cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sales. Costs of inventories are determined using the weighted average basis except in case of stock of horses below the age of two years which are valued at notional value, stock of cotton and other fibres valued at specific identification for mill units and in cases of inventory of Store, Spare, Loose Tools and horse medicine and horse food in certain companies of the Group on FIFO (First in First Out) basis.

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Property under development cost includes construction and development cost, allocated interest and other overheads related to projects under construction.

k) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any are stated in the balance sheet except that on adoption of Ind AS, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April, 2015. The cost of property, plant and equipment comprises its purchase price, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. It also includes initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Replacement cost of an item of property, plant and equipment is capitalised if replacement meets the recognition criteria.

If the cost of an individual part of property, plant and equipment is significant relative to the total cost of the item, the individual part is accounted for and depreciated separately.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work in progress: Property plant and equipment that are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised as income or expense in statement of profit or loss. Carrying amount of items replaced is derecognised. Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised.



Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised (if they meet the asset recognition criteria) and depreciated over the useful life of the principal item of the relevant assets.

l) Biological assets

Identified yearlings are transferred from Inventory to Fixed Assets on completion of two years of age. Depreciation on Livestock is provided at a notional useful life of 20 years on straight line method basis (based on average life of a commercial horse).

m) Intangible Assets and amortisation:

Intangible assets, being computer software, are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any except that on adoption of Ind AS, intangible assets had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April, 2015.

Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

Intangible assets internally generated

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- its intention to complete and its ability and intention to use or sell that asset
- how the asset will generate future economic benefits
- the availability of resources to complete the asset
- the ability to measure reliably the expenditure during the development. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use.

Indirect development costs for products are expensed.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an intangible asset is determined as the difference between sales proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred, unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Technical Knowhow	3 to 5 years
Computer Software (including internally generated)	3 to 7 years
Brands, Patents and License Fees	3 to 5 years
Quarry Development cost and deferred concession fees	25 years



Intangible assets under development

The Group expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

Mineral exploration, evaluation and development expenditure

Pre-license cost

Pre-license cost are expensed in the period in which they are incurred.

Exploration and evaluation expenditure

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified source.

Exploration and evaluation activity includes:

- a) Researching and analysing historical exploration data
- b) Gathering exploration data through geophysical studies
- c) Exploratory drilling and sampling
- d) Determining and examining the volume and grade of the resource
- e) Surveying transportation and infrastructure requirement conducting market and financial viability studies

Licence cost paid in connection with a right to explore in an existing exploration area are capitalized and amortized over the term of licence.

Once the legal right to explore has been acquired, exploration and evaluation expenditure is charged to profit or loss as incurred, unless the group conclude that a future economic benefit is more likely than not to be realized. These costs include materials and fuel used, surveying costs, drilling costs and payment made to contractors.

In evaluating if expenditure meets the criteria to be capitalized, several different source of information are utilized. The information that is used to determine the probability of future benefits depend on the extent of exploration and evaluation that has been performed.

Exploration and evaluation expenditure incurred on licenses where a Joint Ore Reserves Committee Code (JORC) compliant resource has not been established is expensed as incurred until sufficient evaluation has occurred in order to established a JORC-compliant resource.

n) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs and where applicable borrowing cost except that on adoption of Ind AS, investment property had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April, 2015. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period in which the property is derecognised.

Investment properties other than freehold land are depreciated using straight line method over their estimated useful lives.



o) Depreciation on Property, Plant and Equipment and investment property

Depreciation on property, plant and equipment and investment property has been provided on straight line method as per the useful life estimated by management. The life of the assets has been assessed based on technical certification, taking into account the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, etc.
 The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Office Premises / Building including investment property/ Building on Leasehold Land	Lower of the useful life in the range of 10 - 60 years and the lease term except in cases where useful life of certain building is based on technical evaluation.
Plant & Equipment (except Tunnel Boring Machines) which includes Cranes < 100 mt., Concreting, Crushing, Piling, Road making, Laboratory & Welding Equipments, Floating Equipments	20 years
Tunnel Boring Machines	Over the period of specific project where the machine is used
Cost of shuttering materials and accessories and attachments, issued to jobs	4 years
Other Plant and Machinery	2 to 32 years
Computers	3 to 6 years
Vehicles	3 to 10 years
Furniture and Fixtures	3 to 10 years
Temporary Structure- Project Infrastructure / Form Work	4 - 5 years or duration of the project, whichever is less
Office Equipments	3 to 15 years and incase of leased assets, lower of lease term or useful life as per schedule II
Leasehold Land / Leasehold Improvements	Over a period of lease.
Shipping Vessels	20 years except drydock expenses incurred on Intermediate survey (included in Shipping vessels): 2.5 yrs to 5 years
Jetty	Aggregate jetty and loading installation: 23 yrs
Live stock	Notional useful life of 20 years based on average age on SLM.

Depreciation on the tangible fixed assets of the Group's foreign subsidiaries has been provided on straight-line method as per the estimated useful life of such assets as follows:

Plant and Machinery	4 to 13 years
Computers	3 to 5 years
Vehicles	3 to 8 years
Furniture and Fixtures	3 to 10 years
Building	5 to 40 years
Office Equipments	2 to 15 years
Leasehold improvements	Over a period of lease
Building	20 years



p) Revenue Recognition:

Revenue is recognized, when the control of the goods or services has been transferred to consumers. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and other similar allowances.

Group derives its revenue mainly from following streams:

- i. Sale of goods
- ii. Revenue from rendering services
- iii. Construction/works contracts
- iv. Revenue from real estate contracts
- v. Revenue from sale of agricultural product, livestock and race winning
- vi. Export incentives
- vii. Service concession arrangements
- viii. Sale of power
- ix. Dividend income

i. Sale of goods

Revenue from sale of products is recognized upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer. Customers obtain control as per the incoterms. In determining the transaction price for sale of goods, the Group considers the effects of variable consideration, if any. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

A refund liability (included in other current liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

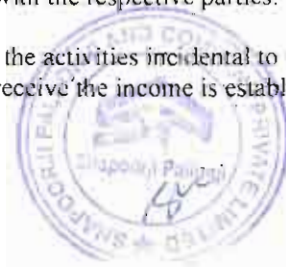
In relation to certain contracts where installation services are provided by the group, same is accounted as a separate performance obligation. Payment of the transaction price is due immediately when the customer purchases the goods/services except in certain cases where a credit term is agreed between group and customers.

Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. An estimate is made for goods that will be returned and a liability has been recognised for this amount as refund liability (included in other current liabilities). An asset has also been recorded (included in other current assets) for the corresponding inventory that is estimated to return to the group using a best estimate based on accumulated experience.

Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as provision.

ii. Revenue from rendering services

- a) Project Management Fees represents revenue from contracts where the fees is charged as a fixed percentage during the tenure of the project as per the contract on the collections made from the projects during the year. Where the management fee is linked to the revenue generation from the project, revenue is recognized on the percentage of completion basis.
- b) Charter hire earnings are recognized as the service is performed and accrued on time basis as per terms stated in pool agreement.
- c) Commission income is recognised as per terms of agreement with respective party and in the period in which services are rendered.
- d) Revenue on sale of recharge recognised when the pins are downloaded by the customer.
- e) Business Support Service mainly represents support services provided to group companies which mainly includes manpower services wherein income is recognised on cost plus basis as per the terms of the contract.
- f) Operation, maintainance and support services represents income from other services that is recognised as and when the services are performed as per the terms of agreement with the respective parties.
- g) Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.



iii. Construction/works Contracts

The Group recognizes revenue from Construction Contracts over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. The Group recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or services to a customer. The performance obligations are satisfied over time as the work progresses. The Group recognizes revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognized in the period in which they are determined as assessed at the contract level.

In case of major contracts Group is significantly involved in designing and manufacturing the procured material and there is no significant time gap involved between the transfer of control and installation, accordingly there is no impact in the revenue recognized. However, in circumstances where the time gap is significant between the transfer of control and installation of materials, revenue is recognized to the extent of cost of such uninstalled materials

Transaction price is the amount of consideration to which the Group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Due to the nature of work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, discounts, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained.

The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognized and customer billings result in changes to contract assets and contract liabilities. Revenue recognized in excess of billings are presented as contract assets on the Balance Sheet. Amounts billed and due from customers are classified as receivables on the Balance Sheet. Payment is due as per the terms agreed in the contract with the customers. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract.

Contract liabilities also includes amounts billed to customers in excess of revenue recognized till date. A liability is recognized for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the Balance Sheet.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Revenue excludes any taxes and duties collected on behalf of the government.



iv. Revenue from real estate contracts

In respect of real estate development projects undertaken by the Group, the control of real estate units is said to be satisfied over time, if any one of the following criteria is met:

- a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- b) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
- c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

In all other cases, where the above criterias for satisfaction of performance obligation and recognising revenue over time are not met, revenue would be recognised when control of the real estate units has been transferred and there is no unfulfilled obligation which could affect the customers acceptance of the real estate units.

Revenue is measured at fair value and recognized with respect to executed agreements for sale of residential units on transfer of control of the real estate units to the customers.

v. Revenue from sale of agricultural product, livestock and race winning.

Sales of Agricultural products and Livestock are recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products.

Upkeep fees are recognized on accrual basis.

In respect of Livestock leased by the Company under operating leases, rental income is recognised on straight line basis over the lease term.

Race winning stakes are accounted on an accrual basis as evidenced by the results announced by the authorities and are net of expenses deducted by the authorities.

vi. Export incentive

Income from export incentives is recognized on accrual basis to the extent the ultimate realization is reasonably certain.

vii. Revenue from service concession arrangements.

The Group, under the provisions of the concession agreement with NHAI acts as an operator and a service provider. The Group has constructed infrastructure to provide a public service and operates and maintains that infrastructure (operation & maintenance and overlay services) for a specified period of time, as per the concession agreement.

As the Group satisfies the conditions laid down in Appendix D to IND-AS 115, the said Appendix D is applicable to the Group and the annuity rights arising therefrom to the Group is considered as a "financial asset" as defined in Ind - AS 109 and measured and valued according to the provisions contained in Appendix D to IND- AS 115.

Accordingly, the consideration received or receivable in exchange for its infrastructure development and maintenance services is accounted for under the financial asset model since the company, as per the terms of the concession agreement, has an unconditional right to receive specified and determinable amounts over a specified period of time for its construction, operation & maintenance (O&M) and overlay services from the grantor (NHAI) in the form of Annuity.

Revenue is recognised in the statement of profit and loss as per Ind - AS 115 in the following manner:

- From the financial asset as finance income (calculated by using effective interest rate method from the year(s) in which construction activities carried out).
- From operating & maintenance (including overlay services) and other construction related services in the period in which such services are rendered.

viii. Revenue from sale of power

Revenue from sale of energy is recognized as per the contractual terms provided for in the Power Purchase Agreement (PPA) entered into by the Group with various electricity boards.



ix. Dividend Income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

q) Government grants:

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Benefits in the form of duty credit entitlement licenses granted by the Government of India under various schemes, are recognised on the basis and to the extent of actual utilisation and management's estimate of their likely utilisation.

r) Foreign Currency Transactions:

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupees (INR) which is the Holding Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity instruments classified as FVOCI are recognised in other comprehensive income.

(iii) Group Companies and project offices located overseas (foreign operations)

The Group has Foreign Companies and Project offices having operations outside India. For these Companies and Project offices the Group considers below mentioned factors in determining whether the functional currency is same as that of the Group;

- whether the activities carried out by the Foreign Companies and project office located outside India are carried out as an extension of the Group, rather than being carried out with significant degree of autonomy;
- whether the volume of transactions of the Foreign Companies and project offices located outside India with the Company is high or low in proportion to the activities of the project offices located overseas;
- whether cash flows from activities of the foreign operations directly affect the cash flows of the project offices and foreign Companies and are readily available for remittance to it;
- primary economic environment in which the Foreign Companies and project offices located outside India operates;
- currency in which it primarily operates and generates cash;
- currency in which funds for financing activities are generated and currency in which receipts from operating activities are usually retained.



The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Joint Operations and subsidiaries outside India with functional currency other than presentation currency: Assets and liabilities, both monetary and nonmonetary are translated at the rates prevailing at the end of each reporting period.

Income and expense items are translated at exchange rates at the dates of the transactions and all resulting exchange differences are accumulated in the foreign currency translation reserve in the statement of changes in equity

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a foreign operation, or a partial disposal of an interest in a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a foreign operation that does not result in the Group losing control over the foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

s) Financial Instruments:

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets

Classification:

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains or losses will either be recorded in profit or loss or other comprehensive income. For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement:

Initial measurement

Financial assets on initial recognition are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.



Debt instruments

Subsequent measurement:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments.

Amortised cost:

Assets including investment made in financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. Debentures, Bonds etc. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method. Impairment losses are presented as separate line item in the statement of profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Fair value through other comprehensive income: Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through OCI, are measured at fair value through profit or loss e.g. investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Equity instruments

Investments in equity instruments at fair value through statement of profit and loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of investment.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. The impairment provisions for trade receivables are based on assumption about risk of default and loss allowance. The Company assesses the recoverability of outstanding receivables. Such assessment requires significant management judgement based on financial position of the counterparties, market information and other relevant factors.



De-recognition of financial assets

A financial asset is derecognised only when Group has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Income recognition

Interest income from financial assets measured at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the statement of profit or loss as part of other income.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

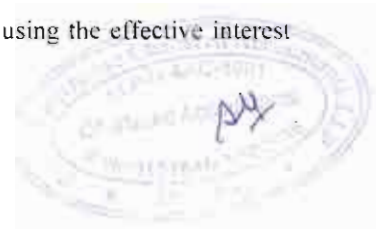
The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Financial liabilities

All financial liabilities (including borrowings) are initially measured at fair value, net of transaction costs.

All financial liabilities (including borrowings) are subsequently measured at amortised cost using the effective interest method.



Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are measured at their fair values and commission received on financial guarantee contracts are recognised under other income in the financial statements.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events, and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

t) Employee Benefits:**Defined benefit plans****Gratuity:**

The Group provides for gratuity for employees who are in continuous service for a period 5 years are eligible for gratuity. Gratuity liability is a defined benefit obligation and is funded as well as unfunded. The Group accounts for liability of future gratuity benefits based on actuarial valuation carried out as at the end of each financial year using the Projected unit credit method. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Provident fund:

In case of certain employees within the group, Provident Fund contributions are made to a Trust administered by the Group. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. The contributions made to the trust are recognized as plan assets. The defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Group.

Eligible employees receive benefits from a provident fund which is defined benefit plan. The employees of the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees' salary. The rate at which the annual interest is payable to the beneficiaries by the Trust is being determined by the Government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. Any obligation in this respect is measured on the basis of an independent actuarial valuation. The remaining portion is contributed to the Government administered pension fund in respect of which the Group has no further obligations. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments are available.



The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Post-Retirement medical benefits and non-compete fees:

Under the post retirement scheme of a one of the subsidiaries, eligible whole-time directors and other directors and on their demise, their spouses are entitled to medical benefits subject to certain limits and fixed monthly payment as non-compete fee. The Group accounts for these benefits payable in future based on an independent external actuarial valuation carried out at the end of the year.

Pension Policy

Lux Group companies operate various pension schemes. The schemes are generally funded by payments to insurance companies or trustee-administered funds. Basically, there are two different categories of such pension schemes:

- Swiss pension plans
- Foreign pension plans

Swiss pension plans

Swiss pension plans are stated according to SWISS GAAP FER 16

Employees and former employees receive different employee benefits and retirement pensions, which are determined in accordance with the legislative provision in Switzerland. All risks are reinsured and a underfunding is not possible

Foreign pension plans

Pension plans were restated according to Swiss GAAP FER 16 in 2014.

Other pension plans

There are other Group companies that have internal or external pension plans. However, these plans are not material for the Group and therefore no further information is disclosed.

Since the above pension plans are operated as per the laws of respective countries, no adjustment has been carried out for differences.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the group recognises any related restructuring costs.

Defined contribution plans

Provident fund:

In case of certain employees within the group, the contribution made by the group towards provident fund is considered as Defined Contribution as the Group does not carry any further obligation apart from contribution made on monthly basis and are charged as an expense based on the amount of the contribution required to be made.

Superannuation, Employees State Insurance Fund (ESIC), Pension Fund and other funds:

All eligible employees are entitled to benefits under Superannuation, ESIC, Pension Fund and other funds. The Group makes yearly contributions until retirement or resignation of the employee. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its yearly contribution.



Short-term employee benefits obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefits obligation

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

u) Borrowing :

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

v) Borrowing Cost:

Borrowing costs includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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



w) Leases:

Till March 31, 2019:

Leases (including lease arrangements for land) are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease (The Group as lessee): Lease payments under an operating lease are recognized as expense in the statement of profit and loss, on a straight-line or other systematic basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Lessor's expected inflationary cost increases, such increases are recognised in the year in which such liability accrues.

Operating lease (The Group as lessor): Rental income from operating lease is recognised on straight line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of leased asset and recognised on a straight-line basis over the lease term.

With effect from April 1, 2019:

The Group as lessee:

From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset. Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease Liabilities:

Lease liabilities include the net present value of the following lease payments:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Group under residual value guarantees.
- The exercise price of purchase options, if the Group is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third party financing received by the lessee as a starting point, adjusted to reflect changes in financing condition since third party financing received,
- use a build-up approach that starts with the risk-free interest rate adjusted for credit risk for leases, which does not have recent third party financing, and
- make adjustments specific to the leases, e.g. term, security, currency etc.



The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use Assets:

The Group's lease asset classes primarily consist of leases for land, buildings and equipments. The cost of the right-of-use asset measured at cost comprising of the following:

- The amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs incurred and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term of the underlying asset.

Short term leases and leases of low value assets:

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

Payments associated with short term leases and all leases of low value assets are recognised on a straight-line basis over the lease term as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The Group as a lessor:

The Group enters into a lease arrangement as a lessor with respect to some of its investment properties and buildings.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The Group did not need to make any adjustments to the accounting for assets held as a lessor as a result of adopting the new leasing standard.

x) Taxes on Income:

Current tax is determined on the basis of taxable income and tax credits computed for each of the entities in the Group in accordance with the provisions of applicable tax laws of the respective jurisdictions where the entities are located.

Minimum Alternative Tax ('MAT')

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the consolidated statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

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



Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unabsorbed depreciation only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax losses and unabsorbed depreciation. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction effects neither accounting profit nor taxable profit (tax loss).

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

The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

y) Impairment of non-financial assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

z) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, 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 recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable, arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



aa) Derivative financial instruments

The Group enters into derivative contracts in the nature of Interest rate swaps options, currency options and forward contracts with an intention to hedge its existing assets and liabilities in foreign currency. These derivative contracts are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured at fair value at each reporting date. Changes in the fair value of these derivative contracts is recognised immediately in the Statement of Profit and Loss.

bb) Provision for warranty

Provisions for the expected cost of warranty obligations under local sale of good legislations are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Group's obligation.

cc) Hedge Accounting

The Group designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore the Group documents the effectiveness of the relationship (including sources of ineffectiveness and how the hedge ratio is determined). The Group ensures that hedge effectiveness requirements continue to be met on an ongoing basis i.e. economic relationship exists, credit risk does not dominate value changes, and designated hedge ratio is consistent with risk management strategy.

Note 50 sets out details of the fair values of the derivative instruments used for hedging purposes.

Fair value hedges.

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expired or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

Cash flow hedges.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the "Other income" line item.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercises, or when it no longer qualifies for hedge accounting.



dd) Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

ee) Non-Current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a Completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for assets such as deferred tax, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

ff) Earnings per share:

Basic Earnings per share are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account -

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

gg) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

hh) Exceptional item

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

ii) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.



jj) Segment Reporting

Operating segments are reported in any manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Group are the board of the directors of the Parent Company.

The board of directors of Parent Company assesses the financial performance and position of the Group and makes strategic decisions. Refer Note 54 for segment information presented.

Note 3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of consolidated financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Actual results may differ from the estimates used in preparing the financial statements. Differences between the actual results and estimates are recognised in the period in which the results are known / materialise.

The following are the critical judgements and estimates that the directors of the Group have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Classification of Joint Arrangement as a Joint Operation /Joint Venture

A Joint Operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangements. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When an entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- (a) Its assets, including its share of any assets held jointly;
- (b) Its liabilities, including its share of any liabilities incurred jointly;
- (c) Its revenue from the sale of the output arising from the joint operation;
- (d) Its share of the revenue from the sale of the output by the joint operation and
- (e) Its expenses, including its share of any expenses incurred jointly.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Accordingly, the Group has evaluated all its joint arrangements on the basis of the contractual arrangements entered into between the parties to the joint arrangements for execution of the project irrespective of the legal form.

Construction contracts

The Group's revenue recognition policy, which is set out in Note 2(p), is central to how the Group values the work it has carried out in each financial year. These policies require forecasts to be made of the outcomes of long-term construction services, which require assessments and judgements to be made on changes in scope of work and claims and variations. Across construction services there are several long-term and complex projects where the Group has incorporated significant judgements over contractual entitlements. The range of potential outcomes could result in a materially positive or negative change to underlying profitability and cash flow.

Estimates are also required with respect to the below mentioned aspects of the contract.

- Determination of stage of completion;
- Estimation of project completion date;
- Provisions for foreseeable losses; and
- Estimated total revenues and estimated total costs to completion, including claims and variations.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



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In case of major contracts Group is significantly involved in designing and manufacturing the procured material and there is no significant time gap involved between the transfer of control and installation, accordingly there is no impact in the revenue recognized. However in circumstances where the time gap is significant between the transfer of control and installation of materials, revenue is recognized to the extent of cost of such uninstalled materials.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, discounts, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

The Group estimates the transaction price for the performance obligations to the extent it is probable that a significant reversal of price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Real Estate Development

In case of Real estate development, the Group's revenue recognition and margin recognition policy, which are set out in Note 2(p)(iv), are critical to how the Group values the work it has carried out in each financial year and corresponding recognition of revenue and expenses. These policies require forecasts to be made of the outcomes of long-term real estate development services, which require assessments and judgements to be made mainly on sale considerations, changes in the plan/outlay of work and changes in costs.

Employee Benefit plans

The Group provides both defined benefit employee retirement plans and defined contribution plans. Measurement of defined benefit employee retirement obligation (Gratuity, Provident Fund, Medical and Non-compete fees, Compensated absences and Other post-retirement benefits) require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality. The discount rate is based on Government bond yield. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase in India. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost, refer note 37.

Useful life and residual value of Property, Plant and Equipment

As described in Note 2(k), the Group reviews the estimated useful life and residual values of property, plant and equipment at each reporting date. The estimation of the useful lives of property, plant and equipment and intangible assets is based on collective assessment of industry practice, internal technical evaluation and on the historical experience with similar assets. It is possible, however, that future results from operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. This reassessment may result in change in depreciation and amortisation expense in future periods. Assumptions are also made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset. In determining whether impairment losses should be recorded in the Consolidated Statement of Profit and Loss, the Group makes judgment as to whether there is any observable data indicating that there is a reduction in the carrying value of property, plant and equipment. Accordingly, provision for impairment is made when there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the carrying value of property, plant and equipment.



Contingent assets and liabilities, provisions and uncertain tax positions

There are various legal, direct and indirect tax matters which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities and assets arising out of above matters require management judgment and assumptions, regarding the probability outflow or realization of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts, or application of relevant judicial precedents. Although there can be no assurance of the final outcome of the legal proceedings in which the Group is involved it is not expected that such contingencies will have material effect on its financial position or profitability, refer note 39.

Classification of assets / liabilities as Current and Non-current

The balance sheet presents current and non-current assets and current and non-current liabilities, as separate classifications. This classification involves managements estimate on expected realisation of assets and settlement of liabilities within 12 months after the reporting period. Significant judgement is involved in classification of loan balances in case of the some companies as the collectability of such loan balances within the operating cycle of the Group is dependent upon the sale/development of properties, raising of finance from third parties/banks in the respective companies which in the management's assessment can be collected from the companies within the operating cycle and accordingly has been classified as current in the consolidated financial statements. Loan balances in case of companies which in the management's assessment cannot be collected within the operating cycle are classified as non-current in the financial statements.

Consideration paid for purchase of land / development rights

Refer notes 49.2.2 and 49.2.3 for certain advances given for purchase of land / development rights.

Fair value measurement of financial instruments and Valuation Process

The Group applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Group's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. Refer note 50 for further details.

Impairment of trade receivables, unbilled receivable and contract assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group reviews its trade receivables to assess impairment at regular intervals. In determining whether there is any impairment loss should be reported in the consolidated statement of profit and loss, the Group assesses the recoverability of outstanding receivables. Such assessment requires significant management judgement based on financial position of the counterparties, market information and other relevant factors. The Group makes judgement as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, as allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in recoverability of the cash flows.

Impairment of other Assets

Assets (including investments and goodwill) are tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of cash-generating units is less than its carrying amount. The recoverable amount is determined based on higher of value-in-use and fair value less cost to sell. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the recoverable amount is less than the carrying amount, an impairment loss may arise.

The Parent Company has made investments in 218 entities involved in the real estate, infrastructure and EPC. project development activities, textile industry, manufacturing and trading of generator sets, etc. The management of the has done a detailed evaluation to assess if there are any impairment indicators identified as per Ind AS 36 like slow growth, budgets not being met as expected, negative net worth, liquidity crunch, weighted average cost of capital, economic environment due to COVID-19 pandemic and stiff market competition and necessary provisions required have been made.



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Based on the nature of the indicators of impairment, the management has performed impairment assessment of 53 material entities (which are considered as independent/ individual cash generating units) as follows:

a) Real Estate entities (16 entities) and Others (7 entities) (land and property holdings) - Asset Valuation method

For the purpose of enterprise valuation considering the value of land and property held, the management relies upon the rates as obtained from the ready reckoner, Independent Valuer's report or recent transactions having comparable market rates. The same has been considered as Fair value approach for assessment of impairment.

b) Infrastructure, EPC entities and others (12 entities) and real estate entities with ongoing projects (10 entities) – Discounted cash-flow method

The enterprise valuation is based on Discounted cash-flow method using key assumptions like estimated revenue, growth rates, EBITDA margins, Weighted average cost of capital (WACC), terminal growth, annual capex plan, funding arrangements, absorption rates etc. in the respective investee entities. The WACC ranges from 8.5% to 18.58% depending on the Company specific risk, the industry etc. The year on year revenue growth rate ranges from 1% to 74% and EBITDA margins on the projects ranges from 2% to 84% depending on the historical and future expected performance and expected industrial benchmarking. The same has been considered as Value in use approach for assessment of impairment. The Parent Company has conducted sensitivity analysis on the impairment tests of the carrying value in respect of assets of these entities. The management believes that no reasonably possible change in any of the key assumptions used in the value in use calculations would cause the carrying value of assets of these entities in any CGU to materially exceed its value in use. These estimates/judgements are supported with historical or industrial benchmarking, internal and external experts etc.

c) Project Development and Others (8 entities) - net assets basis/net worth basis

For impairment assessment in relation to few small entities, net worth or huge /continuous losses were considered.

Based on the values obtained, the management has examined the headroom available after considering the Company's exposure in the entities.

Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of Land or Building and equipment, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate)
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate);
- The Group also considers other factors including the costs and business disruption required to replace the leased asset;
- Most extension options in the leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

Arbitration claims and Legal Proceedings.

The forecast profit on contracts includes key judgements over the expected recovery of costs arising from the following: variations to the contract requested by the customer, compensation events, and claims made by the Group for delays or other additional costs for which the customer is liable. There claims could result in disputes that get settled through an arbitration process wherein the outcome of these awards including the timing and the amount (including interest thereon) requires a reasonable degree of estimation. The inclusion of these amounts requires estimation of their recoverability and could impact the level of profit or loss recognised by the Group.



Shapoorji Pallonji and Company Private Limited

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Taxation

The Group is subject to tax in several jurisdictions and judgement is required in determining the worldwide provision for income taxes. Group provides for future liabilities in respect of uncertain tax position where additional tax may become payable in future periods and such provisions are based on Management's assessment of exposures. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Group determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability, refer note 14A.

Functional currency assessment

Functional currency assessment of project offices and Group companies located outside India has been done as per the accounting policy as mentioned under note 2(r).

Deferred tax liability on accumulated profits of Joint ventures

Deferred tax liability has not been recognised on the accumulated profits of joint ventures in the consolidated financial statements considering the Group's ability to declare dividend basis the terms of the shareholders agreement or article of association and the intention of the group management not to declare dividend.

Control assessment

The Group Management has evaluated all the arrangements/ relationships for the purpose of control assessment basis the shareholding pattern, terms of the shareholders agreement, articles of associates, directors or any other relevant arrangement considering the accounting policy as given in Note 2(f) above. There have been significant judgement exercised in this assessment.

Given below is the basis and rationale of consolidating entities as required under Ind AS 112 in relation to some of the entities which had significant judgement exercised.

Shapoorji Pallonji Forbes Shipping Ltd. is considered as a subsidiary although Group effectively holds 18.38% ownership interest by virtue of the Group's ability to appoint majority of directors on the Board of the said subsidiary.

Afcons Infrastructure Kuwait for Building, Road and Marine Contracting WLL and Afcons Construction Mideast LLC are considered as subsidiaries of the Group although the group effectively holds 42.29% of voting rights of the investee, as it has power over the investee as the voting rights are sufficient to give it practical ability to direct the relevant activities of the investee unilaterally.

The Group effectively owns 24.01% of the ownership interest in Shapoorji Pallonji General Trading for Construction WLL . Kuwait as it receives substantially all of the benefits related to their operations and net assets based on terms of agreement under which the entity is established, thereby NCI share of profit and loss being Nil, hence it is considered as a subsidiary of the Group.

The Group effectively holds 15.26% of voting rights in OSCO SP Facilities Management LLC, the Group receives substantially all of the benefits related to the operations of the entity and net assets. Further the entity is solely managed by the authorised representative of the Group and the Group has power to direct the operations and controls the entity and hence it has been classified as a subsidiary.

Shapoorji Pallonji Mideast L.L.C., Shapoorji Pallonji Properties LLC (w.e.f. 13.07.2017), SPM 5 Investment L.L.C and SP International Property Developer LLC are considered as a subsidiary although Group holds 49% ownership interest by virtue of the Group's ability to direct all the relevant activities of these entities. Also, the Company is entitled to 80% of the profit/ (loss) of these entities.

Shapoorji Pallonji Qatar WLL is considered as subsidiary although Group effectively holds 49% ownership interest as the Group receives substantially all of the benefits related to their operations and net assets based on the terms of agreements under which these entities were established.



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The management have concluded that the group controls Minaean SP Construction Corporation (MSCC) Ltd even though it holds less than half of the voting rights of this subsidiary. This is because the group is the largest shareholder with a 44% equity interest while the remaining shares are held by four investors. The group directs the relevant activities of MSCC by virtue of a shareholders' agreement. The shareholders' agreement grants the right to appoint or remove majority of the key managerial personnel of MSCC. This agreement also requires affirmative consent of the group to approve financial and operating budgets, business plans, dividend distributions and change in board composition of MSCC.

Sarl SP Algeria (SSPA) is considered as a subsidiary although Group holds 49% ownership interest by virtue of the Group's ability to direct all the relevant activities of SSPA. Also, SSPA is solely managed by the manager, who is appointed by the group.

Relationship Properties Private Limited is considered as an associate although the company holds 100% equity. During the current year, the company has issued convertible and non-convertible debentures to other investors which gives power to direct the relevant activities of RPPL to the other investors by the virtue of potential voting rights held by them. Pursuant to the change, the Group will pick up 100% of the profits/losses of existing projects (Phase 1 and 2) and 25% of the new projects (Phase 3 and 4). (Refer Note 53.8)

Grandview Estates Private Limited is considered as a subsidiary of the Group although the Group holds 50% of the equity on basis of change in board composition which gives power to direct the relevant activities of the Company. (Refer Note 53.9)

In respect of the some of the Joint Ventures/ Partnership Firms of the Group viz. SP Sierra Joint Venture (Pvt) Ltd, Meridian Enterprises, Shapoorji Pallonji and Co KIPL JV (Partnership Firm), Shapoorji Pallonji and Co KIPL Sewerage JV (Partnership Firm), the Group considers them subsidiaries by virtue of its control over the operations of these Joint Ventures/ Partnership Firms. In respect of G.S. Enterprises (Partnership Firm – 50% share), the group considers it to be an Associate, as in the event the parties are unable to agree on any matter related to business, the other partner is having the right to decide the same.

The Svadeshi Mills Company Limited (Svadeshi) is not an associate of the Group although the Group owns 32% ownership interest (including indirect) in Svadeshi, as the assets of Svadeshi continue to be in the hands of the Official Liquidator, High Court, Bombay. The Review Petition had been filed against the order dated February 23, 2016 whereby Special leave petition (SLP) was dismissed. The said review petition filed before the Hon'ble Supreme Court was dismissed vide order dated August 26, 2016. The records of Svadeshi are in the custody of the Official Liquidator. Hence the Group does not have any significant influence over Svadeshi as Svadeshi is under liquidation.

Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts. Refer note 53.



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All amounts are in Rupees in lakhs unless otherwise stated

Note 4A - Property, plant and equipment

Description of Assets		Freehold Land	Leasehold Land	Buildings- Owned	Leasehold Improvements	Plant and Machinery- Owned	Plant and Machinery- Given on operating lease	Furniture and Fixtures	Vehicles	Shipping Vessels	Office Equipment and Appliances	Computers- Owned	Computers- Taken on finance lease	Temporary Structure and Project Infrastructure/ Framework	Jetty	Others	Total
Gross carrying amount																	
Balance as at April 1, 2018		113,481.78	789.00	43,257.49	982.18	342,546.19		22,323.62	17,116.91	45,119.65	14,431.78	8,058.17	361.80	81,536.39	18,445.98	882.93	710,322.30
Additions		10,555.58	-	15,292.75	1,551.33	176,318.66	6.79	2,590.18	4,654.92	13,295.36	1,688.00	2,854.41	3.03	46,356.74	-	222.62	270,197.27
(On account of business contribution)		-	-	-	11.66	604.17	-	-	406.80	-	31.07	0.72	-	-	-	-	1,027.20
Exchange differences (Refer note 3)		(7,918.94)	(57.98)	8,907.77	21.16	3,885.04	-	209.70	253.00	46.28	(44.48)	38.56	-	4,061.91	1,137.53	-	10,542.31
Disposals		(5,095.39)	-	(6,572.11)	(76.52)	(1,283.52)	(355.78)	(1,720.08)	(1,539.40)	-	(372.77)	(1,29.40)	-	(695.33)	-	-	(11,911.20)
Adjustments		(0.12)	354.81	(405.20)	(0.19)	(31.22)		31.45	(0.13)	-	50.78	0.12	-	-	-	-	-
Balance as at March 31, 2019		109,993.07	1,085.83	66,195.73	2,489.62	522,239.22	396.28	23,547.05	20,893.60	58,461.29	15,750.28	10,822.38	364.99	127,259.71	19,583.51	1,575.55	980,658.04
Additions		7,846.46	-	18,967.73	390.71	68,303.73	-	5,181.25	2,559.34	737.26	1,469.44	1,398.48	-	13,032.89	-	15.62	120,211.88
(On account of business contribution)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences (Refer note 3)		1,843.92	-	510.85	-	1,411.92	-	6.72	49.32	-	2.35	12.87	-	6,735.57	1,412.38	-	3,817.89
Disposals		(2,818.09)	34.18	(2,261.71)	63.53	0,894.86	-	1,130.28	728.85	1,088.43	103.07	160.40	-	(2,563.88)	-	-	20,916.14
Adjustments		(0.29)	-	(740.34)	(262.98)	(9,491.21)	(249.45)	(1875.99)	(2,111.78)	(13,983.29)	(1,609.68)	(819.55)	-	-	-	(18.50)	(32,126.05)
Balance as at March 31, 2020		119,413.47	1,073.12	87,560.58	2,769.47	590,010.82	146.83	29,134.18	22,020.76	46,383.73	16,317.05	12,063.75	(364.69)	144,484.24	21,195.89	1,572.67	1,094,146.56
Accumulated depreciation																	
Balance as at April 1, 2018		-	11.12	4,103.27	389.29	94,685.18	173.69	30,045.00	6,643.23	7,265.47	11,151.09	5,158.57	178.12	47,025.46	6,880.80	67.53	193,967.55
Depreciation expense		-	1.91	1,838.29	310.68	57,964.05	49.93	1,910.08	3,536.98	3,353.22	1,558.88	2,323.61	47.63	24,486.26	864.91	547.98	58,454.38
(On account of business contribution)		-	-	-	-	312.80	-	-	269.80	-	-	-	-	-	-	-	582.45
Exchange differences (Refer note 3)		-	(0.72)	96.55	6.00	1,842.39	-	206.33	137.62	40.91	(40.96)	14.23	-	1,990.31	412.16	-	4,699.78
Disposals		-	-	(1,941.01)	(29.00)	(2,910.07)	-	(285.97)	(1,072.68)	-	(734.88)	(110.45)	-	(572.40)	-	-	(4,509.57)
Adjustments		-	-	(37.63)	(0.26)	(21.55)	-	21.60	(0.33)	-	18.10	0.11	-	-	-	-	-
Balance as at March 31, 2019		-	14.21	5,856.48	876.77	152,372.80	223.59	11,897.19	9,503.02	10,659.60	12,466.23	7,386.59	225.75	72,939.74	8,187.07	615.51	293,194.62
Depreciation expense		-	1.38	2,851.15	475.63	46,852.96	27.92	4,293.96	3,867.84	3,907.84	1,277.19	1,761.85	-	25,558.60	925.68	673.89	91,988.84
(On account of business contribution)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences (Refer note 3)		-	-	337.44	31.17	5,037.03	-	927.62	575.61	123.19	84.17	144.61	-	5,964.72	224.66	-	13,970.22
Disposals		-	-	(445.67)	(161.23)	(6,079.36)	(124.83)	(375.91)	(1,868.23)	(1,028.31)	(946.29)	(758.71)	-	(2,489.55)	-	-	(15,118.02)
Adjustments		-	-	9.55	-	(0.12)	-	1.26	18.78	-	0.16	6.68	-	-	-	-	132.66
Balance as at March 31, 2020		-	(6.63)	8,624.92	1,244.20	197,849.12	126.68	16,833.54	11,706.61	13,662.32	12,883.06	8,868.78	-	101,973.53	9,807.41	1,289.40	384,879.03
Net carrying amount																	
Balance as at March 31, 2019		109,993.07	1,071.92	60,339.25	1,612.85	369,866.42	172.69	11,649.86	11,993.58	47,801.69	3,284.05	3,435.79	139.24	54,319.97	11,426.41	960.04	687,463.46
Balance as at March 31, 2020		119,413.47	1,063.66	78,935.66	1,525.27	392,161.70	20.15	12,300.64	10,414.15	32,721.41	3,433.99	3,194.97	-	42,510.71	11,388.48	283.27	799,267.53



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Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees, in lakhs unless otherwise stated

Note 4A - Property, plant and equipment

Notes :

- 1) Plant and equipment includes assets that are jointly owned in Rs. 1,52,1 lakhs (as at March 31, 2019 Rs. 1,27,1 lakhs)
- 2) The composite effect of arrangement ("the Scheme") pursuant to, the provisions of section 394 read with section 394 and other applicable provisions, if any, of the Companies Act, 1956, between Parent Company, Sterling Investment Corporation Private Limited, Cyrus Investments Limited, Shapoorji Pallonji & Co. (India) Private Limited, Shapoorji & Co. (Karnataka) Private Limited and their respective shareholders was sanctioned by the Bombay High Court on 7.2.2010 with the Appointed date of 1.4.2008. Consequently, the accounting effect of the Scheme has been given in the accounts of the Parent Company for the year ended 31.3.2010. Building amounting to Rs. 1,074.87 lakhs (Previous year: 1,046.08 lakhs) transferred to the Parent Company pursuant to the Scheme are in the names of the transferee companies, pending completion of the relevant formalities of transfer.
- 3) Exchange differences represent net exchange differences arising on translation of fixed assets of the project offices and subsidiaries located overseas from the functional currencies of such entities into presentation currency of the Group.
- 4) Freehold land includes land and erect, amounting to Rs 1,430.82 lakhs (as at March 31, 2019 Rs. 1,542.96 lakhs) which are in the process of being recorded in the name of the subsidiary company viz. Sinar Port Private Limited with the relevant authority.
- 5) Leased land includes land given on operating lease amounting to Rs. 1,303.22 lakhs (as at March 31, 2019 Rs. 1,085.63 lakhs) in respect of subsidiary of the Group viz. Shapoorji Pallonji Infrastructure Capital Company Private Limited.
- 6) Freehold land includes land cost amounting to Rs. 342.28 lakhs (Previous year of Rs. 261.11 lakhs) and amounting to 10,472 hectare (Previous year 11,28 hectare) which is under dispute in case of subsidiary of the Group viz. Shapoorji Pallonji Infrastructure Capital Company Private Limited.
- 7) Sinar Port Private Limited, a subsidiary of Shapoorji Pallonji Infrastructure Capital Company Private Limited, has freehold land amounting to Rs. 32,783.19 lakhs as on March 31, 2019 (Rs. 31,036.42 lakhs) of which subsidiary is in the process of mortgaging certain parcels.
- 8) Freehold land includes land cost amounting to Rs. 44.90 lakhs (Previous year of Rs. 44.90 Lakhs) which are in the name of a subsidiary Sinar Port Private Limited, erstwhile Company that was merged with one of the subsidiary company viz. Sinar Port Private Limited under Section 230 to 232 of the Companies Act, 2013 in terms of the approval of the National Company Law Tribunal, Ahmedabad Bench ("NCLT").
- 9) Shapoorji Pallonji Infrastructure Capital Company Private Limited, subsidiary of the Group has acquired certain parcels of land by executing relevant agreements for completing the transaction based on legal opinion obtained by the subsidiaries the statements through which such transactions have been completed. have been adequately equipped with the prescribed stamp duty and registered (where applicable), and the same would be permitted as evidence of subsidiary's title on such land. Further, in accordance with Concession agreement all contracted immovable contracted assets and essential movable assets in defined in the concession agreement shall be transferred to and shall vest in Capital Machine Board (CMB) at the end of the concession period or extension thereof, for consideration equivalent to the Depreciated Historical Cost (DHC). Since the DHC is currently not determinable, property, plant and equipment are depreciated based on their estimated useful life.
- 10) The cost in respect of certain properties is inclusive of cost of land.
- 11) Title deeds of Shop, Quilty with carrying amount of Rs. 23.85 lakhs (Previous year Rs. 24.80 Lakhs) and Buildings with carrying amount of Rs. 283.57 lakhs (Previous year Rs. 289.25 lakhs) are not in the name of the Parent Company.
- 12) Following Assets are mortgaged, pledged, hypothecated, created, first charge to secure borrowings by Parent Company and its subsidiaries:

Nature of Asset	As at		As at
	March 31, 2020	March 31, 2019	March 31, 2019
Freehold Land	69,427.91	73,205.74	
Leasehold land	380.21	369.75	
Building	28,753.26	25,678.80	
Leasehold improvements	78.79	30.24	
Plant and Machinery	368,634.03	334,692.78	
Furniture and fixture	616.24	699.72	
Vehicles	1,800.22	1,984.81	
Shipping Vessels	43,722.41	35,134.67	
Office Equipment and Appliances	322.08	377.58	
Computers	244.78	1,050.71	
Jeep	111,368.08	11,426.44	
Other property, plant and equipment	6,401.53	7,325.19	
Total	816,881.64	896,618.83	



All amounts are in Rupees in lakhs unless otherwise stated

Note 4B: Right-of-use assets*

Particulars	Buildings	Vehicles	Land	Plant and Equipment	Total
Gross carrying amount					
Balance as at April 1, 2019	29,109.95	360.37	10,064.73	113.33	39,648.38
Additions	5,589.61	242.21	1,521.39	1,191.70	8,544.91
Deductions	(300.67)	-	-	-	(300.67)
Effect of foreign currency exchange difference	1,031.89	-	513.98	-	1,545.87
Balance as at March 31, 2020	35,430.78	602.58	12,100.10	1,305.03	49,438.49
Accumulated depreciation					
Balance as at April 1, 2019	-	-	-	-	-
Depreciation expense for the year	13,958.23	239.49	2,034.67	545.25	16,777.64
Deductions	8.13	-	-	-	8.13
Effect of foreign currency exchange difference	418.05	-	38.06	-	456.11
Balance as at March 31, 2020	14,384.41	239.49	2,072.73	545.25	17,241.88
Net Carrying amount					
Balance as at April 1, 2019	29,109.95	360.37	10,064.73	113.33	39,648.38
Balance as at March 31, 2020	21,046.37	363.09	10,027.37	759.78	32,196.61

*Also refer note 38 - Leases



Shapoorji Pallonji and Company Private Limited
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All amounts are in Rupees in lakhs unless otherwise stated

Note 5 - Investment properties

A) Investment properties developed

Description of assets	Ownership rights to flats	Land and buildings	Total
Gross carrying amount			
Balance as at April 1, 2018	808.40	14,555.97	15,364.37
Additions	-	950.25	950.25
Disposals during the year	-	(498.93)	(498.93)
Assets classified as held for sale	-	(4.85)	(4.85)
Balance as at March 31, 2019	808.40	15,002.44	15,810.84
Additions	-	1,205.63	1,205.63
Transferred from land held for sale	-	42.07	42.07
Disposals during the year	-	(14.49)	(14.49)
Transfer*	(808.40)	808.40	-
Balance as at March 31, 2020	-	17,044.05	17,044.05
Accumulated depreciation			
Balance as at April 1, 2018	41.88	769.80	811.68
Depreciation expense	13.96	310.39	324.35
Disposals during the year	-	(59.79)	(59.79)
Assets classified as held for sale	-	(0.43)	(0.43)
Balance as at March 31, 2019	55.84	1,019.97	1,075.81
Depreciation expense	4.82	343.57	348.39
Disposals during the year	-	(3.11)	(3.11)
Transfer	(60.66)	60.66	-
Balance as at March 31, 2020	-	1,421.09	1,421.09
Net carrying amount			
Balance as at March 31, 2019	752.56	13,982.47	14,735.03
Balance as at March 31, 2020 (A)	-	15,622.96	15,622.96

*Transfer includes flats of Imperial tower owned by the Parent Company included under Ownership rights (flats) in previous year which has been registered in the name of the Parent Company on payment of stamp duty in the current year

B) Investment properties under construction

Description of assets	As at March 31, 2020	As at March 31, 2019
Carrying value of investment property under construction (B)	33,117.13	29,108.89
Net carrying cost	33,117.13	29,108.89
Total (A+B)	48,740.09	43,843.92

Amount recognised in the statement of profit and loss for investment properties*

Description of assets	As at March 31, 2020	As at March 31, 2019
Rental Income	2,076.59	2,011.57
Direct operating expenses:		
- that generated rental income	109.57	177.95
- that did not generate rental income	37.29	69.62

*To the extent it is reported by the Group companies



Shapoorji Pallonji and Company Private Limited
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All amounts are in Rupees in lakhs unless otherwise stated

Note 5 - Investment properties

The fair value of the Group's substantial investment properties as at March 31, 2020 and March 31, 2019 have been arrived at on the basis of a valuation carried out as on the respective dates by various independent valuers. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties/ capitalisation of net income method, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties / other methods such as market rate and discount rate. The significant unobservable inputs are recent transaction price taking into account differences in locations and individual factors such as frontage size etc. between the comparables and the properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy [Level 3] as at 31.03.2020 and 31.03.2019, are as follows.

A) Investment properties developed

Particulars	As at March 31, 2020	As at March 31, 2019
Land and Building		
Andhra Pradesh	28.51	28.51
Delhi	1,047.86	1,081.68
Gujarat	14,509.12	10,478.00
Karnataka	650.00	610.00
Kerala	185.00	213.16
Maharashtra	125,336.05	116,775.86
Tamilnadu	976.39	1,037.78
West Bengal	19,224.39	19,017.97
Punjab	21,510.00	21,510.00
Ownership Rights to Flats		
Maharashtra	-	13,944.90
Total	183,467.32	184,297.86

Notes:

- In case of Forbes and Company Limited a subsidiary of the group, investment properties (cost) include: (i) Premises on freehold land where the Group is yet to be registered as the owner of a proportionate share in the land Rs. 16.76 Lakhs (Previous Year Rs. 17.26 Lakhs); (ii) Jointly owned residential premises including land aggregating to Rs. 1,551.85 Lakhs (Previous Year Rs. 1,552.01 Lakhs); (iii) shares in co-operative housing societies, association of apartment owners and (iv) a Company Rs. 0.17 Lakhs (Previous Year Rs. 0.17 Lakhs)
- Investment properties includes the lease rights in respect of the land and building at Fort, Mumbai with net carrying value of Rs. 347.24 Lakhs (Previous year Rs. 385.82 Lakhs) of which Rs. 54.19 Lakhs (Previous year Rs. 60.21 Lakhs) has been disclosed under property, plant and equipment (Refer Note 4) for which the Forbes and Company Limited, a subsidiary of the Group has made an application for renewal of lease and approval from authorities is awaited thereon.
- Shapoorji Data Processing Private Limited, a subsidiary of the Group, has acquired a property in Mumbai, which according to legal advice belongs to the subsidiary. However, the land on which the building stands is a leasehold land of Mumbai Port Trust carrying cost as at March 31, 2020 is Rs. 284.16 lakhs (previous year Rs. 284.18 lakhs) and this lease is yet to be transferred to the subsidiary company. Hence, the property does not stand in the name of the subsidiary company. However, the income thereof and the expenditure for the same have been accounted in the books of accounts of the subsidiary.
- During the previous year, Cyrus Engineers Private Limited, a subsidiary of the Group, has sold investment property being 17.39 acres of freehold land situated at Mannur Village, Sriperumbudur, Tamilnadu and having a carrying cost of Rs. 425.35 Lakhs. This sale is recognised as disposal of investment property and hence reduced from the carrying cost. In respect of the balance 3.56 acres of freehold land held at Mannur Village, Sriperumbudur, Tamilnadu, the subsidiary has handed over the title deeds and also executed sale deeds for the same in favour of the purchaser. However, pending non receipt of the consideration and default in terms of the contract by the purchaser, the subsidiary has initiated legal proceeding, in the matter. Pending the receipt of orders of the Honorable court and the authorities concerned, and based on the legal opinions received, the sale is not recognised. The auditors are relying on this explanation of the management.
- The fair value of the investment properties as at March 31, 2020 and as at March 31, 2019 cannot be ascertained for subsidiary of the Group viz. Fayland Estates Private Limited having book value of Rs. 11.60 lakhs (Previous year Rs. 11.60 lakhs) and Shachin Real Estates Private Limited having book value of Rs. Nil lakhs (Previous year Rs. 41.46 lakhs) since the property are under redevelopment.
- In case of Shapoorji Pallonji Infrastructure Capital Company Limited a subsidiary of the group, The plot of land measuring 460 Sq Yards and having carrying value of Rs. 3.64 lakhs (Previous year Rs. 3.64 lakhs) is at a very remote area in Pune. It has been unable to reliably assess the Fair Value the property owing on its remote and inaccessible location. The most likely value which the investment property would fetch is the one disclosed in the Financials.
- The fair valuation in case of certain subsidiaries of the Group namely, Bengal Shapoorji Infrastructure Development, Aechae Properties Private Limited, Shapoorji Pallonji Infrastructure Private Limited, Shachin Real Estates Private Limited and Gossip Properties Private Limited, aggregating to Rs. 38,144.53 lakhs (Previous year Rs. 35,536.00 lakhs) is based on valuation carried out by subsidiary's management and ready reckoner rate.
- Following assets are mortgaged / pledged / hypothecated to secure borrowings by certain subsidiaries of the Group.

Name of Asset	As at March 31, 2020	As at March 31, 2019
Investment Property	903.38	921.54
Investment Property under Construction	3,188.57	3,588.57



Note 6 - Goodwill

Particulars	As at March 31, 2020	As at March 31, 2019
Gross carrying amount	72,883.04	73,619.20
Accumulated impairment	(30,044.12)	(7,324.73)
Net carrying amount	42,838.92	66,294.47

Movement of gross carrying amount of goodwill

Particulars	As at March 31, 2020	As at March 31, 2019
Gross carrying amount		
Balance at the beginning of year	73,619.20	70,734.98
Exchange differences	(32.00)	2,105.83
Acquisition through business combinations (Refer Note 53)	2.24	791.80
Consequent to change in group's interest	(2.19)	-
Derecognised during the year	(704.21)	(3.41)
Balance at end of year	72,883.04	73,619.20

Particulars	As at March 31, 2020	As at March 31, 2019
Accumulated impairment		
Balance at the beginning of year	7,324.73	4,762.47
Impairment losses recognised in the year	22,719.39	2,562.26
Balance at end of year	30,044.12	7,324.73

1) Lux International AG (Subsidiary of Forbes and Company Limited)

Goodwill arising on consolidation is attributed to the acquisition of Lux International AG, which is the cash generating unit (CGU) for this goodwill, being the difference between the consideration paid and the net asset value of the acquired company. Goodwill pertaining to the CGU is as follows:-

	As at March 31, 2020	As at March 31, 2019
Opening balance	49,840.03	47,742.19
Exchange difference	(83.44)	2,088.14
Acquired through business combination	-	0.70
Less: Impairment	(21,645.63)	-
Closing balance	28,110.96	49,840.03

The operations of the CGU is spread across Europe and parts of Latin America. The carrying amount of the goodwill has been tested for impairment based on the business projections of each geography where the operations are based and cash flows arising out of the projections covering a 6 year period. The Group believes this to be the most appropriate timescale for reviewing and considering annual performance before discounting the cashflows and arriving at the terminal value.

The Group believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

Key Assumptions used in the calculation of impairment testing are as follows:-

	Year ended March 31, 2020
Average net sales growth rate for the forecast period	6.75%
Discount rate average of all geographies	8.00% to 20.00%

Discount Rates - Management estimates discount rates that reflect the current market assessments of the risk specific to the geography of the CGU taking into consideration the time value of money and risks. The discount rates are derived from the weighted average cost of capital (WACC).

Growth rates - Management has determined the average Year on Year net sales growth rate for the year ended March 31, 2020 after considering the current Covid-19 situation across the geographies and voluntarily winding up of the Lux Deutschland in April 2020.

2) Shapoorji Pallonji Infrastructure Capital Company Pvt. Ltd.

Goodwill as tabulated below is attributed to various business which is a Cash Generating Unit (CGU) -

	As at March 31, 2020	As at March 31, 2019
Power CGU	3,182.25	1,184.44
Ports CGU	2,150.31	2,150.51
	3,332.76	3,334.95

The operations of above CGU is in India. The carrying amount of goodwill has been tested for impairment based on the feasibility study of the underlying projects which are currently at the inception stage of obtaining approvals and financial closure. The management believes this to be the most appropriate basis at this stage and as the projects are viable, no impairment has been recognised.

3) Gokak Textiles Limited

Goodwill amounting to Rs. 3,205.10 lakhs pertains to Gokak Textiles Limited, subsidiary of the Group in which impairment provision amounting to Rs. 2,137.04 lakhs was recognised upto previous year. During the year, impairment provision of Rs. 1,068.06 lakhs has been recognised considering the current performance of the subsidiary and its future projections.

Key Assumptions used in the calculation of impairment testing are as follows:-

	Year ended March 31, 2020
Average net sales growth rate for the forecast period	8.00%
Discount rate average of all geographies	14.00%

4) Sterling and Wilson Private Limited

The carrying amount of goodwill of Rs. 9,002.78 lakhs pertaining to Sterling and Wilson Private Limited, subsidiary of the group, has been tested for impairment. The enterprise valuation is based on Discounted cash flow method using key assumptions like estimated revenue, growth rates, EBITDA margins, Weighted average cost of capital (WACC), terminal growth, annual capex plan etc. The Company has conducted sensitivity analysis on the impairment tests of the carrying value in respect this investment. The management believes that no reasonably possible change in any of the key assumptions used in the value in use calculations would cause the carrying value of investment in any CGU to materially exceed its value in use. Thus estimates/judgments are supported with financial or industrial benchmarking, internal and external experts etc. Based on the impairment assessment performed by management, no impairment

Key Assumptions used in the calculation of impairment testing are as follows:-

	Year ended March 31, 2020
Average net sales growth rate for the forecast period	10.00% to 12.00%
Discount rate average of all geographies	12.00%

5) Goodwill impairment loss recognised during the year of Rs. 5.70 lakhs pertains to goodwill impaired for certain subsidiaries of the Group.



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Note 7 - Other intangible assets

Description of assets	Mining and exploration asset	Technical knowhow (acquired)	Computer software (acquired)	Computer software (internally generated)	Brands, patents and license fees (acquired)	Quarry development cost and deferred concession fees (acquired)	Product development expenditure	Total
Gross carrying amount								
Balance as at April 1, 2018	9,716.02	60.02	5,200.62	2,771.04	422.62	2,668.57	2,710.58	23,549.47
Additions	817.37	-	1,065.48	2,305.45	127.40	-	568.97	4,884.67
Exchange differences	855.87	-	39.62	-	(1.10)	-	700.37	1,594.76
Disposals	-	-	(7.03)	-	-	-	-	(7.03)
Balance as at March 31, 2019	11,389.26	60.02	6,298.69	5,076.49	548.92	2,668.57	3,979.92	30,021.87
Additions	1,104.95	-	686.24	5,598.93	20.51	-	508.66	7,919.29
Exchange differences	915.99	-	(26.77)	-	6.49	233.26	209.64	1,338.61
Disposals	-	-	(399.18)	-	-	-	-	(399.18)
On account of business combination	-	-	7.26	-	0.90	-	-	8.16
Adjustments	-	-	(0.09)	-	-	-	-	(0.09)
Balance as at March 31, 2020	13,410.20	60.02	6,566.15	10,675.42	576.82	2,901.83	4,698.22	38,888.66
Accumulated amortisation								
Balance as at April 1, 2018	4,921.07	20.15	3,707.29	926.48	406.17	380.73	1,460.53	11,822.33
Amortisation expense	524.83	7.97	800.39	547.70	13.97	275.05	298.80	2,468.71
Exchange differences	571.29	-	23.99	-	0.30	(143.22)	602.12	1,054.48
Disposals	-	-	(6.28)	-	-	-	-	(6.28)
Balance as at March 31, 2019	6,017.19	28.12	4,525.30	1,474.18	420.44	512.56	2,361.45	15,339.24
Amortisation expense	493.41	6.38	676.81	1,207.49	27.49	184.26	247.06	2,842.90
Exchange differences	501.71	-	(31.98)	-	0.28	65.97	173.91	709.89
Disposals	-	-	(286.06)	-	-	-	-	(286.06)
On account of business combination	-	-	1.10	-	0.10	-	-	1.20
Adjustments	-	-	(0.08)	-	-	-	-	(0.08)
Balance as at March 31, 2020	7,012.31	34.50	4,885.09	2,681.67	448.31	762.79	2,782.42	18,607.09
Net carrying cost								
Balance as at March 31, 2019	5,372.07	31.90	1,773.39	3,602.31	128.48	2,156.01	1,618.47	14,682.63
Balance as at March 31, 2020	6,397.89	25.52	1,681.06	7,993.75	128.51	2,139.04	1,915.80	20,281.57

Notes:

Following intangible assets (including intangible assets under development) are mortgaged / pledged / hypothecated / first charge to secure borrowings by group

Name of Asset	Year ended March 31, 2020	Year ended March 31, 2019
Mining and exploration asset	6,397.89	5,372.07
Quarry development cost and deferred concession fees	2,139.04	2,156.01
Computer Software	8,090.38	3,708.53
Intangible assets under development	2,765.79	8,300.47
Total	19,393.10	19,537.08



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All amounts are in Rupees in lakhs unless otherwise stated

Note 8 - Biological assets other than bearer plants

Description of assets	Livestock - owned	Livestock - given on lease	Total
Gross carrying amount			
Balance as at April 1, 2018	4,162.46	0.55	4,163.01
Additions	735.98	-	735.98
Disposals	(924.42)	-	(924.42)
Balance as at March 31, 2019	3,974.02	0.55	3,974.57
Additions	20.03	-	20.03
Disposals	(1,013.18)	(0.10)	(1,013.28)
Balance as at March 31, 2020	2,980.87	0.45	2,981.32
Accumulated depreciation			
Balance as at April 1, 2018	892.93	0.08	893.01
Depreciation expense	417.89	0.04	417.93
Disposals	(383.04)	-	(383.04)
Balance as at March 31, 2019	927.78	0.12	927.90
Depreciation expense	341.07	0.03	341.10
Disposals	(454.67)	(0.03)	(454.70)
Balance as at March 31, 2020	814.18	0.12	814.30
Net carrying cost			
Balance as at March 31, 2019	3,046.24	0.43	3,046.67
Balance as at March 31, 2020	2,166.69	0.33	2,167.02

Additional disclosures for biological assets where fair value cannot be measured reliably

- a) Biological Assets:
 Biological assets consist of horses which are used mainly for racing and breeding activity.
- b) The Fair value of the foals cannot be measured, as at the time of the birth it is not possible to identify whether the horse will be used for racing or sold or leased. Further, the foals are not sold as there are no purchasers for foals. Accordingly, the fair value of the foals are not determinable.

The Yearlings are either retained for racing or sold. The horses are sold mainly through auction. Also there is practice of selling a share of the horses.

- The sale price of a Horse is dependent of many criteria's stated below:
- 1) Breed / registration certificate
 - 2) Age
 - 3) Sex
 - 4) Pedigree
 - 5) Racing record, Training History
 - 6) If the horse competes in endurance, competitive trail, a full history of the competition record
 - 7) Breeding history if a mare or stallion
 - 8) If a stallion, what was its stud fee and how many breedings have been sold in the past and at what price
 - 9) If a brood mare, the sales record, show record and or race record of its foals
 - 10) Colour
 - 11) Veterinary records.
 - 12) Examination of Horses such as markings, height, pictures and videos when at rest or trotting or under saddle, as applicable
 - 13) Veterinary examinations - Soundness for performance, Soundness for breeding, Blood typing/DNA, Blood work.

Thus each horse is unique with regards to the above stated criteria and thus it is not possible to determine the fair value of the horses.

- c) The fair value range is not possible to be estimated for the reason stated in point (b) above.



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All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.03.2020	As at 31.03.2019
Note 9A - Non current investments		
a) Investment in joint ventures		
Investment accounted using equity method (Refer note no 46, 48 and foot note v)	203,119.36	152,690.79
Other investments (Refer note no 46 and 48)	14,144.01	22,865.87
b) Investment in associates		
Investment accounted using equity method (Refer note no 47, 48 and foot note iii and iv)	56,867.70	47,714.03
Other investments (Refer note no 47 and 48)	10,525.00	6,932.00
	<u>284,656.07</u>	<u>230,202.69</u>
c) Investment in equity instruments [fair value through other comprehensive income]		
Quoted :		
Equity shares	1,710.89	2,640.90
Unquoted :		
Equity shares	6,313.47	6,244.54
	<u>8,024.36</u>	<u>8,885.44</u>
d) Investment in equity, preference and mutual fund investments [fair value through profit and loss]		
Quoted :		
Equity shares	0.18	-
Unquoted :		
Equity shares	7,782.58	2,399.43
Preference shares	1,602.49	2,341.11
Mutual funds	0.10	260.10
Debentures and Bonds	2,613.56	2,417.46
Investment in partnership firms	6,236.00	6,937.87
	<u>18,234.91</u>	<u>14,355.97</u>
Less: Provision for diminution in the value of investments	(963.66)	-
	<u>17,271.25</u>	<u>14,355.97</u>
e) Other investments [amortised cost]		
Unquoted :		
Investment in government securities	0.23	0.23
6 - Year National Savings Certificate VIII Issue (certificates deposited with sales tax authorities)		
Investment in debentures	13,052.77	1,824.56
	<u>13,053.00</u>	<u>1,824.79</u>
Total.....	<u><u>323,004.68</u></u>	<u><u>255,268.89</u></u>
Aggregate amount of unquoted investments	321,293.61	252,627.99
Aggregate amount of quoted investments	1,711.07	2,640.90
Aggregate market value of quoted investments	1,711.07	2,640.90
Aggregate amount of investment accounted using equity method	259,987.06	200,404.82
Aggregate amount of other investment	63,017.62	54,864.07
Category-wise investments – as per Ind AS 109 classification		
Financial assets carried at cost less impairment	270,512.06	200,404.82
Financial assets carried at fair value through profit or loss (FVTPL)	17,271.25	16,691.93
Financial assets carried at fair value through other comprehensive income (FVTOCI)	8,024.36	8,885.44
Financial assets carried at amortised cost	27,197.01	29,286.70



Shapoorji Pallonji and Compaoy Private Limited
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Note 9A - Investments

Particulars	Face Value Rupees	As at 31.03.2020		As at 31.03.2019	
		Nos.	Amount	Nos.	Amount
c) Other investments [fair value through other comprehensive income]					
Quoted :					
Equity shares:					
GE Power India Ltd. (formerly known as Alstom Projects India Ltd.)	10	17	0.08	17	0.14
ACC Ltd.	10	200	1.94	200	3.32
AGC Networks Ltd.	10	9,000	21.12	9,000	10.08
Balkrishna Paper Mills Ltd. (formerly known as Nirvikarna Paper Mills Ltd.)	10	13,333	1.52	13,333	4.99
Bosch Ltd.	10	320	30.11	320	58.13
Chambal Fertilisers and Chemicals Ltd.	10	242	0.26	242	0.40
Elpro International Ltd.	2	37,248	12.22	37,248	17.26
Essar Shipping Ltd.	10	400	0.02	400	0.04
Ganmon India Ltd.	2	390	0.01	390	0.01
Graphite India Ltd.	2	29	0.04	29	0.13
Greencrest Financial Services Ltd.	1	-	-	80,000	1.16
GOL Offshore Ltd.	10	1,040	-	1,040	-
Golden Tobacco Ltd.	10	160	0.03	160	0.07
Hindustan Composites Ltd.	10	1,800	1.95	1,800	3.84
Hindustan Construction Co. Ltd.	1	4,000	0.08	4,000	0.30
Hindustan Unilever Ltd.	1	9,420	214.20	9,420	159.18
Jayabharati Credit Ltd.	10	120	0.12	120	-
Jayprakash Associates Ltd.	2	2,122	0.02	2,122	0.12
Laeser and Toubro Ltd.	2	9,387	75.74	9,387	129.92
Mafatlal Industries Ltd.	10	60	0.04	60	0.06
Mahindra and Mahindra Ltd.	5	50,024	142.57	50,024	336.06
Mahindra CIE Automotive Ltd.	10	4,603	3.19	4,603	10.77
Mahindra Lifespace Developers Ltd.	10	577	1.10	577	2.07
Navin Fluorine International Ltd.	10	300	3.67	300	2.13
Narlon Ltd.	10	98	0.23	98	0.20
PS IT Infrastructure and Services Ltd.	10	-	-	69,750	26.30
Prime Securities Ltd.	5	200	0.06	200	0.08
Pudumjee Pulp and Paper Mills Ltd.	2	120	0.02	120	0.02
Pudumjee Paper Products Ltd.	1	222	0.01	222	0.04
Reliance Capital Ltd.	10	13	-	13	0.03
Reliance Communications Ltd.	5	273	-	273	0.01
Reliance Home Finance Ltd.	10	13	-	13	-
Reliance Infrastructure Ltd.	10	20	-	20	0.07
Reliance Industries Ltd.	10	1,092	12.15	1,092	14.88
Reliance Power Ltd.	10	68	-	8,981	0.01
Siemens Ltd.	2	7,010	77.92	7,010	79.07
SKF India Ltd.	10	1,800	26.06	1,800	36.32
SPS Finquest Ltd.	10	254,400	256.94	254,400	376.31
Standard Industries Ltd.	5	177	0.02	177	0.05
Starrose Mafatlal Investments and Finance Ltd.	10	72	0.04	72	0.07
State Bank of India	1	15,420	30.37	15,420	49.47
Tata Chemicals Ltd. (Refer note viii)	10	36,316	80.98	36,316	213.36
Tata Consultancy Services Ltd.	1	1,676	30.55	1,676	33.53
Tata Elxsi India Ltd.	10	8,000	50.38	8,000	77.06
Tata Investment Corporation Ltd.	10	688	4.56	688	5.76
Tata Motors Ltd.	2	121,751	86.50	121,751	212.21
Tata Consumer Products Ltd. (Previously Tata Global Beverages Ltd.)	1	47,250	17.25	5,850	11.88
The Bombay Burmah Trading Corp. Ltd.	2	1,000	7.32	1,000	13.62
The Bombay Dyeing and Mfg. Co. Ltd.	2	19,850	9.09	19,850	26.81
The Great Eastern Shipping Co. Ltd.	10	4,160	8.62	4,160	11.77
The Tata Power Co. Ltd.	1	82,764	27.19	82,764	61.08
Titan Industries Ltd.	1	36,200	337.93	36,200	411.78
UltraTech Cement Ltd.	10	834	27.14	834	33.35
Union Bank of India	10	45,911	13.20	45,911	43.83
Volta Ltd.	1	16,880	80.83	16,880	106.42
W. H. Brady and Co. Ltd.	10	629	0.50	629	0.77
Windman Oil Exploration Co. Ltd.	10	40,072	14.00	40,072	52.00
Simplex Infrastructure Ltd.	2	500	-	500	1.00
ITD Cementation India Ltd.	1	1,000	1.00	1,000	2.00
			1,710.89		2,640.90
Unquoted :					
Equity shares:					
Oman Shapoorji Construction Co. LLC (a Company incorporated in Sultanate of Oman) (1 share of Rs.10 Omari / each) an exempted limited partnership registered in Cayman		168,000	2,594.38	168,000	2,180.14
Nemani Steels Pvt. Ltd.	10	881,300	2,393.78	881,300	2,383.14
Qirone Land Agro Pvt. Ltd.	10	3,897	1,301.64	3,897	1,301.08
The Sahasra Co-operative Bank Ltd.	10	5,000	0.50	5,000	0.50
Idea Bubbles Consulting Services Pvt. Ltd.	10	12,430	8.47	30,252	370.89
Idea Bubbles Consulting Services Pvt. Ltd.	1	17,822	12.15	-	-
Doris Properties Pvt. Ltd.	10	-	-	1,010	7.48
NO Telecom Services Private Limited	10	1,950	0.20	-	-
Neptune Infra Ventures Private Limited	10	16,370	1.64	-	-
Tutidorm Chamber of Commerce	500	10	-	10	-
Water Quality Association (Refer Note 1)	10	7,143	0.71	7,143	0.71
			6,313.47		6,244.54

Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

Note 9A - Investments

Particulars	Face Value Rupees	As at 31.03.2020		As at 31.03.2019	
		Nos.	Amount	Nos.	Amount
d) Other investments [fair value through profit and loss]					
Quoted :					
Equity shares:					
Jayabharati Credit Ltd.	10	10,560	0.18	10,560	-
			0.18		-
Unquoted :					
Equity shares:					
Belapur Industries Ltd.	10	30	0.01	30	0.01
Citurgia Biochemicals Ltd.	10	2	-	2	-
Enfold Inc.		1,000	4.28	1,000	4.28
(a Company incorporated in United States of America)					
(1 shares of US Dollar 0.001 each)					
Eisnar Ports Ltd.	10	40	-	40	-
Forbes G4S Solutions Private Limited	10	5,000	-	5,000	-
Vadinar Oil Terminal Ltd.	10	600	0.01	600	0.01
Salaya Bulk Terminals Ltd.	10	40	-	40	-
Hazira Cargo Terminals Pvt Ltd.	10	120	-	120	-
Mora Shipping Complex Pvt Ltd.	100	500	0.50	500	0.50
Mahamaya Investments Ltd.	1	600	-	600	-
Mongin Interviews Pvt. Ltd.	10	237,037	1,991.20	237,037	2,252.00
NRC Ltd.	10	1,110	0.04	1,110	0.04
Sherekate Sahami Nakhirasi Va Khosravi, Khorasan, Iran		112	-	112	-
(1 share of Riyal 500 each) (Refer note vi)					
SIV Industries Ltd. (Refer note vi)	10	6,928,520	-	6,928,520	-
Zorastrian Investment Corporation Pvt. Ltd.	10	370,000	37.00	370,000	37.00
Bank of Karad Ltd. (Refer note vi)	100	100	0.10	100	0.10
New India Co-operative Bank Ltd.	10	6,000	0.60	6,000	0.60
Sterling Bay Co-operative Housing Society Ltd.	50	-	-	-	-
The Saraswat Co-operative Bank Ltd.	10	580	0.06	580	0.06
The Zorastrian Co-operative Bank Ltd.	25	4,350	1.06	4,350	1.06
The Imperial Condominium	100	1	-	-	-
Glasgow Driftery Company Ltd.		14	44.99	14	41.76
(1 shares of GBP 344) 30 each)					
Zenith Securities and Investment Co. Ltd.	100	200	0.10	200	0.10
Shamruv Virtual Co-operative Bank Ltd.	25	1,005	0.25	1,005	0.25
The Zorastrian Co-operative Bank Ltd.	100	500	0.50	500	0.50
Shapoorji Pallonji Transportation Projects Pvt Ltd.	10	7,200	0.72	-	-
Indian Highways Management Company Limited	10	555,556	55.56	555,556	55.56
Maven Holdings Ltd.		8,450	5.57	8,450	5.57
(a Company incorporated in United States of America)					
(1 shares of US Dollar 1 each)					
SWB Power Limited	-	10	-	-	-
(1 shares of GBP 1 each)					
Carnel Properties Pvt. Ltd.	10	1,125	0.03	1,125	0.03
The Svadeshi Mills Company Limited (Refer note ix)	10	4,150,537	5,640.00	1,769,340	-
			7,782.58		2,399.43
Preference shares :					
Ahmedabad Manufacturing & Calico Printing Co Ltd. (Refer note vi)	50	28	-	28	-
Aramil Agencies Pvt. Ltd.	100	450,000	188.10	450,000	174.17
Bengal Paper Ltd. - 8% "B" Cumulative Redeemable	100	100	0.04	100	0.04
Economize Water Systems LLC		1,666,667	-	1,666,667	-
(Series C Preferred Units of USD 0.15 each)					
Enfold Inc.		216,391	949.35	216,391	949.35
(a Company incorporated in United States of America)					
(1 shares of US Dollar 0.001 each)					
Jessop & Co Ltd. (3% 1st Preference) (Refer note vi)	100	15	-	15	-
MCCona Information Technology Pvt Ltd.	100	400,000	400.00	400,000	400.00
Punjala Developers Pvt. Ltd. (Refer note vi)	100	15,000	15.00	15,000	15.00
Punjala Investments Pvt. Ltd. (Refer note vi)	100	50,000	50.00	50,000	50.00
Sherekate Sahami Nakhirasi Va Nassaji Khosravi, Khorasan		112	-	-	-
(1 share of Riyal 500 each)					
Tata Capital Ltd.	1,000	-	-	3,400	51.00
Stonesteel Prefab Infra Private Limited-Equity Component	100	-	-	69,000,000	352.51
Stonesteel Prefab Infra Private Limited-Liability Component	100	-	-	69,000,000	149.04
			1,602.49		2,141.15
Debentures and Bonds					
Corporate bonds	1,400,000	1	14.78	1	14.78
Alchemist Assets Reconstruction Company Limited-Equity Component			999.30		999.30
Alchemist Assets Reconstruction Company Limited-Liability Component	1,000,000	240	1,599.48	240	1,403.58
			1,613.56		2,417.46
Investment in partnership firms					
Cayan Real Estate Development Fund-I, L.P.			6,236.00		6,937.87
			6,236.00		6,937.87

All amounts are in Rupees in lakhs unless otherwise stated

Note 9A - Investments

Particulars	Face Value Rupees	As at 31.03.2020		As at 31.03.2019	
		Nos.	Amount	Nos.	Amount
e) Other investments (at amortised cost)					
Unquoted :					
Debtures					
Irredeemable debtures of Carmel Properties Pvt. Ltd.	100	3,089	3.89	3,089	3.89
Hindustan Engineering & Industries Ltd.					
14% secured redeemable partly convertible debtures - non convertible - part "c"	10	68	0.01	68	0.01
Aristo Realtors Infrastructure Private Limited (Refer note vii)	100,000	12,600	12,600.00	-	-
Immaculate Holdings Pty Ltd. (1 shares of US Dollar each) (a Company incorporated in Australia)		600,000	448.87	2,600,000	1,834.56
			<u>13,052.77</u>		<u>1,834.56</u>

Footnotes

i) The Group has invested in 7,143 shares of face value Rs. 10 each in Water Quality Association which is a non-profit making organisation hence the fair value of this investment has been considered similar to its carrying value

ii) 6,926,120 Shares of SIV Industries Ltd. are pledged with another Bank for credit facilities extended to SIV Industries Ltd.

iii) All Equity Shares pledged with the securities trustee for NCD issued by SP Imperial Star Pvt. Ltd. (Refer note 47)

iv) All Equity Shares & All Preference Shares pledged with Lenders for land taken by Relationship Properties Pvt. Ltd. (Refer note 47)

v) All Equity Shares (Previous Year Nil) pledged with Trustee for NCD issued by S.D. Samata Samantia Realty Pvt Ltd. (Refer note 46)

vi) The following shares are not physically present with the Company

Name of the Company	No. of Shares
Ahmedabad Manufacturing & Calico Printing Co. Ltd.	28
Jessop & Co. Ltd.	15
Punjala Developers Pvt. Ltd.	15000
Punjala Investments Pvt. Ltd.	50000
Bank of Kurrul Ltd.	100
Shreekate Sahani Nakhraa Va Nassara Khosraa Khosraa	112

vii) 12,600 Secured limited limited redeemable Non-Convertible Debtures of Aristo Realtors Infrastructure Private Limited (ARIPIL) having Series A, B and C each being of 4,000 debtures each and Series D is of 600 debtures issued till 31 March 2020. These debtures are secured bearing 15% coupon rate accrued and payable only when put option exercised by the debenture holders. The debtures will be redeemed at face value after fifty-nine months and twenty three days from the date of issue, however the debenture holders can redeem it early by exercising put option. These debtures are secured by way of:-

- A first ranking exclusive mortgage created over mortgage properties - Mortgage properties is the entire undertaking being all rights, title and interest in the entire undertaking arising from the Project land to the extent of 1,70,000 square feet saleable area (Identified area) forming part of the admeasuring 12,512.48 square meters (approximately 2.09 acres) bearing CTS number 128 A/8A (pt.) of Village Kandivali situated at Bunder Pakhadi Road, Kandivali (West), Mumbai within the registration district of Mumbai Suburban and (ii) all that piece and parcel of land admeasuring 49,865 sq. meters (approximately 12.72 acres) bearing CTS No. 128A/5 (pt.), 128A/6(pt.), 128A/9pt., 128A/10, 128A/11 (pt.) of Village Kandivali situated at Bunder Pakhadi Road, Kandivali (West), Mumbai, within the registration district of Mumbai Suburban (Project land) together with all rights, liberties, privileges, easements, advantages, assets, benefits, reverses, income and appurtenances pertaining to Identified area, together with identified receivables or any part thereof all cash flows, and/or bank accounts and the securities accounts together with benefits of investments, assets and securities representing amounts on such accounts belonging to Identified Area including but not limited to all present, future rents, profits, receivables in relation to Identified area.
- A first ranking exclusive hypothecated created over hypothecated properties which is identified receivables, Project account, all moveable assets and all rights, title, interest, benefits, share of ARIPIL, in the same
- Promoter undertaking executed in favour of debenture trustee
- Undertaking cum indemnity executed in favour of debenture trustee

viii) Pursuant to scheme of demerger of consumer business of Tata Chemicals Ltd. and merger with Tata Global Beverages Ltd., each shareholder of Tata Chemicals Ltd. were allotted 1 (a new equity) shares of Tata Global Beverages Ltd. for every 1 equity share held in Tata Chemicals Ltd.

ix) The Svadeshi Mills Company Limited (Svadeshi) is not an associate of the Group although the Group owns 32% ownership interest (including indirect) in Svadeshi, as the assets of Svadeshi continue to be in the hands of the Official Liquidator, High Court, Bombay. The Review Petition had been filed against the order dated February 23, 2016 whereby Special leave petition (SLP) was dismissed. The said review petition filed before the Hon'ble Supreme Court was dismissed vide order dated August 26, 2016. The records of Svadeshi are in the custody of the Official Liquidator. Hence the Group does not have any significant influence over Svadeshi as Svadeshi is under liquidation. Also refer note 49.3.32 and note 53.9.

Note: "-" Represents amount of shares which is below the rounding off norms adopted by the Group, hence shown as Nil in the above note.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

Note 9B - Current investments

Particulars	Face Value	As at 31.03.2020		As at 31.03.2019	
		Nos.	Amount	Nos.	Amount
Investments in equity instruments [at fair value through profit and loss]					
Quoted :					
Crompton Greaves Consumer Electrical Ltd.	10	6	0.01	6	0.01
CG Power and Industrial Solution Ltd.	10	6	0.01	6	0.01
Ruchi Soya Ltd	10	200	0.03	200	0.03
Arshiya Limited	2	281,250	90.00	-	-
Tata Consultancy Services Ltd (Refer note i)	10	1,232	22.50	2,132	24.60
Unquoted :					
Western India Sugar and Chemical Industries Ltd.	10	400	0.16	400	0.16
Mid East India Ltd.	10	300	0.28	300	0.28
Montari Leather Ltd.	10	1,000	0.33	1,000	0.33
Otokin Plants and Equipment's Ltd	10	500	0.31	500	0.31
SIV Ltd.	10	600	0.77	600	0.77
Sudhiti Hosiery Ltd	10	2,500	0.89	2,500	0.89
Less : Provision for diminution in value of investments			(73.70)		(2.74)
			41.59		24.65
Investments in debentures [at amortised cost] :					
Western India Sugar and Chemical Industries Ltd	50	300	0.10	300	0.10
Investments in government securities [at amortised cost] :					
Treasury bills			18.90		16.90
Investments in mutual fund [at fair value through profit and loss] :			34,108.93		33,440.80
Investment in Commercial paper [at amortised cost] :			-		15,000.00
Investment in Debentures [at amortised cost] :					
Lokhandwala Kataria Construction Private Limited	100,000	10,438	10,448.31	10,438	10,448.31
Ormate Spaces Private Limited	100	2,006,000	2,705.11		-
Investment in associates [floating capital in partnership firm] (Refer note no 47 and 48)			1,287.03		7,461.79
Investment in Joint Ventures [floating capital in partnership firm] (Refer note no 46 and 48)			2.35		-
			48,570.73		66,367.90
			48,612.32		66,392.55
Aggregate amount of quoted current investments			112.55		24.65
Aggregate amount of unquoted current investments			48,573.47		66,370.64
Aggregate market value of quoted investments			112.55		24.65
Aggregate amount of impairment in value of investments			73.70		2.74
Category-wise investments – as per Ind AS 109 classification					
Financial assets carried at fair value through profit or loss (FVTPL)			34,150.52		40,927.24
Financial assets carried at fair value through other comprehensive income (FVTOCI)			-		-
Financial assets carried at amortised cost			14,461.80		25,465.31

Footnote

- i Bonus / Rights shares issued during the year.

Note: "-" Represents amount of shares which is below the rounding off norms adopted by the Group, hence shown as Nil in the above note.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.03.2020	As at 31.03.2019
Note 10 - Trade receivables		
10A Non-current trade receivables		
Considered good -Unsecured (including retention monies) (Refer note 48)	470,536.43	407,429.77
Less: Loss allowance for trade receivables	(11,727.05)	(19,394.81)
Credit impaired	17,483.82	18,308.73
Less: Loss allowance for trade receivables*	(14,346.73)	(18,308.73)
Balances having significant increase in credit risk	1,528.00	2,701.92
Less: Loss allowance for trade receivables	(1,528.00)	(2,701.92)
Total.....	461,946.47	388,034.96
10B Current trade receivables		
Considered good -Secured	215.22	39.66
Considered good -Unsecured (including retention monies) (Refer note 48)	1,524,715.38	1,447,768.69
Less: Loss allowance for trade receivables	(18,328.00)	(21,494.21)
Credit impaired	17,315.18	12,269.26
Less: Loss allowance for trade receivables*	(17,315.18)	(12,269.26)
Balances having significant increase in credit risk	49.59	51.66
Less: Loss allowance for trade receivables	(49.59)	(51.66)
Total.....	1,506,602.60	1,426,314.14

*Loss allowance on credit impaired receivables is created at lower value on account of unadjusted advances outstanding as at March 31, 2020.

Movement in the allowance for bad and doubtful debts (loss allowance).

Opening balance for loss allowance	74,220.59	42,633.22
Add : Loss allowance assessed for the current year (net of reversal)	5,066.83	38,857.72
Less : Reclassified during the year	-	(2,960.37)
Less : Effect of foreign exchange translation	691.81	(127.77)
Less : Reversal of loss allowance on account of debts written-off	(16,684.68)	(4,182.21)
Closing balance for loss allowance	63,294.55	74,220.59

Note 11 - Loans

11A Non - current loans

Secured

Loans to others		
Credit impaired	4,391.78	4,756.77
Less : Loss allowance for loans	(4,391.78)	(4,756.77)

Unsecured

Security deposits (Refer note 48)		
Considered good - unsecured	20,576.62	21,321.49
Credit impaired	127.71	127.46
Less: Loss allowance for security deposits	(127.71)	(127.46)

Loans to related parties (Refer note 48)

Considered good - unsecured \$	314,361.08	3.32
Less : Loss allowance for loans	(1,055.88)	-
Credit impaired	132.00	-
Less : Loss allowance for loans	(132.00)	-

Loans to employees	1,495.15	912.94
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Loans to others		
Considered good - unsecured	57,746.92	27,912.26
Credit impaired	7,374.54	4,120.83
Less : Loss allowance for loans	(7,374.54)	(4,120.83)
Balances having significant increase in credit risk	16.00	16.00
Less : Loss allowance for loans	(16.00)	(16.00)

Total..... **393,123.89** **50,150.01**

\$ Includes loans of Rs. 67,588.19 lakhs and Rs. 9,125.70 lakhs given to Always Remember Private Limited and Mazons Builders and Developers Private Limited which has been backed by a Letter of Comfort received from a Promoter Entity to the extent of Rs. 20,000 lakhs and Rs 7,500 lakhs respectively.

Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

A) amounts are in Rupees in lakhs unless otherwise stated

	As at 31.03.2020	As at 31.03.2019
11B Current loans		
Unsecured		
Security deposits (Refer note 48)		
Considered good - unsecured	17,981.66	10,914.85
Credit impaired	61.98	60.00
Less: Loss allowance for security deposits	(61.98)	(60.00)
Loans to related parties (Refer note 48)	55,152.73	127,897.59
Loans to employees		
Considered good - unsecured	1,071.55	1,262.23
Less: Loss allowance for loan to employees	(1.40)	(4.53)
Loans to others		
Considered good - unsecured	76,973.98	68,625.53
Credit impaired	420.28	375.00
Less : Loss allowance for loans	(420.28)	(375.00)
Total.....	151,178.52	208,695.67

There are no loan balances which have significant increase in credit risk.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.03.2020	As at 31.03.2019
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Note 12 - Other financial assets

12A Other non-current financial assets

Advances recoverable in cash (Refer note 48)	600.00	502.90
Less: Loss allowance for advance recoverable in cash	(600.00)	-
Advance for acquisition of shares/advance share application money	512.00	1.51
Deposits having maturity of more than 12 months	10,451.78	9,425.06
Recoverable towards guarantee invoked**	24,422.64	24,422.64
Interest receivable from debtors - arbitration claims (Refer note 48)	26,353.00	11,776.00
Interest accrued on loans and advances / debentures / deposits (Refer note 48)		
Considered good - unsecured*	38,043.09	272.16
Credit impaired	2,162.93	-
Less: Loss allowance for interest receivables	(2,162.93)	-
	<u>99,782.51</u>	<u>46,400.27</u>
Interest accrued on bank deposits	102.96	129.00
Allocation pertaining to employee benefit trust	1,071.77	1,337.32
Derivative financial instruments	716.44	-
Total.....	<u>101,673.68</u>	<u>47,866.59</u>

* includes interest of Rs. 5,018.28 Lakhs accrued on loan given to Always Remember Private Limited which has been backed by a letter of comfort received from a promoter entity to the extent of interest accrued on loan of Rs. 20,000.00 Lakhs.
 ** Refer note no 39.4 and 49.2.9

12B Other current financial assets

Advances recoverable in cash (Refer note 48)	19,449.42	25,655.79
Interest accrued on loans and advances / debentures / deposits (Refer note 48)	23,040.81	28,873.32
Interest receivable from debtors (including interest receivable on arbitration claims)	3,682.14	22,498.21
Derivative financial instruments	1,356.03	940.90
Receivable towards sale of property, plant and equipment / investments (Refer note 48)	24,445.86	72,486.26
Other receivable (Refer note 48)	47,447.34	35,474.08
Less: Loss allowance for doubtful debts	(0.48)	-
Earnest Money Deposit	102.97	89.47
Total.....	<u>119,524.09</u>	<u>186,018.03</u>



Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.03.2020	As at 31.03.2019
Note 13 - Contract assets/Contract liabilities		
13A Non-current contract assets		
Contract assets unsecured (Refer note 48 and 56)	251,646.99	193,844.22
Less : Loss allowance for expected credit loss	(8,257.49)	(600.00)
Balances having significant increase in credit risk	900.00	-
Less : Loss allowance for expected credit loss	(900.00)	-
Total.....	<u>243,389.50</u>	<u>193,244.22</u>
There are no contract assets that are credit impaired.		
13B Current contract assets		
Contract assets unsecured (Refer note 48 and 56)	1,174,432.71	1,008,344.27
Less : Loss allowance for expected credit loss	(460.84)	-
Credit impaired	993.90	1,344.40
Less : Loss allowance for expected credit loss	(993.90)	(1,344.40)
Total.....	<u>1,173,971.87</u>	<u>1,008,344.27</u>
There are no contract assets which have significant increase in credit risk.		
13C Non-current contract liabilities		
Mobilisation advance from customers (Refer note 48 and 56)	415,813.20	245,607.27
Income received in advance	11,590.00	10,896.56
Advance received on Sale of flat	5,489.95	5,489.95
Total.....	<u>432,893.15</u>	<u>261,993.78</u>
13D Current contract liabilities		
Mobilisation advance from customers (Refer note 48 and 56)	83,867.40	122,349.54
Income received in advance	37,220.77	37,986.09
Advance received on Sale of livestock	90.21	21.71
Amount due to customers (Refer note 48)	240,469.42	207,031.85
Advances from customers (Refer note 48)	632,941.69	725,857.57
Total.....	<u>994,589.49</u>	<u>1,093,246.76</u>
# Movement in the loss allowance :		
Opening balance of loss allowance	1,944.40	-
Add : Allowance for the year anticipated in lifetime expected credit losses	10,012.23	640.48
Less : Reclassified during the year	-	1,303.92
Less : Reversal during the year	(1,344.40)	-
Closing balance of loss allowance	<u>10,612.23</u>	<u>1,944.40</u>



Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

14 A Deferred tax assets (net)

Current year

Particulars	Opening balance	Recognised in Profit and loss	Others	Recognised in OCI	Foreign exchange translation reserve	Recognised in Retained Earnings	Adjustment for change in group structure	Mat credit Utilised	Closing balance
Movement in deferred tax balances									
A. Tax effect of items constituting deferred tax assets									
Provision	1,507.84	682.28	-	(7.06)	22.08	-	-	-	4,205.64
Lease liabilities (Net of Right of Use Assets)	-	103.40	-	-	-	-	-	-	103.40
MAT Credit Entitlement	4,851.77	(290.92)	-	-	-	-	-	(219.17)	4,343.68
Expenses incurred for tax purposes other than income	2,326.61	1,234.54	-	65.19	-	-	-	-	3,626.34
Tax losses	19,551.85	13,441.63	(196.53)	46.38	61.36	-	283.64	-	33,191.03
Provision for doubtful debts and advances	15,190.88	5,295.83	-	-	43.76	-	-	-	20,530.47
Employee Benefits	16,014.49	(1,923.99)	16.48	(263.51)	6.17	-	8.26	-	8,445.34
Impact of adoption of Ind AS 115	4,005.31	897.85	-	-	-	-	-	-	4,901.16
On Account of intercompany Margin Elimination Received	1,324.13	163.49	-	-	2.22	-	-	-	962.86
Government Grant	-	454.48	-	-	-	-	-	-	454.48
Others	2,526.22	1,492.18	(7.40)	-	23.83	-	(798.40)	-	3,649.60
Total (A) ...	83,902.10	20,933.46	(192.86)	(159.40)	153.36	-	(3.56)	(219.17)	84,413.94
B. Tax effect of items constituting deferred tax liabilities									
Property, plant and equipment	(6,450.83)	(3,883.03)	(43.46)	-	72.80	-	-	-	(8,305.53)
Composed Financial Instruments	(1,006.48)	556.21	-	-	-	-	-	-	(1,008.27)
Others	(669.93)	65.83	-	-	-	-	-	-	(628.10)
Total (B) ...	(6,755.21)	(3,259.89)	(43.50)	-	72.80	-	-	-	(9,981.90)
Total (A-B)...	57,150.89	17,673.57	(236.35)	(159.30)	276.16	-	(3.56)	(219.17)	74,432.04

Previous year

Particulars	Opening balance	Recognised in Profit and Loss	Others	Recognised in OCI	Foreign exchange translation reserve	Recognised in Retained Earnings	Adjustment for change in group structure	Mat credit Utilised	Closing Balance
Movement in deferred tax balances									
A. Tax effect of items constituting deferred tax assets									
Provision	3,142.06	360.09	-	6.93	8.76	-	-	-	3,907.84
MAT Credit Entitlement	12,517.45	(7,204.30)	-	-	-	-	(1.18)	(608.20)	4,853.77
Expenses incurred for tax purposes other than income	2,610.53	(310.20)	-	16.38	-	-	-	-	2,326.61
Tax losses	11,751.34	7,523.25	(16.10)	(7.89)	(11.00)	-	303.57	-	19,554.85
Provision for doubtful debts and advances	7,953.94	7,209.44	0.04	-	(12.54)	-	-	-	15,190.88
Employee Benefits	8,756.16	2,287.86	(6.79)	(629.43)	-	-	-	-	10,014.49
Impact of adoption of Ind AS 115	1,413.11	1,413.11	-	-	-	2,086.18	-	-	4,005.31
On Account of intercompany Margin Elimination Received	1,405.82	1,119.11	-	-	5.89	-	-	-	1,324.13
Others	-	781.84	2.46	-	(17.95)	-	353.98	-	2,526.22
Total (A) ...	48,082.10	13,240.24	(7.30)	308.53	(27.23)	2,096.18	156.18	(368.20)	63,902.10
B. Tax effect of items constituting deferred tax liabilities									
Property, plant and equipment	(3,883.03)	(3,604.43)	(0.00)	-	25.00	-	10.96	-	(4,450.83)
Composed Financial Instruments	(1,006.43)	559.85	-	-	-	-	-	-	(1,008.48)
Others	(520.78)	(173.15)	-	-	-	-	-	-	(693.93)
Total (B) ...	(5,409.94)	(3,607.93)	(0.00)	-	25.00	-	10.96	-	(6,755.21)
Total (A-B)...	42,672.16	11,603.31	(7.30)	308.53	(2.23)	2,096.18	167.14	(368.20)	57,150.89

Shapoorji Pallonji and Company Private Limited
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All amounts are in Rupees in lakhs unless otherwise stated

14 B Deferred tax liabilities (net)

Current Year

Particulars	Opening balance	Recognised in profit and loss	Others	Recognised in OCI	Foreign exchange translation reserve	Recognised in Retained Earnings	Adjustment for change in group structure	MAT credit utilised	Closing balance
Movement in deferred tax balances									
A. Tax effect of items constituting deferred tax liabilities									
Properties, Plant And Equipment	(5,200.78)	(2,142.72)	43.60	-	(108.75)	-	(65.11)	-	(7,563.76)
Anticipation Awards	(18,570.07)	(517.00)	-	-	-	-	-	-	(19,087.07)
Fair Value of Financial Asset and Investments	(57.85)	(0.63)	-	0.05	-	-	-	-	(58.43)
On Unabsorbed Profits of Subsidiary	(1,533.90)	860.00	-	-	-	-	-	-	(669.90)
Others	(1,431.31)	(95.02)	-	-	(11.12)	-	988.19	-	(540.25)
Total (A) ...	(26,793.85)	(1,911.37)	43.60	0.05	(209.87)	-	923.08	-	(27,948.44)
B. Tax effect of items constituting deferred tax assets									
Tax Losses	74.04	(564.83)	(58.50)	-	(36.63)	-	-	-	(385.91)
Mat Credit Entitlement	2,281.18	(30.06)	-	-	-	-	-	(4,273.00)	2,978.18
Employee Benefits	1,265.67	81.00	(11.38)	312.00	-	-	-	-	3,647.09
Impact of adoption of Ind AS 115	195.80	-	-	-	-	-	(195.89)	-	-
Adjustment on adoption of Ind AS 116	-	(108.87)	-	-	-	-	-	-	(108.87)
Cash flow hedge reserve	-	-	-	628.38	-	-	-	-	628.38
Others	956.78	691.01	-	-	0.22	-	-	-	1,648.01
Total (B) ...	9,773.36	68.32	147.12	940.38	(36.41)	-	(195.89)	(4,273.00)	6,423.88
Total (A+B) ...	(17,020.57)	(1,843.05)	190.72	940.43	(246.28)	-	727.19	(4,273.00)	(21,524.56)

Previous Year

Particulars	Opening balance	Recognised in profit and loss	Others	Recognised in OCI	Foreign exchange translation reserve	Recognised in Retained Earnings	Adjustment for change in group structure	MAT credit utilised	Closing balance
Movement in deferred tax balances									
A. Tax effect of items constituting deferred tax liabilities									
Properties, Plant And Equipment	(6,271.71)	1,070.11	-	-	0.82	-	-	-	(5,200.78)
Anticipation Awards	(32,168.07)	3,598.00	-	-	-	-	-	-	(18,570.07)
Fair Value of Financial Asset and Investments	(50.51)	(21.32)	-	35.45	-	-	(37.82)	-	(57.85)
On Unabsorbed Profits of Subsidiary	(1,532.90)	-	-	-	-	-	-	-	(1,533.90)
Others	(784.50)	(646.74)	-	-	-	-	-	-	(1,431.31)
Total (A) ...	(30,812.58)	4,000.05	-	35.00	0.82	-	(37.82)	-	(26,793.93)
B. Tax effect of items constituting deferred tax assets									
Tax Losses	(201.97)	(1,126.88)	-	-	(1.05)	-	-	-	74.04
Mat Credit Entitlement	15,241.00	(536.82)	-	-	-	-	-	(5,443.00)	7,281.18
Employee Benefits	1,217.18	(85.39)	-	134.00	80.72	-	-	-	1,265.47
Impact of adoption of Ind AS 115	-	(2,633.96)	-	-	-	-	-	-	(2,633.96)
Others	723.30	325.53	-	-	3.05	2,829.85	-	-	195.80
Total (B) ...	16,383.85	(4,137.52)	-	134.00	6.18	2,829.85	-	(5,443.00)	9,773.36
Total (A+B) ...	(14,428.73)	(137.47)	-	169.60	7.00	2,829.85	(37.82)	(5,443.00)	(17,020.57)



Shapoorji Pallonji and Company Private Limited
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14 C Details of unused tax losses, tax credits and unrecognised deductible temporary differences

	As at 31.03.2020	As at 31.03.2019
Unrecognised deductible temporary differences, unused tax losses and unused tax credits		
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
a Deductible temporary differences (will never expire)		
Unabsorbed depreciation	8,514.25	8,370.18
b Deductible temporary differences (will expire)		
Unused tax losses	253,439.79	147,593.80
Unused tax losses (capital in nature)	8,270.43	2,635.37
Unused tax credit (MAT credit) not recognised and related to expiry period	360.02	711.67
	<u>262,070.24</u>	<u>150,940.84</u>
c Unrecognised deferred tax assets		
Disallowance under section 40A(7) of the Income Tax Act, 1961	241.87	188.31
Disallowance under section 43B of the Income Tax Act, 1961	901.87	685.35
Effect for Effective Interest Rate on Debentures	2,744.33	92.10
Others	124.69	37.42
	<u>4,012.76</u>	<u>1,003.18</u>
	<u>274,597.25</u>	<u>160,314.20</u>

The Group has not recognized any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred. In case of joint ventures and associates, the Group has not recognized any deferred tax liabilities as it is probable that the liability will not be incurred in foreseeable future. The amount of unremitted earnings was Rs. 578,947.46 lakhs and Rs. 547,413.73 lakhs as at March 31, 2020 and March 31, 2019 respectively.

Expiry period of Unused Tax Losses:

Particulars	As at 31.03.2020	As at 31.03.2019
Within five years	78,804.91	38,405.95
Later than five years but less than ten years	149,552.46	105,567.25
Later than ten years	12,779.58	1,953.24
No expiry	21,732.29	5,014.40
	<u>262,070.24</u>	<u>150,940.84</u>

14 D Income Tax Reconciliation

	As at 31.03.2020	As at 31.03.2019
Profit before tax	(143,158.68)	90,391.96
Tax rate	25.168%	34.944%
Income tax expense calculated at tax rate	(36,030.18)	31,586.57
Tax effects due to -		
Reversal of MAT credit of earlier years	168.06	76.58
Past losses for which deferred tax assets is recognised in current year	1,945.13	(309.97)
Income that is exempt from taxation	4,964.00	(14,365.14)
Expenses that are not deductible in determining taxable profit	13,670.52	12,593.57
Effect of tax incentives and concessions	(3,061.04)	(4,463.78)
Difference in income tax rates	28,958.46	(335.52)
Current year losses on which deferred tax not recognised	26,721.72	18,028.65
Current year temporary difference (other than losses) for which no deferred tax is recognised	(253.61)	(1,135.24)
Entities consolidated using equity method	(5,899.98)	(4,380.74)
Others	1,274.53	6,342.56
Income tax expense recognised in Statement of Profit and Loss	<u>32,457.61</u>	<u>43,637.54</u>

1. The parent company and certain group companies who have exercised the option of lower tax rate under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 promulgated on September 27, 2019 and accordingly will not avail any exemptions/incentives under different provisions of income tax and need not pay tax under MAT if it opts for Section 115BAA and companies would not be able to reduce their tax liabilities under section 115BAA by claiming MAT credits.

2. Pursuant to the introduction of Section 115 VA under the Income Tax Act 1961, Shapoorji Pallonji Forbes Shipping Limited (subsidiary) has opted for computation of its income from shipping activities under the Tonnage Tax Scheme. Thus income from business of operating ships is assessed on the basis of deemed Tonnage Income of the Group and no deferred tax is applicable to such income as there are no timing differences. The timing difference in respect of the non-tonnage activities of the subsidiary are not material in view of which deferred taxation is not considered as necessary.

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All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.03.2020	As at 31.03.2019
Note 15 - Other assets		
15A Other non-current assets		
Unsecured		
Advances in connection with development of proposed projects	508.20	554.54
Less : Provision for doubtful advances	(307.00)	-
Advance for acquisition of property / other fixed assets	10,126.00	26,082.51
Advance against purchase of land/development rights (Refer Note 49.2.2, 49.2.3, 49.3.36 and 49.3.39)	118,024.55	115,072.90
Less : Provision for doubtful advances	(2,657.92)	(750.00)
	<u>125,693.83</u>	<u>140,959.95</u>
Others		
Advances to sub-contractors / vendors		
Considered good - unsecured	62,349.13	36,640.53
Credit Impaired	1,000	-
Less : Provision for doubtful advances	(1,000)	-
Balances with government authorities	36,600.07	29,495.55
Less: Provision for doubtful balances recoverable from government authorities	(764.80)	(98.49)
Prepaid expenses	3,678.26	4,476.77
Jewellery	22.66	22.66
Unamortised premium on leasehold land	-	817.31
	<u>101,885.32</u>	<u>71,354.33</u>
Total.....	<u>227,579.15</u>	<u>212,314.28</u>

15B Other current assets

Unsecured		
Advances to sub-contractors / vendors [including to related parties (refer note 48)]		
Considered good - unsecured	284,570.74	235,568.01
Less: Provision for doubtful advances	(5,820.98)	(4,936.24)
Credit impaired	1,799.55	2,084.34
Less: Provision for doubtful advances	(1,799.55)	(2,084.34)
Balances with statutory / government authorities	162,878.16	139,709.72
Less: Provision for doubtful balances recoverable from government authorities	(3,548.00)	(2,800.30)
Prepaid expenses	47,881.07	33,506.95
Advances recoverable in cash or kind or for value to be received	1,878.86	4,822.33
Others		
Advance to employees	2,167.83	1,206.37
Other receivables	2,136.27	361.13
Total.....	<u>492,143.95</u>	<u>407,437.97</u>



Shapoorji Pallonji and Company Private Limited
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All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.03.2020	As at 31.03.2019
Note 16 - Inventories		
Raw materials [including Stock in transit - Rs. 3,265.20 lakhs (Previous year Rs. 3,597.15 lakhs)]	195,824.75	186,652.11
Work in progress	9,826.37	9,009.24
Finished goods [including Stock in transit - Rs. 1,336.07 lakhs (Previous year Rs. 399.15 lakhs)]	13,677.61	11,941.91
Stock in trade [including Stock in transit - Rs. 887.23 lakhs (Previous year Rs. 19,831.98 Lakhs)]	15,862.17	14,332.89
Consumables stores and spares [including Stock in transit - Rs. 555.43 lakhs (Previous year Rs. 2,383.21 lakhs)]	43,015.35	37,809.05
Property under development	502,999.58	504,487.00
Others	303.68	62.74
Total.....	781,509.51	764,294.94

The cost of inventories recognised as an expense includes Rs. 2,329.42 lakhs (previous year Rs. 789.94 lakhs) in respect of write-downs of inventory to net realisable value and Rs. 275.00 lakhs (previous year Rs. 620.04 lakhs) provided towards inventory obsolescence).

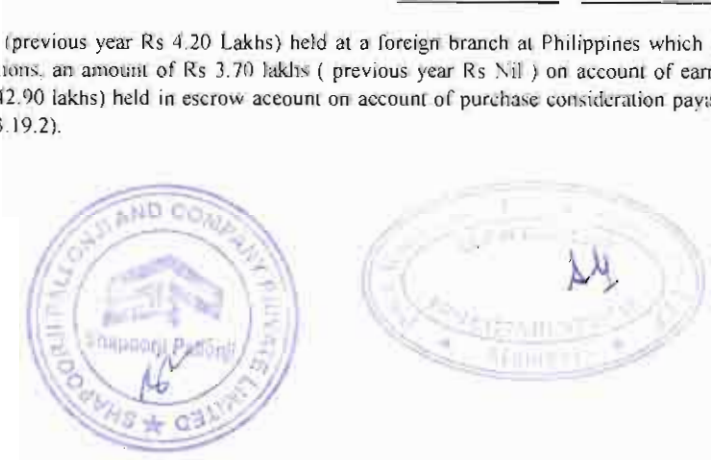
Note 17 - Cash and cash equivalents

Balances with banks		
- current account	285,069.12	366,631.66
- earners exchange foreign currency account (EEFC)	31,339.89	30,310.56
Cheques on hand	646.29	12,876.25
Cash on hand	1,607.70	1,484.11
Deposits having original maturity of less than 3 months	11,659.77	36,592.05
Total.....	330,322.77	447,894.63

Note 18 - Bank balances other than cash and cash equivalents

Deposit held as margin money/ under lien/ escrow/ debenture redemption reserve	25,764.33	11,717.14
Balances with banks - current account*	11.60	647.10
Deposits having maturity of more than 3 months but less than 12 months	25,419.25	18,537.02
Unpaid dividend accounts	921.74	74.28
Total.....	52,116.92	30,975.54

* Current account balances with banks include Rs. 7.90 Lakhs (previous year Rs. 4.20 Lakhs) held at a foreign branch at Philippines which are not freely remissible to the subsidiary because of exchange restrictions, an amount of Rs. 3.70 lakhs (previous year Rs Nil) on account of earmarked balance of unclaimed dividend and Rs Nil (previous year Rs. 642.90 lakhs) held in escrow account on account of purchase consideration payable for acquisition of GCO Electrical Proprietary Limited (Refer note 53.19.2).



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Note 19 A - Equity share capital

Particulars	As at 31.03.2020		As at 31.03.2019	
	Nos.	Amount	Nos.	Amount
1) Authorised :				
Equity shares of Rs. 10 each				
Opening balance	899,999,800	89,999.98	205,050,000	20,505.00
Add : Increase during the year	-	-	694,949,800	69,494.98
Closing balance	899,999,800	89,999.98	899,999,800	89,999.98
2) Issued, subscribed and fully paid up :				
Equity shares of Rs. 10 each:				
Opening balance	705,020,200	70,502.02	205,020,200	20,502.02
Add : Increase during the year	-	-	500,000,000	50,000.00
Closing balance	705,020,200	70,502.02	705,020,200	70,502.02

i. Rights, preferences and restrictions attached to equity shares:
A member has a right to receive dividend as may be proposed by the board and approved at the annual general meeting.
The Equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Act.
Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the Company

Class of shares / Name of shareholder	As at 31.03.2020		As at 31.03.2019	
	No. of shares	% holding	No. of shares	% holding
Equity Shares				
SP Finance Private Limited	336,202,900	47.69%	336,202,900	47.69%
SC Finance and Investments Private Limited	336,202,900	47.69%	336,202,900	47.69%

- 3) In the previous year, pursuant to resolution passed by Board of directors on November 9, 2018, the Company has increased the authorised equity share capital by 69,49,49,800 shares of face value of Rs. 10 each.
- 4) In the previous year, pursuant to resolution passed by Board of directors on December 14, 2018, the Company has issued 50,00,00,000 equity shares of face value of Rs 10 each under a rights issue

Note 19 B - Instruments entirely equity in nature

Particulars	As at 31.03.2020		As at 31.03.2019	
	Nos.	Amount	Nos.	Amount
1) Authorised :				
Preference shares of Rs. 10 each	200	0.02	200	0.02
Total.....	200	0.02	200	0.02
2) Issued, subscribed and fully paid up :				
Preference shares of Rs. 10 each:				
6.5% Non-cumulative, convertible preference shares				
Opening balance	200	0.02	200	0.02
Closing balance	200	0.02	200	0.02

i. Rights, preferences and restrictions attached to 6.5% non-cumulative, convertible preference shares:
The Preference shares are convertible after 2 years but not later than 20 years from the date of allotment viz. October 27, 2010
Every member of the Company holding preference shares has a right to vote at a General Meeting of the Company on any resolutions placed before the Company, which directly affects the rights attached to his preference shares.
Each preference share will be converted into 1 equity share at par.

Class of shares / Name of shareholder	As at 31.03.2020		As at 31.03.2019	
	No. of shares	% holding	No. of shares	% holding
6.5% Non-cumulative, convertible preference shares				
Mr. Shapoor P Mistry	100	50.00%	100	50.00%
Mrs. Cyrus P Mistry	100	50.00%	100	50.00%



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	As at 31.03.2020	As at 31.03.2019
Note 20 - Other equity		
Equity component of compound financial instruments - 0.5% non-cumulative, non-convertible, redeemable preference shares (Refer note 1, 2 and 3 below)	5,136.23	5,136.23
1. Authorised :		
10,00,00,000 (Previous year 10,00,00,000) preference shares of Rs. 10 each	10,000.00	10,000.00
2. Rights, preferences and restrictions attached to 0.5% non-cumulative, non-convertible, redeemable preference shares:		
The Preference Shares shall be redeemable at par at the option of the Company at any time after allotment but not later than 20 years from the date of allotment viz; January 28, 2008		
Each holder of preference shares enjoys preferential rights in respect of payments of fixed dividend and repayment of capital.		
Every member of the Company holding preference shares has a right to vote at a General Meeting of the Company on any resolution placed before the Company, which directly affects the rights attached to his preference shares.		
3. Details of shares held by each shareholder holding more than 5% of shares of the Company:	% holding	% holding
0.5% Non-cumulative, non-convertible, redeemable preference shares		
Mr. Shapoor P Mistry (5,00,00,000 shares)	50.00%	50.00%
Mr. Cyrus P Mistry (5,00,00,000 shares)	50.00%	50.00%
4. The above shares, being compound instruments, as per the accounting policy has been classified as equity component of compound financial instruments in 'other equity' and balance has been disclosed as liability component of compound financial instruments under Note 21A.		
Capital reserve		
As per last balance sheet	2,116.33	2,116.33
	<u>2,116.33</u>	<u>2,116.33</u>
Capital reserve arising on account of bargain purchase business		
As per last balance sheet	44,006.60	53,637.66
Less : Transfer from/(to) consolidated statement of profit and loss	-	(631.22)
Less : Adjustment to capital reserve of joint ventures/ associates for equity method of accounting (Refer note 9A)	287.82	(9,015.89)
Add: On business combinations during the year	-	16.05
	<u>44,294.42</u>	<u>44,006.60</u>
Capital redemption reserve		
As per last balance sheet	6,877.35	6,877.35
	<u>6,877.35</u>	<u>6,877.35</u>
Securities premium		
As per last balance sheet	54,484.08	54,553.97
Add : Other adjustments	204.47	-
Less : Share issue expenses	-	(69.89)
	<u>54,688.55</u>	<u>54,484.08</u>
Debenture redemption reserve		
As per last balance sheet	13,354.66	23,579.66
Add: Transfer from/(to) consolidated statement of profit and loss	6,154.07	(10,225.00)
	<u>19,508.73</u>	<u>13,354.66</u>
General reserve		
As per last balance sheet	44,870.84	44,899.35
Less : Other adjustment	-	(28.51)
	<u>44,870.84</u>	<u>44,870.84</u>
Reserve under section 45-1C of RBI Act		
As per last balance sheet	193.60	193.60
Add: Transfer from consolidated statement of profit and loss	6.18	-
	<u>199.78</u>	<u>193.60</u>



Shapoorji Pallonji and Company Private Limited
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All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.03.2020	As at 31.03.2019
Contingency reserve		
As per last balance sheet	39.78	39.78
	<u>39.78</u>	<u>39.78</u>
Foreign exchange translation reserve through other comprehensive income		
As per last balance sheet	16,165.63	5,936.36
Add : Transfer on account of exchange difference on translation of non-integral foreign subsidiaries, joint ventures and associates and project offices located overseas.	8,753.67	10,229.27
	<u>24,919.30</u>	<u>16,165.63</u>
Statutory reserve		
As per last balance sheet	990.99	964.11
Add : Transfer from consolidated statement of profit and loss	4.63	26.88
	<u>995.62</u>	<u>990.99</u>
Capital contribution reserve		
As per last balance sheet	362.80	362.80
	<u>362.80</u>	<u>362.80</u>
Cash flow hedge reserve through other comprehensive income		
As per last balance sheet	(2,405.03)	(1,420.52)
Add : Created during the year	(1,940.27)	(984.51)
	<u>(4,345.30)</u>	<u>(2,405.03)</u>
Share option outstanding account		
As per last balance sheet	151.75	134.27
Add : On account of exchange difference	19.82	17.48
	<u>171.57</u>	<u>151.75</u>
Surplus as per consolidated statement of profit and loss		
As per last balance sheet	70,061.02	39,612.86
Add : Adjustments on transition to Ind AS 115 (Refer note 56)	-	(17,002.40)
Add : (Loss) / Profit attributable to the owners of the group	(162,126.01)	39,504.87
Add : Other comprehensive income (net of tax)	(319.67)	415.94
Less : Transfer to reserve under section 45-IC of RBI Act	(6.18)	-
Less : Transfer to statutory reserve	(4.63)	(26.88)
Less : Transfer from/(to) debenture redemption reserve	(6,154.07)	10,225.00
Less : Dividend on equity shares issued by subsidiaries outside group	-	(286.64)
Less : Dividend on preference shares issued by subsidiaries outside group (Refer note 48)	-	(309.00)
Less : Corporate dividend tax	-	(171.84)
Less : Share Issue expenses incurred by subsidiary	(281.58)	(335.00)
Add: Transfer from capital reserve arising on account of bargain purchase business	-	631.22
Add/(Less) : Consequent to change in group's interest (Refer note 52.2 and 53.8)	163,415.22	(753.68)
Add/(Less) : Consequent to conversion of Joint Venture into Subsidiary	-	(193.82)
Add : Cumulative gain reclassified to retained earnings on sale of equity instruments at FVTOCI	622.83	5.74
Add : Other Adjustments	17.62	(1,255.35)
	<u>65,224.55</u>	<u>70,061.02</u>
Reserve for equity instruments through other comprehensive income		
As per last balance sheet	3,657.13	4,069.27
Add: Net fair value gain / (loss) on equity instruments at FVTOCI	(1,561.84)	(410.94)
Less : Consequent to change in group's interest	-	4.54
Less : Cumulative gain reclassified to retained earnings on sale of equity instruments at FVTOCI	(622.83)	(5.74)
Less : Other adjustment	(32.37)	-
Closing balance	<u>1,440.09</u>	<u>3,657.13</u>
Total.....	<u><u>266,500.64</u></u>	<u><u>260,063.76</u></u>



Shapoorji Pallonji and Company Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

Description of nature and purpose of reserves

Capital reserve

The Group recognises profit or loss on purchase, sale, issue or cancellation of group's own equity instruments to capital reserve.

Capital reserve arising on account of bargain purchase

Gain on bargain purchase i.e. excess of fair value on net assets acquired over the fair value of consideration in a business combination is recognised as capital reserve arising on consolidation.

Capital redemption reserve

Capital redemption reserve is created out of the reserves for the amount equivalent to the paid up capital of shares bought back and for redemption of preference share capital.

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The same is utilised in accordance with the provision of the Companies Act, 2013.

Debenture redemption reserve

This is a reserve created out of profits for the purpose of redemption of debentures. On completion of redemption, the reserve is transferred to retained earnings

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, item included in general reserve will not be reclassified subsequently to profit or loss.

Retained Earnings

This reserve represents cumulative profit of the Group and effect of remeasurement of defined benefit obligation. The reserve can be utilised in accordance with provision of Companies Act, 2013.

Reserve under section 45-IC of RBI Act

As per the provisions under the RBI Act, every year 20% of the profits are transferred to reserve u/s 45IC of RBI Act, 1934. The reserve is created in case of one of the subsidiary Cyrus Engineers Private Limited and joint venture Shapoorji Pallonji and Finance Private Limited which are Non-banking Finance Company (NBFC) registered under Reserve bank of India (RBI).

Contingency reserve

The Contingency reserve was created to protect against loss for amounts due from a partnership firm.

Foreign exchange translation reserve through other comprehensive income

Exchange differences relating to the translation of the results and net assets of Group's foreign operations from their functional currencies to the group's presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of foreign operations.

Statutory reserve

The legal reserve is created by certain companies by allocating 10% of its net profit for the year in accordance with the law of country where they are incorporated. The legal reserve is not available for distribution except as it is provided in law.

Capital contribution reserve

Capital contribution reserve represents the difference of value on account of foreign currency conversion on account of capital contribution as per local laws of foreign countries and treated as part of total equity.

Cash flow hedge reserve through other comprehensive income

This reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instrument entered into for cash flow hedge, and are reclassified to the statement of profit and loss only when the hedge transaction affects the profit or loss.

Reserve for stock option outstanding account

One of the subsidiary within the group has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 10 years and vest at the discretion of the board of directors.

Reserve for equity instruments through other comprehensive income

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.03.2020	As at 31.03.2019
Note 21 - Borrowings		
21A Non current borrowings		
Secured [at amortised cost]		
Non-convertible debentures (Refer note i and vii)	374,810.55	286,932.66
Term loans:		
- from banks (Refer note ii(a) and viii(a))	965,279.42	739,736.72
- from others (Refer note ii(b) and viii(b))	448,652.87	233,862.82
Unsecured [at amortised cost]		
Non-convertible debentures (Refer note iii and ix)	35,852.15	109,205.25
Term loans:		
- from banks (Refer note iv(a) and x(a))	334,815.60	406,920.44
- from others (Refer note iv(b) and x(b))	37,594.06	168,716.64
Liability component of compound financial instruments (Refer note vi, xii and note 48)	9,182.42	8,124.24
Loans and advances from related parties (Refer note v, xi and note 48)	2,448.83	300.00
Less : Amount disclosed under 'other current financial liabilities	(562,646.13)	(412,013.16)
Total.....	1,645,989.77	1,541,785.61

Net debt reconciliation :

	As at 31.03.2020	As at 31.03.2019
Cash and cash equivalents	330,322.77	447,894.63
Current borrowings	(1,333,049.99)	(1,149,752.02)
Non-current borrowings (including current maturities of long term borrowings and interest accrued on borrowings)	(2,260,413.71)	(1,975,922.83)
Lease liabilities	(34,165.58)	-
	(3,297,306.51)	(2,677,780.22)

	Cash and cash equivalent	Lease liabilities	Current and non-current borrowings*	Total
Net balance as at April 1, 2018	332,886.76	-	(2,352,297.55)	(2,019,410.79)
Cash flow	114,454.43	-	(802,593.22)	(688,138.79)
Foreign currency adjustments	553.44	-	(3,466.84)	(2,913.40)
Interest expenses	-	-	(291,156.53)	(291,156.53)
Interest paid	-	-	289,213.23	289,213.23
Amount considered under liabilities associated with assets held for	-	-	37,490.56	(2,864.50)
Derivative financial instruments	-	-	(2,864.50)	37,490.56
Net balance as at March 31, 2019	447,894.63	-	(3,125,674.85)	(2,677,780.22)
Cash flow	(112,683.93)	16,735.85	(409,927.47)	(505,875.55)
Lease liabilities recognised on adoption of Ind AS 116	-	(39,218.82)	-	(39,218.82)
Non cash movements for acquisition and disposals	-	(7,756.94)	-	(7,756.94)
Foreign currency adjustments	2,033.20	(1,042.06)	(2,614.14)	(1,623.00)
Effect of disposal of subsidiary	(6,921.13)	-	(16,998.94)	(23,920.07)
Interest expenses	-	(2,883.61)	(358,205.99)	(361,089.60)
Interest paid	-	-	317,364.16	317,364.16
Derivative financial instruments	-	-	2,593.53	2,593.53
Net balance as at March 31, 2020	330,322.77	(34,165.58)	(3,593,463.70)	(3,297,306.51)

*Borrowing includes current maturities of long term borrowings and interest accrued on borrowings.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

21B Current borrowings

Secured [at amortised cost]		
Loans repayable on demand from banks (Refer note i and viii)	242,946.64	171,319.40
Other short term borrowings*		
- from banks (Refer note ii(a) and ix(a))	254,201.86	145,316.28
- from others (Refer note ii(b) and ix(b))	36,208.32	26,350.38
Debentures (Refer note iii and x)	-	5,998.18
	<u>533,356.82</u>	<u>348,984.24</u>
Unsecured [at amortised cost]		
Loans repayable on demand from banks (Refer note iv and xi)	25,913.84	52,516.23
Other short term borrowings* (Refer note v and xii)		
- from banks	139,394.67	306,329.06
- from others	144,038.29	128,728.12
Commercial papers* (Refer note vi and xiii)		
- from banks	63,326.06	73,979.14
- from others	6,339.01	62,065.28
Loans and advances from related parties* (Refer note vii, xiv and note 48)	420,681.30	177,149.95
	<u>799,693.17</u>	<u>800,767.78</u>
Total.....	<u>1,333,049.99</u>	<u>1,149,752.02</u>

Notes:
 * The above loans are repayable within 1 year from the date of disbursements.
 The above borrowings are after considering unamortised expense.
 Security provided in respect of the above loans include mortgage of certain immoveable properties, investments, fixed assets, current assets.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless and otherwise stated

Notes 21A - Non Current Borrowings

Nature of borrowing	Amount	Interest Range	Repayment due in 2020-2021
i. Secured Non-convertible debentures	374,810.55	3% to 15% p.a.	44,472.09
Secured by mortgage tangible movable assets, including land, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, all bank accounts including escrow accounts and monies lying to the credit of it, all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital (present and future), Debt Service Reserve Account (DSRA), permitted investments and the escrow account, all the cashflows, payouts, receivable, project documents, insurance policies. -Pledge of issued, paid up and voting equity share capital - 51% of Shapoorji Pallonji Jammu Udampur Highway Limited, 100% of Precaution Properties Private Limited, 51% of High Point Properties, 100% Stonbricks Property Development Pvt. Ltd.			
Terms of Repayment : Debentures aggregating to : 1. Rs 23,282.26 lakhs - installments of Rs 5,000 lakhs on 31.01.2022, Rs 5,000 lakhs on 31.01.2023 and Rs 10,242.68 lakhs on 12th February, 2024. 2. Rs 49,744.32 lakhs - in installments of Rs 15,666.67 lakhs on 31.01.2022, Rs 15,666.67 lakhs on 31.07.2022 and Rs 15,666.67 lakhs on 31.01.2023. 3. Rs 4,000 lakhs - in installments of Rs 1,000 lakhs each on 30th June 2021, 30th September 2021, 31st December 2021 and 31st March 2022. 4. Rs 4,000 lakhs - in installments of Rs 1,000 lakhs each on 30th June 2022, 30th September 2022, 31st December 2022 and 31st March 2023. 5. Rs 4,000 lakhs - in installments of Rs 2,000 lakhs each on 30th June 2023 and 30th September 2023. 6. Rs 1,809 lakhs - in installments of Rs 2,000 lakhs each on 30th June 2023 and 30th September 2023. 7. Rs 2,00,728.45 lakhs - in semi annual installments upto December 2030 8. Rs 4,862.71 lakhs - in 3 years. 9. Rs. 26,191.31 lakhs - at face value Rs. 5,625.00 lakhs on 31.03.2022, Rs. 5,625.00 lakhs on 31.03.2023 and 11,523.02 lakhs on 12.02.2024. 10. Rs 11,720.41 lakhs - on maturity date is 13.04.2020			
Nature of borrowing	Amount	Interest Range	Repayment due in 2020-2021
ii(a). Secured Term loans from banks (Refer note a)	965,279.42	7.50% to 12.6% p.a ; Libor plus 3.00% to 4.75% p.a. ; Euribor plus 2% p.a.	297,949.11
Secured by first pari passu charge on plant & machinery, all the movable, immovable both, spares, tools & accessories, furniture, fixtures, current assets, vehicle, all loan and advances, present and future, all rights, titles, interest, benefits, claims whatsoever of the project agreement, insurance policies related to the project, permits, approvals and interests in respect of all assets, all clearances in relation to the project as well as in the project documents, all contractor guarantees, performance bonds and any letter of credit provided to the Group, all insurance contracts, all bank accounts including escrow account and the sub-accounts including the DSRA in relation to the project, intangible assets, immovable properties, construction material, stores, WIP, book debt, vessels, designated earnings account, receivables, earnings, claims against third parties, revenues of the vessels, sponsor undertaking from the ultimate parent company, subordination of the loan from related party and shareholder, specific assignment of receivables and corporate guarantee by a subsidiary and the ultimate parent company. -Pledge of issued, paid up and voting equity share capital - 30% of equity share of Gokak Power & Energy Limited, 51% of equity share of SP Pandoh Takoli Highway Pvt Ltd, 51% share capital of TN Solar Power Energy Pvt. Ltd., 51% share capital of Universal Mine Developers and Service Providers Pvt. Ltd, 50% share of the project Vicma, 30% of total paid up equity share capital & participating preference shares of SP Solar Holdings Pvt. Ltd. and NDU for 19% of total shareholding of Solar Edge Power & Energy Private Limited, TN Solar Power Energy Private Limited, Universal Mine Developers and Service Providers Private Limited, Shapoorji Pallonji Solar PV Private Limited, NDU for 49% of total shareholding of Suryoday One Energy Private Limited, 30% of total paid up equity share capital and participating preference shares and non disposal undertaking for 19% of total shareholding of the 50 MW Rajapalayam project, pledge over 17.23% shares of Afcons Infrastructure Ltd (Subsidiary of the company) held by Shapoorji Pallonji And Company Pvt Ltd., 5.58% shares of Afcons Infrastructure Ltd held by Hermes Commerce Pvt. Ltd. and 5.58% shares of Afcons Infrastructure Ltd held by Renaissance Commerce Pvt Ltd.			
Terms of Repayment : Loans aggregating to : 1. Rs 12,000.00 lakhs - in annual installments of Rs. 4,000.00 lakhs upto 2023-24 2. Rs 5,000 lakhs - in Semi annual installment of Rs. 625 lakhs upto 2025-26. 3. Rs 20,000 lakhs - in Semi annual installment of Rs 2,000 lakhs upto 2025-26 4. Rs. 262 lakhs - in Annual installment of Rs. 782 lakhs in 2021-22. 5. Rs 1,997.14 lakhs - in 8 quarterly installments, first installment due in November 2019 and last installment due in August 2021. 6. Rs. 1,973.75 lakhs - in quarterly installments of Rs 755.75 lakhs. 7. Rs 6,600.04 lakhs - in quarterly installments of Rs 2,312.50 lakhs till 30.09.2021. 8. Rs 9,849.85 lakhs - in 16 equal quarterly installments, starting from 18.06.2021. 9. Rs 257.02 lakhs - at annual intervals. 10. Rs. 4,224.57 lakhs - in 17 quarterly installments of 400 lakhs each upto 30.04.2024. 11. Rs 554.32 lakhs - in 30 monthly installments, first installment due in July 2019 and last installment due in January 2022. 12. Rs 12,134.67 lakhs - in 56 structured quarterly installments. 13. Rs 23,747.98 lakhs - in 75 quarterly installments ending in FY 2026-37 14. Rs 15,515.2 lakhs - in 57 quarterly installments. The moratorium period 6 months from SCOD or COD whichever earlier 15. Rs 33,584.69 lakhs - in full on 23 semi annual installments starting July 10, 2019 until July 2035 16. Rs 55,200.21 lakhs - in 76 quarterly installments starting from June 2024. 17. Rs 28,286.89 lakhs - in 2020-21 in quarterly installments of Rs 142.88 lakhs, Rs 209 lakhs each for year 2021-22 to 2024-25, Rs 228.6 lakhs for year 2025-26, Rs 257.10 lakhs for year 2026-27, Rs 257.16 for year 2027-2028, Rs 285.71 lakhs for year 2028-29, Rs. 285.72 lakhs for year 2029-30, Rs. 257.16 lakhs for year 2030-31, Rs 285.72 lakhs for the year 2031-32, Rs 314.28 lakhs for the year 2032-33, Rs 971.6 lakhs for the year 2033-34. 18. Rs. 5,562.56 lakhs - in Rs. 625 lakhs each upto 2023-24 19. Rs 3,779.48 lakhs - in quarterly installment of Rs. 114.32 lakhs for year 2020-21, Rs. 646 lakhs each for year 2021-22, 2022-23, 2023-24, 2024-25, Rs 182.38 lakhs for year 2025-26, Rs 205.72 lakhs for year 2026-27, Rs 205.72 lakhs for the year 2027-28, Rs 228.56 lakhs for year 2028-29, Rs. 228.56 lakhs for year 2029-30, Rs. 195.72 lakhs for year 2030-31, Rs 228.56 lakhs for year 2031-32, Rs. 251.44 lakhs for year 2032-33 and Rs. 1,543.04 lakhs half yearly for year 2033-34. 20. Rs 93.13 lakh - in 12 months 21. Rs 42.92 lakhs - in 48 monthly installments of Rs 2.64 lakhs 22. Rs 7627.94 lakhs - in 50 monthly installments of Rs 67.35 lakhs 23. Rs 39,546.95 lakhs - in 1 installment of Rs. 7,350 lakhs and 1 installment of Rs. 3,150 lakhs - on 2020-21, 1 installment of Rs. 7,350 lakhs and 2 installments of Rs. 3,150 lakhs - in 2021-22, 1 installment of Rs. 7,350 lakhs, 1 installment of Rs. 2,800 lakhs, 1 installment of Rs. 3,150 lakhs and 1 installment of Rs. 1,200 lakhs - on 2022-23, 1 installment of Rs. 2,800 lakhs and 1 installment of Rs. 1,200 lakhs - in 2023-24. 24. Rs. 19,532.01 lakhs - in 2 installments of Rs. 10,000 lakhs and 1 installment of Rs. 20,000 lakhs - in 2021-22 25. Rs. 460.66 lakhs - in 12 installments aggregating Rs. 789.04 lakhs - in 2020-21, 12 installments aggregating Rs 474.56 lakhs - in 2021-22, 51 installments aggregating Rs 247.83 lakhs - in 2022-23. 26. Rs 7,446.24 lakhs - in 1 installment of Rs. 2,500 lakhs each - in 2020-21, 3 installments of Rs. 2,500 lakhs each - in 2021-22 27. Rs 45,370.21 lakhs - in 2 installments of Rs 500 lakhs each and 3 installments of Rs 750 lakhs each - in 2020-21 28. 1 installment of Rs 750 lakhs and 7 installments of Rs 1,280 lakhs each - in 2021-22 29. 1 installment of Rs 1,280 lakhs and 3 installments of Rs 5,000 lakhs each - in 2022-23 30. 4 installments of Rs 5,000 lakhs each - in 2023-24 31. 1 installment of Rs 1,000 lakhs - in 2024-25			



Shapoorji Pallonji and Company Private Limited
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Notes 21A - Non Current Borrowings

28 Rs.5,992.51 lakhs - in 4 instalments of Rs 1,000 Lakhs each - in 2020-21
4 instalments of Rs 1,000 Lakhs each - in 2021-22
1 instalment of Rs 1,000 Lakhs and 1 instalment of Rs 992.51 Lakhs - in 2022-23
29 Rs. 9,965.35 lakhs - in 28 unequal quarterly instalments, the first instalment commencing after 1 year from the date of execution of the loan agreement
30 Rs. 1,10,277.54 lakhs - in 18 years with sculpted semi-annual instalments payments.
31 Rs.21,750 lakhs - in 16 structured quarterly instalments with the first repayment falling due on the 31st March 2019.
32 Rs. 15,077.98 lakhs - in 12 years from the date of drawdown.
33 Rs. 10,945.48 lakhs - in 56 structured quarterly instalments
34. Rs. 4,728.45 lakhs - in quarterly instalment of of Rs 142.88 lakhs, Rs 200 lakhs each for year 2021-22 to 2024-25. Rs 228.6 lakhs for year 2025-26, Rs.257.16 lakhs for year 2026-27, Rs. 257.16 for year 2027-2028, Rs. 285.72 lakhs for year 2028-29, Rs. 285.72 lakhs for year 2029-30, Rs. 357.16 lakhs for year 2030-31, Rs.285.72 lakhs for the year 2031-32, Rs.314.28 lakhs for the year 2032-33, Rs. 1,771.6 lakhs for year 2033-34.
35. Rs.38,527.61 lakhs as per the terms of the debenture agreement. The maturity date is 3 years from the issue date
36. Rs. 44,278.186 lakhs - in 28 structured semi annual instalments with the first repayment starting from 6 months from SCOD.
37. Rs.3,992.17 lakhs - 3 instalments which is Rs. 1000 lakhs at the end of 4th year from date of first disbursement, Rs. 2000 lakhs at the end of 5th year from the date of first disbursement and Rs. 2000 lakhs at the end of 6th year from the date of first disbursement
38. Rs. 4,468 lakhs - in 8 quarterly instalments.
39 Rs. 19,089.42 lakhs - at annual intervals
40.Rs. 6964.37 lakhs - in a bullet repayment instalment of USD 43.16 Lakhs on Jan 10, 2025.

Nature of borrowing	Amount	Interest Range	Repayment due in 2020-2021
ii(b) Secured Term loans from others	448,652.87	10.00% to 14.30% p.a. LIBOR plus 1.5%	39,544.41

Secured by immovable properties and corporate guarantees given by shareholders of the Company, hypothecation of vehicle, Debt Service Reserve Account (DSRA) Guarantee, escrow account, project receivables and development right, future saleable area, plant & machinery, machinery spares, tools & accessories, present and future FSI, TDR of the project, pledge of shares of Sterling & Wilson, 51% share pledge of Solar Edge Power and Energy Pvt. Ltd.

Pledge of 76% of shares and CCDs/CCPs etc. in case of Amn Solar Private Limited and Aurinko Energy Private Limited and Pledge of 51% of shares and CCDs/CCPs etc. if any, in case of Radiance Solar Private Limited.

Terms of Repayment :

Loans aggregating to :

- 1.Rs.12,619.36 lakhs - in 12 instalments of 8.33% each from 11th calendar quarter i.e. 30.06.2021.
- 2.Rs. 6,833.09 lakhs - in 8 Qtrly Instalments of Rs 975 lakhs each starting from 30.09.2022.
- 3.Rs.22,595.53 lakhs - after moratorium period end i.e. 36 months.
- 4.Rs.17,807.33 lakhs - in 12 equal instalments after moratorium period end i.e. 36 months.
- 5.Rs.24,745.48 lakhs - in tenure of 108 months with Principal moratorium of 84 months from 20.07.2018 and thereafter - on 8 quarterly months.
- 6.Rs. 49,256.78 lakhs - in after 60 months including interest from the date of loan viz.. 28.06.2017.
- 7.Rs.14,303.97 lakhs - in 75 quarterly instalments ending in FY 2036-37
8. Rs.7,669.73 lakhs repayable in 76 quarterly instalments starting from June 2024.
9. Rs. 2,91,505.31 lakhs repayable as bullet repayment of Rs 20,000 lakhs with an option to the Company to repay from time to time any amounts in multiples of Rs. 25 lakhs and 4 instalments of Rs 5,000 lakhs each - in 2020-21
- 4 instalments of Rs 5,000 lakhs and 1 instalment of Rs 27,000 lakhs - in 2021-22.
- Bullet repayment of Rs 100,000 lakhs with an option to the Company to repay from time to time any amounts in multiples of Rs. 25 lakhs, 1 instalment of Rs 5,000 lakhs and 1 instalment of Rs 50,000 lakhs - in 2022-23
- 10.Rs. 5,471.37 lakhs - in 60 structured quarterly instalments with 20% bullet along with 60th instalment.
11. Rs. 23,336.30 lakhs - in 60 structured quarterly instalments with 10% bullet along with 60th instalment.
12. Rs. 2,963.11 lakhs - in 60 structured quarterly instalments with 10% bullet along with 60th instalment.

Nature of borrowing	Amount	Interest Range	Repayment due in 2020-2021
iii. Unsecured Non-convertible debentures	35,852.15	6% to 17% p.a.	3,493.11

Terms of Repayment :

Non-convertible debentures aggregating to :

- 1.Rs.10,000.00 lakhs - in full on 06.09.2021.
- 2.Rs.10,000.00 lakhs - in full on 23.02.2022.
- 3.Rs. 2,092.11 lakhs - in 3 years
- 4.Rs. 8,475.00 lakhs shall expire after four years from date of allotment.
- 5.Rs.1,391.93 lakhs - quarterly after an initial moratorium period of 12 months.
- 6.Rs. 400 lakhs - annually after an initial moratorium period of three years.

Nature of borrowing	Amount	Interest Range	Repayment due in 2020-2021
iv(a). Unsecured Term loans from banks	334,815.60	5.41% to 11.70% p.a. ; 6months USD Libor plus 200bps to 375bps	162,487.41

Terms of Repayment :

Loans aggregating to :

- 1.Rs. 450.00 lakhs - in 18 equal quarterly instalments of Rs. 150.00 lakhs from May 2017 to August 2021
- 2.Rs.1,429.05 lakhs - in 3 annual instalments of USD 20,00,000 each commencing from the year 2019-20.
- 3.Rs.8,528.34 lakhs - in 7 equal instalments from December 2019 to December 2022.
- 4.Rs. 29,246 repayable in 1 instalment of Rs. 9,900 lakhs - in 2020-21
- 1 instalment of Rs. 9,900 lakhs - in 2021-22
- 1 instalment of Rs. 10,200 lakhs - in 2022-23
- 5.Rs. 14,962.18 lakhs - in 1 instalment of Rs. 14,962.18 lakhs - in 2022-23
- 6.Rs.29,941.27 lakhs - at annual intervals.
7. Rs. 89,771.35 lakhs - in equal biannual instalments starting from May 2022 till May 2024.

Nature of borrowing	Amount	Interest Range	Repayment due in 2020-2021
iv(b). Unsecured Term loans from others	37,594.06	3% to 14.00% p.a.	14,000.06



Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless and otherwise stated

Notes 21A - Non Current Borrowings

Terms of Repayment : Loans aggregating to 1.Rs 2550.27 lakhs - on demand. 2.Rs 7,500.00 lakhs - in bullet payment from 5 years from the date of disbursement i.e. 29.03.2019. 3.Rs 1,155.67 lakhs - in 3 years 4.Rs 1,700 lakhs - after 3 years 5. Rs. 2,768 lakhs - in bullet payment after 24 months 6. Rs 3,142.05 lakhs - on 14 May 2022 7. Rs 998.31 lakhs - in 15 years 8.Rs 3,032.28 lakhs - within 4 years 9. Rs 747.48 lakhs - without any repayment term			
Nature of borrowing	Amount	Interest Range	Repayment due in 2020-2021
v. Loan from Related Party	2,448.83	0.00%	700.00
The loan is - in 3 years from the date of disbursement			
vi. Liability component of compound financial instruments	Amount	Interest Range	Repayment due in 2020-2021
Equity component of preference shares	5,136.23	0.00% to 7%	-
Interest expenses	432.21	-	-
Interest paid	-	-	-
Liability component of preference shares	9,182.42	-	-
Non-Cumulative, Non-Convertible, Redeemable Preference Shares will be redeemed at par not later than 20 years from the date of issue.			
Total (Rs.)	2,208,635.90		562,646.13
Note: a) The Company and Manjri Developers Private Limited (MDPL) had entered into a MOU dated July 19, 2019 for developing building 8, 9 and 10 in the approved IT SEZ area in Pune (SP Infacity) owned by MDPL. As per the MOU, the Company was expected to be the joint developer with MDPL and pick up 25%-50% stake in the project. Subsequent to MOU, the Company entered into facility arrangement with a bank where MDPL had given their consent to provide a support undertaking in relation to the loan. The MOU did not progress into the envisaged joint development agreement and share acquisition agreement and subsequently the Company has repaid Rs. 15,000 lakhs on March 12, 2020 as per the terms of the facility agreement.			
Previous Year			
Nature of borrowing	Amount	Interest Range	Repayment due in 2019-2020
vii. Secured Non convertible debentures	286,932.66	6% to 10% p.a.	13,994.97
- Secured by mortgage of premises being the land and factory situated at Waluj, Aurangabad together with plant and machinery and other support facilities, both present and future, save and except the project assets, tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, all bank account including escrow accounts and monies lying to the credit of it, all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital (present and future), Debt Service Reserve Account (DSRA), permitted investments and the escrow account. -A pledge of 51% (fifty one percent) of the issued, paid up and voting equity share capital of the SP Janmukh Mahanagar Limited held by the Shapoorji Pallonji Infrastructure Capital Company Private Limited (a subsidiary of the Group)			
Terms of Repayment: Debentures aggregating to 1. Rs 2,12,602.90 lakhs - in semi-annual installments upto 31.12.2030 2.Rs 20,242.68 lakhs - in installments of Rs. 5,000.00 lakhs each on 31.03.2022, 31.03.2023 and Rs. 10,242.68 00 lakhs on 12.02.2024 3.Rs 13,425.51 lakhs - on 31.01.2022 4.Rs 13,333.33 lakhs - on 31.07.2023 5.Rs 13,333.34 lakhs - on 31.01.2024 6.Rs 29,958.25 lakhs - on maturity date is 13.04.2020 7.Rs 22,773.02 lakhs - at face value Rs. 5,625.00 lakhs on 31.03.2022, Rs. 5,625.00 lakhs on 31.03.2023 and 11,523.02 lakhs on 12.02.2024. 8.Rs 21,524.30 lakhs - at face value of Rs. 10,000.00 lakhs as on 13.08.2020 and Rs. 12,500.00 lakhs as on 13.11.2020			
Nature of borrowing	Amount	Interest Range	Repayment due in 2019-2020
viii(a) Secured Term loans from banks	739,736.72	2.36% to 12.6% p.a ; Libor plus 3.5% to 4.40% p.a. ; Euribor plus Margin 2% to 2.5% p.a.	185,283.26
Secured by first pari passu charge on plant & machinery, all the movable, immovable both: spares, tools & accessories, furniture, fixtures, current assets, vehicle, all loan and advances, present and future, all rights, titles, interest, benefits, claims whatsoever of the project agreement, insurance policies related to the project, permits, approvals and interests in respect of all assets, all clearances in relation to the project as well as in the project documents, all contractor guarantees, performance bonds and any letter of credit provided to the Group, all insurance contracts, all bank accounts including escrow account and the sub-accounts including the DSRA in relation to the project, intangible assets, construction material, stores, WIP, book debt, vessels, designated savings account, receivables, earnings, claims against third parties, revenues of the vessels, sponsor undertaking from the ultimate parent company, subordination of the loan from related party and shareholder, specific assignment of receivables and corporate guarantee by a subsidiary and the ultimate parent company. -Pledge of issued, paid up and voting equity share capital - 30% of equity share of Gokul Textiles Limited, 51% of equity share of Shapoorji Pallonji Infrastructure Capital Company Private Limited, 50% share of the project Victoria, 100% share of SP International Property Developers LLC and SP Properties Holding Limited, non disposal undertaking for 19% of total shareholding of Solar Edge Power & Energy Private Limited, TN Solar Power Energy Private Limited, Universal Mine Developers and Service Providers Private Limited, Shapoorji Pallonji Solar PV Private Limited, 49% of total shareholding of Suryoday One Energy Private Limited. 30% of total paid up equity share capital and participating preference shares and non disposal undertaking for 19% of total shareholding of the 50 MW Rajapalayam project, negative lien on 70% shareholding being acquired by M/s. Shapoorji Pallonji Infrastructure Capital Company Private Limited, a subsidiary of the Group, through Global Bulk Mineral LLC			



Shapoorji Pallonji and Company Private Limited
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All amounts are in Rupees in lakhs unless and otherwise stated

Notes 21A - Non Current Borrowings

Terms of Repayment : Loans aggregating to : 1. Rs.63,128 lakhs - in 75 quarterly installments. 2.Rs 50,000.00 lakhs - in 1 installment of Rs. 7,350.00 lakhs and 1 installment of Rs. 3,150.00 lakhs in financial year 2020-21, 2 installments of Rs.7,350.00 lakhs and 2 installments of Rs. 3,150.00 lakhs in financial year 2021-22, 1 installment of Rs. 7,350.00 lakhs, 1 installment of Rs. 2,800.00 lakhs, 1 installment of Rs. 3,150.00 lakhs and 1 installment of Rs. 1,200.00 lakhs in financial year 2022-23, 1 installment of Rs. 2,800.00 lakhs and 1 installment of Rs. 1,200.00 lakhs in financial year 2023-24. 3.Rs.41,845.00 lakhs - in 76 quarterly installments starting from January 2023 4.Rs.39,249.46 lakhs - in 18 years with sculpted semi-annual installments payments. 5.Rs.34,716.43 lakhs - on 26.09.2019. 6.Rs.29,724.60 lakhs - in 5 years from date of disbursement 7.Rs.29,479.89 lakhs - in 3 installments of Rs. 6,000.00 lakhs, Rs. 12,000.00 lakhs and Rs. 11,000.00 lakhs from 4th, 5th, 6th year from the date of first disbursement. 8.Rs.25,481.00 lakhs - in 56 structured quarterly installments. 9.Rs.23,450.00 lakhs - in 16 structured quarterly installments with the first repayment falling due on the 31.03.2019. 10.Rs.22,733.48 lakhs - within 5 years from 31st March 2019. 11.Rs.19,264.11 lakhs - in semi-annual installments with bullet payments of USD 187.28 lakhs on 02.07.2020 and USD 43.16 lakhs on 10.01.2025. 12.Rs.18,162.30 lakhs - in 33 semi annual installments starting 16.07.2019 until July 2035 13.Rs.18,500.00 lakhs - in semi annual installments of Rs. 1,650.00 lakhs upto 2025-26. 14.Rs.16,455 lakhs - in 57 quarterly installments. 15.Rs.16,000.00 lakhs - in annual installments of Rs. 4,000.00 lakhs upto 2023-24. 16.Rs.15,333.11 lakhs - in 28 structured semi annual installments with first repayment starting from 31.12.2021 to 30.06.2035. Rs.15,228.00 lakhs - in 48 quarterly installments. 17.Rs.11,434.33 lakhs - in quarterly installments of Rs. 2,312.50 lakhs till 30.06.2021. 18.Rs.11,349.00 lakhs - in 28 unequal quarterly installments. 19.Rs.9,801.71 lakhs - in 16 equal quarterly installments, starting from 18.06.2021. 20.Rs.6,747.18 lakhs - in 12 equal quarterly installments starting at the end of 12 months from the date of disbursement. 21.Rs.5,452.00 lakhs - in annual installment of Rs. 3,333.00 lakhs in 2020-21 and 2,119.00 lakhs in 2021-22. 22.Rs.4,994.11 lakhs - in 8 quarterly installments, first installment due in November 2019 and last installment due in August 2021. 23.Rs.4,994.00 lakhs - in 3 installments of Rs. 1,000.00 lakhs, Rs.2,000.00 lakhs and Rs. 2,000.00 lakhs from 4th, 5th, 6th year from the date of first disbursement. 24.Rs.4,632.20 lakhs - in 3 equal annual installments after one year of moratorium period. 25.Rs.4,408.8 lakhs - in 56 quarterly structured installments starting 4 months after the date of disbursement. 26.Rs. 3,182.75 lakhs - in quarterly installments of Rs.255.75 lakhs. 27.Rs.2,730.79 lakhs - within 3 years from 31.03.2019 28.Rs. 2,081.00 lakhs - in semi annual installments of Rs. 1,041.00 lakhs upto 2020-21. 29.Rs. 1,388.71 lakhs - in 5 equal semi-annual installments commencing on 01.04.2022 up to 01.03.2024. 30.Rs.1,232.10 lakhs - in 30 monthly installments, first installment due in July 2019 and last installment due in January 2022. 31.Rs.1,019.16 lakhs - in 50 installments of Rs. 61.35 lakhs after moratorium period of 6 months from the first drawdown. 32.Rs.943.92 lakhs - in 20 quarterly installments from the first drawdown. 33.Rs.751.39 lakhs - in 12 installments aggregating Rs.766.52 lakhs in financial year 2019-20, 12 installments aggregating Rs.547.74 lakhs in financial year 2020-21, 10 installments aggregating Rs.203.63 lakhs in financial year 2021-22. 34.Rs.333.32 lakhs - in 18 equal monthly installments from October 2019 35.Rs.162.05 lakhs - in 6 half yearly installments of Euro 11.20 lakhs with final bullet payment of Euro 12.80 lakhs, beginning from 11.12.2017 36.Rs. 62.58 lakhs - in 48 installments of Rs. 2.04 lakhs each.			
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Nature of borrowing	Amount	Interest Range	Repayment due in 2019-2020
viii(b) Secured Term loans from others	233,862.82	8.33% to 13.50% p.a.	22,649.93
Secured by immovable properties and corporate guarantees given by shareholders of the Company, hypothecation of vehicle, Debt Service Reserve Account (DSRA) Escrow account, project receivables, plant & machinery, machinery spares, tools & accessories, present and future of the project, 100% share pledge, in dematerialised form, of the fully paid up equity share capital and preference share capital held by Shapoorji Pallonji And Company Pvt Ltd.			

Terms of Repayment : Loans aggregating to : 1.Rs.1,20,000.00 lakhs - in bullet repayment of Rs.20,000 lakhs with an option to repay from time to time any amounts in multiples of Rs. 25 lakhs in financial year 2020-21 and bullet repayment of Rs.100,000.00 lakhs with an option to repay from time to time any amounts in multiples of Rs. 25 lakhs in financial year 2022-23 2.Rs.37,480.20 lakhs - after 15 months. 3.Rs.15,000.00 lakhs - in 3 annual installments of 1,000.00 lakhs on 31.08.2019, 31.08.2020, 31.08.2021 and 1 installment of 1,250 lakhs on 31.08.2022 and 1 installment of 10,750 lakhs on 31.08.2023 4.Rs.9,913.16 lakhs - within 10 years i.e. till April 2029. 5.Rs.8,702.30 lakhs - after moratorium period end i.e. 36 months. 6.Rs.8,500.00 lakhs - in 12 equal installments after moratorium period end i.e. 36 months. 7.Rs.6,985.04 lakhs - in 12 installments of 8.33% each from 11th calendar quarter i.e. 30.06.2021. 8.Rs.48,991.66 lakhs - after 60 months from the date of loan i.e. 28.09.2017			
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Nature of borrowing	Amount	Interest Range	Repayment due in 2019-2020
ix. Unsecured Non-convertible debentures	109,205.25	3 % to 12% p.a.	2,498.36

Terms of Repayment : Non-convertible debentures aggregating to : 1.Rs.10,000.00 lakhs - in full on 06.09.2021 2.Rs.10,000.00 lakhs - in full on 23.02.2022 3.Rs.5,000.00 lakhs - in full on 06.04.2020. 4.Rs.3,480.57 lakhs - in one time bullet repayment on 18.10.2020. 5.Rs.1,837.75 lakhs - within 3 years from 31.03.2019 6.Rs.1,733.00 lakhs - within 3 years from 31.03.2019 7.Rs.400.00 lakhs - annually after an initial moratorium period of three years.			
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Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless and otherwise stated

Notes 21A - Non Current Borrowings

Nature of borrowing	Amount	Interest Range	Repayment due in 2019-2020
x(a). Unsecured Term loans from banks	406,920.44	8.30% to 11% p.a. ; 6months USD Libor plus 200bps to 375bps	157,086.64
Terms of Repayment Loans aggregating to : 1.Rs.50,000.00 lakhs - in 2 installments of Rs. 20,000.00 lakhs each and 1 installment of Rs. 10,000.00 lakhs in 2020-21 2.Rs. 45,833.00 lakhs - in 1 installment of Rs. 833.00 lakhs , 1 installment of Rs. 5,000.00 lakhs , 2 installments of Rs. 3,334.00 lakhs each,1 installment of Rs. 9,167.00 lakhs ,1 installment of Rs. 2,499.00 lakhs -in 1 installment of Rs. 6,668.00 lakhs and 1 installment of Rs. 5,932.00 lakhs in financial year 2020-21 and 1 installment of Rs.9,166.00 lakhs in financial year 2021-22. 3.Rs.40,000.00 lakhs - in 2 installments of Rs. 10,000.00 lakhs each and 1 installment of Rs. 20,000.00 lakhs in 2021-22. 4.Rs.30,000.00 lakhs - in 2 installments of Rs. 9,900.00 lakhs each in financial year 2020-21 and 2021-22 and Rs. 10,200.00 lakhs each in financial year 2022-23 5.Rs. 22,575.97 lakhs - in 24 equal quarterly installments after 15 months moratorium period. 6.Rs.20,000.00 lakhs - in installment of Rs. 5,000.00 lakhs and of Rs. 15,000.00 lakhs in 2020-21 7.Rs.17,962.05 lakhs - in 25% loan in October 2019 and 75% of loan in April 2020 8.Rs.11,919.81 lakhs - in 7 equal installments from December 2019 to December 2022. 9.Rs.10,000.00 lakhs - in semi annual installments of Rs. 5,000.00 lakhs each in 2020-21 Rs.2,775.17 lakhs - in 3 annual installments of USD 20,00,000 each commencing from the year 2019-20. 10.Rs.2,500.00 lakhs - in 2020-21 11.Rs. 900.00 lakhs - in 18 equal quarterly installments of Rs. 150.00 lakhs from May 2017 to August 2021			
Nature of borrowing	Amount	Interest Range	Repayment due in 2019-2020
x(b). Unsecured Term loans from others	168,716.64	7.50% to 12.00% p.a.	30,500.00
Terms of Repayment Loans aggregating to : 1.Rs.29,977.19 lakhs - in single bullet payment at the end of 4th year from date of disbursement. 2.Rs.19,724.13 lakhs - in 8 quarterly installments after moratorium period of 84 months from date of disbursement i.e. 31.07.2018. 3.Rs.14,845.52 lakhs - after 30 months from the date of disbursement as bullet repayment March 2020. 4.Rs.8,000.00 lakhs - by bullet repayment of Rs.8,000.00 lakhs in 2020-21 5.Rs.7,500.00 lakhs - in bullet payment from 5 years from the date of disbursement i.e. 29.03.2019. 6.Rs.5,000.00 lakhs - after 30 months from the date of disbursement as bullet repayment financial year 2021. 7.Rs. 2,564.84 lakhs - by a bullet payment after 24 months from drawdown. 8.Rs.924.36 lakhs - in 15 years or proportionately at the end of each financial year on the happening of an event,whichever later. 9.Rs.674.88 - in 31.12.2022 10.Rs.14.04 lakhs - within 3 years from 31.03.2019.			
Nature of borrowing	Amount	Interest Range	Repayment due in 2019-2020
xi. Unsecured loan from Related Party	300.00	11.5% p.a.	-
The loan is - in 3 years from the date of disbursement.			
xii. Liability component of compound financial instruments			
Nature of borrowing	Amount	Interest Range	
Equity component of preference shares	5,136.73	0.00% to 7%	
Interest expenses	818.35		
Interest paid			
Liability component of preference shares	8,124.24		
Non-Cumulative, Non-Convertible, Redeemable Preference Shares will be redeemed at par not later than 20 years from the date of issue			
Total (Rs.)	1,953,798.77		412,013.16



Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless and otherwise stated

Notes 21B- Current Borrowings

Nature of borrowing	Amount	Interest Range
i. Secured loans repayable on demand from banks	242,946.64	5.00% to 13.90% p.a.
Secured by first pari passu charge on current assets, immovable properties, assignment of receivables, for the amounts of receivables, stock and against collateral security, charge on the entire fixed assets, share of current assets in all the joint ventures both present and future, assignment by way of security of all rights and benefits under or in relation to the project agreements, charge over all bank accounts including the escrow account, all sub accounts in relation thereto except debt service reserve account, charge over permitted investments except investments made from debt service reserve account, charge / assignment of the Group's rights under the O&M agreement, charge / assignment of all revenues and receivables, assignment of all insurance policies, contractor guarantees, contractor performance bonds/ guarantees and liquidated damages, assignment of a leasehold rights. Pledge of 51% shares each of TN Solar Power Energy Pvt. Ltd and Universal Mine Developers and Service Providers Pvt. Ltd.		
ii(a). Secured short term loans from banks	254,201.86	AWPLR+ 1.5% and FD int rate +1.5% for FD backed facility 3-month Libor + 2.00 to 2.50% per annum MCLR (1 year) plus 90 basis points and the range is 9.00% p.a. to 10.50% p.a. 3.38% to 14.00%
Secured by hypothecation of all stocks including raw materials, stock-in-process, finished goods, stores and trade receivables, letter of credit, assignment of project insurance policy & fixed deposit, current assets, immovable assets, motor vehicles, assignment by way of security of all rights and benefits under or in relation to the project agreements, charge over all bank accounts including the escrow account, all sub accounts in relation thereto except debt service reserve account, charge over permitted investments except investments made from debt service reserve account, charge / assignment of the Group's rights under the O&M agreement, charge / assignment of all revenues and receivables, assignment of all insurance policies, contractor guarantees, contractor performance bonds/ guarantees and liquidated damages Pledge of 51% shares each of TN Solar Power Energy Pvt. Ltd. and Universal Mine Developers and Service Providers Pvt. Ltd. Charge on shares of Sterling Investment Corporation Private Limited, Charge by way of hypothecation over the Specific Cash Assets of Shapoorji Pallonji and Company Pvt Ltd, Pledge over shares of Forbes & Co Ltd.		
ii(b). Secured short term loans from others	36,208.32	8.80% to 14.00% p.a. Libor plus 125 basis points - 1% p.a. to Libor plus 95 basis points- 3.305% p.a.
Secured by hypothecation of land and charge on shares of Sterling Investment Corporation Private Limited, Secured by shares of Forbes and Company Ltd.		
iii. Secured Non-convertible debentures	-	0.00%
Secured by a first and exclusive charge on the Debt Service Reserve Account (DSRA), permitted investments and the escrow account. Security being a non disposal undertaking of 51% (fifty one percent) of the equity shareholding of Shapoorji Pallonji Infrastructure (Gujarat) Private Limited. Debenture matured on April 15, 2019.		
iv. Unsecured loans repayable on demand from banks	25,913.84	8.75% to 10.70%
v. Unsecured short term borrowings		
- from banks	139,394.67	7.50% to 13% p.a. , 3M Libor+ 300bps / 5.82%-5.90%
- from others	144,038.29	3.00% to 18.75% p.a.
[Of the above Rs. 20,000 Lakhs (Previous year Rs. 20,000 Lakhs) is covered by an undertaking of non-disposal of certain investments by the director / a shareholder]		
vi. Commercial papers		
- from banks	63,326.06	10.00% - 10.45% per annum
- from others	6,339.01	10.00% - 10.45% per annum
vii. Loans and Advances from Related Parties	420,681.30	8.50% to 18.75% p.a.
Total	1,333,049.99	



Shapoorji Pallonji and Company Private Limited
 Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless and otherwise stated

Previous Year		
Nature of borrowing	Amount	Interest Range
viii. Secured Loans repayable on demand from banks	171,319.40	3.5% to 13.50% p.a., 3/6 months Libor plus 125bps to 200bps
Secured by first passu charge on current assets, immovable properties, assignment of receivables, for the amounts of receivables, stock and against collateral security, charge on the entire fixed assets, share of current assets in all the joint ventures both present and future, assignment by way of security of all rights and benefits under or in relation to the project agreements, charge over all bank accounts including the escrow account, all sub accounts in relation thereto except debt service reserve account, charge over permitted investments except investments made from debt service reserve account, charge / assignment of the Group's rights under the O&M agreement, charge / assignment of all revenues and receivables, assignment of all insurance policies, contractor guarantees, contractor performance bonds/ guarantees and liquidated damages, a security cheque of Qatari Riyal (QAR) 865.82 lakhs. Pledge of 100% paid up equity shares held in the share capital of Range Consultants Private Limited, a subsidiary of the Group.		
ix(a). Secured short term loans from banks	145,316.28	5.85% to 13.50% p.a., Libor plus 125bps to 200bps
Secured by hypothecation of all stocks including raw materials, stock-in-process, finished goods, stores and trade receivables, letter of credit, assignment of project insurance policy & fixed deposit, current assets, assignment by way of security of all rights and benefits under or in relation to the project agreements, charge over all bank accounts including the escrow account, all sub accounts in relation thereto except debt service reserve account, charge over permitted investments except investments made from debt service reserve account, charge / assignment of the Group's rights under the O&M agreement, charge / assignment of all revenues and receivables, assignment of all insurance policies, contractor guarantees, contractor performance bonds/ guarantees and liquidated damages, security cheque of Qatari Riyal (QAR) 865.82 lakhs. Pledge over shareholders' shares / preference capital representing 51% ownership interest in the subsidiary by Shapoorji Pallonji Infrastructure Capital Company Private Limited. Pledge by 70% shareholding being acquired by M/s Shapoorji Pallonji Infrastructure Capital Company Pvt Ltd, India (SPICL) (a subsidiary of the Group), through Global Bulk Minerals L.L.C		
ix(b). Secured short term loans from others	26,350.38	5.00% to 12.25% p.a.
Secured by shares of Furber and Company Limited, (a subsidiary of the Group), and by trade receivables.		
x. Secured Non Convertible Debentures	5,998.18	10% p.a.
Secured by a first and exclusive charge on the Debt Service Reserve Account (DSRA), permitted investments and the escrow account. Security being a non disposal undertaking of 51% (fifty one percent) of the equity shareholding of Shapoorji Pallonji Infrastructure (Gujarat) Private Limited. These debentures are matures on March 22,2019		
xi. Unsecured loans repayable on demand from banks	52,516.23	7.50% to 11.20% p.a.
xii. Unsecured short term borrowings		
- from banks	306,329.06	3.86% to 12.50% p.a. ; 3M Libor plus 300bps
- from others	128,728.12	3.00% to 18.75% p.a.
xiii. Commercial papers		
- from banks	73,979.14	9.25% - 10.00% p.a.
- from others	62,065.28	9.25% - 10.00% p.a.
xiv. Loans and Advances from Related Parties	177,149.95	8.50% to 18.75% p.a.
Total	1,149,752.02	



Shapoorji Pallonji and Company Private Limited
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All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.03.2020	As at 31.03.2019
Note 22 - Trade payables		
22A Non - current trade payables (Refer note 48)		
Total outstanding dues of micro enterprises and small enterprises	206.49	133.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	77,390.44	60,748.55
Retention payable to sub-contractors / vendors	39,121.25	37,879.64
Total.....	116,718.18	98,761.34
22B Current trade payables (Refer note 48)		
Acceptances	32,133.82	61,698.50
Total outstanding dues of micro enterprises and small enterprises	32,312.59	21,747.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,536,644.94	1,338,694.79
Total.....	1,601,091.35	1,422,140.37
Note 23 - Other financial liabilities and Lease liabilities		
23A Non-current other financial liabilities		
Security deposits (Refer note 48)	2,578.24	2,209.97
Derivative financial instruments	3,423.02	1,330.25
Amount received on invocation of bank guarantee	7,505.00	7,048.00
Employee benefits payable	5,912.14	6,159.34
Amount payable towards lease liabilities	-	753.83
Others payable (Refer note 48)	9,890.84	6,656.21
Total.....	29,309.24	24,157.60
23B Current other financial liabilities		
Current maturities of long-term debts	562,646.13	412,013.16
Interest accrued but not due on borrowings (Refer note 48)	51,777.81	22,124.06
Security deposits (Refer note 48)	11,323.60	9,382.60
Interest accrued on trade payables and mobilisation advance	5,949.34	635.33
Payables on purchases of property, plant and equipment and investments	7,505.57	7,832.04
Derivative financial instruments	746.70	1,838.84
Employee benefits payable	31,684.82	24,413.76
Commission payable (Refer note 48)	35.82	38.44
Unclaimed dividend/deposit and interest thereon	93.82	74.28
Amount payable towards lease liabilities	-	34.33
Refund liability	8,104.21	6,034.14
Payable to related party	1,332.66	-
Other liabilities	26,402.51	18,628.26
Total.....	707,602.99	503,049.24
23C Non Current Lease liabilities		
Non Current Lease liabilities (Refer note 38)	20,475.42	-
Total.....	20,475.42	-
23D Current Lease liabilities		
Current Lease liabilities (Refer note 38)	13,690.16	-
Total.....	13,690.16	-



Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	As at 31.03.2020	As at 31.03.2019
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Note 24 - Provisions
24A Non current provisions

Provision for employee benefits		
Provision for gratuity (Refer note 37)	14,317.40	12,542.80
Provision for compensated absences (Refer note 37)	2,794.01	2,161.60
Provision for other (post retirement medical and non compete fees) (Refer note 37)	306.84	287.86
Provision for other post retirement benefit (Refer note 37)	18,674.05	14,806.58
Other provisions		
Provision for warranty (Refer note 41)	204.66	229.20
Provision for contingencies and others (Refer note 41)	1,463.68	1,152.50
Total.....	37,760.64	31,180.54

24B Current Provisions

Provision for employee benefits		
Provision for gratuity (Refer note 37)	2,644.45	2,485.12
Provision for compensated absences (Refer note 37)	19,621.92	16,389.24
Provision for other (post retirement medical and non compete fees) (Refer note 37)	94.62	80.51
Provision for other post retirement benefit (Refer note 37)	1,511.98	1,002.81
Provision for provident fund (Refer note 37)	3,869.00	2,128.03
Other provisions		
Provision for warranty (Refer note 41)	3,142.71	2,834.30
Provision for foreseeable losses on construction contracts (Refer note 41)	27,621.17	10,876.42
Provision for contingencies and others (Refer note 41)	923.11	1,338.87
Total.....	59,428.96	37,135.30

Note 25 - Other non financial liabilities
25A Non current - other liabilities

Government Grants (Refer note 49.3.38)	1,672.00	
Total.....	1,672.00	-

25B Current - other liabilities

Statutory remittances (Contributions to PF, Superannuation, ESIC, Withholding taxes, VAT, service tax, labour welfare cess, etc.)	40,630.48	33,390.38
Dividend distribution tax on preference shares classified as liability	-	20.72
Government Grants (Refer note 49.3.38)	76.00	-
Other liabilities (Refer note 48)	35,074.70	47,233.21
Total.....	75,781.18	80,644.31

Note 26 Asset held for sale and liabilities associated with assets classified as held for sale
26A Assets classified as held for sale

Particulars	As at 31.03.2020	As at 31.03.2019
Investment property	-	4.42
Freehold Land	0.99	1,090.53
Leasehold land	-	42.07
Plant and machinery	7,190.70	7,414.96
Total.....	7,191.69	72,551.98

The Group has free hold land having carrying value of Rs. 0.99 Lakhs (Previous year Rs. Nil) at Jeedimetla, Hyderabad which has been classified as held for sale as the sale transaction is under process.

Shapoorji Pallonji Infrastructure Capital Company Private Limited, a subsidiary of the Group intends to dispose off certain plant and machineries of Rs. 7,173.10 lakhs (Previous Year : Rs 7,346.81 lakhs), as it no longer intends to utilise hold these assets in the next 12 months. A search for buyers is underway. No impairment loss was recognised on reclassification of above assets as held for sale as the Group expects the fair value less cost to sell to be higher than the carrying amount.

Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	Year ended 31.03.2020	Year ended 31.03.2019
Note 27 - Revenue from operations		
Construction income (Refer note 48 and note 56)	3,075,291.32	3,489,062.02
Sale of goods (Refer note 48)	229,719.28	288,429.39
Income from real estate contracts (Refer note 56)	10,087.71	93,905.61
Income from services rendered (Refer note 48)	614,231.33	855,066.24
Income from shipping services (Refer note 48)	14,621.33	12,532.01
Income from service concession arrangement	31,013.48	27,412.13
Sale of power	27,628.55	43,960.27
Income from mining activities	9,413.93	6,139.15
Income from livestock and others	533.93	593.99
Other operating revenues		
Export benefits	2,902.92	1,773.78
Project management consultancy fees/ business support services/ technical know-how fees (Refer note 48)	32,501.70	17,613.86
Income from lease of assets (Refer note 38)	5,037.81	4,360.30
Other miscellaneous income	16,007.74	18,235.46
Total.....	4,068,991.03	4,859,084.21

Note 28 - Other income

Dividend income from (Refer note 48) *		
Long term investments	124.74	167.12
Short term investments	177.99	3,087.63
Interest income on financial assets measured at amortised cost : (Refer note 48)		
Long term investments	37.51	142.80
Fixed deposit accounts with banks	3,803.44	3,670.71
Loans	36,942.02	14,861.90
Bonds/ government securities/ debentures (Refer note 48)	5,971.09	1,938.61
Profit/(Loss) on :		
Disposal of subsidiaries	1,613.40	58,234.41
Gain on indemnification by joint venture partners (Refer note 49.3.25 and 49.3.37)	8,826.61	-
Other investments (net)	5,138.36	1,699.08
Profit/(Loss) on sale of fixed assets (net)	9,519.40	803.00
Net gain / (loss) arising on financial assets measured at fair value through profit or loss (FVTPL)	1,558.90	1,924.92
Net (gain)/ loss on derivative instruments measured at fair value through profit or loss (FVTPL)	1,165.57	(730.03)
Other non-operating income (net)		
Interest income on debtors for delayed receipts including interest income on arbitration claims (Refer note 48)	2,508.37	17,657.68
Income on Commercial Paper	419.35	-
Rent and license fees (Refer note 38 and 48)	591.53	716.19
Compensation for rendering other services and providing services	481.28	560.38
Interest income on tax refunds	591.19	543.51
Sundry credit balances/ excess provision of earlier year written-back	11,666.10	9,643.02
Bad debts recovered	135.03	100.58
Insurance claim	8,107.00	974.96
Exchange gain (net)	26,411.78	(2,685.33)
Commission income	3,322.80	4,799.89
Income from Government grant (Refer note 49.3.38)	152.00	-
Miscellaneous receipts (Refer note 48)	18,503.34	9,106.82
Total.....	147,768.80	1,27,217.85

*Dividend in respect of equity instruments designated to be measured at FVTOCI related to investments held at the end of the year 115.19 21.78



All amounts are in Rupees in lakhs unless otherwise stated

	Year ended 31.03.2020	Year ended 31.03.2019
Note 29 - Cost of material consumed		
Opening stock	186,652.11	127,786.37
Add: Purchases (Refer note 48)	1,490,660.78	1,516,917.68
Less: Closing stock	(195,824.75)	(186,652.11)
Total.....	1,481,488.14	1,458,051.94

Note 30 - Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development

Opening stock of		
i) Work-in-progress	9,009.24	7,811.59
ii) Finished goods	11,941.91	12,367.17
iii) Stock-in-trade	14,332.89	19,197.82
iv) Property under development and others	504,549.74	314,305.17
	539,833.78	353,681.75
Inventory acquired under business transfer agreement (Refer note 49.3.15)	-	36,853.90
Inventory disposed under sale of subsidiary (Refer note 53.5, 53.8 & 53.24)	(93,280.49)	(5,396.54)
Inventory acquired under acquisition of subsidiary (Refer note 53.10)	163.28	-
Increase in inventory due to adoption of Ind 115 (Refer note 56)	-	101,737.53
Less: Closing stock of		
i) Work-in-progress	9,826.37	9,009.24
ii) Finished goods	13,677.61	11,941.91
iii) Stock-in-trade	15,862.17	14,332.89
iv) Property under development and others	503,303.26	504,549.74
	542,669.41	539,833.78
Net (increase)	(95,952.84)	(52,957.14)

Note 31A - Real estate development cost *

Material and contractual payments	9,847.73	57,323.77
Fees for technical services / design and drawings	2,590.85	2,135.78
Project management consultancy fees	-	3,350.66
Fees-filing with statutory authorities	1,649.32	1,431.71
Finance cost	393.90	2,463.91
Operation and maintenance expenses	182.73	182.57
Acquisition of land development rights	9,997.16	16,883.26
Compensation in lieu of accommodation	4,753.15	-
Other expenses	1,270.93	952.47
Total.....	30,685.77	84,724.13

* Includes cost that has been carried forward as inventory (Note 30 "Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development") for the projects where revenue has not been recognised as per IND AS 115.

Note 31B - Cost of construction and services

Sub-contractor expenses (Refer note 48)	1,177,768.50	1,806,894.65
Service charges	169.52	7,782.74
Communication	973.83	1,050.35
Consumption of stores and tools	42,819.04	65,397.71
Commission	1,366.35	198.75
Legal and professional fees (Refer note 48)	57,272.34	55,325.45
Printing and stationery expenses	287.76	204.22
Insurance	6,545.66	4,805.23
Repairs and maintenance		
- Buildings	21.22	39.12
- Plant and machinery	741.01	869.63
- Others	2,720.39	2,317.61
Selling and marketing expenses	50.06	29.44
Travelling and conveyance expenses (Refer note 48)	5,973.25	5,804.10
Rent / hire charges (Refer note 38 and 48)	78,342.13	27,208.90
Rates and taxes	2,183.63	2,083.00
Electricity, power and fuel	41,955.72	21,938.01
Land and land development charges	17,811.57	18,968.74
Depreciation of tangible assets	72.06	9.95
Transport charges	422.77	683.57
Labour charges	16,492.50	16,053.59
Finance Cost	38,510.35	40,574.68
Site expenses	18,143.14	12,505.35
Freight and handling charges	29,495.23	16,961.00
Donations	4.00	-
Miscellaneous expenses	254,202.16	71,208.79
Total.....	1,794,344.19	2,278,914.58



All amounts are in Rupees in lakhs unless otherwise stated

	Year ended 31.03.2020	Year ended 31.03.2019
Note 32 - Employee benefits expenses		
Salaries and allowances (Refer note 48)	334,153.33	346,818.25
Contribution to provident and other funds (Refer note 37 (a))*	12,148.79	13,344.47
Provident fund benefits (Refer note 37 (b) (iii))	5,466.33	5,367.98
Gratuity (Refer note 37 (b) (i))	4,079.58	4,016.64
Other post retirement benefits (Refer note 37 (b) (ii))	37.28	37.35
Staff welfare (Refer note 48)	16,929.59	17,329.46
Less: Expenses Capitalised	(9.25)	(8.30)
Total.....	372,805.65	386,903.85

* The total charge for contribution to provident and other funds is Rs 14,708.82 lakhs, out of which Rs 2,560.03 lakhs is transferred to labour charges under Cost of construction and services.

Note 33 - Finance costs

Interest expenses		
- Interest on borrowings (Refer note 48)	296,742.71	249,553.07
- Interest on compound instruments	432.21	818.35
- Interest to creditors / others	27,647.99	17,319.63
- Interest cost on trade receivables measured at amortised cost	2,684.97	326.45
- Interest cost on lease liabilities	2,883.61	-
Exchange difference regarded as an adjustment to borrowing cost	416.08	868.11
Other borrowing cost		
Guarantee Commission/processing fees/others	30,282.03	22,270.92
Less : Finance cost transferred to inventory	(38,510.35)	(40,574.68)
	322,579.25	350,581.85

Note 34 - Depreciation, amortisation expenses and impairment

Depreciation of tangible assets	91,988.84	98,454.38
Depreciation of Right of use assets	16,777.64	-
Depreciation on investment properties	348.39	324.35
Depreciation on biological assets	341.10	417.93
Amortisation of other intangible assets	2,842.90	2,468.71
Less : transferred to inventory, real estate expense and capital work in progress	(133.89)	(304.48)
	112,164.98	101,360.89

Note 35 - Other expenses

Vehicle expenses	230.74	1,852.92
Rent / hire charges (Refer note 38 and 48)	14,155.36	24,864.32
Rates and taxes	8,642.63	13,809.58
Insurance	11,364.56	12,723.87
Repair and maintenance		
-Buildings	1,070.21	1,328.15
-Plant and machinery	2,651.05	3,639.53
-Others	14,310.81	13,367.54
Postage, telephone and communication	4,302.75	4,561.44
Software programme licensing fees	4,592.21	3,550.80
Legal and professional charges (Refer note 48)	64,469.17	42,608.71
Travelling and conveyance (Refer note 48)	28,019.96	25,061.46
Bad debts/unbilled revenue and sundry debit balances written-off (Refer note 48)	17,698.35	6,306.43
Charity and donations (Refer note 48)	1,391.61	2,189.42
Net loss on settlement of derivative instruments	158.60	972.58
Premium on derivative Contract	2,318.40	1,200.94
Commission and brokerage	359.42	1,272.42
Selling and distribution expenses	16,925.69	13,762.11
Freight charges on sales	6,405.16	5,597.54
Advertisement expenses	6,097.96	6,278.71
Processing charges	3,068.69	3,467.01
Power and fuel	6,951.57	6,268.94
Printing and stationery	912.61	921.59
Settlement of claims	12.00	36.50
Service charges	28,335.53	25,966.90
Mobilisation expenses	1,773.48	2,999.99
Shipping expenses	2,919.81	2,924.02
Corporate social responsibility expenses	875.21	550.39
Provision for foreseeable losses (net) (Refer note 41)	17,147.93	3,662.77
Provision For Warranties (net) (Refer note 41)	1,129.67	1,183.25
Provision For contingencies and others (net) (Refer note 41)	969.46	1,143.86
Other establishment expenses	8,981.59	10,153.23
Miscellaneous expenses (Refer note 48)	45,019.80	64,703.93
Less : Expenses capitalised to fixed assets & transferred to inventory	(29,668.91)	(4,987.27)
Total.....	293,593.08	303,944.70



All amounts in Rupees in lakhs, unless otherwise stated

Note 36 - Earnings per share

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
(Loss) / Profit for the year attributable to owners of the Parent Company	(162,126.01)	89,504.87
Weighted average number of equity shares outstanding during the year (Nos.)	705,020,200	351,595,342
Weighted average number of shares deemed to be issued in respect of compulsorily convertible preference shares (Nos.)	200	200
Weighted average number of equity shares used in the calculation of basic and diluted earnings per share (Nos.)	705,020,400	351,595,742
Basic earnings per share (Rs.)	(23.00)	11.24
Diluted earnings per share (Rs.)	(23.00)	11.24

Note 37 - Employee benefit plans

Brief description of the plans:

a) Defined contribution plans

Superannuation, Employees State Insurance Fund (ESIC), Pension Fund and other funds.

All eligible employees are entitled to benefits under Superannuation, ESIC, Pension Fund and other funds, which are defined contribution plans. The Group makes yearly contributions until retirement or resignation of the employee. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its yearly contributions.

Provident fund

In case of certain employees within the group, the contribution made by the group towards provident fund is considered as defined contribution as the Group does not carry any further obligation apart from contribution made on monthly basis and are charged as an expense based on the amount of the contribution required to be made.

b) Defined benefit plans

i. Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. In case of Parent Company's Employees, who are in continuous service for a period 4 years 240 days are eligible for gratuity and in case of the remaining Group's employees, who have completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary for each completed year of service. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months in terms of Gratuity scheme of the Group or as per payment of the Gratuity Act, whichever is higher. The gratuity plan of the Group is unfunded as well as funded. In case of certain subsidiaries within the group, the Group contributes to a separate trust administered by the Group towards meeting the obligation and in case of certain subsidiaries, the group has obtained insurance policy with Life Insurance Corporation (LIC) and makes annual contribution to LIC. Group accounts for gratuity benefits payable in future based on an independent external actuarial valuation carried out at the end of the year using the Projected Unit Credit method irrespective of whether the liability is funded/unfunded.

ii. Provident Fund

In case of certain employees within the group, the Provident fund contribution are made to a Provident Fund trust administered by the Group in respect of its employees in which both the employee and the employer make contributions equal to 12% of the employee's basic salary respectively. The Group's contribution to the Provident fund for all employees, are charged to the Consolidated Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Group. The Group accounts for the provident fund benefit payable in future based on an independent external actuarial valuation carried out at the end of the year, using the Projected Unit Credit method. A large portion of assets managed by the group consists of government and corporate bonds, although the Group also invests in equities, cash and mutual funds. The plan asset mix is in compliance with the requirements of the regulations in case of Provident fund.

iii. Medical and Non-compete fees

Under the post-retirement medical and non-compete fees, on demise of eligible whole-time directors their spouses are entitled to medical benefits subject to certain limits and fixed monthly payment as well-compete fee. The Group accounts for these benefits payable in future based on an independent external actuarial valuation carried out at the end of the year using the Projected Unit Credit method.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The Group has recognised the following amounts in the Statement of Profit and Loss:

a) Defined contribution plan

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
i. Provident Fund	10,066.98	8,391.53
ii. Superannuation Fund	392.76	399.40
iii. ESIC, Pension fund and other fund	4,249.10	4,553.72
Total	14,708.84	13,344.65



All amounts in Rupees in lakhs, unless otherwise stated

Note 37 - Employee benefit plans

b) Defined benefit plans

i. Gratuity (Unfunded), Gratuity (Partly Funded), Gratuity (Funded) and others (Post Retirement medical and non compete fees) (non-funded)

	Year ended 31.03.2020 Gratuity (Unfunded)	Year ended 31.03.2019 Gratuity (Unfunded)	Year ended 31.03.2020 Gratuity (Partly Funded)	Year ended 31.03.2019 Gratuity (Partly Funded)	Year ended 31.03.2020 Gratuity (Funded)	Year ended 31.03.2019 Gratuity (Funded)	Year ended 31.03.2020 Others (Post Retirement medical and non compete fees) (non- funded)	Year ended 31.03.2019 Others (Post Retirement medical and non compete fees) (non- funded)
Reconciliation of opening and closing balances of Defined Benefit obligation								
Balance at the beginning of the year	13,148.83	11,968.87	198.70	-	7,558.50	6,976.10	368.37	381.08
Amount transferred to/(from) Gratuity (non funded)	-	(137.62)	-	137.62	-	-	-	-
Current service cost	2,319.03	2,378.38	39.98	29.43	623.07	538.93	9.83	8.05
Past Service Cost	-	34.45	-	-	(6.40)	-	-	-
Interest cost	936.08	895.21	13.23	9.12	582.09	534.22	27.45	29.30
Actuarial (gains) losses	-	-	-	-	-	-	-	-
- changes in demographic assumptions	(146.30)	(118.78)	(17.00)	-	162.92	8.57	-	-
- changes in financial assumptions	(98.68)	(572.91)	94.24	(0.40)	513.61	30.33	37.72	(8.89)
- experience adjustments	(508.89)	(389.90)	-	38.81	418.48	314.07	-	-
Benefits paid	(1,329.13)	(905.10)	(18.07)	(15.88)	(846.17)	(910.87)	(41.91)	(41.09)
Impact of foreign exchange translation	24.09	(1.50)	-	-	-	-	-	-
Liability transferred in/ acquisitions	0.02	(2.20)	-	-	(6.76)	70.95	-	-
Balance at the end of the year	14,345.05	13,148.83	311.08	198.70	8,999.34	7,558.50	401.46	368.37
Reconciliation of opening and closing balances of fair value of plan assets								
Fair value of plan assets at beginning of the year	-	-	20.00	-	5,858.11	5,109.54	-	-
Interest income	-	-	1.33	-	447.95	466.53	-	-
Expected return on plan assets	-	-	(2.58)	-	63.10	(5.55)	-	-
Actuarial gains/(loss)	-	-	-	-	(1.72)	(0.49)	-	-
Employer contribution	-	-	4.46	35.88	1,153.76	1,368.95	-	-
Benefits paid	-	-	(4.62)	(15.88)	(846.17)	(910.87)	-	-
Fair value of plan assets at end of the year	-	-	18.59	20.00	6,675.83	5,858.11	-	-
Reconciliation of fair value of assets and obligations								
Fair value of plan assets as at March 31	-	-	18.59	20.00	6,675.83	5,858.11	-	-
Present value of obligation as at March 31	14,345.05	13,148.83	311.08	198.70	8,999.34	7,558.50	401.46	368.37
Liability recognized in Balance Sheet	14,345.05	13,148.83	292.49	178.70	2,324.31	1,700.39	401.46	368.37
Non-Current (Refer note 34A)	14,317.40	12,542.80	-	-	-	-	308.84	287.86
Current (Refer note 34B)	2,644.45	2,485.12	-	-	-	-	94.62	80.51
Expense recognised during the year (Under the head 'employee benefit expenses' - Refer note 32)								
Current Service Cost	2,319.03	2,378.38	39.98	29.43	623.07	538.93	9.83	8.05
Past Service Cost	-	34.45	-	-	(6.40)	-	-	-
Expected return on plan assets	-	-	-	-	(3.55)	(3.44)	-	-
Transfer in liability	25.33	6.87	-	-	-	-	-	-
Net Interest Cost	936.08	895.21	11.90	9.12	134.14	127.60	27.45	29.30
Net Cost	3,280.44	3,314.91	51.88	38.55	747.26	663.18	37.28	37.35
Remeasurement recognized in other comprehensive income								
Actuarial gains / losses on obligation for the year	(753.87)	(1,081.66)	77.24	38.41	1,095.01	349.17	37.72	(8.89)
Return on plan assets excluding interest income	-	-	2.58	-	(85.83)	5.47	-	-
	(753.87)	(1,081.66)	79.82	38.41	1,009.18	354.64	37.72	(8.89)
Actuarial assumptions								
Discount rate (per annum)	6.32% to 7.25%	6.64% to 7.79%	NA	NA	5.76% to 7.78%	6.66% to 7.88%	6.59% - 6.89%	7.22% - 7.79%
Expected rate of return on plan assets (per annum)	NA	NA	NA	NA	6.04% to 6.86%	7.59% to 7.88%	NA	NA
Salary escalation	5.00% to 10.00%	8.00% to 10.00%	NA	NA	3.50% to 8.00%	3.50% to 8.33%	NA	NA
Employee turnover *	Service < 5 : 5.00-18.40% Service >= 5 : 2.00% to 18.4%	Service < 5 : 5% to 15.85% Service >= 5 : 2.00% to 15.85%	NA	NA	1% to 25%	1% to 25%	NA	NA
Expected payout								
Within next 12 months	899.07	1,110.40	-	-	4,648.06	959.52	-	-
Between 1 and 5 years	2,743.14	2,701.60	-	-	2,733.56	2,371.11	-	-
Above 5 years	12,478.99	13,594.77	-	-	7,545.48	7,626.63	-	-



All amounts in Rupees in lakhs, unless otherwise stated

Sensitivity for significant actuarial assumption is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 0.5% to 1% keeping all other actuarial assumptions constant.

	Year ended 31.03.2020 Gratuity (Unfunded)	Year ended 31.03.2019 Gratuity (Unfunded)	Year ended 31.03.2020 Gratuity (Funded)	Year ended 31.03.2019 Gratuity (Funded)
Sensitivity Analysis				
Defined benefit obligation	14,345.1	13,148.8	2,324.3	1,700.4
Impact of +0.5% to 1% change in rate of Discounting	(9,100.71)	(8,698.43)	(709.94)	(543.88)
Impact of -0.5% to 1% change in rate of Discounting	11,328.91	10,725.28	774.62	586.32
Impact of +0.5% to 1% change in rate of Salary Increase	11,175.17	10,578.39	802.14	615.50
Impact of -0.5% to 1% change in rate of Salary Increase	(9,063.13)	(8,664.18)	(700.50)	(543.08)
Impact of +1% change in rate of Attrition rate	9,045.97	8,728.80	65.20	82.69
Impact of -1% change in rate of Attrition rate	(9,510.21)	(8,957.09)	(72.69)	(99.17)

The above sensitivity analysis are based on change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analyses did not change as compared to previous year. The assumptions of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment. The above data has been disclosed on the basis of information available with the Group and to the extent such information has been disclosed in the financial statement of subsidiaries.

ii) Provident Fund

The Group has established 'Shapoorji Pallonji and Company Private Limited Group Employees' Provident Fund', Forbes & Company Ltd. Employees Provident Fund and Eureka Forbes Limited Employees' Provident Fund, (hereinafter referred to as 'trust') in respect of all its employees to which both the employee and employer makes contribution equal to 12% of the employees' basic salary respectively. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided by the Group. During the year Group has recognised shortfall aggregating to Rs. 1,740.97 lakhs (Previous year: Rs. 2,128.03 lakhs) in the statement of profit and loss on account of provision for impairment done in relation to certain investments held by trust mainly on account of increase in credit risk in such investments.

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Group's contribution to provident fund	5,466.33	5,367.98

The details of Parent company's provident fund and planned assets position as at year end is given below:-

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Present value of Defined Benefit Obligation as at year end	48,301.26	40,516.82
Planned assets as at year end	44,432.26	38,388.79
Shortfall / (Surplus)	3,869.00	2,128.03

The details of Other companies provident fund and planned assets position as at year end is given below:-

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Present value of Defined Benefit Obligation as at year end	16,391.15	14,469.60
Planned assets as at year end	18,616.39	16,770.31
Shortfall / (Surplus)	(2,225.24)	(2,300.71)

Assumptions used in determining the present value obligation of the interest rate guarantee are as follows (to the extent available)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Approach used	Projected unit credit method	Projected unit credit method
Increase in compensation levels		
For Parent company		
For 1st year	0%	0%
2-4 years	5%	4%
5 years onwards	9%	9%
For Others	3.5% to 5.5%	3.5% to 6.00%
Discount rate	6.43% to 6.82%	6.60% to 7.78%
Attrition rate		
1 to 10 years	17.19%	15.12%
10 to 25 years	1.11%	88.00%
25 to 35 years	0.07%	0.04%
35 to 40 years	0.03%	0.01%
Weighted average yield	8.47% to 8.50%	8.55% to 8.84%
Mortality rate		
For Parent company	IALM (2012-14)	IALM (2006-08)
For Others	IALM (2006-08)	IALM (2006-08)
Average Expected future Service	6 and 20 years	6 and 20 years
Average Term of Maturity	5.36 to 5.9 years	5.44 to 5.54 years

iii) Other post retirement benefits (Defined benefit plan)

In respect of the overseas subsidiaries, during the year, the Group has made provision aggregating to Rs. 20,186.70 lakhs (Previous year: Rs. 15,809.59 lakhs) for employees' terminal benefits on the basis prescribed under the labour laws of the respective countries in which the overseas subsidiaries operates and the same is determined based on arithmetic calculation. Hence, the Group has disclosed the information above in note 23(b)(i) for the entities incorporated in India only.

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Non-Current (Refer note 24A)	18,674.05	14,806.58
Current (Refer note 24B)	1,511.98	1,002.81
	20,186.03	15,809.39

c) Other long term employee benefits

i) Compensated absences

The liability for Compensated absences (non-funded) as at year end is Rs. 22,415.93 lakhs. (Previous year: Rs. 18,550.84 lakhs) covers the Group's Liability for sick and privilege leave.

The Group makes provision for compensated absences based on an actuarial valuation carried out at the end of the year using the Projected Unit Credit method.

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Non-Current (Refer note 24A)	2,794.01	2,161.60
Current (Refer note 24B)	19,621.92	16,389.24
	22,415.93	18,550.84



All amounts are in Rupees in lakhs unless otherwise stated

Note 38 - Leases

A) i) Where the Group is a lessee:

a) The Group has taken various lands, buildings, plant and equipment and vehicles under operating lease or lease and license arrangements. The lease term of such leases vary from 9 months to 50 years but may have extension and termination options which defer on a case to case basis. Pursuant to transition to Ind AS 116 from April 01, 2019 onwards, except for short term leases and low value leases, the Group has recognised right-of-use assets for some of these leases based on their assessment of factors mentioned in Note 2

b) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases

Right of use assets			
Particulars	Note	As at March 31, 2020	As at April 01, 2019*
Buildings	4B	21,046.37	29,109.95
Vehicles	4B	363.09	560.37
Land	4B	10,027.37	10,064.73
Plant and equipment	4B	759.78	113.33
Total		32,196.61	39,648.38
Lease Liabilities			
Particulars	Note	As at March 31, 2020	As at April 01, 2019*
Current	23D	13,690.16	18,055.23
Non-current	23C	20,475.42	21,361.24
Total		34,165.58	39,416.47

*Balance as at April 01, 2019 is after taking transition impact on account of Ind AS 116

c) Amounts recognised in the statement of profit and loss

Particulars	Note	Year ended March 31, 2020
Depreciation charge of right-of-use assets	4B and 34	16,777.64
Interest expense (included in finance costs)	33	2,883.61
Expense relating to short term leases (included in other expenses)**	31B & 35	58,759.29
Expense relating to leases of low-value assets that are not shown above as short-term leases	31B & 35	46.49
Expense relating to variable lease payments not included in lease liabilities	31B & 35	485.46
Total		78,952.49

** Rent expense relating to short term leases of identified assets, low value assets and variable lease payments under Ind AS 116 included in Note 31B and Note 35 as mentioned above stands to Rs. 59,201.24 lakhs. However, the total of rent and hire charges included in Note 31B and Note 35 stands at Rs. 92,497.49 lakhs, the differential of Rs. 33,206.25 lakhs is on account of hire charges of the assets which are unidentified assets under Ind AS 116.

d) Total cash outflow for leases for the year ended March 31, 2020 is Rs. 10,735.85 lakhs.

e) Total maturities of lease liabilities as at March 31, 2020 is Rs. 46,859.39 lakhs as mentioned in Note 50

ii) Where the Group is a lessor:

a) The Group has entered into operating lease arrangements consisting of various lands, buildings, plant and equipment, vehicles, products, factory-shed and livestock. The Group has entered into lease agreements upto 30 years.

b) Lease income recognised in statement of profit and loss under 'Income from lease of assets' in Note 27 is Rs 5,037.81 lakhs (Previous year - Rs 4,360.30 lakhs) and under 'Rent and license fees' in Note 28 is Rs 591.53 lakhs (Previous year - Rs. 716.19 lakhs)

c) The future minimum lease receivables under non-cancellable operating leases in the previous year are as follows

Particulars	As at March 31, 2020	As at March 31, 2019
Not later than 1 year	2,190.95	1,913.62
Later than 1 year and not later than 5 years	5,072.62	5,129.28
More than 5 years	38,630.89	17,208.70

B) Commitments under Ind AS 17

a) Lease payments charged to Statement of Profit and Loss in previous year under 'Rent / hire charges' in Note 31B was Rs. 27,208.90 lakhs and in Note 35 Rs. 24,864.32 lakhs.

b) The future minimum lease payments under non-cancellable operating leases in the previous year are as follows

Particulars	As at March 31, 2020	As at March 31, 2019
Not later than 1 year	-	5,250.64
Later than 1 year and not later than 5 years	-	4,820.13
More than 5 years	-	557.38

There were no Finance leases recognised pursuant to Ind AS 17 in the previous year



All amounts are in Rupees in lakhs unless otherwise stated

C) This note below explains the impact of the adoption of Ind AS 116, Leases on the consolidated financial statements.

(i) **Impact on the financial statements due to change in accounting policy on leases**

The Group has adopted Ind AS 116 retrospectively from April 1, 2019, but has not restated comparatives for year ended March 31, 2019, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on April 1, 2019. The new accounting policies are disclosed in Note 2 and Note 3.

On adoption of Ind AS 116, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17, Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2019.

The lessee's range of weighted average incremental borrowing rate applied to the lease liabilities as on April 1, 2019 for the entire Group was 5.00% to 15.00%.

(a) **Practical expedients applied :**

In applying Ind AS 116 for the first time, all the components of the Group have used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- accounting for operating leases with a remaining lease term of less than 12 months as at April 1, 2019 as short-term leases and
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application.

(b) **Reconciliation of lease commitment to lease liability:**

The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Group has chosen to apply the practical expedient as per the standard.

(c) **Adjustments recognised in the balance sheet on April 1, 2019:**

The change in accounting policy affected the following items in the balance sheet on April 1, 2019:

- Right of use assets - increased by Rs. 39,648.38 lakhs
- Lease liabilities - increased by Rs. 39,216.47 lakhs
- Prepayments - decreased by Rs. 391.64 lakhs
- Leasehold Land - decreased by Rs. 40.27 lakhs

(d) **Lessor accounting**

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of Ind AS 116.



All amounts in Rupees in lakhs, unless otherwise stated

Note 39 - Contingent liabilities

a) Claims against the Group not acknowledged as debts (excluding claims where amounts are not ascertainable):		
Particulars	As at 31.03.2020	As at 31.03.2019
(a) Claims against the Group not acknowledged as debts		
(i) Demands raised by Income Tax authorities **	26,672.25	12,370.54
(ii) Demands raised by Sales Tax authorities **	24,439.75	27,168.27
(iii) Demands raised by Service Tax authorities **	42,525.86	42,084.56
(iv) Demands raised by Excise and Custom authorities	11,182.44	10,555.41
(v) Demands raised by Entry Tax	114.58	114.58
(vi) Demands raised by Custom Duty	101.00	100.00
(vii) Demands raised by Wealth Tax	409.86	409.86
(viii) Demands raised by Goods and Service Tax department **	14,912.05	898.05
(b) Claims raised by customers not acknowledged as debts	24,046.30	23,024.15
(c) Claims raised by Vendor not acknowledged as debts#	44,110.35	41,665.35
(d) Guarantee given	271.26	399.00
(e) Performance Guarantee	20,685.33	10,740.93
(f) Labour Matter In dispute	80.43	89.13
(g) Other Claims *	423.40	357.98
(h) Royalty claims***	23,800.00	-
Total	233,774.86	169,977.81

In respect of items mentioned above, till the matters are finally decided, the timing of outflows of economic benefits cannot be ascertained
* excludes an amount for eviction suit which was filed against a subsidiary namely, Volkart Fleming Shipping and services Limited, as a tenant and a claim for mense profit. The claim amount is not ascertainable.

** Demands raised by Income tax authorities:
Represents demand raised by the income tax department on account of disallowance of expenses and addition made in respect of receipt of income
Demands raised by Sales tax authorities:
Represents demands raised by sales tax authorities in matters of a) disallowance of labour and service charges, consumables etc, b) Tax on AS7 turnover, c) Entry tax, d) Interest and penalty, Sales Tax / Central Sales Tax / Value Added Tax, e) Mismatch in WCT claimed and other allied matters.
Demands raised by Service tax authorities:
Represents demand confirmed by the various authorities of service tax for a) disallowance of cenvat credit, b) disallowance of general exemption of private transport terminals, c) taxability under "Commercial or Industrial Construction Services, d) matters pertaining towards classification of services, e) exemption of tax on certain services and other allied matters
Demands raised by Goods and Services Tax Department:
Represents demands raised by Goods and Services Tax department for disallowance of transitional credit

*** The Group has received a demand and a show cause notice amounting to Rs. 23,800 lakhs with respect to liability on account of royalty payable on Murrum used in one of the project. Subsequent to the show cause notice, the company has obtained a stay order on the same. Further, based on legal opinion, the subsidiary of the Group Afcons Infrastructure Limited, expects that the claim is highly unlikely to materialise

Some of the Ex-labour and Vendors of one of the subsidiary, have filed cases against various forums which are pending for adjudication. The management is of the opinion that these cases will not result in major financial impact (amount) not ascertainable)



All amounts in Rupees in lakhs, unless otherwise stated

Note 39 - Contingent liabilities

b) Other notes pertaining to contingent liabilities:

- 39.1 Union of India, Through Secretary, Ministry of Finance, North Block, New Delhi - 110 001 issued a Notification No 1/2018 dated 30.07.2018 levying safeguard duty at the rates prescribed thereunder on the import of solar cells and modules.
Shapoorji Pallonji Infrastructure Capital Company Private Limited, a subsidiary of the Group, filed writ petitions before the Hon'ble Madras High Court challenging the above mentioned Notification No. 1/2018. With respect to the said writ petition, the Hon'ble Madras High Court vide order dated 10.08.2018 granted interim order for release of goods without insisting payment of safeguard duty on executing a Bond by the authorised officer of the subsidiary company. Hearing has been delayed due to lockdown (COVID 19) and the subsidiary is awaiting new dates.
- 39.2 Under the Concession agreement entered with Gujarat Maritime Board by a subsidiary viz. Sinar Port Private Limited, if the subsidiary fails to complete the construction under the stipulated period, subject to agreed extension to the period of construction of phase-1, the subsidiary shall be liable to pay liquidated damages of Rs. 3.84 lakhs for each day of delay until the completion of construction.
- 39.3 A subsidiary, SP Jammu Udhampur Highways Limited has received claims aggregating to Rs. 10,623.00 lakhs as at March 31, 2020 (as at March 31, 2019 Rs. 10,623.00 lakhs) including JGST and labour cess from Afcons Infrastructure Limited, a fellow subsidiary (EPC contractor) for change in scope and Rs. 677.00 lakhs as at March 31, 2020 (as at March 31, 2019 Rs. 677.00 lakhs) for change in law in accordance with clause 13 A of the EPC contract. The subsidiary has filed counter claims with NHA, as per terms of concession agreement and the same are stated to be either recommended by the Independent Engineer (IE) to Project Department (PD), NHAI and/or are under process / arbitration / review by NHAI.
Further the subsidiary has also preferred further claim on the authority of Rs. 1,541.00 lakhs as at March 31, 2020 (as at March 31, 2019 Rs. 1,541.00 lakhs) for change in the scope under provision of Article 16 of Concession Agreement and claim of Rs. 1,617.00 Lakhs as at March 31, 2020 (as at March 31, 2019 Rs. 1,165.00 lakhs) under change in law as per Article 41 of Concession Agreement.
Further, the subsidiary has preferred claims aggregating to Rs. 93,834.00 Lakhs as at March 31, 2020 (as at March 31, 2019 Rs. 93,834.00 Lakhs) against the Authority, in response to which the authority has filed counter claims aggregating to Rs. 144,567.00 Lakhs as on March 31, 2020 (as at March 31, 2019 Rs. 144,567.00 Lakhs) against the subsidiary. Both are under arbitration. As per review of counter claims and opinion by legal counsel of the subsidiary, the counter claims by the Authority are untenable.
Further the subsidiary has preferred claims aggregating to Rs. 21,000.00 Lakhs as at March 31, 2020 (as at March 31, 2019 Rs. 17,486.00 Lakhs) against the Authority for work carried out on balance land handed over after COD. The claim is under separate arbitration proceedings.
In view of the contractual positions, the Subsidiary has not made any provision for these claims in its books of accounts as it is not probable that an outflow of resources will be required to settle the said claims and a reliable estimate of the amount of the obligation, if any, cannot presently be determined.
- 39.4 In an earlier year, Bharat Petroleum Corporation Limited (BPCL) through a letter of invocation to the subsidiary viz. Samalpatti Packer Company Private Limited's banker on January 22, 2016 had invoked a bank guarantee of Rs. 422.64 lakhs with respect to the demand for liquidated damages under the provisions of the Facility Service Agreement (FSA) for the prior years. In the subsidiary's view, the bank guarantee was provided only for commitment charges as per the FSA, which is different from the claim of liquidated damages and hence, the subsidiary has contested the invocation (in claimant) of the bank guarantee by BPCL. The matter along with the claim made by BPCL on the subsidiary (as respondent) for liquidated damages is pending resolution in arbitration initiated as per the provisions of the FSA.
- 39.5 The Group has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyanandini And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2018/Vivekananda Vidya Mandir/284) dated March 29, 2019 issued by the Employees' Provident Fund Organization in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. However, based on the management's assessment, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these consolidated Financial Statements.
- 39.6 Forbes and Company Limited, a subsidiary of Group had entered into an agreement with Navan Multi Special Specialty for providing the Sanitary House Keeping Services at their Hospital. There is a dispute regarding non payment from the customer to this entity for an amount of Rs. 75.46 lakhs (Previous Year Rs.75.46 Lakhs). This matter has been referred for arbitration.
- 39.7 In respect of a subsidiary, Forbes Facility Services Pvt. Ltd., Statutory Liabilities include an amount of Rs. 44.85 lakhs (Previous Year Rs Nil) towards employee provident fund which is unpaid as on the Balance sheet date, since the Universal Account Number (UAN) of certain employees could not be generated due to inconsistencies in the personal identity documents of those employees. Subsequently those employees have resigned from the subsidiary company. The Subsidiary has approached the Provident fund authorities for resolving this technical matter and are in the process of discharging the liability.
- 39.8 Shapoorji Pallonji Qatar WLL, a subsidiary of the Group has received assessment order from Qatar General Tax Authority (GTA) for payment of additional corporate income tax in relation to financial year ended March 31, 2011 to 2015 amounting to QR 72,423,851. The subsidiary company has disputed the relevant assessments and filed objection to GTA. The outcome of objection process is still in progress at the time of signing of financial statements. The subsidiary company has not provided any provision for the above claimed by the GTA, as the subsidiary company's management is of view that it is not probable that an outflow of economic benefits will be required to settle the obligation. (Accordingly amount of QR 72,423,851 is considered in Note 39(a)(i) above).

c) For contingent liabilities relating to joint ventures and associates refer Note 52.4.



All amounts in Rupees in lakhs, unless otherwise stated

Note 40 - Commitments

Particulars	As at 31.03.2020	As at 31.03.2019
Capital commitments (net of advance)	665,763.57	564,844.37
Total	665,763.57	564,844.37

(i) For commitments relating to joint ventures and associates refer Note 52.4.

- 40.1 Uncalled liability on partly paid shares - Rs. 871.08 lakhs. (Previous Year Rs. 833.78 lakhs)
- 40.2 The Parent Company along with its subsidiary viz Shapoorji Pallonji Roads Pvt Ltd., has entered into a "Promoter Support Agreement" with the Debenture Trustee to SP Jammu Udhampur Highway Ltd., (borrower) also a subsidiary, to retain management control of the borrower to the extent of at least 51% in the borrower until all amounts outstanding under the financing documents are repaid in full and also to make good the short fall, if any, the amounts due to the borrower on occurrence of certain events listed in the said agreement.
- 40.3 The Parent Company has given an undertaking to certain lenders to retain shareholding to the extent of 49% in a company also a subsidiary viz: Shapoorji Pallonji Mideast LLC (SPML) until all amounts outstanding under various facility agreements entered into by SPML and its affiliates with the said lenders are repaid in full.
- 40.4 The Parent Company has given an undertaking to lenders to retain its shareholding in its subsidiary / affiliates viz., Sterling Generators Pvt Ltd., Sterling and Wilson Powergen Pvt Ltd., Forvol International Services Ltd., Joyville Shapoorji Housing Pvt Ltd., Delphi Properties Pvt Ltd., Gossip Properties Pvt Ltd., Global Energy Ventures Mauritius, S D Corporation Pvt Ltd., and Relationship Properties Pvt. Ltd., and Sashwat Energy Pvt. Ltd. (the borrower) until all amounts outstanding under the Facility Agreement entered into by the said subsidiaries and its affiliate are repaid in full.
- 40.5 The Parent Company has given an undertaking to the lenders to retain 51% of its shareholding in its subsidiary Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd., until all amounts outstanding under the Facility Agreement entered into by the subsidiaries of Shapoorji Pallonji Infrastructure Capital Co Pvt Ltd., are repaid in full. Also, an undertaking has been given not to create any pledge or any other security over the shares held by them without prior permission.
- 40.6 The Parent Company has given an undertaking to the lenders to retain 51% of its shareholding in its subsidiary Sterling and Wilson Pvt Ltd., until all amounts outstanding under the Facility Agreement entered into by the subsidiaries of Sterling and Wilson Pvt Ltd., are repaid in full
- 40.7 The Parent Company has given an undertaking to a customer not to dispose-off or deal with the whole or part of the ownership of the shareholding or interest in Sterling and Wilson Pvt Ltd towards due performance of contract awarded to it.
- 40.8 The Parent Company along with its subsidiary Shapoorji Pallonji Oil and Gas Pvt Ltd and other Joint Venture partners had given an undertaking to a consortium of lenders to continue to be the majority shareholders and in aggregate hold at least 51% in the jointly controlled entity viz: Armada C7 Pte Ltd (the borrower) until the repayment of the facilities entered into by the borrower with the said lenders are repaid in full.
- 40.9 The Parent Company along with other Joint Venture partner had given an undertaking to a consortium of lenders to continue to be the majority shareholders and in aggregate hold at least 51% in the jointly controlled entity viz: Karapan Armada Madura Pte Ltd (the borrower) until the repayment of the facilities entered into by the borrower with the said lenders are repaid in full.
- 40.10 The Parent Company has given an undertaking to a lender not to dispose-off or in any way encumber the Company's existing or future shareholdings (except those delivered as collateral security against Guarantee and Overdraft facilities provided to the Company by its lender in the normal course of business) in SIV Industries Ltd., (under liquidation) on the said lenders having granted financial facilities to the said Company.
- 40.11 The Parent Company has given an undertaking to the lenders to retain 51% of its shareholding in its subsidiary Kanpur River Management Pvt Ltd., until all amounts outstanding under the Facility Agreement entered into by the said subsidiary are repaid in full.
- 40.12 The Parent Company along with its subsidiary Sterling and Wilson Pvt Ltd. (Issuer of Debentures) has given an undertaking to indemnify to a Debenture Trustee payment / repayment of moneys in the event of default by issuer and to maintain, inter alia, at least 51% of the issued share capital in the said subsidiary until the final settlement date.
- 40.13 At Meridian Enterprises, a subsidiary company of the Group, pursuant to Letter of Intent dated May 15, 2010 ('LOI') bearing No. SRA/Eng/279/HE/STGL/LOI issued by Slum Redevelopment Authority ('SRA'), the SRA has appointed members of Association of Person ('AOP') as developers for the purpose of development of the said property in accordance with the terms and conditions contained therein. The development of the said property involves clearing of the property of all slum dwellers and occupants to provide them either with transit accommodation or with compensation/rent to enable them to obtain transit accommodation, and to relocate them on the portion of the land on which the rehabilitation component is to be constructed. There remains an obligation on the AOP to pay towards any additional expense arising from any compensation/rent that may be paid by M/s Solanki & Associates till the construction of rehabilitation component and the cost of the rehabilitation component which is yet to be constructed. These costs are being recorded by the AOP as being incurred or being measurable with certainty. Further, there are various WRT petitions filed with Honourable Bombay High Court by the slum dwellers and occupants. The subsidiary company's management believes that the petitions are not in the nature of material contingencies having significant impact affecting the business & title prospects of the AOP.
- 40.14 Commitment as per share purchase agreement of one of the subsidiaries for purchase of shares in a Joint Venture Infinite Water Solutions Limited Rs. 2,134.15 Lakhs (Previous Year Nil)



All amounts in Rupees in lakhs, unless otherwise stated

Note 41 - Details of Provision

The Group has made provisions for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

Particulars	As at 01.04.2019	Additions/ Reversal	Exchange difference	Utilization	As at 31.03.2020
Provision for warranty	3,063.50	1,129.67	-	(845.80)	3,347.37
Provision for foreseeable loss	10,876.42	17,147.93	37.01	(440.19)	27,621.17
Provision for contingencies and others	2,491.37	969.46	-	(1,074.04)	2,386.79
Total	16,431.29	19,247.06	37.01	(2,360.03)	33,355.33

Particulars	As at 01.04.2018	Additions/ Reversal	Exchange difference	Utilization	As at 31.03.2019
Provision for warranty	4,212.92	1,183.25	-	(2,332.67)	3,063.50
Provision for foreseeable loss	8,363.44	3,662.77	74.56	(1,224.35)	10,876.42
Provision for contingencies and others	2,191.32	1,143.86	-	(843.81)	2,491.37
Total	14,767.68	5,989.88	74.56	(4,400.83)	16,431.29

i) Provision for warranty : The Group gives warranty on certain products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Warranty provisions are made for expected future outflows where no reimbursements are expected and estimated based on using historical information on the nature of frequency and average cost of warranty claims.

ii) Provision for foreseeable loss/onerous contract : The provision represents expected loss (foreseeable loss) recognised on construction contracts, when it is probable that total contract costs will exceed total contract revenue. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

iii) Provision for contingencies and others : The provision represents the Group's best estimate of the future outflow of economic benefits that will be required for certain indirect tax, restructuring and legal matters and for contingencies towards estimated liability on account of non-fulfilment of export obligations under export promotion capital goods scheme. The outflow would depend on settlement / conclusion of respective matters / cessation of expected events with respective authorities.



Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts in Rupees in lakhs, unless otherwise stated

Note 42 - Disclosure relating to Partnership Firms

Name of the Partnership Firm	Names of the Partners	As at 31.03.2020		As at 31.03.2019	
		Share of each partner	Amount	Share of each partner	Amount
a) Sterling Motors					
Fixed Capital	Shapoorji Pallonji and Company Pvt Ltd	45.00%	0.45	45.00%	0.45
	Mr. M. K. Mistry	-	-	15.67%	0.16
	Mr. P. K. Mistry	-	-	15.67%	0.16
	Anand Investment Pvt. Ltd	15.00%	0.15	15.00%	0.15
	Mrs. A. N. Mody	-	-	6.66%	0.07
	Travotel India Pvt Ltd	32.33%	0.32	1.00%	0.01
	Pallonji Coatings Pvt Ltd	1.00%	0.01	1.00%	0.01
	MAJK Advisors LLP	6.67%	0.07	-	-
	Floating Capital	Shapoorji Pallonji and Company Pvt Ltd	45.00%	1,292.03	45.00%
Mr. M. K. Mistry		-	-	15.67%	499.52
Mr. P. K. Mistry		-	-	15.67%	541.10
Anand Investment Pvt. Ltd		15.00%	390.14	15.00%	405.01
Mrs. A. N. Mody		-	-	6.66%	169.67
Travotel (India) LLP		32.33%	(1.08)	1.00%	(1.04)
Pallonji Coatings Pvt Ltd		1.00%	(1.03)	1.00%	(1.04)
MAJK Advisors LLP		6.67%	(0.01)	-	-
b) S.P. Trading					
Capital	Shapoorji Pallonji and Company Pvt Ltd	50.00%	15.74	50.00%	15.57
	S C Impex Pvt Ltd	50.00%	15.74	50.00%	15.58
c) G S Enterprises					
Fixed Capital	Shapoorji Pallonji and Company Pvt Ltd	50.00%	5.00	50.00%	5.00
	Goswami Infratech Pvt Ltd	50.00%	5.00	50.00%	5.00
Floating Capital	Shapoorji Pallonji and Company Pvt Ltd	50.00%	(1,346.93)	50.00%	6,116.31
	Goswami Infratech Pvt Ltd	50.00%	30,348.57	50.00%	14,701.31
d) Shapoorji Pallonji and Co KIPL JV					
Capital	Shapoorji Pallonji and Company Pvt Ltd	98.00%	357.19	98.00%	261.82
	Khilari Infrastructure Pvt Ltd	2.00%	11.37	2.00%	5.34
e) Shapoorji Pallonji and Co KIPL Sewerage JV					
Capital	Shapoorji Pallonji and Company Pvt Ltd	98.00%	794.39	98.00%	916.85
	Khilari Infrastructure Pvt Ltd	2.00%	16.21	2.00%	18.71
f) Sterling Wilson - SPCPL - Chint Moroccan Venture					
Capital	Shapoorji Pallonji and Company Pvt Ltd	5.00%	(92.00)	5.00%	0.62
	Sterling and Wilson Pvt Ltd	92.00%	(1,692.80)	92.00%	11.41
	Astronergy Solar India Pvt Ltd	3.00%	(55.20)	3.00%	0.37
g) Shapoorji Pallonji and Co Pvt Ltd and Shapoorji Pallonji Qtar W.L.L. JV					
Capital	Shapoorji Pallonji and Company Pvt Ltd	74.00%	(22,336.99)	74.00%	(3,408.99)
	Shapoorji Pallonji Qtar W.L.L.	26.00%	(7,848.13)	26.00%	(1,197.75)
h) SPCPL-SMCIPL Joint Venture					
Capital	Shapoorji Pallonji and Company Pvt Ltd	50.00%	(24.51)	-	-
	SMC Infrastructures Pvt Ltd	50.00%	(24.51)	-	-
i) Enrich SWPL JV					
Fixed Capital	Sterling and Wilson Private Limited	49.00%	0.10	-	-
	Enrich RD Infraprojects Private Limited	51.00%	0.10	-	-
Floating Capital	Sterling and Wilson Private Limited	49.00%	2.35	-	-
	Enrich RD Infraprojects Private Limited	51.00%	2.43	-	-



All amounts in Rupees in lakhs, unless otherwise stated

Note 43 - Disclosures in respect of joint ventures and joint operations

A Details and financial information of material joint ventures

Sr.No	Name of Joint Venture	Principal Activity	Country of Incorporation	Place of business	As at 31.03.2020	As at 31.03.2019
					Proportion of ownership interest and voting rights held by the group	
1	AMC Cookware Pty Ltd	The company is engaged in cookware business in high end utensils	South Africa	South Africa	50.00%	50.00%
2	Armada 98/2 Pte. Ltd	The company intends to carry business of owning, chartering, managing of ships and vessels, provision of marine support and other services to the offshore oil and gas companies.	Singapore	Singapore	70.00%	51.02%
3	Armada C7 Pte Limited	The company is principally involved in the business of owning, chartering, managing of ships and vessels, provision of marine support and other services to the offshore oil and gas companies	Singapore	Singapore	51.02%	51.02%
4	Armada D1 Pte Limited	The company is principally involved in the business of owning, chartering, managing of ships and vessels, provision of marine support and other services to the offshore oil and gas companies	Singapore	Singapore	51.00%	51.00%
5	Armada Madura EPC Limited	The company is principally involved in the provision of engineering, procurement, construction, construction and completion of a Floating Production, Storage and Offloading (FPSO) vessel facility for sale and delivery to a related company	Marshall Islands	Marshall Islands	70.00%	70.00%
6	Awsome Properties Private Limited	The company is engaged in real estate business specializing in property development	India	India	50.00%	50.00%
7	Behold Space Developers Private Limited (Upto 02/05/2019)	The company is engaged into real estate business specializing in construction and development of sale and lease of commercial, industrial and residential properties and other similar works	India	India	-	50.00%
8	BNV Gujarat Rail Private Limited	The company is engaged into construct, build, operate roads, railways, tramways, docks, runways and other infrastructure projects	India	India	67.50%	67.50%
9	Cebu Shapoorji Pallonji Co W L L	The company is principally engaged in construction	UAE	UAE	55.00%	55.00%
10	Ci. Stel S r L	The company is principally engaged in designing and manufacturing co-generator plants for the combined production of electricity and thermal power	Forli, Italy	Forli, Italy	85.00%	55.00%
11	Ernich- SWP JV	The company is principally engaged in Design, Supply, Erection, Testing & Commissioning Works of Electrical Projects	India	India	49.00%	-
12	Forbes Aquatech Limited	The company is engaged in manufacturing non electrical water purifier	India	India	50.00%	50.00%
13	Forbes Bani Armada Limited	The company is primarily involved in providing man power supply to its group entities	India	India	51.00%	51.00%
14	Forbes Concept Hospitality Service Private Limited	The company is involved in accommodations services, hotels, motels	India	India	50.00%	50.00%
15	HPCL Shapoorji Energy Limited	The company is engaged into setting up a Liquefied Natural Gas (LNG) regasification terminal at Chhara Port in Gir Somnath, District of Gujarat	India	India	50.00%	50.00%
16	Image Realty LLP	The company is engaged in real estate business specializing in property development	India	India	50.00%	50.00%
17	Infinite Water Solutions Private Limited	The company is manufacturer and supplier of water purifiers, R.O. membrane cartage service provider of AMC service for R.O. systems	India	India	50.00%	50.00%
18	Isotux Ingomerve S A and Sterling & Wilson Ltd Consortium	The company is environmental control system and tunnel ventilation system of underground stations for Delhi mass rapid transportation system project phase 3 lot 4	India	India	30.00%	30.00%
19	Joyville Shapoorji Housing Private Limited (formally known as Drashu Developers Private Limited (w.e.f October 15, 2015)	The company is into affordable housing segment	India	India	48.50%	48.50%
20	JV Hochtief - Nahdat Al Fimar-Shapoorji	The Company is principally engaged in Construction	Saudi Arabia	Saudi Arabia	-	40.00%
21	Kemal Power Limited (upto 27/06/2019)	The company is principally engaged in generation of electric power & distribution system	Tanzania	Tanzania	-	60.00%
22	Karupan Armada Madura Pte. Ltd	The company is a co-obligator of PT Armada Gema Nusantara USD 400.0 million facility agreement in relation to the FPSO lease contract for Madura BD field development.	Singapore	Singapore	51.01%	51.01%
23	Mirth Property Developers Private Limited	The company is engaged into real estate business specializing in redevelopment property	India	India	50.00%	50.00%
24	Nandadevi Infrastructure Private Limited	The company is primarily engaged in the business of infrastructure activities and projects and in providing consulting, business support services and/or accounting, legal and secretarial services to entities engaged in infrastructure activities including port and port related services	India	India	50.00%	50.00%
25	Newtech Planners and Consultancy Services Private limited	The company is into the business of planning, consultancy services. The company is also engaged in all the ancillary activity related to planning, designing and consultancy services	India	India	50.00%	50.00%
26	P.T.C.S.A.S Di Barzanti Massimo	The company is principally engaged in EPC gas based power plant business	Milan	Milan	50.00%	50.00%
27	S D Corporation Private Limited	The company is a real estate developer primarily engaged in the business of construction/development of housing projects, commercial premises, undertaking of rehabilitation projects, hospitality and other related activities	India	India	50.00%	50.00%
28	S D Recreational Services Private Limited	The company is engaged in real estate business specializing in property development	India	India	50.00%	50.00%
29	S D Service Management Pvt. Ltd.	The company is principally engaged in real estate	India	India	50.00%	50.00%
30	S D New Samata Nagar Development Private Limited	The company is principally engaged in developing properties	India	India	50.00%	50.00%
31	Satoh Property Developers Private Limited	The company is into real estate business specializing in development of property	India	India	50.00%	50.00%
32	SDC Township Private Limited	The company is into real estate business specializing in property development property	India	India	50.00%	50.00%
33	Seaward Realty Private Limited	The company is engaged in real estate business specializing in development of properties	India	India	50.00%	50.00%



All amounts in Rupees in lakhs, unless otherwise stated

Note 43 - Disclosures in respect of joint ventures and joint operations

Sr.No	Name of Joint Venture	Principal Activity	Country of Incorporation	Place of business	As at 31.03.2020	As at 31.03.2019
					Proportion of ownership Interest and voting rights held by the group	
34	Shapoorji Pallonji O&G Services Private Limited. (Strike off application filed)	The company is engaged into carrying on the business of operation and maintaining electricity generation stations and other industrial establishment of all types and their ancillary facilities	India	India	50.00%	50.00%
35	Shapoorji Pallonji Bumi Armada Godavari Private Limited	The company intends to engage in the business of chartering, operating and maintenance of ships and vessels in oil and gas sector.	India	India	70.00%	70.00%
36	Shapoorji Pallonji Bumi Armada Offshore Limited (formerly Farbes Bumi Armada Offshore Limited)	The company is engaged in the business of providing floating, production storage and off-loading vessel on charter hire basis and operations and maintenance services of the same	India	India	51.00%	51.00%
37	Shapoorji Pallonji Finance Private Limited	The company is a NBFI	India	India	53.12%	53.08%
38	SP Armada Oil Exploration Private Limited	The company is engaged in the business of providing floating, production storage and off-loading vessel on charter hire basis and operations and maintenance services of the same	India	India	51.00%	51.00%
39	Space Square Developers Private Limited	The company is engaged in real estate business specializing in property construction and development	India	India	50.00%	50.00%
40	SPML RLC Joint Venture	The company is principally engaged in construction	Bahrain	Bahrain	55.00%	55.00%
41	STC Power Srl	The company is principally engaged in EPC Gas Based Power Plant business	Forli, Italy	Forli, Italy	51.00%	51.00%
42	Sunny Recreational Property Developers Private Limited	The company is engaged in real estate business specializing in property development	India	India	50.00%	50.00%
43	West Coast Liquid Terminal Pvt. Ltd	The company is engaged in to the business of terminal operators, terminal owners, exporters, to act as an exporter/importer, as an agent, indenters, distributors of all kinds of liquid storage tanks, vessels, storage devices, etc	India	India	50.00%	50.00%

The above joint venture are accounted for using the equity method in these consolidated financial statements

B Details and financial information of material joint operations:

Sr No.	Name of Joint operations	Principal Activity	Country of incorporation	As at 31.03.2020	As at 31.03.2019
				Proportion of ownership Interest and voting rights held by the group	
1	Afccons Guntanusa Joint Venture	The company is principally engaged in infrastructure activities	India	100.00%	100.00%
2	Transoceanelmarly Afccons Joint Venture	The company is principally engaged in infrastructure activities	India	99.00%	99.00%
3	Dabco Standby Jetty Project Undertaking	The company is principally engaged in infrastructure activities	India	100.00%	100.00%
4	Afccons Pauling Joint Venture	The company is principally engaged in infrastructure activities	India	100.00%	100.00%
5	Strahag Afccons Joint Venture	The company is principally engaged in infrastructure activities	India	40.00%	40.00%
6	AFCCONS Sener LNG Construction Projects Pvt. Ltd	The company is principally engaged in infrastructure activities	India	49.00%	49.00%
7	Ireon Afccons Joint venture	The company is principally engaged in infrastructure activities	India	47.00%	47.00%
8	Afccons-Sibmont Joint Venture	The company is principally engaged in infrastructure activities	India	100.00%	100.00%
9	Afccons-Vijeta -PES Joint Venture	The company is principally engaged in infrastructure activities	India	100.00%	100.00%
10	Afccons SMC Joint Venture	The company is principally engaged in infrastructure activities	India	100.00%	100.00%
11	Afccons Vijeta Joint Venture (w.e.f. 02.08.2017)	The company is principally engaged in infrastructure activities	India	100.00%	100.00%
12	Sugent Afccons Joint Venture	The company is principally engaged in infrastructure activities	Oman	50.00%	50.00%
13	Shapoorji Pallonji Midast LLC- Oman Shapoorji Company L.L.C. Joint Venture	The company is principally engaged in construction	Oman	24.50%	24.50%
14	Larsen & Toubro Ltd. Shapoorji Pallonji & Co Ltd. Joint Venture	The company is principally engaged in construction	India	50.00%	50.00%
15	Afccons Jal Joint Venture	The company is principally engaged in infrastructure activities	India	100.00%	100.00%
16	Afccons KPTL Joint Venture	The company is principally engaged in infrastructure activities	Bangladesh	51.00%	51.00%

Refer note 2(i) for accounting of interest in joint operations of the Group



Shapoorji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts are in Rupees in lakhs unless otherwise stated

	Year ended 31.03.2020	Year ended 31.03.2019
Note 44 - Impairment of intangible asset under development, goodwill and other non-current assets		
Provision for impairment on advances	2,233.00	8,142.90
Provision for impairment of certain intangible asset under development	521.61	-
Impairment of goodwill	22,719.39	2,562.26
Total.....	<u>25,474.00</u>	<u>10,705.16</u>

Note 45 - Net impairment losses on financial assets and contract assets

Provision for impairment of receivable and contract asset(net)	27,954.71	41,601.16
Provision for impairment in investment	1,034.62	-
Total.....	<u>28,989.33</u>	<u>41,601.16</u>



All amounts in Rupees in lakhs, unless otherwise stated

Note 46 Investment in Joint Ventures

Sr No	Name of Joint Venture	Face Value Rs.	No. of shares	As at 31.03.2020	No. of shares	As at 31.03.2019
1	AMC Cookware Pty. Limited Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	-	5,000	* 4,479.73 4,479.73	5,000	* 4,145.66 4,145.66
2	Aquagnis Technologies Private Limited Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Adjustment on conversion from joint venture to subsidiary Carrying value	10	-	- - - -	2,927,867	292.79 - (292.79) -
3	Armada 98/2 Pte. Ltd. (a Company incorporated in Singapore) (1 shares of USD 1 each) Original Cost of Investment (Equity) Original Cost of Investment (Preference) Accumulated Profit / -Loss / Other Reserves Carrying value	-	3,500	2.46 25.08 (27.54) -	2,551	1.65 25.08 (26.73) -
4	Armada C7 Pte Ltd (a Company incorporated in Singapore) Original Cost of Investment (Equity) Original Cost of Investment (Preference) (1 share of US Dollar 1 each) Accumulated Profit / -Loss / Other Reserves Carrying value	-	2,551 22,800,000	1.29 13,550.03 7,101.84 20,653.16	2,551 30,300,000	1.29 17,612.07 4,259.31 21,872.67
5	Armada D1 Pte Ltd (a Company incorporated in Singapore) (65,503 shares of Singapore Dollar 1 each) (18,360,001 shares of US Dollar 1 each) Original Cost of Investment (Equity) (1 share of US Dollar 1 each) Original Cost of Investment (Preference) Accumulated Profit / -Loss / Other Reserves Carrying value	-	18,425,504 50,000	8,384.38 27.04 67,406.18 75,817.60	18,425,504 11,550,000	8,384.38 4,815.63 41,947.21 55,147.22
6	Armada Madura EPC Ltd (a Company incorporated in Marshall Islands) (1 share of US Dollar 1 each) Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	-	35,000	746.19 6,167.13 6,913.32	35,000	746.19 2,905.44 3,651.63
7	Awesome Properties Pvt. Ltd Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	5,000	0.50 (0.50) -	5,000	0.50 (0.50) -
8	Behold Space Developers Pvt. Ltd.** Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	(5,000)	- - -	5,000	0.50 (0.50) -
9	BNV Gujarat Rail Pvt. Ltd. Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	675,000	67.31 (35.24) 32.07	675,000	67.31 (5.45) 61.86
10	Forbes Aquatech Ltd. Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	500,000	50.00 943.30 993.30	500,000	50.00 772.03 822.03
11	Forbes Bumi Armada Ltd. Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	2,805,000	280.56 473.32 753.88	2,805,000	280.56 371.12 651.68

All amounts in Rupees in lakhs, unless otherwise stated

Note 46 Investment in Joint Ventures

Sr No	Name of Joint Venture	Face Value Rs.	No. of shares	As at 31.03.2020	No. of shares	As at 31.03.2019
12	Shapoorji Pallonji Bumi Armada Offshore Ltd Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	5,100,001	500.01 5,479.24 5,979.25	5,100,001	500.01 3,811.74 4,311.75
13	Forbes Concept Hospitality Services Pvt. Ltd. Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	2,625,000	262.50 (262.11) 0.39	2,625,000	262.50 (256.17) 6.33
14	HPCL Shapoorji Energy Pvt. Ltd. Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	175,000,000	17,387.02 (93.95) 17,293.06	24,000,000	2,551.46 (80.79) 2,270.67
15	Image Realty LLP Original Cost of Investment (Equity) Goodwill / -Capital Reserve (forming part of cost) Accumulated Profit / -Loss / Other Reserves Carrying value	-	-	29,932.65 22,426.71 262.80 30,195.45	-	29,875.20 22,426.71 232.63 30,107.83
16	Infinite Water Solutions Pvt. Ltd Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	3,500,000	350.00 1,633.47 1,983.47	3,500,000	350.00 1,874.50 2,224.50
17	Isolux Ingeneria S.A and Sterling Wilson Ltd. Consortium Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	-	-	- - -	-	165.42 (165.42) -
18	Joyville Shapoorji Housing Pvt. Ltd. Original Cost of Investment (Equity) Goodwill / -Capital Reserve (forming part of cost) Accumulated Profit / -Loss / Other Reserves Carrying value 17% Compulsorily convertible debentures 10% Non-convertible redeemable debentures	10 100 100	50,000 1,270,926 26,068,111	5.13 0.13 (5.13) - - 14,144.01	50,000 1,270,926 21,508,111	5.13 0.13 (5.13) - - 2,335.96 20,529.91
19	Mirth Property Developers Pvt. Ltd. Original Cost of Investment (Equity) Goodwill / -Capital Reserve (forming part of cost) Accumulated Profit / -Loss / Other Reserves Carrying value	10	5,000	0.54 0.04 (0.54) -	5,000	0.54 0.04 (0.54) -
20	Newtech Planners & Consultancy Services Pvt. Ltd Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	5,000	0.51 (0.51) -	5,000	0.51 (0.51) -
21	P.T.C. S.A.S. Di Barzanti Massimo (a Company incorporated in Italy) Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	-	5,000	69.27 (13.97) 55.30	5,000	69.27 (34.07) 35.20
22	S D Corporation Pvt. Ltd. Original Cost of Investment (Equity) Goodwill / -Capital Reserve (forming part of cost) Accumulated Profit / -Loss / Other Reserves Carrying value	100	25,501	25.56 3,324.89 (25.56) -	25,501	25.56 3,324.89 (25.56) -
23	S D Recreational Services Pvt. Ltd. Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	5,000	0.59 (0.59) -	5,000	0.59 (0.59) -



All amounts in Rupees in lakhs, unless otherwise stated

Note 46 Investment in Joint Ventures

Sr No	Name of Joint Venture	Face Value Rs.	No. of shares	As at 31.03.2020	No. of shares	As at 31.03.2019
24	S D Service Management Pvt. Ltd. Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	5,000	0.54 (0.54) -	5,000	0.54 (0.54) -
25	Satori Property Developers Pvt. Ltd. Original Cost of Investment (Equity) Goodwill / -Capital Reserve (forming part of cost) Accumulated Profit / -Loss / Other Reserves Carrying value	10	5,000	0.54 0.04 (0.54) -	5,000	0.54 0.04 (0.54) -
26	Seaward Realty Pvt. Ltd. Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	5,000	0.54 (0.54) -	5,000	0.54 (0.54) -
27	Shapoorji Pallonji OEG Services Pvt. Ltd. Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	82,500	1.50 1.50 -	82,500	1.50 (0.58) 0.92
28	Shapoorji Pallonji Bumi Armada Godavari Pvt. Ltd. Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	69,999	7.00 (7.00) -	57,165	5.72 (4.13) 1.59
29	SP Armada Oil Exploration Pvt. Ltd. Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	25,501	2.55 5,079.57 5,082.12	25,501	2.55 3,376.35 3,378.90
30	Space Square Developers Pvt. Ltd. Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	5,000	0.50 (0.50) -	5,000	0.50 (0.50) -
31	Suony Recreational Property Developers Pvt. Ltd. Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	5,000	0.54 (0.54) -	5,000	0.54 (0.54) -
32	Co.Stell S.R.L. (a Company incorporated in Italy) Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	-	1,668,346	1,771.86 (187.76) 1,584.10	700,000	141.06 (87.16) 53.90
33	STC Power S.R.L. (a Company incorporated in Italy) Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	-	4,200,000	2,470.02 (2,470.02) -	4,200,000	2,470.02 (2,470.02) -
34	Karapan Armada Madura Pte. Ltd. (a Company incorporated in Singapore) (1 share of SGD 1 each) Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	-	10,201	5.17 (5.17) -	10,201	5.17 (5.13) 0.04
35	Kamal Power Limited Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	101,024	1.06 (1.06) -	101,024	1.06 (1.06) -



All amounts in Rupees in lakhs, unless otherwise stated

Note 46 Investment in Joint Ventures

Sr No	Name of Joint Venture	Face Value Rs.	No. of shares	As at 31.03.2020	No. of shares	As at 31.03.2019
36	Shapoorji Pallonji Finance Pvt Ltd Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	153,925,907	18,699.94 3,636.66 22,336.60	153,925,907	18,686.60 2,476.48 21,163.08
37	SDC Township Pvt. Ltd Original Cost of Investment (Equity) Goodwill / -Capital Reserve (forming part of cost) Accumulated Profit / -Loss / Other Reserves Carrying value	10	5,000	0.50 3.63 (0.50) -	5,000	0.50 3.63 (0.50) -
38	S. D. New Samata Nagar Development Pvt. Ltd. Original Cost of Investment (Equity) Goodwill / -Capital Reserve (forming part of cost) Accumulated Profit / -Loss / Other Reserves Carrying value	10	5,000	0.50 1.69 (0.50) -	5,000	0.50 1.69 (0.50) 0.20
39	West Coast Liquid Terminal Pvt. Ltd. S Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	8,400,000	840.00 (62.51) 777.49	6,900,000	690.00 (39.87) 650.13
40	Nandadevi Infrastructure Pvt Ltd Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	5,000	0.50 (0.50) -	5,000	0.50 (0.50) -
41	SPML-RIC Joint Venture(SPML-Bahrain RIC JV) ^ Original Cost of Investment Accumulated Profit / -Loss / Other Reserves Carrying value	-	-	- 2,260.52 2,260.52	-	- 1,415.51 1,415.51
42	Cebarco Shapoorji Pallonji Co. W.L.L.(Cebarco Shapoorji) Original Cost of Investment Accumulated Profit / -Loss / Other Reserves Carrying value	-	-	224.34 5,701.76 5,926.10	-	224.34 493.17 717.51
43	JV Hochtief Nahdat Al Emaar - Shapoorji (RAEJV) ^ Original Cost of Investment Carrying value	-	-	- -	-	- -
44	Enrich SWPL JV Original Cost of Investment (Equity) Original Cost of Investment Floating capital Accumulated Profit / -Loss / Other Reserves Carrying value	-	-	0.10 0.40 1.95 2.45	-	- - - -
Total				217,263.37		175,556.66
Aggregate amount of investment in joint ventures accounted using equity method				203,117.01		152,690.79
Aggregate amount of investment in debentures				14,144.01		22,865.87
Aggregate amount of investment in partnership firms - floating capital				2.35		-
Investment in debentures measured at cost less amortisation				14,144.01		20,529.91
Investment in debentures measured at fair value through profit or loss				-		2,335.96

* Amount is below rounding off form adopted by the Group.
** Ceased to be joint venture.
S Divulion of stake in previous year resulting to loss of control and conversion of entity from subsidiary to joint venture.
^ Unincorporated venture



All amounts in Rupees in lakhs, unless otherwise stated

Note 47 Investment in Associates

Sr No	Name of Associates	Face Value Rs.	No of shares	As at 31.03.2020	As at 31.03.2019
1	Bengal Shapoorji Housing Development Pvt. Ltd. Original Cost of Investment (Equity) Goodwill / -Capital Reserve (forming part of cost) Accumulated Profit / -Loss / Other Reserves Carrying value	100	5,280,325	5,274.38 (5.95) (2,139.63) 3,134.75	5,274.38 (5.95) (2,358.28) 2,916.10
2	Euro P2P Direct (Thailand) Co Ltd (a Company incorporated in Thailand) (1 shares of THB 100 each) Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	-	19,596	26.67 (26.67) -	26.67 (26.67) -
3	G.S. Enterprises (Partnership Firm) * Original Cost of Investment (Equity) Floating Capital Accumulated Profit / -Loss / Other Reserves Carrying value	-	-	5.00 1,371.93 (1,376.93) -	5.00 7,594.27 (1,468.68) 6,130.59
4	Grand View Estates Pvt. Ltd. Original Cost of Investment (Equity) Goodwill / -Capital Reserve (forming part of cost) Accumulated Profit / -Loss / Other Reserves Carrying value	10	5,000	- - - -	0.50 0.20 (0.50) -
5	Natural Oil Ventures Ltd. (a Company incorporated in Mauritius) (1 shares of US Dollar 1 each) Original Cost of Investment (Equity) Original Cost of Investment (Preference) Accumulated Profit / -Loss / Other Reserves Carrying value Carrying value of Debentures	- -	39,980 2,350,000	17.80 1,401.43 (1,419.23) - -	17.80 1,401.43 (1,419.23) - 6,932.00
6	P T Gokak Indonesia (a Company incorporated in Indonesia) (1 share of Rupiah 415,000 each) Original Cost of Investment (Equity) Goodwill / -Capital Reserve (forming part of cost) Accumulated Profit / -Loss / Other Reserves Carrying value	-	1,375	846.67 770.31 592.19 1,438.86	846.67 770.31 899.05 1,745.72
7	Solar Capital De Aar 3 (RF) Proprietary Limited (a Company incorporated in South Africa) (1 shares of SAR 1 each) Original Cost of Investment (Equity) Goodwill / -Capital Reserve (forming part of cost) Accumulated Profit / -Loss / Other Reserves Carrying value	-	200	7,237.97 1,011.06 (6,751.22) 486.75	7,237.97 1,011.06 (6,497.31) 740.66
8	SP Imperial Star Pvt. Ltd. Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value Carrying value of Debentures	10	20,000	- - - 2,465.12	2.00 908.13 910.13 6,500.00
9	Sterling and Wilson Power Solutions LLC (a Company incorporated in UAE) (1 shares of AED 1000 each) Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	-	147	24.92 (24.92) -	24.92 (24.92) -



All amounts in Rupees in lakhs, unless otherwise stated

Note 47 Investment in Associates

Sr No	Name of Associates	Face Value Rs.	No of shares	As at 31.03.2020	As at 31.03.2019
10	Sterling Viking Power Pvt. Ltd. Original Cost of Investment (Equity) Goodwill / -Capital Reserve (forming part of cost) Accumulated Profit / -Loss / Other Reserves Carrying value	100	1,431	14.31 (15.71) 301.44 315.75	14.31 (15.71) 297.45 311.76
11	Sterling Motors (Partnership Firm) Original Cost of Investment (Equity) Floating Capital Accumulated Profit / -Loss / Other Reserves Carrying value			0.45 1,238.72 53.31 1,292.48	0.45 1,283.27 52.93 1,336.65
12	Honcho Properties Ltd. (Refer note 53.17) Original Cost of Investment (Equity) Accumulated Profit / -Loss / Other Reserves Carrying value	10	4,889,976	33,082.50 (36.03) 33,046.47	33,082.50 (6.98) 33,075.52
13	Renaissance Commerce Private Limited Original Cost of Investment (Equity) Carrying value	10	850,050	- -	1,508.69 1,508.69
14	Relationship Properties Private Limited Original Cost of Investment (Equity) Original Cost of Investment (Preference) Carrying value of debentures Accumulated Profit / -Loss / Other Reserves Carrying value		999,998 43,039,990	100.00 11,866.76 10,525.00 4,007.79 26,499.55	- - - - -
	Total			68,679.73	62,107.82
	*Additional losses are recognised to the extent that the Group has incurred legal or constructive obligations on account of Unlimited Liability Partnership.				
	Aggregate amount of investment in partnership firms measured at fair value				
	Aggregate amount of investment in associates accounted using equity method				
	Investment in debentures measured at cost				
	Investment in debentures measured at fair value through profit or loss				
	Aggregate amount of investment in partnership firms - floating capital				



All amounts in Rupees in lakhs, unless otherwise stated

Note 48 - Related Party Disclosure

A Name of the related parties

- 1 Subsidiaries
Interests in subsidiaries are set out in Note no. 2 (i)
- 2 Associate Companies with whom transactions were carried out during the year and previous year (#)

1)	Bengal Shapoorji Housing Development Pvt. Ltd.
2)	Euro P2P Direct (Thailand) Co. Ltd.
3)	G. S. Enterprises (Partnership Firm)
4)	Grandview Estates Pvt. Ltd. (upto 31/03/2019)
5)	Honcho Properties Ltd.
6)	Natural Oil Ventures Ltd.
7)	P T Gokak Indonesia
8)	Relationship Properties Pvt. Ltd. (w.e.f. 01/04/2019)
9)	Renaissance Commerce Pvt. Ltd. (Upto 03/02/2020)
10)	Solar Capital De Aar 3 (RF) Proprietary Ltd.
11)	SP Imperial Star Pvt. Ltd.
12)	Sterling & Wilson Power Solutions L.L.C
13)	Sterling Motors (Partnership Firm)
14)	Sterling Viking Power Pvt. Ltd.

3 Joint Ventures / Jointly Controlled Operations with whom transactions were carried out during the year (*)

Sr. No.	Name of related Party	Sr. No.	Name of related Party
1)	Afcons - Sibmost Joint Venture	29)	Infinite Water Solutions Pvt. Ltd.
2)	Afcons Gunanusa Joint Venture	30)	Itcon Afcons Joint Venture
3)	Afcons JAL Joint Venture	31)	Isolux Ingenieria S.A and Sterling & Wilson Ltd. Consortium
4)	Afcons Sener LNG Construction Projects Pvt.Ltd.	32)	Joyville Shapoorji Housing Pvt. Ltd.
5)	Afcons SMC Joint Venture	33)	Kansal Power Ltd. (Upto 27/06/2019)
6)	Afcons Vijeta Joint Venture	34)	Karapan Armada Madura Pte. Ltd.
7)	Afcons Vijeta P&S Joint Venture	35)	Larsen & Toubro Limited – Shapoorji Pallonji and Company Ltd. Joint Venture
8)	Afcons KPTL Joint Venture (Dhaka Tongji)	36)	Mirth Property Developers Pvt. Ltd.**
9)	Always Remember Properties Pvt Ltd (Upto 20/03/2020)	37)	Nandadevi Infrastructure Pvt Ltd
10)	AMC Cookware PTFY Ltd.	38)	P.T.C. S.A.S. di Barzanil Massimo
11)	Armada 98/2 Pte. Ltd.	39)	S D Corporation Pvt. Ltd.
12)	Armada C7 Pte. Ltd.	40)	S D Recreational Services Pvt. Ltd.
13)	Armada D1 Pte. Ltd.	41)	S D SVP Nagar Redevelopment Pvt Ltd
14)	Armada Madura EPC Ltd.	42)	S D Town Development Pvt Ltd
15)	Awesome Properties Pvt Ltd**	43)	Saipem Afcons Joint Venture
16)	Behold Space Developers Pvt Ltd (Upto 01/05/2020)	44)	SDC Township Pvt. Ltd.
17)	BNV Gujarat Rail Pvt. Ltd.	45)	Shapoorji Pallonji and OEG Services Pvt. Ltd.(Applied for strike off)
18)	Cebarco Shapoorji Pallonji Co W.L.L.	46)	Shapoorji Pallonji Bumi Armada Godavari Pvt. Ltd.
19)	Co.Steel S.r.l.	47)	Shapoorji Pallonji Finance Pvt. Ltd.
20)	Coventry Properties Pvt Ltd	48)	Shapoorji Pallonji Mideast LLC- Oman Shapoorji Company LLL Joint Venture
21)	Dahel Standby Jetty Project Undertaking	49)	SP Armada Oil Exploration Pvt. Ltd.
22)	Enrich SWPL JV (w.e.f. 01/11/2019)	50)	SPML-RLC Joint Venture
23)	Forbes Aquatech Ltd.	51)	STC Power S.r.l
24)	Shapoorji Pallonji Bumi Armada Offshore Ltd.	52)	Strabag-AG Afcons Joint Venture
25)	Forbes Bumi Armada Ltd.	53)	Transonnelstroy Afcons Joint Venture
26)	Forbes Concept Hospitality Services Pvt. Ltd.	54)	West Coast Liquid Terminal Pvt. Ltd.
27)	HPCI, Shapoorji Energy Ltd.	55)	Shapoorji Pallonji Mideast LLC- Consolidated Contractors Company Oman LLC Joint Arrangement
28)	Image Realty LLP	56)	JV Hochtief - Nahdat Al Fimar-Shapoorji

4 Key Management Personnel (KMP) and Individual having control over the company and their relatives with whom the transactions were carried out during the year (S)

1)	Mr. Pallonji S. Mistry - Relative
2)	Mr. Shapoorji P. Mistry - Chairman
3)	Mr. Cyrus P. Mistry - Relative
4)	Mr. Pallonji S. Mistry - Director
5)	Mrs. Rohini C. Mistry - Relative
6)	Mr. Firoze K. Bhatnara - Wholetime Director
7)	Mr. Kekoo H. Colah - Wholetime Director
8)	Mr. Jai L. Mavani - Wholetime Director
9)	Mr. Subodh C. Dixit - Wholetime Director
10)	Ms. Ro shan M Nemani (w.e.f. 19/03/2020) - Wholetime Director
11)	Ms. Chandhali Upadhye (Upto 11/12/2019) - Company Secretary
12)	Ms. Sharmila Biswas (w.e.f. 11/12/2019) - Company Secretary



All amounts in Rupees in lakhs, unless otherwise stated

Note 48 - Related Party Disclosure

5 Enterprises over which Key Managerial Personnel / Individual having control over the company and their relatives have significant influence and with whom transactions were carried out during the year (%)

1)	ACE Richesse (India) Pvt Ltd	17)	Manockjee Cowasjee Petit Charities
2)	Always Remember Properties Pvt Ltd (w.e.f 21/03/2020)	18)	Mazson Builders & Developers Pvt. Ltd (w.e.f 21/03/2020)
3)	Anand Agencies Pvt Ltd	19)	Mistry Ventures LLP
4)	Anand Investment Pvt Ltd	20)	Pallonji Shapoorji & Co Pvt Ltd
5)	Arna Immuno Ingredients Pvt Ltd	21)	Pallonji Shapoorji Charity Trust
6)	Bai Bhicaji Pallonji Mistry Charity Trust	22)	Pirojshaw Pallonji Mistry Charitable Trust
7)	Blessings Properties Pvt Ltd	23)	PNP Maritime Services Pvt Ltd
8)	Chinsha Property Pvt. Ltd.	24)	Seth Shapoorji Pallonji Mistry & Bai Alamai Shapoorji Mistry Charity Trust
9)	Cyrus Investments Pvt Ltd	25)	Shapoorji & Co Pvt Ltd
10)	ESP Diabolical Pvt. Ltd.	26)	Shapoorji Pallonji (Gwalior) Pvt Ltd
11)	Galina Consultancy Services Pvt. Ltd.	27)	Shapoorji Pallonji Foundation
12)	Glittering Gold Finance Pvt Ltd	28)	Shapoorji Pallonji Transportation Projects Pvt Ltd
13)	Gopalpur Ports Ltd	29)	Shatranz Properties Pvt Ltd
14)	Goswami Infotech Pvt Ltd	30)	Sieppe Developers Pvt Ltd
15)	Hampus Consultancy Services Pvt. Ltd.	31)	Sterling Investment Corporation Pvt Ltd
16)	Joyous Housing Ltd.	32)	Supra Warehousing Pvt Ltd

6 Post Employment Benefit Plan

- 1) Shapoorji Pallonji and Co Pvt Ltd Employees Provident Fund
- 2) Forbes & Company Limited Employees Provident Fund
- 3) Eureka Forbes Limited Employees Gratuity Fund
- 4) Eureka Forbes Limited Employees Provident Fund
- 5) Eureka Forbes Limited Managing Staff Superannuation Scheme



All amounts in Rupees in lakhs, unless otherwise stated

Note 48 - Related Party Disclosure (continued.)

B Disclosure of related party transactions

Sr. No	Transactions	Associates	Joint Ventures / Jointly Controlled Operations	Enterprises over which Key Managerial Personnel / Individual having control over the company and their relatives have significant influence	Key Management Personnel (KMP) and Individual having control over the company and their relatives	Total
1	Construction Income	1,613.67 (5,833.22)	75,639.18 (26,750.89)	- -	- -	77,252.85 (32,584.11)
2	Dividend Income	-	(1,186.00)	-	-	(1,186.00)
3	Income from services rendered	85.45 (16.46)	3,606.89 (1,601.18)	- -	- -	3,692.34 (1,617.64)
4	Income from shipping services	-	4,174.94 (733.15)	- -	- -	4,174.94 (733.15)
5	Interest Income	152.66 (417.99)	18,999.30 (4,917.84)	7,076.89 (2,077.17)	- -	26,228.85 (7,413.00)
6	Miscellaneous Income	52.15 (28.76)	14,969.32 (283.61)	- (1.82)	- (249.85)	15,021.47 (564.04)
7	Overhead Charges Recovered	-	941.26 (570.00)	- -	- -	941.26 (570.00)
8	Project management consultancy Fees/ business support services / technical know-how fees	6,774.56 (2,260.21)	11,704.42 (9,441.58)	718.97 (425.47)	- -	19,197.95 (12,127.26)
9	Rent and license Income	10.32 (22.77)	1,177.28 (1,188.76)	- (0.72)	2.46 (2.46)	1,190.06 (1,214.71)
10	Sale of goods	2,507.39 (7,515.41)	4,177.20 (209.97)	- -	- -	6,684.59 (7,725.38)
11	Guarantee Commission received on financial guarantees	-	- (614.41)	- -	- -	- (614.41)
12	Bad debts/unbilled revenue and sundry debit balances written off	4,362.05	-	-	-	4,362.05
13	Travelling Expenses	-	24.11	-	-	24.11
14	Charity and Donations	-	-	80.56 (77.48)	- -	80.56 (77.48)
15	Dividend paid on preference shares issued by subsidiaries outside group	- (304.00)	-	- (5.00)	-	- (309.00)
16	Interest on borrowings	3,965.58 (2,956.26)	1,133.97 (4.68)	3,965.48 (18.79)	2,272.56 (1,967.87)	11,337.59 (4,947.60)
17	Legal and professional charges	139.32	-	-	93.10 (88.00)	232.42 (88.00)
18	Miscellaneous Expenses	305.50 (84.53)	62.12 (82.25)	44.45 (42.15)	- (13.30)	412.07 (222.23)
19	Purchase of Materials	141.14 (152.19)	7,454.03 (7,290.02)	-	-	7,595.17 (7,442.21)
20	Rent/Hire charges	8.80	28.39 (39.57)	11.36 (5.09)	4.34 (10.61)	52.89 (55.27)
21	Remuneration	-	-	-	1,308.08 (1,424.40)	1,308.08 (1,424.40)
22	Staff welfare	-	20.64 (1.92)	-	18.64	39.28 (1.92)
23	Sub-contractor expenses	189.74 (162.14)	-	-	-	189.74 (162.14)
24	Dividend paid on equity shares	118.68	-	-	-	118.68
25	Advances taken during the year	-	-	-	-	-
			12,341.15 (1,808.41)	-	-	12,341.15 (1,808.41)



All amounts in Rupees in lakhs, unless otherwise stated

Note 48 - Related Party Disclosure (continued.)

B Disclosure of related party transactions

Sr. No	Transactions	Associates	Joint Ventures / Jointly Controlled Operations	Enterprises over which Key Managerial Personnel / Individual having control over the company and their relatives have significant influence	Key Management Personnel (KMP) and Individual having control over the company and their relatives	Total
26	Guarantees and Collaterals issued by the Company	102.45 -	125,285.89 (207,190.01)	186.77 (1,549.88)	- -	125,575.11 (208,739.89)
27	Guarantees and Collaterals returned to / adjusted by the Company	6,165.00 (7,830.87)	167,689.56 (182,118.49)	31.21 (770.00)	- -	173,885.77 (190,719.29)
28	Loan and Advances given	2,082.55 (45,409.78)	246,904.30 (30,501.29)	42,740.28 (14,461.29)	472.35 -	292,199.48 (90,371.86)
29	Loan and Advances repaid	13,313.04 (1,526.39)	12,203.04 (1,017.01)	1,228.96 (100.00)	- -	26,745.04 (2,643.40)
30	Loans and advances received back	589.00 (2.86)	49,705.83 (6,394.00)	15,403.83 (4,334.81)	- -	65,698.66 (10,731.67)
31	Purchase of Investments/ Subscription to Capital / Advance share application money	10,525.00 -	20,239.08 (16,512.71)	- -	13.34 -	30,777.42 (16,512.71)
32	Purchase of Property, Plant and equipment	- -	- (0.16)	- -	- -	- (0.16)
33	Reimbursement of Expenses	207.58 (159.00)	30.00 (20.29)	- -	- -	237.58 (179.29)
34	Sale of Property, Plant and Equipment	- (392.17)	33,471.14 (27.39)	- -	- -	33,471.14 (419.56)
35	Sales / Redemption of Investments	- -	13,452.15 (5,644.35)	- (22,970.04)	- -	13,452.15 (28,614.39)
36	Unsecured Loan repaid	2,017.00 (26,580.16)	5,444.00 (1,800.00)	591.31 (215.76)	7,200.00 (1,214.58)	15,252.31 (29,810.50)
37	Unsecured Loan taken during the year	22,323.85 (25,957.63)	13,452.10 (6,400.00)	95,104.87 (2,806.86)	123,579.90 (125,200.00)	254,460.72 (160,364.49)
						31st March 202031st March 2019
Remuneration						1,258.971,370.69
Short-term employee benefits						49.1153.71
Post-employment benefits						1,308.081,424.40
Post Employment Benefit Plan						
Shapoorji Pallonji and Co Pvt Ltd Employees Provident Fund						4,835.334,829.09
Forbes & Company Limited Employees Provident Fund						103.4490.27
Eureka Forbes Limited Employees Gratuity Fund						252.50157.66
Eureka Forbes Limited Employees Provident Fund						367.47206.09
Eureka Forbes Limited Managing Staff Superannuation Scheme						142.44127.72
						5,701.185,410.83



All amounts in Rupees in lakhs, unless otherwise stated

Note 48 - Related Party Disclosure (continued.)

C Disclosure of transactions partywise^

Sr. No	Transaction	Name of The Related Party	Current Year	Previous Year	Remarks
1	Construction Income	Bengal Shapoorji Housing Development Pvt. Ltd.	193.15	5,532.12	#
		Joyville Shapoorji Housing Pvt. Ltd.	15,246.56	4,049.07	*
		S D Corporation Pvt. Ltd.	12,853.10	22,611.81	*
		Cebarco Shapoorji Pallonji Co W.L.L	25,431.16	50.36	*
		Armada Madura EPC Ltd.	14,171.37	-	*
2	Dividend Income	Ircon Afcons Joint Venture	-	1,186.00	*
3	Income from services rendered	Armada Madura EPC Ltd.	-	2.91	*
		S D Corporation Pvt. Ltd.	147.23	178.62	*
		Shapoorji Pallonji Bumi Armada Offshore Pvt. Ltd. (Formerly Forbes Bum	384.24	694.19	*
		SP Armada Oil Exploration Pvt. Ltd.	192.80	639.27	*
		Armada 98/2 Pte. Ltd.	2,803.27	-	*
4	Income from shipping services	Shapoorji Pallonji Bumi Armada Offshore Pvt. Ltd. (Formerly Forbes Bumi Armada Offshore Ltd.)	419.49	543.39	*
		SP Armada Oil Exploration Pvt. Ltd.	289.11	189.76	*
		Armada 98/2 Pte. Ltd.	3,466.33	-	*
5	Interest Income	Galina Consultancy Services Pvt. Ltd.	5,439.44	2,057.64	%
		Always Remember Properties Pvt Ltd	4,784.67	0.22	*
		Joyville Shapoorji Housing Pvt. Ltd.	2,533.14	1,781.52	*
		S D Corporation Pvt. Ltd.	5,338.28	2,124.11	*
		SDC Township Pvt. Ltd.	5,537.75	399.73	*
6	Miscellaneous Income	Larsen & Toubro Limited – Shapoorji Pallonji and Company Ltd. Joint Venture	88.52	18.73	*
		S D Corporation Pvt. Ltd.	740.49	52.29	*
		SPML-RLC Joint Venture	-	74.88	*
		Mr. Cyrus P Mistry	-	219.73	\$
		Joyville Shapoorji Housing Pvt. Ltd.	10,014.73	3.09	*
7	Overhead Charges Recovered	Armada 98/2 Pte. Ltd.	3,898.81	-	*
		Sirabag-AG Afcons Joint Venture	892.35	570.00	*
		Bengal Shapoorji Housing Development Pvt. Ltd.	2,293.77	2,224.38	#
		Joyville Shapoorji Housing Pvt. Ltd.	1,953.63	1,973.45	*
		S D Corporation Pvt. Ltd.	8,756.70	6,836.24	*
9	Rent and license Income	Relationship Properties Pvt. Ltd.	4,429.88	-	#
		HPCL Shapoorji Energy Ltd.	769.47	663.68	*
		S D Corporation Pvt. Ltd.	284.20	355.93	*
		Sirabag-AG Afcons Joint Venture	3.39	65.00	*
		Euro P2P Direct (Thailand) Co.Ltd	1,198.42	1,307.94	#
10	Sales of goods	Armada Madura EPC Ltd.	3,717.42	-	*
		Forbes Aquatech Ltd.	284.73	190.49	*
		Sterling & Wilson Power Solutions LLC	1,080.23	6,207.35	#
11	Guarantee Commission received on financial guarantees	S D Corporation Pvt. Ltd.	-	582.57	*
12	Bad debts, unbilled revenue and sundry debit balances written off	Enro P2P Direct (Thailand) Co Ltd	4,362.05	-	#
13	Travelling Expenses	Shapoorji Pallonji Madcast LLC- Oman Shapoorji Company LLC Joint Venture	24.11	-	*
14	Charity and Donations	Shapoorji Pallonji Foundation	75.00	74.50	%
15	Dividend paid on preference shares issued by subsidiaries outside group	G. S. Enterprises	-	304.00	#
16	Interest on borrowings	Bengal Shapoorji Housing Development Pvt. Ltd.	2,991.62	2,725.72	*
		Galina Consultancy Services Pvt. Ltd.	2,026.05	18.79	%
		Mr. Cyrus P Mistry	306.24	742.55	\$
		Mr. Pallonji S Mistry	-	848.60	\$
		Mr. Pallonji S Mistry	1,966.32	376.71	\$
17	Legal and professional charges	Mr. Cyrus P Mistry	84.00	84.00	\$
		Sterling & Wilson Power Solutions LLC	139.32	-	#



All amounts in Rupees in lakhs, unless otherwise stated

Note 48 - Related Party Disclosure (continued.)

C Disclosure of transactions partywise^

Sr. No	Transaction	Name of The Related Party	Current Year	Previous Year	Remarks
18	Miscellaneous Expenses	Anand Agencies Pvt Ltd	21.44	19.53	%
		Bengal Shapoorji Housing Development Pvt. Ltd.	16.47	54.58	*
		Euro P2P Direct (Thailand) Co.Ltd.	25.73	25.15	#
		Forbes Aquatech Ltd.	56.22	59.80	*
		Pallonji Shapoorji & Co Pvt Ltd	20.88	20.88	%
		S D Corporation Pvt. Ltd.	5.46	22.45	*
		Sterling & Wilson Power Solutions LLC	263.20	-	#
19	Purchase of Materials	Forbes Aquatech Ltd.	2,774.81	2,457.08	*
		Infinite Water Solutions Pvt. Ltd.	4,674.21	4,820.95	*
20	Rent/Hire charges	Mr. Subodh Dixit	4.22	10.49	\$
		S D Corporation Pvt. Ltd.	28.39	39.57	*
		Anand Investment Pvt Ltd	9.68	3.00	%
		Sterling Viking Power Pvt. Ltd.	8.80	-	#
21	Remuneration	Mr. F K Bhathena	85.16	196.61	\$
		Mr. Jai Mavani	630.83	422.02	\$
		Mr. Kekoo Colah	310.61	312.11	\$
		Mr. Subodh Dixit	246.92	417.02	\$
22	Staff welfare	S D Corporation Pvt. Ltd.	1.91	1.92	*
		Shapoorji Pallonji Mideast LLC- Oman Shapoorji Company L.L.L Joint Venture	18.73	-	*
		Mr. F K Bhathena	18.64	-	\$
23	Sub-contractor expenses	Sterling & Wilson Power Solutions LLC	189.44	159.44	#
24	Dividend paid on equity shares	Renaissance Commerce Pvt. Ltd.	118.68	-	#
25	Advances taken during the year	Joyville Shapoorji Housing Pvt. Ltd.	3,117.87	593.22	*
		S D Corporation Pvt. Ltd.	9,223.28	1,039.37	*
26	Guarantees and Collaterals issued by the Company	S D Corporation Pvt. Ltd.	111,461.79	183,827.23	*
27	Guarantees and Collaterals returned to / adjusted by the Company	Armada Madura EPC Ltd.	-	16,722.45	*
		S D Corporation Pvt. Ltd.	149,113.27	136,100.04	*
		Transtonneltroy Afcons Joint Venture	2,072.15	25,139.00	*
28	Loan and Advances given	Galina Consultancy Services Pvt. Ltd.	22,406.28	14,299.44	%
		Grandview Estates Pvt. Ltd.	-	45,400.00	#
		S D Corporation Pvt. Ltd.	70,750.00	5,000.00	*
		SDC Township Pvt. Ltd.	62,700.00	19,500.00	*
		Always Remember Properties Pvt Ltd	104,235.00	-	*
29	Loan and Advances repaid	Bengal Shapoorji Housing Development Pvt. Ltd.	12,094.04	846.97	#
		Joyville Shapoorji Housing Pvt. Ltd.	2,424.35	392.99	*
		Shapoorji Pallonji Finance Pvt. Ltd.	3,900.00	-	*
		S D Corporation Pvt. Ltd.	5,878.69	624.02	*
		Sterling & Wilson Power Solutions LLC	-	679.42	#
30	Loans and advances received back	Afcons KPTL Joint Venture (Dhaka Tonga)	251.03	1,297.00	*
		Always Remember Properties Pvt Ltd	36,648.81	-	*
		Galina Consultancy Services Pvt. Ltd.	303.83	4,194.81	%
		Goswami Infrotech Pvt Ltd	15,100.00	-	%
		SDC Township Pvt. Ltd.	11,059.25	-	*
		Shapoorji Pallonji Finance Pvt. Ltd.	1,500.00	4,700.00	*
31	Purchase of Investments Subscription to Capital / Advance share application money	Armada Madura EPC Ltd.	-	2,699.03	*
		Joyville Shapoorji Housing Pvt. Ltd.	4,849.46	12,459.73	*
		HPCL Shapoorji Energy Ltd.	15,100.00	400.00	*
32	Purchase of Property, Plant and equipment	Relationship Properties Pvt. Ltd	10,525.00	-	#
		Larsen & Toubro Limited - Shapoorji Pallonji and Company Ltd. Joint Venture	-	0.16	*
33	Reimbursement of Expenses	Shapoorji Pallonji Bumi Armada Offshore Pvt. Ltd. (Formerly Forbes Bumi Armada Offshore Ltd.)	30.00	7.64	*
		Sterling & Wilson Power Solutions LLC	87.40	87.00	#
		Sterling Viking Power Pvt. Ltd.	120.18	72.00	#



All amounts in Rupees in lakhs, unless otherwise stated

Note 48 - Related Party Disclosure (continued.)

C Disclosure of transactions partywise^

Sr. No	Transaction	Name of The Related Party	Current Year	Previous Year	Remarks
34	Sale of Property, Plant and Equipment	Sterling & Wilson Power Solutions LLC	-	392.17	#
		Armada 98/2 Pte. Ltd.	16,297.82	-	*
		Joyville Shapoorji Housing Pvt. Ltd.	15,335.94	-	*
35	Sales / Redemption of Investments	ACE Richesse (India) Pvt Ltd	-	22,970.04	%
		Armada C7 Pte. Ltd.	5,297.10	704.80	*
		Armada D1 Pte. Ltd.	8,155.05	4,939.55	*
36	Unsecured Loan repaid	Bengal Shapoorji Housing Development Pvt. Ltd.	1,547.00	26,580.16	#
		Shapoorji Pallonji Finance Pvt. Ltd.	4,944.00	1,800.00	*
		Mr. Cyrus P Mistry	3,000.00	1,200.00	S
		Mr. Shapoor P Mistry	3,400.00	-	S
37	Unsecured Loan taken during the year	Bengal Shapoorji Housing Development Pvt. Ltd.	8,672.73	25,457.63	#
		Cyrus Investments Pvt Ltd	39,000.00	-	%
		Sterling Investment Corporation Pvt Ltd	31,000.00	-	%
		Mr. Pallonji S Mistry	31,500.00	-	S
		Mr. Shapoor P Mistry	45,800.00	-	S
		Mr. Cyrus P Mistry	39,779.90	63,200.00	S
		Mr. Pallon S Mistry	6,500.00	62,000.00	S

* Joint Ventures / Jointly Controlled Operations

Associates

% Enterprises Over Which Key Managerial Personnel / Individual Having Control over the Company and their relatives have significant influence

S Key Management Personnel (KMP) and Individual having control over the Company and their relatives

^ Partywise disclosure transactions has been done only in case the transactions' balances value is more than 10% of the respective category of transactions balances pertaining in the current year and previous year respectively



All amounts in Rupees in lakhs, unless otherwise stated

Note 48 - Related Party Disclosure (continued.)

D Amount due to / due from related parties

Sr. No	Balances	Associates	Joint Ventures / Jointly Controlled Operations	Enterprises over which Key Managerial Personnel / Individual having control over the company and their relatives have significant influence	Key Management Personnel (KMP) and Individual having control over the company and their relatives	Total
1	Investments in shares	54,397.13 (41,208.58)	203,116.91 (152,690.79)	- (174.17)	- -	257,514.04 (194,073.54)
2	Investment in Debentures	12,990.12 (13,432.00)	14,144.01 (22,865.87)	- -	- -	27,134.13 (36,297.87)
3	Investment in Partnership Firm	1,292.48 (7,467.24)	2.45 -	- -	- -	1,294.93 (7,467.24)
4	Advances recoverable in cash	3,057.56 (70.34)	4,339.36 (867.41)	1.49 -	- -	7,398.41 (937.75)
5	Advances to Sub-Contractors / Vendors	4,800.70 (0.20)	- -	- -	- -	4,800.70 (0.20)
6	Interest accrued on loans and advances / debentures / deposits	1,802.21 (471.04)	21,858.98 (8,889.12)	16,964.33 (4,197.40)	- -	40,625.52 (13,557.56)
7	Interest Receivable from debtors	- -	1,810.22 (1,810.22)	- -	- -	1,810.22 (1,810.22)
8	Loan and Advances to related party	3,017.18 (46,001.28)	209,505.50 (42,574.26)	157,123.13 (39,325.37)	- -	369,645.81 (127,900.91)
9	Other Receivables	116.64 (77.76)	856.44 (374.06)	905.07 -	- -	1,878.15 (451.82)
10	Provision for Doubtful Loans and Advances / Trade Receivables	159.86 (4,253.99)	- -	1,055.88 -	- -	1,215.74 (4,253.99)
11	Receivable from related parties towards sale of property, plant and equipment / investments	- -	1,428.86 -	19,298.50 (60,793.54)	- -	20,727.36 (60,793.54)
12	Security deposits Given	- -	- -	41.75 (1.75)	- -	41.75 (1.75)
13	Trade receivables	17,325.74 (1,454.61)	66,893.63 (42,602.10)	1,217.99 (1,088.44)	2.46 (5.88)	85,439.82 (57,151.03)
14	Contract Assets	414.23 (1,175.64)	1,611.19 (75.6)	- -	- -	2,025.42 (1,460.80)
15	Advance from Customer	2,697.98 (2,587.68)	- -	- -	- -	2,697.98 (2,587.68)
16	Unbilled revenue	- -	39.26 -	- -	- -	39.26 -
17	Amount due to Customers	- -	3,417.09 (1,040.05)	- -	- -	3,417.09 (4,040.05)
18	Interest accrued	8,786.47 (5,088.88)	267.03 -	5,773.52 (17.83)	3,411.28 (39.81)	18,238.29 (6,498.52)
19	Loans and advances from related parties	42,870.65 (30,741.34)	10,206.83 (1,500.00)	125,247.77 (16,783.61)	244,804.88 (128,425.00)	423,130.13 (177,449.95)
20	Mobilisation advance received from customers	1,932.66 (1,945.87)	7,918.62 (1,834.15)	- -	- -	9,851.28 (3,780.02)
21	Others Payable	1,332.66 -	75.93 (7.48)	- -	- -	1,408.59 (7.48)
22	Remuneration / Commission payable	- -	- -	- -	80.18 (80.98)	80.18 (80.98)
23	Trade payables	791.96 (243.17)	19,329.39 (7,498.47)	6.19 (8.72)	7.56 (2.26)	20,135.10 (7,752.62)
24	Liability component of compound financial instruments - 0.5% non-cumulative, non-convertible, redeemable preference shares	- -	- -	- -	5,834.90 (5,002.48)	5,834.90 (5,002.48)
25	Security deposits Payable	- -	331.62 (196.61)	- -	- -	331.62 (196.61)
26	Guarantees and Collaterals issued by the Company	1,878.53 (6.871.13)	348,092.52 (378,147.93)	17,511.71 (3,009.91)	- -	367,482.76 (383,028.97)

All amounts in Rupees in lakhs, unless otherwise stated

Note 48 - Related Party Disclosure (continued.)

E Disclosure of Amount due to / due from partywise^

Sr. No	Transaction	Name of The Related Party	Current Year	Previous Year	Remarks
1	Investments in shares	Armada C7 Pte Ltd	20,653.16	21,872.67	*
		Armada D1 Pte Ltd	75,817.60	55,147.22	*
		Honcho Properties Ltd.	33,046.47	33,075.52	#
		Image Realty (J.P)	30,195.46	30,107.83	*
		Shapoorji Pallonji Finance Pvt. Ltd	22,336.60	21,163.06	*
2	Investment in Debentures	Joyville Shapoorji Housing Pvt. Ltd.	14,144.01	22,865.87	*
		Natural Oil Ventures Ltd.	-	6,932.00	#
		SP Imperial Star Pvt. Ltd.	2,465.12	6,500.00	#
		Relationship Properties Pvt. Ltd.	10,525.00	-	#
3	Investment in Partnership Firm	G. S. Enterprises	-	6,130.59	#
		Sterling Motors	1,292.48	1,336.65	#
4	Advances recoverable in cash	Co.Stell S.r.l.	-	812.00	*
		Relationship Properties Pvt. Ltd.	3,057.56	-	#
		Shapoorji Pallonji Midcast L.L.C.- Consolidated	4,337.51	-	*
		Contractors Company Oman LLC Joint Arrangement	-	-	-
5	Advances to Sub-Contractors / Vendors	Sterling Viking Power Pvt. Ltd.	-	0.20	#
		Sterling & Wilson Power Solutions LLC	4,800.70	-	#
6	Interest accrued on loans and advances / debentures / deposits	Galina Consultancy Services Pvt. Ltd.	9,895.59	4,175.76	%
		Joyville Shapoorji Housing Pvt. Ltd.	6,735.03	4,201.88	*
		S D Corporation Pvt. Ltd.	7,857.36	2,519.08	*
		Always Remember Properties Pvt Ltd	5,018.28	1.19	*
		SDC Township Pvt. Ltd.	5,537.75	360.75	*
7	Interest Receivable From debtors	S D Corporation Pvt. Ltd.	1,810.22	1,810.22	*
8	Loan and Advances to related party	Galina Consultancy Services Pvt. Ltd.	63,087.62	27,586.37	%
		Grandview Estates Pvt. Ltd.	-	45,400.00	#
		S D Corporation Pvt. Ltd.	88,279.79	17,529.79	*
		SDC Township Pvt. Ltd.	71,142.75	19,502.00	*
		Always Remember Properties Pvt Ltd	67,588.19	2.00	*
9	Other Receivables	HPCL Shapoorji Energy Ltd.	626.48	340.49	*
		Sterling Viking Power Pvt. Ltd.	116.64	77.76	#
		Galina Consultancy Services Pvt. Ltd.	905.07	-	%
10	Provision for Doubtful Loans and Advances / Trade Receivables	Euro P2P Direct (Thailand) Co.Ltd.	159.86	4,253.99	#
		Mazson Builders & Developers Pvt. Ltd.	1,055.88	-	%
11	Receivable from related parties towards sale of property, plant and equipment / investments	ACE Richesse (India) Pvt Ltd	-	21,970.04	%
		Galina Consultancy Services Pvt. Ltd.	19,298.50	37,823.50	%
12	Security deposits Given	Pallonji Shapoorji & Co Pvt Ltd	1.75	1.75	%
		PNP Maritime Services Pvt Ltd	40.00	-	%
13	Trade receivables	S D Corporation Pvt. Ltd.	43,796.13	37,784.68	*
		Armada Madona EPC Ltd	9,077.02	3.94	*
14	Contract Assets	Bengal Shapoorji Housing Development Pvt. Ltd.	154.94	1,425.64	#
		Relationship Properties Pvt. Ltd.	259.29	-	#
		S D Corporation Pvt. Ltd.	1,505.89	35.16	*
15	Advance from Customer	Euro P2P Direct (Thailand) Co.Ltd.	2,587.68	2,587.68	#
16	Unbilled revenue	Armada 98/2 Pte Ltd	39.26	-	*
17	Amount due to Customers	Joyville Shapoorji Housing Pvt. Ltd.	1,256.69	632.55	*
		S D Corporation Pvt. Ltd.	2,160.39	3,407.09	*
18	Interest accrued	Bengal Shapoorji Housing Development Pvt. Ltd.	7,532.79	5,158.87	#
		Galina Consultancy Services Pvt. Ltd.	4,038.42	17.83	%
		Mr. Pallonji S Mistry	2,082.89	339.03	\$
19	Loans and advances from related parties	Bengal Shapoorji Housing Development Pvt. Ltd.	24,998.82	29,944.54	#
		Galina Consultancy Services Pvt. Ltd.	26,781.08	13,021.74	%
		Mr. Shapoor P Mistry	42,400.00	-	\$
		Mr. Cyrus P Mistry	98,779.90	62,000.00	\$
		Mr. Pallonji S Mistry	67,700.00	62,000.00	\$



All amounts in Rupees in lakhs, unless otherwise stated

Note 48 - Related Party Disclosure (continued.)

E Disclosure of Amount due to / due from partywise^

Sr. No	Transaction	Name of The Related Party	Current Year	Previous Year	Remarks
20	Mobilisation advance received from customers	Bengal Shapoorji Housing Development Pvt. Ltd.	1,932.66	1,945.87	#
		Joyville Shapoorji Housing Pvt. Ltd.	2,899.04	934.34	*
		S D Corporation Pvt. Ltd.	5,019.58	899.80	*
21	Others Payable	Infinite Water Solutions Pvt. Ltd.	7.48	7.48	*
		G. S. Enterprises	1,332.66	-	#
		STC Power S.r.l.	68.35	-	*
22	Remuneration / Commission payable	Mr. Cyrus P Mistry	35.82	38.44	\$
		Mr. Jai Mavani	11.76	14.04	\$
		Mr. Kekoo Colah	13.33	14.24	\$
		Mr. Subodh Dixit	11.34	7.71	\$
23	Trade payables	Afcons KPTL Joint Venture (Dhaka Tongji)	1,174.10	1,303.00	*
		Forbes Aquatech Ltd.	1,703.80	1,421.10	*
		Infinite Water Solutions Pvt. Ltd.	2,206.17	4,348.84	*
		HPCL Shapoorji Energy Ltd.	3,468.68	-	*
		Shapoorji Pallonji Mideast LLC- Oman Shapoorji	9,838.15	-	*
		Company L.L.L. Joint Venture			
24	Liability component of compound financial instruments - 0.5% non-cumulative, non-convertible, redeemable preference shares	Mr. Cyrus P Mistry	2,917.45	2,501.24	\$
		Mr. Shapoor P Mistry	2,917.45	2,501.24	\$
25	Security deposits Payable	HPCL Shapoorji Energy Ltd.	23.79	23.79	*
		S D Corporation Pvt. Ltd.	270.00	135.00	*
		Shapoorji Pallonji Finance Pvt. Ltd.	37.82	37.82	*
26	Guarantees and Collaterals issued by the Company	S D Corporation Pvt. Ltd.	154,540.28	182,912.03	*
		Afcons Gunanusa Joint Venture	44,699.89	41,795.00	*
		Transconhstroy Afcons Joint Venture	53,107.53	55,174.00	*

Note : The Company has carried out an assessment for determining the relationship of the Company with Marjori Developers Private Limited (MDPL). The Company directly or indirectly doesn't have any holding in MDPL. Further, there are no Directors / Promoters of the Company who are having any shareholding or are on the Board of the MDPL. Accordingly, MDPL is not considered as a related party.

* Joint Ventures / Jointly Controlled Operations

Associates

% Enterprises Over Which Key Managerial Personnel / Individual Having Control over the Company and their relatives have significant influence

\$ Key Management Personnel (KMP) and Individual having control over the Company and their relatives

** Represents entities where the Company has issued letter of support for assessment of their going concern.

^ Partywise disclosure transactions has been done only in case the transactions/ balances value is more than 10% of the respective category of transactions/balances pertaining in the current year and previous year respectively.



All amounts in Rupees in lakhs, unless otherwise stated

Note 48 - Related Party Disclosure (continued.)

F Disclosure for Unconsolidated structured entities

Sr. No.	Name of the Structured Entity	Nature of Business	Financed by way of	Amount of Loan (in Lakhs)	Purpose of Finance
1	PMD Infrastructure & Development Private Limited	Dealing in and acting as agent for lands, buildings, factories , houses, flats.	Loan Given by one of the JV of the Group	2,500	For the purpose of providing goods and services for developing infrastructure at the Baroda site for a fixed fee by one of the entity in the Group
2	Coherent RMC Private Limited	Business of manufacture, production, dealing with cement products.	Loan Given by one of the JV of the Group	2,500	For the purpose of supplying ready mix concrete (RMC) for a fixed fee for a site at Alibaug, by one of the entities of the Group.



All amounts in Rupees in lakhs, unless otherwise stated

The aforesaid disclosures have been made to the extent information available in the individual financial statements of the Parent and its subsidiaries

Note 49 - Other Notes

49.1 Notes pertaining to entities where Qualification has been given by the auditors in their respective financial statements.

49.1.1 Due to various unavoidable circumstances, the Parent Company was not able to comply with Sections 96(1), 129(2) and 137(2) of the Companies Act, 2013 for the year ended March 31, 2020, as the Parent Company was unable to lay the standalone and consolidated financial statements before the shareholders in the Annual General Meeting ("AGM") within the stipulated time prescribed in the Act. The Parent Company has applied with the Registrar of Companies, Mumbai ("RoC") for an extension for holding the AGM vide its application dated 17.01.2021, for which response is awaited from the RoC. Consequently to such delays in laying of the financial statements in the AGM, the Parent Company is unable to comply with Rules 6(5) and 6(6) of the Companies (cost records and audit) Rules, 2014, as the Cost Audit Report of the Parent Company for the year ended March 31, 2020 is not filed with the Central Government within the timelines prescribed under the aforesaid Rules.

49.1.2 Due to various unavoidable circumstances, the Parent Company was unable to comply with certain sections of the Income Tax Act, 1961 (the "IT Act") for the year ended March 31, 2020 in relation to non-filing of tax audit reports under section 44AB of the IT Act and transfer pricing audit report under section 92E of the IT Act. The Parent Company is in the process of completing the necessary filings under the IT Act and will regularise such non-compliance in due course.

Subsequently, the Parent Company has completed the filing of the tax audit report under section 44AB of the IT Act.

49.1.3 The Red Herring Prospectus dated 29 July 2019 stated that the Parent Company and Kharshed Yazdi Durrani ("Selling Shareholders") shall use a portion of net offer proceeds towards funding full repayment of the outstanding inter-corporate deposits/loans payable by two fellow subsidiaries to the Group within a period of 90 days from the date of listing of equity shares i.e. by 18 November 2019. The Selling Shareholders pursuant to their letter dated 14 November 2019 however requested the Board of Directors of the Holding Company to consider a revised payment schedule for the outstanding inter-corporate deposits/loans of Rs. 2,34,153.00 lakhs (net) (including interest thereon of Rs. 24,937.00 lakhs) as at 30 September 2019 with additional interest of 50 basis points per annum.

The Board of Directors in their meeting held on 31 December 2019 had considered the revised payment schedule of the outstanding inter-corporate deposits/loans of Rs. 1,65,084.00 lakhs (net) (including accrued interest thereon of Rs. 11,553.10 lakhs) as at that date, in three quarterly instalments of Rs. 50,000.00 lakhs by 31 March 2020, Rs. 50,000.00 lakhs by 30 June 2020 and balance amount by 30 September 2020 (which would include further accruals of interest beyond 31 December 2019). The Selling Shareholders have already facilitated the repayment of inter-corporate deposits/loans amounting to Rs. 1,61,224.30 lakhs by the fellow subsidiaries to the Holding Company and its subsidiary, from the date of listing (i.e. 20 August 2019 till 31 March 2020). The inter-corporate deposits/loans (including interest accrued) outstanding as at 31 March 2020 aggregating to Rs. 1,23,660.10 lakhs (net).

The Holding Company has also responded to queries (including from Shareholders, SEBI and ROC/media reports). The Holding Company, based on independent opinion from legal experts, has determined that there is no non-compliance with any provisions of the Companies Act, 2013 and/or SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2019 by the Holding Company, in respect of this transaction.

49.1.4 In case of a Joint Venture Shapoorji Pallonji Finance Private Limited, the following is an extract of the relevant financial risk management note.

A. Credit risk
Credit risk arises from loans and advances, cash and cash equivalents, deposits and other financial assets carried at amortised cost. This risk is the risk of financial loss to the Joint Venture Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Joint Venture Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Joint Venture Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Joint Venture Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Joint Venture Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as Real GDP growth rate and inflation rate) are incorporated as part of the Ind AS 109 provision model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

Definition of Default
A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Joint Venture Company operates and other macro-economic factors.

Provision for expected credit losses

The Joint Venture Company provides for expected credit loss based on following:

Staging	Description of category	Basis for recognition of expected credit loss provision
Stage 1	Assets where the counter-party has capacity to meet the obligations and where the risk of default is negligible or nil. Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past and assets where the payments are less than 30 day past due.	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due or two month internal rating downgrade (all BB/B and 1 notch rating downgrade from BB/B to C). In rating downgrade, "+" and "-" sign are not taken into consideration.	12-month expected credit losses
Stage 3	The Joint Venture Company categorises a loan or receivable for stage 3 when a debtor fails to make contractual payments within 90 days from the day it is due. Accordingly, the financial assets will shall be classified as Stage 3, if on the reporting date, it has been 90 days and above past due.	Credit Loss is recognised on full exposure. Asset is written off.

Segmentation for loans and advances
Year ended 31st March 2020

Particulars	Asset Group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Corporate Portfolio		69,404.69	3,108.52
Stage 1	Loans and Advances	53,231.52	1,700.05
Stage 2 ^a		14,543.61	917.36
Stage 3 ^a		2,629.56	181.71
Vendor Finance		38,729.80	293.35
Stage 1	Loans and Advances	22,943.08	171.32
Stage 2		15,787.22	122.63
Stage 3		-	-
Other receivables		590.00	1.24
Stage 1 ^a	Due receivable	590.00	1.24
Total		108,734.49	5,383.11
Stage 1	Loans and Advances	75,763.60	1,883.51
Stage 2		20,331.35	1,029.39
Stage 3		2,639.56	461.21

A (i) ^a In respect of one borrower classified as stage 3, the interest was serviced by way of sale of underlying collateral (i.e. shares in a listed company). The Joint Venture Company has made a provision of Rs. 227 lakhs against the outstanding balance of loan amounting to Rs. 2,714 lakhs.

A (ii) ^b Includes a loan outstanding from one borrower of Rs. 1,700 lakhs classified as stage 2 secured by pledge of 76% allotted equity share of the borrower against which provision of Rs. 150 lakhs has been made.

A (iii) ^c In respect of due receivable of one of the related party Shapoorji Pallonji and Company Private Limited amounting to Rs. 590 lakhs as on March 31, 2020 provision of Rs. 1 lakh has been made.



All amounts in Rupees in lakhs, unless otherwise stated

The aforesaid disclosures have been made to the extent information available in the individual financial statements of the Parent and its subsidiaries

Note 49 - Other Notes

49.1.5 In case of a Joint Venture Shapoorji Pallonji Finance Private Limited, the following is an extract of the Disclosure as per the Reserve Bank of India (RBI) guidelines and circulars etc. Additional disclosure for the year ended 31 March 2020 in accordance with Master Direction - Non-Banking Finance Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 are specified below

Exposure to capital market

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the terms of which is not exclusively invested in corporate debt.	248.80	309.73
(ii) Advances against shares / bonds / debentures or other securities in an clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds.	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds are taken as primary security.	2,741.80	10,000.00
(iv) Advances for any other purposes in the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity-oriented mutual funds does not fully cover the advances.	-	-
(v) Secured and unsecured advances to stockbrokers and guarantee issued on behalf of stockbrokers and market makers.	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-
(vii) Bridge loans to companies against expected equity raises / issues.	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	3,990.72	10,609.73

(vii)(A) AS per Master Direction - Non-Banking Finance company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, the Joint Venture Company is required to maintain a minimum loan to value (LTV) of 50% in respect of loan against listed shares throughout the tenure of the loan. Any shortfall in the maintenance of 50% LTV shall be made good within seven working days. For the financial year ended March 31, 2020, in respect of loan against shares for 2 borrower entities, there was a margin shortfall on account of investment in listed share price. Consequently 50% LTV was not maintained throughout the year.

49.1.6 Shapoorji Pallonji Finance Private Limited, a Joint Venture Company, is required to submit annual financial statements with the RBI by June 30/31 pursuant to the RBI Master Direction. However, due to operational difficulties owing to the Covid-19 pandemic and resultant lockdowns and first time introduction and adoption of Ind-AS framework by the Joint Venture Company, the finalisation process got delayed.

49.2 Notes pertaining to entities where Emphasis of Matter other than for going concern and Covid notes has been given by the auditors in their respective financial statements

49.2.1 In the case of Shapoorji Pallonji Energy (Gujarat) Private Limited (SPEGL), a step down subsidiary of the Group, Gujarat Ujja Vikas Nigam Limited (GUVNL) had terminated the Power Purchase Agreements (PPA) dated 15th May 2014, on 8th February, 2017 for generation and supply of 800 MW power. The said action was challenged by SPEGL before the Hon'ble Gujarat Electricity Regulatory Commission (GERC) and is pending disposal. Meanwhile GUVNL in May 2017, cancelled the Performance Bank Guarantee of Rs. 24,000 lakhs alleging that SPEGL has not been able to comply with the conditions subsequent in the PPA within the stipulated time. SPEGL has challenged the said action before the Hon'ble GERC and is pending disposal. SPEGL's legal experts have opined that there are good chances of recovery of the bank guarantee amount which has been encashed. Accordingly, SPEGL has not made a provision in the Ind AS financial statements. Relying on the assessment of the management and the legal opinion, no adjustment is made in the financial statements of the Parent Company in relation to the recoverability of loans given and interest accrued thereon from SPEGL.

49.2.2 The Parent Company had advanced in earlier years, funds aggregating Rs. 14,150.00 lakhs to M/s PRS Enterprises and an associate entity (hereinafter referred to as PRS) for acquisition of lands in and around Ahbong and Raigad district in the State of Maharashtra in terms of agreement dated July 16, 2007. Thereafter, PRS acquired various properties out of advances given by the Parent Company from time to time. However, despite rigorous follow-up by the Parent Company, PRS failed and neglected to transfer the aforesaid properties in the name of the Parent Company. The Parent Company was therefore, constrained to take recovery proceedings in the Hon'ble Bombay High Court against PRS. The Parent Company has obtained a decree from the Hon'ble Bombay High Court for recovery of the decreed amount of Rs. 21,939.19 lakhs (including interest). Pursuant to the said decree, the properties and the monies standing to the credit of bank accounts/deposits in the name of PRS would be transferred in the name of the Parent Company. Currently, the said properties, deposits and bank accounts have been attached by the Enforcement Directorate (hereinafter referred to as ED) in a separate case filed against Nitish Thakur (partner of M/s PRS Enterprises) and others and the Company is in the process of getting the properties, deposits and bank accounts released from ED pursuant to Decree passed by Hon'ble High Court of Bombay. In this respect, during the year, the Parent Company filed an appeal with the Appellate Tribunal (Delhi) against the attachment of properties where a favourable order has been passed. The ED has filed an appeal with the Hon'ble High court of Bombay against the said order, and the said appeal has been admitted by the Hon'ble High court of Bombay. The Parent company aggrieved by the admission of appeal by Hon'ble High court of Bombay, has filed petition with Hon'ble Supreme court challenging the said admission of appeal, for which judgement is awaited.

In view of above and basis the opinion of internal counsel of the management, no provision has been made against the said advance in the financial statements as the management has received a favourable order from Appellate Tribunal (Delhi) and the recoverable amount of the properties and monies standing to the credit of the bank accounts/deposits is more than the advance amount paid aggregating to Rs. 14,150.00 lakhs.

49.2.3 In terms of the Memorandum of Understanding dated July 10, 2007, followed by the Development Agreement dated August 11, 2009 between the Parent Company and the lessees of salt pan land in Marol, the Parent Company has paid an aggregate amount of Rs. 47,100.00 lakhs towards consideration for development rights. The said department has passed an order for termination of the lease on the grounds that the land was not used by the lessee for the purpose of salt manufacturing, which was stated by the Hon'ble Bombay High Court in 2005. In 2016, in accordance with the terms of the lease, the lessee exercised the right to renew the lease for a further term of 99 years. The Parent Company has sought permission to develop the said land which has neither been rejected by the said department nor the Central State Government. Also, an order was received from the Joint Minister and Revenue Minister, according to which the said land now vests with the State Government. Further, in relation to the Parent Company's representation to State Government, the State Government has formed a committee to finalise the terms of development for the said land. In view of the proposed change in the Development Control Rules for Marol and use of salt pan lands/No Development Zone land, the Parent Company expects its proposal for development of the leased land to be considered favourably. Accordingly, basis the opinion of internal counsel of management, the said consideration paid towards development rights is considered good as the management is confident that favourable approval would be received from government for development of salt pan land considering revision in Development Control Rules 2034 and has continued to be disclosed as capital advance in the financial statements.

49.2.4 The Parent Company has an overall exposure of Rs. 106.489 Lakhs in the form of investment in subsidiary, receivable, loans and interest on loans to Sterling and Wilson Private Limited (SWPL), a subsidiary. SWPL had entered into EPC contracts for developing, constructing and commissioning of solar plants for several Projects with SPVs of Skypower group (Skypower) and SWPL's subsidiary Sterling Wilson International Pvt (SWIPEZ) had entered into equipment supply contracts for these projects.

Skypower did not pay SWPL and SWIPEZ as per agreed timelines and therefore SWPL consolidated has a total outstanding receivable position aggregating to Rs. 138.378 lakhs along with interest receivable on delayed payments amounting to Rs. 13,914 Lakhs as at the balance sheet date.

The subsidiary of SWPL, i.e. SWIPEZ, filed a litigation for non-payment of dues amounting to Rs. 51,500 Lakhs with respect to 2 projects before Hon'ble High Court of Delhi in December 2018, requesting Skypower Group to alienate, transfer and/or sell the said assets, pending commencement of arbitration proceedings with the State of Arbitration in Singapore. The Hon'ble High Court of Delhi, vide its order dated 22 June 2020 through Skypower Group Compromised to furnish bank guarantee equivalent to 90% of the total amounts sought to be received by Parent Company's Subsidiary with the Registrar General of the High Court and Skypower entities have sought time extension to provide the same.

In addition to the above, SWPL had entered into commercial negotiations with Skypower to achieve a settlement of the above outstanding dues. This settlement was agreed in four phases involving recovery of the dues partly through payment and partly through acquisition of the projects, utilised inventory and excess land in these projects. Two phases of the settlement have already been completed as of date. In these two settlements, SWPL has acquired two projects and received payment, together totalling to value recovery of approximately 33% of the total outstanding amount. Balance phases are under negotiation / discussion for the final settlement agreements and recovering the balance outstanding dues which is expected to be closed by March 31, 2021.

The Management believes that considering the ongoing settlement process / discussions with the customer, assets acquiescence, opinion of their Legal Counsel and the Hon'ble High court's order, no provisions are required in the financial statements and the matter is expected to be resolved by March 2021.

Further, SWPL intends to monetize these assets to fulfill its obligations in the shareholder Bikaner Sterling Wilson Solar Limited (BSWL) as part of Offer for sale, the timing of the cash flows from the disposition of these assets is currently uncertain as of date.

49.2.5 Konkan Railway Corporation Limited (KRCL) had issued a contract for construction of Arch Steel Bridge across over Cheraim in 24th August, 2004. The BBN (Design Basis Note) submitted by KRCL during the tender stage was revised in 2005 and subsequently in 2006 and 2010. The project got delayed due to various reasons such as change in design parameters, wind load during service condition, arch span, finalisation of slope stabilization etc.

Due to the above, Aikona Infrastructure Limited (AIL), a subsidiary of the Group has raised two arbitration claims amounting to Rs. 1.44,800 lakhs which are towards additional expenditure incurred on account of awarded extra categorization of excavation works, transportation due to loss of productivity, expenses incurred due to change in alignment, petrol paid out etc. These arbitration costs have already been charged off to profit and loss account in part. In the previous years, the AIL has received an unfavourable award for major portion of its claims. The awards are challenged before Bombay High court.

The total receivables amounting to Rs. 23,872 lakhs as at March 31, 2020 (unfilled receivable of Rs. 23,221 lakhs and retention Rs. 652 lakhs) includes Rs. 11,500 lakhs for account of increase in the liability due to change in design.

Based on the opinion from independent experts and the facts of the case, the management is confident of getting a favourable judgement and recover all the dues related to this project.

All amounts in Rupees in lakhs, unless otherwise stated

The aforesaid disclosure have been made to the extent information available in the individual financial statements of the Parent and its subsidiaries.

Note 49 - Other Notes

49.2.6 The Transocean Services Africa Joint Venture ("the JV") of Africom Infrastructure Limited, a subsidiary of the Group had submitted variations to the client for two projects arising on account of site overruns due to unforeseen geological conditions, delays in handing over of land, change in scope of work etc., which the Management believes is attributable to the client and the matters are under negotiation with the client/in arbitration (Dispute Adjudication Board for determination and recovery of the amounts).

In the earlier years, Joint Venture had received arbitration awards in few of the matters. The Client has further challenged these arbitration awards before the Hon'ble High Court, Madras. Pending disposal of these matters in the court, client has, upon submission of the bank guarantee by the Joint Venture, deposited part of the award amount with the Joint Venture, pursuant to an interim stay order from Hon'ble High Court, Madras.

During the year, the arbitration proceedings has reached the advanced stage and hence certain claims pertaining to extension of time which includes overlapping of time related costs is not considered as recoverable as envisaged previously. Further, a recent Hon'ble High Court, Madras decision allowing the client to encash Bank Guarantee of Rs. 14,300 lakhs on account of delay and quality issues in completion of project by Joint Venture, is considered as a temporary set-back by the management of JV. The JV filed an appeal before the Division Bench against the said order. The Division Bench passed interim stay order on 20th August, 2020 directing the respondents to maintain Status quo.

Based on the assessment of the timing and amount of recoverability, carried out by Joint Venture's Management after considering the current status of negotiation with the client/in arbitration proceeding/Dispute Adjudication Board proceedings, an amount of Rs. 9,500 lakhs has been reported in the Statement of Profit and Loss of consolidated financial statements of AIL, as Impairment of Contract assets - Amount due from Customers under Construction contracts.

Balance amounts which is supported by legal opinion and technical evaluation recognised towards the variations/claims as at the year-end are included in the consolidated financial statements of Africom Group under "Amounts due from Customers under Construction contracts" to the as Other Current and Non-current assets amounting to Rs. 17,407 lakhs and Rs. 75,700 lakhs respectively (Previous Year Rs. 43,011 lakhs and Rs. 57,000 lakhs respectively) and have been considered as good and fully recoverable by the Management and it does not anticipate any further loss to be recognised at this stage.

49.2.7 The Transocean Services Africa Joint Venture ("the JV") of Africom Infrastructure Limited, a subsidiary of the Group has a total exposure of Rs. 1,10,689 lakhs in Chennai Metro Rail Ltd. project (CMRL) which includes trade receivables of Rs. 17,582 lakhs and unbilled receivables of Rs. 93,107 lakhs. The JV has claimed variations amounting to Rs. 1,95,800 lakhs on CMRL, which are pending at different stages as follows:
- Variations of Rs. 1,16,700 lakhs on account of extended stay Cost (March 2016 to December 2018)
- Variations of Rs. 21,800 lakhs with internal dispute adjudication board (IDAB) which are on account of Change in site conditions/soil strata (unforeseeable Sub-surface conditions)
- Variations under arbitration of Rs. 45,200 lakhs on account of extended stay cost until March 30, 2016, and
- Arbitration won to the extent of Rs. 13,100 lakhs (money is pending to be realised).

Africom Infrastructure Limited (AIL), a subsidiary of Group, has a total receivable of Rs. 94,922 lakhs from the JV as on 31st March 2020. AIL is not the party in the arbitrations/claims and the recovery of this amount is dependent upon finalisation of arbitration award and clearance /acceptance of claims by CMRL.

49.2.8 SWPL Group (Sterling Wilson Private Limited and its subsidiaries), a subsidiary of the Group has entered into the development, supply, civil works, and installation service (hereinafter referred to as "the EPC contracts"), for developing, constructing and commissioning of solar plants for seven Projects in two states namely, Telangana and Madhya Pradesh. There have been under disputes with the Developer (namely Sky Power Group Companies/Special Purpose Vehicles (SPVs)) in relation to which negotiations/discussions are currently under progress. As on the balance sheet date, the value of trade receivables, unbilled receivables and advance related to these projects aggregated Rs. 1,38,378.2 lakhs along with interest receivable on delayed payments amounting to Rs. 13,194.8 lakhs. The Subsidiary Company had filed case before Hon'ble High court of Delhi in December 2018 for 2 out of 7 projects, constituting Sky Power Group in alternate, transfer and/or sell the said assets, pending commencement of arbitration proceedings with Seat of Arbitration in Singapore. The Delhi High Court has, vide its order dated 22 June 2020 and retained on 27 June 2020, interim directed each respondents of Sky Power Group Companies/SPVs in the Delhi High court proceedings to, within 4(four) weeks from the date of Delhi High Court Order, furnish bank guarantee equivalent to 50% of the total amounts sought to be secured by Company's Subsidiary with the Registrar General of the High Court. Sky Power entities have sought time extension to provide the same.

In addition to the above facts, the Subsidiary Company has entered into commercial negotiation with Sky Power to achieve settlement of above outstanding duty. This settlement has progressed and is in four phases, involving recovery of the due parts through payment and partly through acquisition of the projects, unutilised inventory and excess land in these projects. Two phases of the settlement have been completed, first settlement agreement signed on 17 July 2020 and the second, on 28th August 2020, between the Subsidiary Company and Sky Power Group entities/SPVs. In these two settlements, the Subsidiary Company has acquired two projects and received payment of approximately 20% of total outstanding amount as indicated above, and are in the process of finalising the final settlement agreements and recovering the balance outstanding there.

Following the norms of prudence, SWPL Group has not charged interest to Sky Power Group for the FY 2019-20 on the outstanding receivables. Based on above case status and the settlement discussion with the Developer, opinion of their Legal Counsel & the favourable order from the Delhi high court, the Management believes that no adjustments/impairments are required to be made in the consolidated and AS financial statements of SWPL Group towards the total outstanding receivables.

49.2.9 Gujarat Uja Vikas Nigam Limited (GUVNL) had terminated on February 9, 2017 the Power Purchase Agreement (PPA) dated May 15, 2010 for generation and supply of 800 MW power undertaken by a subsidiary (viz Shapoorji Pallonji (Gujarat) Energy Private Limited). The said action was challenged by the subsidiary before the Hon'ble Gujarat Electricity Regulatory Commission (GERC) and in pending disposal. Meanwhile GUVNL, in May 2017, encashed the Performance Bank Guarantee of Rs. 24,000 lakhs alleging the subsidiary has not been able to the conditions subsequent in the PPA within stipulated time. The subsidiary has challenged the said action before the Hon'ble GERC and is pending disposal.

The subsidiary's legal experts that there are good chances of recovery of the bank guarantee amounts which has been encashed. Accordingly, the management has not made a provision in the financial statements and the amount is included in note 9 of Subsidiary Company's financial statements.

Particulars	2019-2020	2018-2019
Sale and service		
Construction and Project related activity (Refer note below)	36,068.07	29,375.70
	36,068.07	29,375.70

Note: Pending approval from the customer, Shapoorji Pallonji and Company Private Ltd and Shapoorji Pallonji Qatar WLL (UJV), a subsidiary of the Group has accumulated Rs. 14,000 lakhs (Previous year 4,282 lakhs) towards audit contract variations, which has been included in the interim value for recognition of revenue.

49.2.11 In case of Shapoorji Pallonji and Company Private Ltd and Shapoorji Pallonji Qatar WLL (UJV), a subsidiary of the Group, the revision in drawings on approval by customer of good for construction drawings during the year have entailed higher material quantities as compared to those estimated by the management till last year. Further there has been delay in the project progress on account of various reasons including the ban imposed on construction activities in the city of Delhi by regulatory authorities during the year. These factors have also led to increase in contract cost towards labour, formwork, material, plant and machinery. Hence the total estimated cost for the project during the year has increased by 37,300 lakhs and this has resulted in incurred and foreseeable loss during the year. Also there are certain drawings, which are in the process of being approved by customer as good for construction, as on reporting date. The Company has estimated the contract cost as on 31st March 2020, by taking into account the available information, towards satisfaction of performance obligations on the contract with customers. The Company is in process of carrying a detailed assessment and will be raising further claims of the customer towards the increase in contract cost.

49.2.12 Empower Builder Private Limited, a subsidiary of the Group, has taken unsecured loans of Rs. 1,514.07 lakhs repayable on demand carrying rate of interest rate of @10.5% p.a. to 11.75% p.a. These loans are classified as unsecured loans and have been invested in long term investments as follows:
Siamsteel Profit Infra Private Limited (Preference Shares - Equity component) - Rs. 552.51 lakhs
Siamsteel Profit Infra Private Limited (Preference Shares - Subordinated) - Rs. 101.56 lakhs
Vakansuda Buildcon Private Limited (540 debentures of Rs. 1 lakh each) - Rs. 740.00 lakhs
Vakansuda Buildcon Private Limited (6 lakh equity shares of Rs. 10 each) - Rs. 60.00 lakhs
These investments are shown and classified as Non-current investment in the Balance sheet of Subsidiary.

These investments in the Group Companies are eliminated in the Consolidated Financial Statements.

49.2.13 In case of a Joint Venture Shapoorji Pallonji Finance Private Limited, the novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which is currently undeterminable. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns and other factors. On March 24, 2020, the Indian government announced a 21-day lockdown which was extended twice, across the country, to contain the spread of virus. The Indian Government, the Reserve Bank of India and other regulatory have announced various measures and relaxations acknowledging the current situation to ensure that there is enough liquidity in the hands of market participants and provide moratorium to the borrowers in terms of their repayments to the financial institutions. The Joint Venture Company, being a NBFC, is at the business of providing loans to real estate developers, loans against securities, general-purpose corporate loans and other investment. The Joint Venture Company has made an assessment of its liquidity position applying stress scenario. The Joint Venture Company believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements. Further, in accordance with the board approved moratorium policy, read with the Reserve Bank of India (RBI) guidelines dated 27 March 2020 and 17 April 2020 relating to COVID-19 - Regulatory Package, the Joint Venture Company has granted moratorium upto three months in the payment of installments falling due between 1 March 2020 and 31 May 2020 upon the circular issued by RBI to all eligible borrowers and which has been extended by another three months upto 31 August 2020 as per RBI circular dated 22 May 2020 on extension of moratorium. In respect of accounts overdue but standard as 29 February 2020 where moratorium benefit has been granted, the staging of these accounts as 11 March 2020 is based on the dues paid due status as on 29 February 2020. Based on an assessment by the Joint Venture Company, this relaxation has not been deemed to be substantially triggering significant increase in credit risk. The Joint Venture Company continues to recognize other income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria. The Joint Venture Company has further assessed the recoverability and carrying value of its assets as at balance sheet date and has concluded that there are no material adjustments required in the financial statements, other than those already considered. However, the impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Joint Venture Company will continue to monitor any material changes to future economic conditions.



All amounts in Rupees in lakhs, unless otherwise stated

The aforesaid disclosure have been made to the extent information available in the individual financial statements of the Parent and its subsidiaries

Note 49 - Other Notes

49.2.14. Total receivable from 'Afcorn Construction Midcon LLC' (ACML), a subsidiary of Afcorn Infrastructure Limited as at March 31, 2020 is Rs 9,000 lakhs which includes Rs 9,000 lakhs towards advances given. ACML is executing various projects including 'Al-Awir Road' and 'Tunnages to the Jewel of the Creek' for Road and Transport Authority, Dubai (customer). ACML has substantially completed 'Al-Awir Road' project and has completed more than 98% of 'Tunnages to the Jewel of the Creek'.

ACML has raised a substantial claim with the customer for one of the projects and the management is confident of recovery of the same.

49.3 Other Notes pertaining to entities given by the auditors in their respective financial statements

49.3.1 As at March 31, 2020, the Parent Company has receivable balances of Rs. 4,122.82 lakhs (Previous year: Rs. 4,395.15 lakhs) from overseas Group Companies, which were not received within the timeline stipulated under Foreign Exchange Management Act (FEMA). The Parent Company is in the process of regularizing the said default and subsequent to the year end, the Parent Company has received balance of Rs. 3,478.30 lakhs (Previous year: Rs. 4,343.25 lakhs) from the Group Companies out of the outstanding balances.

49.3.2 Offer for sale made for Sterling and Wilson Solar Limited (SWSL)

During the year, the Parent Company along with Khurshed Daruswadi ('Selling shareholders') made an offer for sale which was subscribed for 30,533,820 Equity shares of Rs 1 each for cash at a price of 780 per equity share (including share premium of Rs. 779 per share) of Sterling and Wilson Solar Limited (SWSL) (Subsidiary of the Company). Pursuant to Offer for sale, the Parent Company has sold 24,353,880 equity shares of Rs 1 each for cash at a price of 780 per share for which it has received proceeds aggregating to Rs. 189,925.86 lakhs. The Parent Company has incurred expenditure of Rs. 18,953 lakhs in respect of sale of these shares towards a Rs. 14,000 lakhs for strategic advisors fees paid in Bidsort Ogra and to Rs. 4,953 lakhs towards Parent Company's share of expenditure charged by SWSL for expenses incurred by it in respect of sale of shares which has been recovered from the selling shareholders in the ratio of their shareholding percentage by SWSL.

Accordingly, during the year, the Parent Company has recognized net gain on sale of investments of Rs. 171,023.36 lakhs after deducting expenditure of Rs. 18,953 lakhs incurred in respect of sale of these shares which has been disclosed under Note no.28, 'Other income' of the standalone financial statements of the Parent Company and amount of Rs 156,223.2 lakhs under Note no.20, 'Other Equity' of the consolidated financial statements on addition of stake in SWSL.

49.3.3 The Parent Company is exempt from the provisions of section 186 of the Act, except sub-section (1) pertaining to loans, guarantees and securities as the Company is engaged in providing infrastructure facilities, in view of non-applicability of section 186 of the Act, the details required to be made thereunder in the financial statements are not applicable in relation to loan made, guarantee given or security provided. The instrument covered under the provisions of section 186 of the Act, are disclosed in the financial statements of parent company, refer note 7A and note 7B.

49.3.4 Afcorn Infrastructure Limited, a subsidiary of the Group had issued Rs. 10,000.00 lakhs unsecured interest free non-convertible debentures (NCDs) to a bank on a private placement basis in each of the financial year 2012-13, 2014-15 and 2015-16 (collectively) On the above NCDs aggregating to Rs 5,000 lakhs were outstanding as on 31st March, 2019. The said NCDs issued to the banks were subsequently transferred in favour of mutual funds which are in accordance with the provisions of Section 111A of the Companies Act, 1956/ Section 58 (2) of the Companies Act, 2013. The said NCDs were repaid during the year.

The Subsidiary Company has obtained and placed reliance on legal opinion in the effect that the provisions of Section 58A of the Companies Act, 1956/ Section 73 of the Companies Act, 2013 read together with the Companies Acceptance of Deposits Rules, 1975 / Companies (Acceptance of Deposits) Rules, 2014 are not attracted to the NCDs for aforesaid amount.

49.3.5 a) Afcorn Guarantee Joint Venture (AGJV), a joint operation of the Afcorn Group, a subsidiary of the Group had submitted claims for change orders aggregating to Rs 81,948 lakhs to ONGC. The AGJV has invoked arbitration in respect of the aforesaid change orders, as the same were not approved by the Outside Expert Committee (OEC). Claims against change orders and counter claims by ONGC aggregating to Rs 6,567 lakhs will be discussed in arbitration. Based on the legal opinion obtained and facts of the matter, the management is confident of its recovery.

Pursuant to discussions between AGJV, Afcorn and PT Guarantee (PTG), the parties decided to settle all claims and counterclaims between PTG, Afcorn and AGJV arising from the Project, subject to the terms of the Settlement Agreement dated 26/07/2018. As per the terms, it was agreed that the amount payable by PTG to Afcorn shall be adjusted against the money due to AGJV to PTG and then necessary book entries were passed in the books of account of the AGJV to reflect the settlement arrived at between the Parties.

As per the terms of the settlement agreement it is further agreed that PTG's liability towards liquidated damages (LD) under the Subcontract shall be limited to USD 50 lakhs equivalent Rs 2,725 lakhs only and the liability shall be imposed on PTG only if AGJV is confirmed to be liable for liquidated damages in the ONGC Arbitration, where PTG's share of liability for LD is 20%. Also, in the event AGJV is not successful in the ONGC Arbitration, Afcorn agrees to absorb all the losses in the Project without claiming anything against PTG. If AGJV receives an award from the ONGC Arbitration for amount above USD 350 lakhs equivalent Rs 26,481 lakhs, Afcorn agrees to share 70% of the amount above USD 350 lakhs equivalent Rs 26,481 lakhs to PTG.

b) Afcorn Infrastructure Limited, a subsidiary of the Group has given advances aggregating to Rs 18,672 lakhs which are receivable from AGJV. The recovery of this amount is dependent upon finalisation of the arbitration award.

49.3.6 a) Afcorn Infrastructure Limited, a subsidiary of the Group has been legally advised that outstanding interest free advances aggregating to Rs 1,41,087 lakhs (As at 31st March, 2019: Rs 98,576 lakhs) made towards financing the incorporated joint ventures do not come under the purview of Section 186 of Companies Act, 2013 as the Subsidiary Company is in the business of constructing and developing infrastructure facilities.

b) In view of non-applicability of section 186 of the Companies Act, 2013, the details of particulars required to be made thereunder in the financial statements are not applicable in relation to loan made, guarantee given or security provided. For investments made refer Note 40 of the financial statements of the Subsidiary Company.

49.3.7 a) Afcorn Infrastructure Limited (AIL), a subsidiary of the Group had entered into a contract with Jordan Phosphate Mines Construction (JPMC) on April 30, 2010 for the construction of 'New Phosphate Rock Terminal at Aqaba - Jordan' with a contract value of Rs 90,913 lakhs (1422.3 lakhs JOD).

The Subsidiary Company had submitted various claims on account of extra works, release of bank guarantee and delay in completion of the project. The Subsidiary Company filed the issues for arbitration with the International Chamber of Commerce (ICC) on November 2016.

On October 30, 2019, the ICC rendered an award amounting to Rs 17,826 lakhs to the Subsidiary Company and a favourable award of Rs 8,675 lakhs on account of final bill and variation.

The Management has challenged the award in the French Courts on the grounds that the award is against the Jordanian law and that ICC has failed to acknowledge material evidences presented by the Subsidiary Company. Management is confident about the recovery of the amounts involved in the matter.

b) On the JPMC project as explained above, the supply and execution contract was subcontracted to M/s PLS, Saudi (PLS). PLS did not perform their part of their contract and consequently AIL had to undertake that part of work. Hence, AIL involved bank guarantee amounting to Rs 67.34 lakhs against the subcontractor for lack of performance in respect of this project. In addition to this the Subsidiary Company has a liability amounting to Rs 61.24 lakhs payable to PLS in its books.

The outflow of this liability is contingent upon the finalisation of the arbitration ongoing with JPMC as mentioned above.

49.3.8 The financial statements of New City Publishing Private Limited, a subsidiary of the Parent company for the financial year ended March 31, 2020 have not been submitted in the Company Secretary as he had resigned on December 31, 2019 and the interviews to recruit his successor then were already underway, had to be summarily halted on account of the pandemic.

49.3.9 Afcorn Infrastructure Limited, a subsidiary of the Group had secured project awarded by the Board of Trustees of the port of Mumbai (MPT) for Modernization of the existing Marine Oil Terminal and berths/jetties J1, J2 and J3 at the Multi-cargo Marine Oil Terminal of Jawahar Deep located in Mumbai Harbor. The project had completed in June 2013.

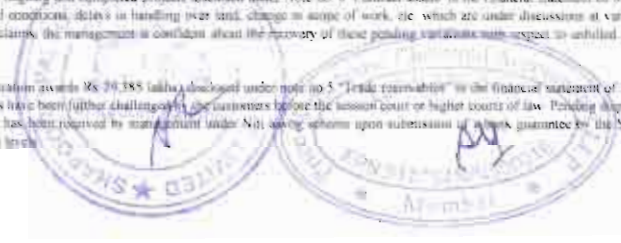
The Subsidiary Company had gone into arbitration with MPT for compensation for essential stay related to projects and was successful in getting an award of Rs 9,602 lakhs including interest till the date of award, as in favour on November 2011. However, the Award was challenged by MPT u/s 34 of Arbitration and Conciliation Act, 1996 to the Single Bench of Bombay High Court. The Single Bench had set aside the award and passed the order in favour of MPT. The Subsidiary Company filed an appeal with the High Court of Mumbai for a two bench Judge as against order of Single Bench. The appeal was admitted by the High Court for a hearing by a two bench judge in the month of April 2018. Considering the legal opinion obtained and facts of the matter, the Subsidiary Company is confident of winning the case and recovering the entire amount from MPT in future.

49.3.10 Afcorn Infrastructure Limited, a subsidiary of the Group had executed project awarded by Uttar Pradesh Expressways Industrial Development Authority for Construction of four-lane green field Kanauj to Varanasi Expressway (package IV). During the execution of the project the client issued various change orders which required additional deployment of resources. The expressway was inaugurated and put to use in December 2018. The project was completed 13 months ahead of schedule.

Due to the various change orders, the Subsidiary Company has raised various claims amounting to Rs 21,150 lakhs which are towards additional expenses on account of change of scope, additional works, royalty claim etc. Based on the facts of the matter and on going discussions with customer, the management is confident to recover all the dues related to this project.

49.3.11 a) Afcorn Infrastructure Limited, a subsidiary of the Group has unfilled receivables towards various ongoing and completed projects disclosed under Note no. 8 'Contract assets' in the financial statement of Subsidiary Company. This unfilled work also includes variations on account of cost overruns due to unforeseen geological conditions, delays in handling over land, change in scope of work, etc. which are under discussions at various levels including customer, in arbitration, Dispute Adjudication board etc. Based on the discussions and merits of the claims, the management is confident about the recovery of these pending variations with respect to unfilled receivables disclosed under note no.8 'Contract assets'.

b) The Subsidiary Company has a total net recoverable of Rs 83,604 lakhs (including interest on arbitration awards Rs 29,385 lakhs) disclosed under note no.5 'Trade receivables' in the financial statement of Subsidiary Company towards arbitration awards which are won by the Subsidiary Company in past, these arbitration awards have been further challenged by the customers before the session court or higher courts of law. Pending disposal of these matters in the courts, management has recognised the amount as per the arbitration award and part payment has been received by management under Nil award scheme upon submission of a bank guarantee by the Subsidiary Company. Management is confident about the recovery of the amounts involved in the pending matters at various levels.



All amounts in Rupees in lakhs, unless otherwise stated.

The aforesaid disclosure have been made to the extent information available in the individual financial statements of the Parent and its subsidiaries.

Note 49 - Other Notes

49.3.12 The joint control operation and subsidiaries of Afcons Infrastructure Limited have mentioned in their financial statement that as per the terms of agreement, the Afcons Infrastructure Limited, a subsidiary of the Group is committed to provide additional funds as may be required to meet the working capital requirements of jointly controlled operation/ subsidiary.

Basis management's assessment, Afcons Infrastructure Limited is committed to provide and can adequately source additional funds as may be required to meet the working capital requirements of these jointly controlled operation/subsidiary.

49.3.13 The Afcons Infrastructure Limited, a subsidiary of the Group, has an unpaid dividend pertaining to year 2012-13 amounting to Rs. 1,00 lakhs. As per the requirement of Section 133(6), the same should have been deposited in the Investor Education and Protection Fund by May, 2020. As in the report signing date, the Management is in the process of depositing the same.

49.3.14 During the year, the Forbes and Company Limited Group (Forbes and Company Limited and its subsidiaries) has not defaulted in payment of its interest and principal due on borrowings. There were breaches in maintaining some of the financial ratios. Outstanding amount as at the year-end in respect of such borrowings amounted to Rs 14,781.81 lakhs (Previous Year Rs 21,370.89 lakhs). As at the financial year-end and till the date of approval of the financial statements by the Board of Directors, the lender has not demanded for any accelerated repayment of borrowings and the terms of borrowings were not changed.

49.3.15 The real estate development operations under "Project Victoria" was being executed at a plot of land situated at Chandraji, Mumbai as per the terms of the development agreement between Forbes and Company Limited, a subsidiary of the Group and Vulcanus Realty and Infrastructure Limited ("VRIL") forming part of the consent terms filed with the Hon'ble Bombay High Court in 2011 for the then existing dispute. Subject to compliance with the terms of the said development agreement, VRIL was entitled to 50% of the saleable area and 60% of the rights in the permissible Floor Space Index in Project Victoria.

During the year ended 31st March, 2019, considering delays in making critical payments by VRIL, to protect the interests of all stakeholders including the Subsidiary Company and purchasers of individual flats, the Subsidiary Company terminated the aforesaid development agreement. Consequently the matter was referred to arbitration and vide the arbitration award dated 23rd February, 2019 the Subsidiary Company was directed to pay an amount of Rs 15,300.00 Lakhs to VRIL, in restitution and then on payment of aforesaid amount, VRIL, would have no interest, rights, title or any claim in respect of Project Victoria.

Additionally, the Subsidiary Company entered into a Business Transfer Agreement ("BTA") with Parker Real Estate Private Limited (hereinafter known as "PREPL"), a subsidiary of the Group dated 27th February, 2019 to transfer 50% interest in the aforesaid real estate development project (which the Subsidiary Company got through restitution), by way of stamp sale on an as-is-where-is basis as a going concern for an aggregate consideration of Rs 15,500.00 Lakhs. The board of directors and shareholders approved this transaction with PREPL on 27th February, 2019 and 29th March, 2019 respectively. As per the terms of BTA, the Subsidiary Company did not have ability to control or rights to variable returns over VRIL's interest in the Project Victoria which the Subsidiary Company got pursuant to the arbitration award.

Subsequently, on receipt of the consideration from PREPL, the Subsidiary Company made payment of Rs 15,300.00 Lakhs to VRIL, on 2nd March, 2019 as per terms stated in the arbitration award and concomitantly, VRIL's interest in the development agreement was transferred to PREPL.

The Subsidiary Company and PREPL, are each independently entitled to 50% of the saleable area, 50% of the rights in the permissible Floor Space Index and for their own individual development and consequent sale of their respective individual flats for the specified land being developed.

Pursuant to the aforesaid transaction, the Subsidiary Company incurred legal and administrative costs aggregating Rs 115.10 Lakhs which have been netted off against the gain in the aforesaid transfer and reflected the net gain on this transaction, aggregating Rs 84.90 Lakhs as a net impairment losses on financial assets and contract assets during the year ended 31st March, 2019.

49.3.16 During the current year, business propositions could not be achieved due to various factors for one of the subsidiary group in Europe "Lux group" as envisaged previously. Based on the assessment of the revised future projections (including impact of Covid-19 pandemic) carried out by the subsidiary's management after considering current economic conditions and trends, estimated future operating results and growth rates, an amount of ₹ 21,645.63 lakhs has been impaired in the Statement of Profit and Loss.

49.3.17 Remuneration paid/payable to Mr. Martin R. Shroff (Managing Director & CEO of Europa Forbes Limited, a subsidiary) approved in the meeting of Nomination and Remuneration committee of subsidiary on June 25, 2020 and Board of Directors of subsidiary on July 8, 2020 exceeds the limit prescribed under Section 197 by ₹ 197.14 lakhs (including provision for termination of ₹ 140.00 lakhs) and is subject to shareholders approval of subsidiary through special resolution. The subsidiary has charged off the excess remuneration paid/payable in the Statement of Profit and Loss amount for the year ended March 31, 2020. Pending such approval, the remuneration already paid in excess of the limit amounting to ₹ 57.14 lakhs is being held in trust by Mr. Martin R. Shroff (Managing Director & CEO).

Remuneration payable to non-whole time directors is approved by the meeting on Nomination and Remuneration committee of subsidiary on June 25, 2020 and Board of Directors of subsidiary on July 8, 2020 exceeds the limit prescribed under section 197 by ₹ 6.42 lakhs and is subject to shareholders approval of subsidiary through special resolution. The subsidiary has charged off the excess remuneration payable in the Statement of Profit and Loss for the year ended March 31, 2020.

49.3.18 During the year, in case of a subsidiary, namely Forbes Technology Limited, irregularities in certain business transactions were detected by the Subsidiary Company for which the Subsidiary Company appointed an independent agency to conduct review of the Subsidiary Company's business transactions. The said agency identified fraudulent transactions over the past few years, amounting to approximately ₹ 569 lakhs involving the erstwhile Chief Financial Officer, other employees and certain third party vendors. The Subsidiary Company has initiated proceedings against these employees including filing of FIR. Pending the statutory procedures, the financial statements have been adjusted to give effect to the above irregularities.

The Subsidiary Company's Board had appointed a new CFO subsequent to termination of the erstwhile CFO. Further, the Subsidiary Company's Board also appointed new internal auditors with enhanced scope and increased frequency of reporting. The management, commenced by focusing on addressing gaps in entity level controls, identifying mitigating compensating controls for system gaps, reviewing the Chart of Accounts, reviewing all the identified gaps in business processes, instituting new / strengthening controls and make checklists more specifically in areas like procurement to pay, journal entries, cost of goods sold ledger, inventory recording, etc. and ensured design of controls was in place and gaps were rectified. The management, assisted by the internal auditors, subsequently tested all the controls for adequacy and operating effectiveness as on March 31, 2020.

49.3.19 The Board of Directors of Sterling And Wilson Solar Limited (SWSL), a subsidiary of the Group, at their meeting held on March 16, 2020 have proposed the "Scheme of Arrangement" (the "Scheme") for merger of the Sterling & Wilson - Warren Private Limited ("SWWL"), a subsidiary of SWSL with SWSL, subject to obtaining necessary approvals of the Shareholders and National Company Law Tribunal (NCLT), Mumbai.

49.3.20 Sterling And Wilson Solar Limited, a Subsidiary of the Group, entered into a contract for a 100 MW AC Photovoltaic plant in the state of Karnataka with an infrastructure company ("customer") to cater to increasing power demands of the large office space facilities in Bangalore of a real estate developer ("developer"). The works were majority completed by end February 2019 and the balance work was pending due to non-availability of land, which was in the scope of the customer. In October 2018, the National Company Law Tribunal ("NCLT") actions were initiated against the customer group and the Subsidiary Company issued a work suspension notice to the customer, for balance of payments, with a copy to the developer. The developer issued directions to the Subsidiary Company, vide a letter, to go ahead with the work/maintenance of the plant where in they also assured the Company that they would make the payment of the customer failed to pay. As on date the customer owes SWPL (Sterling Wilson Private Limited), a subsidiary of the group Rs 9,245.40 lakhs. In addition, an amount of Rs 6,411.40 lakhs under confirmed, irrevocable Letters of Credit arranged by the customer from their bank mainly for the supplies which had been discounted by SWPL, after confirmation both from the customer and their bank, became due. Due to the NCLT actions against the customer group, the customer's bank refused to make the payment to the subsidiary's bank using prevention against doing the same due to the NCLT orders. and the Subsidiary Company had to return the amount back to its bank. During the year ended 31 March 2020, the Subsidiary Company has initiated legal proceedings in both these matters. The matter in respect of the customer / developer is currently pending with the NCLT and the matter in respect of the customer's bank is currently pending with the National Company Law Appellate Tribunal.

The Subsidiary Company has sought legal opinion regarding the amount due from the developer as per their assurance letter and from the customer's bank due to failure to pay confirmed Letters of Credit and has been advised that, the said amounts are recoverable. The amount of Rs. 9,245.40 lakhs and Rs. 6,411.40 lakhs is shown under the head Trade Receivables and Other Financial Assets, respectively.

Basis the aforementioned legal opinion and the management assessment, inputs of using confident of full recovery, considering the expected credit loss requirement of Ind AS 109 "Financial Instruments", the management has recognised the provision to the extent of Rs 3,177.00 lakhs (March 31, 2019: Rs 1,600.00 lakhs) for the year ended and as at March 31, 2020, based on management's best estimate of collectible of the aforementioned receivables as at March 31, 2020.

49.3.21 During the year, Sterling And Wilson Solar Limited a subsidiary of the Group, the Selling Shareholders made an offer for sale which was subscribed for 36,533,820 Equity Shares of Re 1 each for each at a price of Rs 780 per equity share (including a share premium of Rs 770 per equity share) aggregating to Rs 2,84,963.80 lakhs.

The equity shares of the subsidiary were listed on National Stock Exchange of India Limited (NSE) via III SWSOLAR and BSE Limited (BSE) via ID 542760 on August 20, 2019.

The Holding Company has incurred Rs 582.50 lakhs and Rs 7,969.60 lakhs in financial year 2018-19 and 2019-20, respectively, aggregating to Rs 8,312.10 lakhs (excluding Goods and Services Tax and including Securities Transaction Tax of Rs 569.90 lakhs which is directly paid from IPO ESCROW Account) in respect of sale of shares, these expenses were recovered from the Selling Shareholders in the ratio of their existing shareholding percentage. These expenses include a sum of Rs 876.00 lakhs and Rs 996.00 lakhs incurred in financial year 2018-19 and 2019-20, respectively, aggregating to Rs 1,872.00 lakhs (excluding Goods and Services Tax) paid to Statutory auditors of the Holding Company. Also refer note 49.4.3.

49.3.22 On March 27, 2019, the Board of Directors of the Sterling And Wilson Solar Limited, a subsidiary of the Group, has proposed to Institute the Scheme for Employee Stock Option Plan ("ESOP") subject to approval of Shareholders' Meeting. No provision has been created in the books towards the liability of ESOP as at March 31, 2019 and March 31, 2020.

49.3.23 During the year ended March 31, 2019, the Board of Directors of the Sterling And Wilson Solar Limited, a subsidiary of the Group approved a split of the subsidiary's common stock in the ratio of 1:10, with a corresponding change in the nominal value per share from Re. 10 per share to Re 1 per share. This stock split became effective on January 23, 2019. Unless otherwise indicated, per share data, where applicable, has been adjusted retrospectively in accordance with the requirements of Ind AS 33 Earnings per share.

49.3.24 During the year ended March 31, 2019, Sterling And Wilson Solar Limited (SWSL), a subsidiary of the Group has paid the excess remuneration of SWSL, remuneration in excess of the limit laid down under Section 197 of the Act by Rs 63.30 lakhs. The excess remuneration paid has been approved by the shareholders of SWSL, in the Extraordinary General Meeting held on June 10, 2019.

All amounts in Rupees in lakhs, unless otherwise stated

The aforesaid disclosure have been made in the extent information available in the individual financial statements of the Parent and its subsidiaries

Note 49 - Other Notes

49.3.25 a) Shapoorji Pallonji Midcon (L.L.C.) (a subsidiary of the Group) has also entered into a joint venture agreement with Cebaco Bahrain SPC to form a joint venture Cebaco Shapoorji Pallonji Co W.L.L ("Cebaco Shapoorji"). This joint venture was incorporated in the Kingdom of Bahrain on April 24, 2019. Prior to the incorporation of the JV, the Group's control over the JV was established through an agreement dated November 7, 2018. During 2018, Cebaco Shapoorji submitted a tender to Eagle Hills Bahrain relating to the construction, completion, testing and commissioning of the Mall Car Park of the paid hotels and its serviced apartments. The tender was awarded to Cebaco Shapoorji under a letter of award dated November 9, 2018.

b) Shapoorji Pallonji Midcon (L.L.C.) (a subsidiary of the Group) entered into a Joint Venture agreement with Royal International Construction Co LLC to form an unincorporated venture SPML-RIC Joint Venture ("SPML-RIC JV"). The subsidiary's control over the JV was established through a joint venture agreement. SPML-RIC submitted a tender to United Al Saqr Group for construction of a hospital building in Abu Dhabi. The tender was awarded to SPML-RIC JV under a letter of award dated November 2, 2017 by Al Saqr Group.

c) Shapoorji Pallonji Midcon (L.L.C.) (a subsidiary of the Group), Saudi Branch (the "KSA Branch") entered into a Joint Venture agreement with Hochtief Solutions Saudi Arabia LLC and Nahda Al-Finaar Contracting Company to form an unincorporated venture, JV Hochtief-Nahda Al Finaar - Shapoorji (the "RAEJV"). The KSA Branch's joint control over the JV was established from April 7, 2014 through a joint venture agreement. During 2014, RAEJV submitted the tender for the execution of the works related to the expansion, renovation and construction of King Abdul International Airport ("KIA") Terminals 3 and 4 in Riyadh, Kingdom of Saudi Arabia. The tender was awarded to RAEJV, under a letter of award on January 8, 2015 by the General Authority of Civil Aviation ("GACA"). Since the inception of Joint Venture, no formal contract was signed between RAEJV and GACA. However, management believes that the letter of award is a contract and has reasonable grounds to recover all expenses incurred in this contract. On November 5, 2016, GACA terminated the letter of award and notified the RAEJV to demolish the site and hand over the site to GACA. On June 11 2019, RAEJV entered into a settlement agreement with GACA. Management determined that KSA Branch was entitled to a net consideration of AED 230 lakhs equivalent to Rs. 4,644.93 lakhs (including Value Added Tax of AED 58.7 lakhs equivalent to Rs 1,195.57 lakhs). This has been recorded as Gain on indemnification by joint venture partners under Note 28 other income of consolidated financial statements during the current year amounting to Rs 4,544.98 lakhs. The Value Added Tax amount AED 58.70 lakhs equivalent to Rs 1,195.57 lakhs has not been subsequently collected by the Branch.

49.3.26 In case of Solar Edge Power And Energy Private Limited, a Subsidiary of Shapoorji Pallonji Infrastructure Capital Company Private Limited, a Subsidiary Company of the group, Mr. Ashfaq Singh, the erstwhile Company Secretary, had resigned w.e.f. May 20, 2016. The financial statements of the Subsidiary Company have not been authenticated by a whole-time Company Secretary as required under Section 144(1) of the Companies Act, 2013 ("the Act"), as no whole time secretary as required under Section 203 of the Act was appointed by the subsidiary during the year under audit. The Subsidiary Company is in the process of appointing a whole time secretary as required under the Act.

49.3.27 In one of the subsidiaries of the Group, viz., Small Port Private Limited, a Subsidiary of Shapoorji Pallonji Infrastructure Capital Company Private Limited, a Subsidiary Company of the group, Cyclone "Vayu" had hit the Chittur project on 12th June 2019 and similarly another cyclone called "Kyril" hit the Chittur project on 16th October 2019. On both the occasions there was no damage to the permanent breakwater construction or to any other permanent structure. However, Sub-contractor (Alicon Infrastructure Limited) had notified to the Subsidiary Company about the damage to their temporary break out point (TLOP) at Chittur port due to Cyclonic effect of "Vayu" and "Kyril". As the insurance cover is in the name of Small Port Private Limited (SPPL), the insurance claim has been raised by SPPL on behalf of subcontractor for the reimbursement of damages caused by both the incidents of cyclone. Currently the insurance company surveyor is assessing the value of damages. The subsidiary (SPPL) has no losses or liability against both the cyclone.

49.3.28 Shapoorji Pallonji Infrastructure Capital Company Private limited (SP Infra) and Shapoorji Pallonji Solar Holdings Private Limited (SPSH) subsidiaries of the Group have signed Share Purchase Agreement with Terra Asia Holdings Pte Ltd. (Terra), an affiliate of KKR & Co, Inc. to develop 258 MW (AC) of its full operational and grid connected solar power plants ("Deal"). The details whereof are appended below.

Project Company	MW (AC)	Location	SPA Execution Date	Parties to the transaction
TN Solar Power Energy Private Limited (TNSPEPL)	23	Tamil Nadu	18-Apr-20	TNSPEPL, SP Infra, SPSH and Terra
Shapoorji Pallonji Solar PV Private Limited (SPSPV)	30	Tamil Nadu	18-Apr-20	SPSPV, SP Infra, SPSH and Terra
Universal Mini Developers and Service Providers Private Limited (UMD)	25	Tamil Nadu	18-Apr-20	UMD, SP Infra, SPSH and Terra
Solar Edge Power and Energy Private Limited (SEPEPL)	150	Maharashtra	18-Apr-20	SEPEPL, SP Infra, SPSH and Terra
SP Infrastructure Capital Co Pvt Ltd (SP Infra)	30	Tamil Nadu	25-Apr-20	Business Transfer Agreement between SP Infra and Shapoorji Pallonji Suryaprakash Pvt. Ltd. (Suryaprakash)
				Share Purchase Agreement between Suryaprakash, SP Infra and Terra

The consummation of above deal is conditional upon fulfillment of various Condition Precedents (CPs) prescribed in the above SPA including various regulatory approvals. Lender NOC, refinancing etc. the process whereof is underway.

The outbreak of Covid-19 pandemic has stopped the administrative machinery of the company and SP Infra is not an exception. As a result of this, the consummation process is slowed down and there is an element of uncertainty over the timeline of the closure of the deal.

The management is monitoring the progress regularly and committed to take all the possible measures in such trying times to expedite the process in the interest of the deal and stakeholders. Based on the above facts, the assets forming part of the Deal have not been classified as "Assets held for sale" in accordance with Ind AS 105.

49.3.29 During the year ended March 31, 2020, one of the service providers of the subsidiary viz., Global Bulk Minerals FZE (the "service provider") filed arbitration proceedings for the alleged outstanding payments (amounting to USD 56 lakhs equivalent to Rs. 8,189.41 lakhs) under certain contracts between the parties for transportation of mineral rock and ore materials. As in the reporting date, the service provider has yet to file the statement of claims. The arbitration is still at an early stage, it is not possible at this juncture to quantify with certainty either party's liability (if any) arising from arbitration. Further the service provider filed a precautionary application seeking to attach the bank guarantee issued in favour of the Subsidiary Company amounting to USD 24.64 lakhs equivalent to Rs 2,142.58 lakhs.

49.3.30 The Shapoorji Qatar WLL, a subsidiary of the Group, has made QAR 64 (7019) QAR 2,218,749 provision for expected credit losses for these trade receivables as subsidiary's management is hopeful of recovering the balance trade receivables and no further provision is required.

The trade receivables include QAR 195,818,045 (2019: QAR 218,740,399) unutilized work and variations to the original contract and claims made by the subsidiary to the customers for various reasons. These are currently under approval/acceptance process with the customers.

The trade receivables amounting in QAR 145,000,240 (2019: QAR 28,716,732) are outstanding for a period more than twelve months. The subsidiary has not made any provision for such trade receivables in the accounts.

49.3.31 Delhi Properties Pvt. Ltd., Gurugram Properties Pvt. Ltd., Imami Karim Properties Pvt. Ltd. and Mitkage Properties Pvt. Ltd. the subsidiaries of the Group, have paid full consideration to the land owners for purchase of land against registered agreement of sale including registration and stamp duties (Non-Agricultural lands). The said subsidiaries have also executed power of attorney in favour of their respective vendors to enable them to complete all formalities for execution of conveyance on completion of legal requirements under the relevant act and permission from concerned authorities of Government of Maharashtra. The land is acquired in urban, in Bombay (City and Agricultural Land (RTA) Act, 1948, Maharashtra Land Revenue Code, Section 22G permission, Private Forest, Adiyani Land etc. and other relevant permissions, wherever applicable. For this purpose, the said subsidiaries have been granted permission under Section 6(1)(A) of the RTA, Act, 1948.

49.3.32 Few of the subsidiaries of the Group, by agreements entered into with various creditors (secured & unsecured) of The Swadishi Mills Company Limited ("Swadishi"), in liquidation, have taken over the debts of Swadishi by way of an assignment along with their rights & interest therein and made payments to their creditors. The amount of Rs. 22,140.91 lakhs as at March 31st, 2020 (Rs. 714.67 lakhs as at March 31st, 2019) paid there against has been shown in Consolidated Financial Statements in Other non-current assets - Others (Note 156).

Two Companies of the Group had filed an application before the Bombay High Court for permission may against the winding up proceeding. The said application was dismissed by Hon'ble Bombay High Court vide its order dated October 14, 2011. The joint appeal filed before the Division Bench was also rejected. Against the Division Bench order, Special Leave Petition (SLP) was filed in Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India had dismissed the SLP as per its order passed on February 23, 2016. The Group had filed Review Petition on March 28, 2016 bearing no. 2189 of 2016 against the order dated February 23, 2016. The same was also rejected by the Hon'ble Supreme Court vide its order dated August 03, 2016.

Further a group of workmen filed an application being Company Application No 487 of 2012 before the Company Judge of the Bombay High Court challenging the adjudication of their dues by the Official Liquidator. Amongst other grounds, they challenged the decision of the Official Liquidator to take the date of appointment of provisional liquidator as the cut-off date for calculation of dues rather than the date the winding up order was passed. Vide an order dated the 29th of October 2013, the Learned Single Judge of the Bombay High Court ruled in favour of the workmen and directed the Official Liquidator to recalculate the dues of the workmen.

GVEPL and Frames challenged the order in an Appeal before the Hon'ble Division Bench of the High Court of Bombay, being Appeal No. 447 of 2014. The Division Bench of the Hon'ble High Court of Bombay disposed of the appeal vide a judgment dated the 22nd of December 2013. While disposing off the appeal, the Hon'ble Division Bench held that the date of the winding up order ought to be treated as the cut-off date. Subsequent to this order, Grand View Estates Private Limited (GVEPL) one of the companies of the Group has started negotiations for settlement of claims with all workers including approved sets of workers, who were the main opponents in aforesaid application of the group for obtaining stay or winding up and reviving "Swadishi". Further GVEPL has filed a Special Leave Petition (S.L.P.) (C) No. 36930-26931 of 2016 before the Hon'ble Supreme Court of India challenging the judgment. The said Special Leave Petition has been admitted. Accordingly, in the month of Feb 2020, an Agreement for Settlement (AFS) has been signed by a Committee of Workers of Swadishi and Restons & Mills Mazdoor Sangh (RUMMS) the Registered and Representative Union for the workers of Swadishi with GVEPL. Subsequent to AFS, RUMMS has filed an Intervention Application (IA) to seek intervention of Hon'ble Supreme Court in S.L.P. (C) No. 26930-26931 of 2016 (Special Leave Petition before the Hon'ble Supreme Court which is pending adjudication), thus directing that SMCL be brought out of liquidation. Once the IA is taken on record by the Hon'ble Supreme Court, it has been proposed to sign the Consent Terms Thereafter. GVEPL proposes to file a Comprehensive Application (CA), if allowed, before the Supreme Court to bring Swadishi out of liquidation. In the opinion of the management, the assets of Swadishi are sufficient enough to pay off the debts and obligations and therefore the interests of the Group are considered good and reasonable.

In Forbes and Company Limited, a subsidiary of the Group, Secured Lender include interest free loans totaling Rs 4,391.78 Lakhs as at March 31, 2020 (March 31, 2019 Rs 4,391.78 Lakhs) granted to The Swadishi Mills Company Limited. The Subsidiary, being a secured creditor, with adjudicated dues by the Official Liquidator, expects to receive the dues when the matter is ultimately resolved off.



All amounts in Rupees in lakhs, unless otherwise stated.

The aforesaid disclosures have been made to the extent information available in the individual financial statements of the Parent and its subsidiaries.

Note 49 - Other Notes

49.3.33 The Mumbai Properties Limited, is a wholly owned subsidiary of Padmini Real Estates Private Limited, a subsidiary of the Group. On August 19, 2019, the Board of Directors has approved a Scheme of Amalgamation of the Mumbai Properties Limited with Padmini Real Estates Private Limited and its respective shareholders presented under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The application seeking sanction to the aforesaid Scheme has been filed with the Mumbai bench of National Company Law Tribunal during the period under review. The appointed date of the Scheme is April 1, 2019.

As on the date of adoption by the subsidiary company's Board of Directors of the financial statements for the period under review, the Scheme is subject to sanction of National Company Law Tribunal and requisite approvals from creditors and other regulatory authorities. After the Court order is passed appointing date being April 1, 2019, accounts will redress and circulated by giving effect of merger from April 1, 2019.

49.3.34 During the financial year, Behold Space Developers Private Limited, a subsidiary of the Group has taken over an under-construction project located at Plot No 24 & 25 CTS No 14/447/A Village Bandra Ta Andheri and Plot No 43 of the Bombay Catholic Co-op Hsg Soc Ltd. (TS No H/44/A, Village Bandra Vivekanand Road, Santacruz(W) from JM Financial Products Limited (JMPL). The Project was developed by Anith Builders and Constructors Private Limited (ABCPL) and JMPL has financed the project. Since ABCPL has defaulted in repayment of the loan/financial facility, the project was acquired by JMPL under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFESI). The subsidiary has agreed to pay a consideration of Rs 3,350.00 lakhs to JMPL and taken over the under construction project.

The Subsidiary Company has recorded the amount of purchase consideration paid to JMPL as under inventory - Construction work in progress including the amount of stamp duty and registration charges paid against the same. The Subsidiary Company has not considered/recovered any value of the under construction property except the purchase consideration. The project has got single building with 13 floors and each floor has two flat units. As on the date of take over, 5 flats were sold out (Pre-sold units) by the previous developer ABCPL and received the demanded sale consideration from the purchasers. The sale consideration which are not demanded and received by ABCPL will be demanded and collected by the Subsidiary Company with reference to the selling schedule or as per the terms and conditions specified in the agreement entered with the purchaser by ABCPL. Further the subsidiary will be collecting the maintenance charges and other charges which are payable by the Pre-sold unit purchaser at the time of possession of units as specified in the agreement. The Subsidiary Company is obliged under Maharashtra to complete the construction of the property and handover to the purchaser including the Pre-sold units with certain terms and conditions mutually agreed between the subsidiary and the flat purchasers.

49.3.35 During the year, Marry House Builders' Firm Private Limited a subsidiary of the Group has entered into agreement for sale of development rights of an land with Jayvika Shapoorji Housing Private Limited dated 8 August 2019 for a consideration of Rs. 15,335.94 lakhs against which Subsidiary Company has a commitment as per Pune Metropolitan Region Development Authority (PMRDA). Development control rules, to build residential units for the commercially weaker section within the timelines stipulated within the aforesaid regulations. Post completion of such residential units, the Subsidiary Company will be able to sell these residential units to PMRDA as per their directions.

49.3.36 Pravaasi Properties Pvt. Ltd., the subsidiary of the Group, proposes to develop project at Cuffe Parade, Colaba, Mumbai, under the Slum Redevelopment Authority (SRA) Scheme for total land premium of Rs 93,154.38 lakhs

- i. Out of the above, Rs 13,988.18 lakhs, which is 15% is payable after approval of LOI but before issue of LOI and hence recorded alongwith interest of Rs 1,310.32 lakhs as on March 31, 2019.
- ii. 35% of the above premium of Rs 23,113.99 lakhs is payable only on issue of LOA for rehab building on additional plot in S. R. Scheme and
- iii. Balance 60% of the premium of Rs 55,952.63 lakhs is payable only before C.C. for sale building.

As per above note (i) the Company has incurred Rs 15,305.98 lakhs towards land premium including interest as under

- a. Rs 3,477.04 lakhs was paid during the financial year 2017-18 as principal.
- b. During financial year 2018-19, Rs 6,994.08 lakhs was paid in principal and Rs 1,064.85 lakhs paid towards interest
- c. Balance amount of Rs 3,210.11 lakhs, including principal of Rs 1,497.04 lakhs and interest of Rs 212.97 lakhs is paid in financial year 2019-20.

In addition to that the Subsidiary Company has paid Rs 7.20 lakhs (March 31, 2019: Rs 957.81 lakhs) to flat owners (including Rs 54.00 lakhs (March 31, 2019: Rs 24.60 lakhs) paid to various affiliated societies) till March 31, 2020, on obtaining an undertaking from them to hand over the peaceful possession of land for purpose of smooth completion of project work.

49.3.37 Under the share purchase agreements ("the agreement") originally entered into between the Sterling and Wilson Private Limited, a subsidiary of the Group, and the erstwhile majority shareholders (certain erstwhile shareholders are also the current joint venture partners) for acquisition of the joint ventures, STC Power Srl and Co. Stell Srl. The erstwhile majority shareholders had represented that the joint ventures would achieve certain amount of target net worth as of December 31, 2017. In the event that actual net worth as of December 31, 2017 is lower than the target net worth as represented in the agreement, the erstwhile majority shareholders shall pay the short fall either in cash or by way of transfer of shares (the value of which is equivalent of the shortfall) in the joint ventures or combination of both. The actual net worth as of December 31, 2017 for both the joint ventures was lower than the target net worth as per the agreement. As a result, a settlement agreement was entered into on February 17, 2020 between the Group and the erstwhile majority shareholders whereby the erstwhile majority shareholders agreed to settle the shortfall both in cash and transfer of shares (the value of which is equivalent of the short fall) as follows:

Joint Venture	Agreed Shortfall	Settled by cash	Transfer of shares in lieu of cash
Co. Stell S r l.	758.40	-	758.40
STC Power Srl	5,472.23	1,156.30	2,766.93
Total	4,281.63	1,156.30	3,125.33

The agreed shortfall which was received in cash and through transfer of shares has been recognized under other income as 'Gain on redemption by joint venture partners' (Note 38 in consolidated financial statements). The additional shares received in lieu of the above settlement payment is accounted as step acquisition of the joint ventures. The effective date of the agreement is March 31, 2020 and as at that date the fair value of net liabilities is equal to its carrying value.

	STC Power S r l.	Co. Stell S r l.	Total
Net liabilities assumed	(8,656.20)	(72.50)	(8,728.70)
Share of net liabilities	(779.10)	(21.70)	(800.80)
Purchase consideration (transfer of shares in lieu of cash)	2,498.90	800.70	3,299.60
Goodwill	3,277.00	822.50	4,100.40

49.3.38 Government Grants

Government of India (GOI) through Ministry of New and Renewable Energy (MNRE) has notified on 14th March, 2016 Guidelines to select Solar Power Developers for setting up 1000 MW of grid connected Solar PV Power Projects under Phase-II Batch IV of the National Solar Mission (NSM). The guidelines stipulate provides for implementing the Projects through Viability Gap Funding (VGF) support under State Specific VGF Scheme in the Solar Power Developer (SPD) in order to minimize the impact of tariff on buying utilities.

As per VGF severance agreement entered into with Solar Energy Corporation of India Limited (SECI), on fulfillment of certain conditions laid down in the agreement, the step down subsidiary of the Group viz. Solar Edge Power And Energy Private Limited is eligible for VGF facility of Rs. 2,470.00 Lakhs for below mentioned projects

Project	VGF Amount (Rs. In Lakhs)
10 MW at Maharashtra, Beed	570.00
50 MW at Maharashtra, Beed	950.00
50 MW at Andhra Pradesh, Nidadavolu	950.00
	2,470.00

During the year, the subsidiary has complied with the conditions to be fulfilled for disbursement of VGF facility for 50 MW Project in Beed and 50MW Project in Nidadavolu and has received Rs 1,960.00 Lakhs under the VGF Agreement. The balance amount of Rs 570.00 Lakhs was received in May 2020.

The subsidiary amortises the grant (VGF Facility) from SECI as deferred income that is recognised in profit or loss on a systematic basis over the term of Power Purchase Agreement i.e 25 years under the head 'Note 28 - Other income'. The unamortised portion of the grant is disclosed under 'Note 25A Non-current - other liabilities and Note 25B Current - other liabilities'. Events and other contingencies on occurrence of which the VGF that has been recognised may be recovered is as under:

- a) If the Project fails to generate any power continuously for 1 year any time during the term of PPA or
- b) If the Project is dismantled and/or its major assets (the Project components such as Solar PV modules, inverters, power conditioning units, module mounting structures, Grid interconnecting transformers, control, protection and metering equipment etc) are sold by the subsidiary during the term of PPA except for replacement of any equipment, including major assets of the Project during the term of PPA without taking the charge of SECI over such asset or
- c) If it is found at any stage that the subsidiary has misrepresented the facts/information to meet the eligibility conditions stipulated in Request for Selection (RFS) document issued by SECI or
- d) If the subsidiary defaults any terms and conditions of loan agreements and the lender takes any step for recovery, including for winding up of the Company or
- e) If (i) the subsidiary becomes voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain unaccomplished for a period of 30 days, or (ii) any winding up or bankruptcy or insolvency order is passed against the subsidiary, or (iii) the subsidiary goes into liquidation or dissolution or into a receiver or any similar officer appointed to manage its affairs pursuant to Law or
- f) Save and except permitted by SECI for transferring of controlling shareholding pattern within the same Group Companies subject to the condition that the management control remains within the same Group Companies, if the subsidiary fails to maintain its controlling shareholding represented by SECI in the time of signing PPA upto period of 1 year after COD of the Project as per terms and conditions of PPA or
- g) If any attachment or distress is levied on the mortgaged charged property or any thereof and/or proceedings are taken or commenced for recovery of any dues from the subsidiary or
- h) If during the subsistence of the VGF Agreement, the subsidiary fails to comply with the applicable law of financials. Proper provision that such non-compliance results in revocation of (transfer of any amount or approval obtained) by the subsidiary in relation to the Project.



All amounts in Rupees in lakhs, unless otherwise stated.

The aforesaid disclosures have been made to the extent information available in the individual financial statements of the Parent and its subsidiaries.

Note 49 - Other Notes

- 49.3.39 Advance against purchase of land includes Rs. 38,777.65 lakhs given by certain subsidiaries of the Group namely, Aerogel Farms Private Limited, Arena Stud Farms Private Limited, Blue Rhinoceros Properties Pvt. Ltd., Delphi Properties Pvt. Ltd., Elmboyam Developers Pvt. Ltd., Gussip Properties Pvt. Ltd., Instant Karma Properties Private Limited, Jaykale Developers Private Limited, Manji Harze Wonders Farm Private Limited, Shapoorji Pallonji Infra Capital Company Private Limited, Mileage Properties Pvt. Ltd., Manor Stud Farms Private Limited, SIMS Investment Ltd., Magpie Finance Private Limited, Shapoorji Palleji Porta Private Limited.
- 49.3.40 The Consolidated Financial Statements do not disclose disclosures applicable to one of its subsidiary i.e. Cynas Engineering Private Limited, a Non Banking Finance Company registered under Reserve Bank Of India (RBI), as it is not material to the Group.
- 49.4 **Entities mentioned below forming part of group where there is uncertainty relating to going concern.**
- 49.4.1 The Parent Company's ability to continue as a going concern is essentially dependent on approval of the resolution plan by the lenders of the Parent Company and the lenders of the respective group entities. Stake sale of subsidiary and infusion of funds by the promoters to bridge the balance shortfall of the obligations that may arise in the next 12 months from the date of the signing of the financial statements. Based on the Resolution Plan which is being discussed with the lenders, the Parent Company is confident of meeting its debt service obligations as finalized in the resolution plan and continue its operations normally at the intervening period. Accordingly, the Parent company's financial statements continue to be prepared under the going concern basis.
- 49.4.2 The Reserve Bank of India (RBI) vide its circular no. RBI/2020-21/16 DOR. No. BP. BC/3/21/04/04R/2020-21 dated August 06, 2020 decided to provide a window under the Prudential Framework for Resolution of Stressed Assets to lenders with the objective to facilitate the revival of the companies which has been impacted by Covid-19 pandemic and has resulted in financial stress.
- There are some eligibility criteria to apply for this scheme, some of them are as follows:
- *Resolution under this facility is provided only to the borrowers having stress on account of Covid-19.
 - *Only those borrower accounts shall be eligible for resolution under this framework which were classified as standard, but not in default for more than 30 days with any lending institution as on March 1, 2020. Further, the accounts should continue to remain standard till the date of avocation.
 - *If there are multiple lending institutions with exposure to the borrower, the resolution process shall be treated as involved in respect of any borrower if lending institutions representing 75 per cent by value of the total outstanding credit facilities (fund based as well non-fund based), and not less than 60 per cent of lending institutions by number agree to invoke the same.
- Consequent to the above, the Parent Company had applied for One Time Restructuring (OTR) scheme vide its letter dated September 17, 2020 to all its lenders and the OTR was invoked by the lenders on October 26, 2020. Pursuant to the provisions of the above directions by RBI, all the lenders have entered into an Inter-Creditor Agreement (ICA) within 30 days of the invocation of OTR between November 22 to November 34, 2020. The Company's lenders have approved a Resolution Plan which has been made effective March 31, 2021.
- The salient features of the resolution plan are as follows:
- *The Principal Repayment of all loans has been literally shifted by 2 Years.
 - *Funded Interest Term Loan (FITL) for Unpaid Interest for some of its lenders upto August 31, 2020. Funded Interest Term Loan with capitalization of interest accrued but not paid for the period September 1, 2020 until September 30, 2021. Funded Interest Term Loan to be paid in quarterly installments in FY 2022-23.
 - *The existing security given to the lenders to continue and certain loan facilities to be crowd collateralized with some lenders. Unsecured and partially secured facilities to be secured by new pool of assets and second charge on current assets. Non-fund-based limits to be partially secured by second charge on current assets. Funded Interest Term Loan will be secured by the same security as that of the respective loan facility.
 - *Identified Promoters and Shareholders loan of Rs. 246,660 lakhs to be converted into Compulsory Convertible Preference Shares.
 - *Pre-payment of Debt through monetization of identified assets, ICD repayments by group companies and realization of claims to meet covenant ratios as per the RBI framework.

Further, some of the entities within the Group have also applied for OTR and its status is as follows:

Delphi Properties Private Limited, a Subsidiary of the Group had applied for the OTR which has been invoked by the lenders and implemented on December 31, 2020. Term Loan of Rs. 9,000 lakhs and Funded Interest Term Loan (FITL) of Rs. 8,10 lakhs has been deferred for full repayment by September 30, 2022. Interest on the Term Loan including FITL will be serviced on quarterly basis from September 30, 2021.

Shapoorji Pallonji Forbes Shipping Limited, a Subsidiary of Forbes & Company Limited had applied for the OTR (or ECI) of USD 9,581,177.67 which has been invoked by the lenders and implemented on December 31, 2020.

Forbes Technology Limited, a Subsidiary of Forbes & Company Limited had applied for the OTR which has been invoked by the lenders on December 30, 2020. The outstanding loans are now repayable in quarterly installments starting from June 30, 2021.

Shapoorji Pallonji Oil and Gas Private Limited, a wholly owned subsidiary of the Group had applied for OTR and subsequently the loan outstanding of Rs. 10,700 lakhs were repaid on March 31, 2021.

Gussip Properties Private Limited, a Subsidiary of the Group had applied for the OTR which has been invoked by the lenders and implemented on December 31, 2020. The term loan sanctioned of Rs. 5,452 lakhs with FITL, and full repayment will commence from September 01, 2022.

Highpoint Properties Private Limited, a Subsidiary of the Group had applied for the OTR which has been invoked by the lenders and implemented on December 31, 2020. Rs. 22,500 lakhs NCDs to be redeemed on March 30, 2022. Funded Interest Term Loan for Rs. 5,600 lakhs for servicing of the interest on NCDs will be repaid on March 30, 2022.

Sunny View Estates Private Limited, a Subsidiary of the Group had applied for the OTR which has been invoked by the lenders and implemented on December 31, 2020. Repayment of outstanding loan of Rs. 5,000 lakhs will commence from September 30, 2022. Interest from April 01, 2021 till March 31, 2022 has been converted into FITL and to be repaid on September 30, 2022.

- 49.4.3 The Solar EPC Division of Sterling and Wilson Private Limited ("SWSL"), a subsidiary was demerged into a Company pursuant to the order dated March 28 2018 of the NCLT Mumbai approving the Scheme of Arrangement with the appointed date for the transfer of such Solar EPC Division being April 1, 2017. Prior to the demerger, the funds of the Solar business were utilized by the non-solar business. This in turn was classified as an ICD once the entity demerged. SWPL has a proportionate share in both SWPL (66.53%) and SWSL (50.38%).

Sterling and Wilson Solar Private Limited (SWSL), a subsidiary with its Offer for Sale (OFS) and was listed with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on August 29, 2019 and then the company name was changed to Sterling and Wilson Solar Limited (SWSL). The Red Herring Prospectus dated July 29, 2019 stated that Shapoorji Pallonji and Company Private Limited (the Parent Company) and Khurshed Vaidi Daryavala ("Selling Shareholders") shall use a portion of net offer proceeds towards funding full repayment of the outstanding Inter-Corporate Deposits/ Loans payable by two subsidiaries namely Sterling and Wilson Private Limited (SWPL) and Sterling and Wilson International PZC (SWFZIC) (SWPL Group) to SWSL, within a period of 90 days from the date of issuing equity shares i.e. by November 18, 2019.

The Selling Shareholders pursuant to their letter dated November 14, 2019, however requested the Board of Directors of SWSL to consider a revised payment schedule for the outstanding inter corporate deposits/ loans of Rs. 134,154.00 lakhs (out) (including interest thereon of Rs. 24,937.00 lakhs) as at September 30, 2019 with additional interest of 50 basis points per annum. The Selling Shareholders facilitated the repayment of Inter-Corporate Deposits / Loans to the extent of Rs. 161,571.00 lakhs through SWPL and SWFZIC, which has been used to repay Inter-Corporate Deposits/ Loans by these two Companies to SWSL Group, from the date of issuing i.e. August 29, 2019 till September 30, 2020. The Inter-Corporate Deposits / Loans (including interest accrued) outstanding as at September 30, 2020 aggregated to Rs. 116,736.00 lakhs. Further the Selling Shareholders have provided immovable properties as a security worth Rs. 44,000 Lakhs and are in process of perfecting securities of Rs. 74,000 lakhs after obtaining necessary approvals making the total security package of Rs. 120,000 lakhs.

The Board of Directors of SWSL, in their meeting held on November 12, 2020 after considering the current economic slowdown and the challenges faced by the promoter group due to the impact of Covid-19 approved to extend the repayment timelines till September, 2021 and levy additional interest spread of 400 basis points over and above the average interest rate.

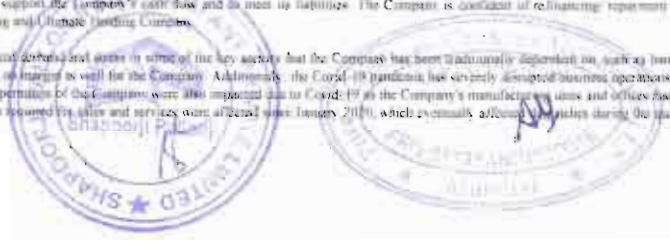
Based on the independent legal opinions from legal expert, the management is of the view that there is no Non-Compliance with any of the Companies Act, 2013 and / or SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 by SWSL in respect of this transaction.

- 49.4.4 The following matter has been included in the financial statements of Forbes & Company Limited, a subsidiary of Forbes and Company Limited, a subsidiary of the Group which is reproduced as follows:

* Management sees no material uncertainties related to going concern.

The Company has incurred a net loss of Rs. 6,014.92 lakhs during the current year and the Company's current liabilities exceeded its current assets by ₹ 13,206.28 lakhs as at March 31, 2020. The Company has accumulated losses of ₹ 14,263.82 lakhs and its net worth has been fully eroded as at March 31, 2020. These conditions indicate the existence of material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. However, during the current year, the Holding Company, namely Forbes and Company Limited, has infused additional capital of ₹ 1,000 lakhs and the Ultimate Holding Company, namely Shapoorji Pallonji and Company Private Limited, has provided loan aggregating ₹ 3,850 lakhs in addition to issuing loans to support the Company's cash flow and its most its liabilities. The Company is confident of refinancing requirement of all borrowings obligations, as and when due, from business operations and/or financial support from the Holding and Ultimate Holding Companies.

The Company has suffered setback in recent past years which is temporary in nature due to many setbacks and losses in some of the key sectors that the Company has been traditionally dependent on, namely banking and telecom. Heightened competition and entry of several local players in the e-payment space put pressures on margins as well for the Company. Additionally, the Covid-19 pandemic has severely disrupted business operations around the world due to global lockdown and other analogous measures imposed by various governments. The operations of the Company were also impacted due to Covid-19 as the Company's manufacturing units and offices had to be completely shut down following nationwide lockdown. Also, supply chain for various electronic components required for sales and services were affected since January 2020, which eventually affected the sales during the quarter ended March 31, 2020, significantly.



All amounts in Rupees in lakhs, unless otherwise stated

The aforesaid disclosure have been made to the extent information available in the individual financial statements of the Parent and its subsidiaries

Note 49 - Other Notes

49.4.5 The following matters have been included in the financial statements of Eureka Forbes Limited, a subsidiary of Forbes and Company Limited, a subsidiary of the Group, which are reproduced as follows:

Financial Difficulties -
Forbes Lux International Ltd (FLIAG)

Forbes Lux International Ltd (FLIAG) and its direct and indirect subsidiaries (Lux Group) faced financial difficulties during the financial year ended 31st December 2019. FLIAG's and Lux group's ability to continue as a going concern depends on the continuing financial support of its ultimate parent company, Eureka Forbes Limited (located in India (EFL)), and the future performance of its direct and indirect subsidiaries (Lux Group). The Board of Directors of Lux International AG are taking necessary steps to revive and stabilize the business of Lux Group. Further, the ultimate parent company, EFL, issued a financial support letter dated 20th February, 2020 that they undertake financial support to extend needed to keep Forbes Lux International AG and Lux Group adequately capitalized. In the event of continuing loss and financial needs, EFL will provide necessary liquid funds support or equity to continue its operations. This undertaking is valid until 31st March 2021.

Despite this, a material uncertainty exists that may cast significant doubt about the ability of Forbes Lux International AG to continue as a going concern. If FLIAG is not able to continue as a going concern, assets may have to be written down and provisions set up and financial liabilities reclassified as current. The impact of these adjustments could be material and the necessary provisions would have to be followed by the Board of Directors.

49.4.6 The following matters have been included in the financial statements of Eureka Forbes Limited, a subsidiary of Forbes and Company Limited, a subsidiary of the Group, which are reproduced as follows:

Going Concern

The parent company (Eureka Forbes Limited) and Lux group comprises of substantial portion of EFL group.

Note 33(a) of the financial statements explains the basis of preparation of consolidated financial statements of Lux International AG (Lux group) on going concern assumption. The Board of Directors of Lux Group are taking necessary steps to revive and stabilize the business of Lux Group. Further, the financial statements of parent company disclose that its Board of Directors have assessed and concluded that no material uncertainty exists that may cast significant doubt on parent company's ability to continue on a going concern basis.

The group has incurred a net loss of ₹ 35,069.95 lakhs during the year ended March 31, 2020 because of losses in Lux group and also impairment of goodwill in Lux group amounting to ₹ 21,645.63 lakhs disclosed in the consolidated financial statements in net impairment losses of financial assets and intangible asset. As of that date, the group's current liabilities exceeded its current assets by ₹ 38,879.32 lakhs which includes an amount of ₹ 32,552.14 lakhs as advance of service contracts against which service obligation is outstanding but no material cash outflow is expected since amounts will be replenished by renewals of existing and new service contracts. After adjusting such advances for service contracts, the net current liabilities effectively would be ₹ 6,327.18 lakhs. Also the group has accumulated losses of ₹ 28,366.39 lakhs as on March 31, 2020 (Previous year accumulated loss of ₹ 3,234.37 lakhs) and a total equity of ₹ (-) 5,687.84 Lakhs (Previous year ₹ 21,050.06 Lakhs). Further, the Parent Company has provided financial support to its subsidiaries, 'Lux Group' to repay the instalments of loans for certain borrowings of Lux group for which the amount due within next 12 months is ₹ 3,022 lakhs and also to keep them adequately capitalized. The networth of the Parent Company has been fully eroded mainly due to provision for impairment of investments in and loans to subsidiaries over the periods including for Lux Group, however, performance of the Parent Company is good and stable. Nevertheless, the financial statements for the year ended 31st March, 2020 have been prepared on a "Going Concern" basis in view of the fact that further the group has already initiated the process of taking such measures as cost reduction, revision in business strategy and reduction in cash outflow which will ultimately strengthen its financial position and also that the Group expects increase in demand for its products as the health consciousness amongst people should increase consequent to the COVID-19 pandemic. For the quarter ended June 2020, the Parent Company has made sales of around ₹ 23,973.56 lakhs including direct cash sales and cash collected from renewal/new sale of service and spares exceeding ₹ 12,695.79 lakhs. The parent company has withdrawn fund based facilities from banks amounting to ₹ 6,790.20 lakhs as at March 31, 2020 and have further lined up additional channel financing facilities amounting to ₹ 7,000 lakhs. Further, Forbes & Company Limited ("Holding Company" of group) has undertaken to provide financial support to the parent company for continuing its operation in the foreseeable future and to meet its financial obligations in case it need.

49.4.7 The accumulated losses of Next Gen Publishing Private Limited, a subsidiary of the Group have exceeded its net worth and the working capital has turned negative. On considering the long term outlook, cost rationalisation initiatives implemented and future growth plans, in addition to the business support from the Holding Company, the Management is of the view that this erosion in net worth of the subsidiary is temporary in nature and the Going Concern nature of business is not adversely affected. Hence, the Ind AS Financial Statements of the Subsidiary Company are prepared on a Going Concern Basis.

49.4.8 Maraji Horse Breeders' Farm Private Limited, a subsidiary of the Group has accumulated losses amounting to Rs. 56,243.51 lakhs as at March 31, 2020 (Rs. 93,782.07 lakhs as at March 31, 2019) and its net worth as at that date is fully eroded indicating that a material uncertainty could exist that may cast significant doubt on the Subsidiary Company's ability to continue as a going concern. However, the financial statements of the Subsidiary Company have been prepared using the Going Concern basis of accounting despite continuous losses, which has resulted in the erosion of net worth, as the Parent Company has agreed to continue to provide financial, technical and operational support to the Subsidiary Company, so as to enable it to meet its financial obligations as and when they fall due.

49.4.9 In case of the Shapoorji-ALCOS Construction Private Limited, a subsidiary of the Group, current project had completed during the period ended March 31, 2018 and presently there are no contracts or projects in hand. The Subsidiary Company's management expects the company to undertake in new projects in the future years while also utilizing their Goods and Services Tax input credit balance as reflected in financial statements of Subsidiary Company.

49.4.10 In case of SP Fabricators Private Limited, a subsidiary of the Group's accumulated losses have fully eroded the net worth of the Company.

Based on the support letter received from the Parent Company and the business plan adopted by the Board of directors, the subsidiary's management believes that the subsidiary will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business.

Accordingly, the financial statements of subsidiary have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the subsidiary is unable to continue as a going concern.

49.4.11 As on March 31, 2020, S.D Recreational Services Private Limited, the Joint venture of the Group, has accumulated losses exceeding its shareholder's fund by Rs. 2.91 lakhs (previous year Rs. 2.25 lakhs). The Joint Venture is in the business of redevelopment of properties which takes substantial period of time to generate revenue from operations. Further the comfort letter is received from Promoters of the Joint venture of their unconditional continued financial, operational and technical support to meet the obligations during the course of operation of the Joint venture on a going concern basis. Based on the above, in the opinion of the management of the Joint venture, no adjustment is required to the carrying value of the assets and liabilities as at the balance sheet date and the financial statements of the Joint venture are prepared on a going concern basis.

49.4.12 As on March 31, 2020, S.D Service Management Private Limited, the Joint venture of the Group, has accumulated losses exceeding its shareholder's fund by Rs. 3.52 lakhs (previous year Rs. 3.15 lakhs). The Joint venture is in the business of redevelopment of properties which takes substantial period of time to generate revenue from operations. Further the comfort letter is received from Promoters of the Joint venture of their unconditional continued financial, operational and technical support to meet the obligations during the course of operation of the Joint venture on a going concern basis. Based on the above, in the opinion of the management of the Joint venture, no adjustment is required to the carrying value of the assets and liabilities as at the balance sheet date and the financial statements of the Joint venture are prepared on a going concern basis.

49.4.13 The accumulated losses of the Sintersteel Preheat India Private Limited, a subsidiary of the group have resulted in complete erosion of the net worth of the Company. The Subsidiary's management is, however, of the view that the said erosion is temporary in nature as the subsidiary has made strategic investments in certain assets / projects, the proceeds of which would when fructified, would result in turnaround of the Company. The Subsidiary Company so far extent does not consider the erosion of the net worth as an impediment to its status as a going concern.

49.4.14 It is observed that the Sintersteel Preheat India Private Limited, a subsidiary of the group has incurred considerable losses, resulting in the erosion of its net worth. However, considering the business plan ahead for balancing the business processes etc. with the new takeover and initial steeling issues, the management feels that the future business potential and position vis-a-vis going concern is not affected adversely.

49.4.15 The financial statements of Thiru Smart Infrastructure Private Limited, a subsidiary of the Group have not been prepared based on going concern basis as project is not laid due to political change. In the absence of any further development and communication with new Government of Andhra Pradesh after considerable time (post the date of Letter of Award), it is inferred that the project will not be taken up by Government of Andhra Pradesh in near future. Hence the management of subsidiary decided the closure of SPV. The financial statements of subsidiary have been prepared on Net Realizable Value basis. NRV is generally based on the fair value of the consideration given in exchange for goods and services.

49.4.16 The annual financial statements of Solar Capital De-Nar 3 (RE) (Pvt) Ltd, an Associate Company have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available in future future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors draw attention to the statement of changes in equity in the annual financial statements which indicates that the Associate Company incurred a net loss of ₹ 6,20,947 during the year ended December 31, 2019, and as at that date, the Associate Company's total liabilities exceeded its total assets by ₹ 176,339,036. As is common with entities of this nature, the cash flows and profitability are monitored using a financial model that covers a 20 year period which period is align to the Power Purchase Agreement. The financial model is constantly updated to take into account any change in circumstances impacting on the cash flows and profitability of the entity over the remaining period of the Power Purchase Agreement. Based on the latest updated model, management are comfortable that the entity will remain a going concern and meet its obligation as they fall due over their maturity period covered in the Power Purchase Agreement.

49.4.17 At year end, ESPI Holding Mauritius Limited, a subsidiary of the Group was in a net liability position of USD 7,058,304 (equivalent to Rs. 5,295.54 lakhs) (2019 USD 7,763,036 (equivalent to Rs. 5,811.54 lakhs)). The shareholders of subsidiary have indicated that they will give their continuing financial support to the Subsidiary Company to meet all its obligations as they fall due. On this basis, the financial statements have been prepared on the going concern basis.

49.4.18 Forbes & Company Limited, a subsidiary of the Group has resumed operations in a phased manner as permitted by the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of international global economic indicators and the present Indian economy's situation, the necessary impact has been considered in its financial statements for the year ended March 31, 2020. Considering the Company's current estimates it is expected that demand will pick up as the new lockdown and no additional adjustments are required in the carrying values of the Company's property, plant and equipment, intangible assets including intangibles under development, trade receivables and other current assets as at March 31, 2020.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its future and duration and accordingly the impact may be different from that estimated as at the date of approval of the financial statements. The Company will continue to monitor any material changes in future economic conditions.

All amounts in Rupees in lakhs, unless otherwise stated

The aforesaid disclosure have been made to the extent information available in the individual financial statements of the Parent and its subsidiaries

Note 49 - Other Notes

49.4.19 The Management of Ferretes & Company Limited, a subsidiary of the Group have carried out a detailed evaluation in respect of the future business prospects of the Company coupled with innovative, niche and high impact software solutions designed which leverage upon the cutting edge technology and strong domain knowledge across industries wherein the Company possesses. The new initiatives, product rationalization backed by consistent increasing demand observed in sectors other than BFSI, make the Company well poised to reap in benefits in the long run, despite some challenges including Covid-19 when looked at from a short-term perspective.

The adversity in present market situation is prolonged due to impact of Covid-19 pandemic and overall slowdown in business environment globally. There are positive trends visible for the subsidiary in the near future (considering orders secured including those in pipeline, cost rationalization, product portfolio diversification strategies etc.) which are expected to continue in the foreseeable future would aid business recommitment. Therefore the Holding and Parent Company are rendering the necessary support as required to enable the subsidiary to revive itself.

Accordingly, considering the aforesaid and management's assessment on the overall situation at the Company, expected operational improvements planned and ongoing financial support, the financial statements of the Company have been prepared on a going concern basis.

49.4.20 Lux International Limited (Lux Group): Lux International Ltd., a subsidiary and its direct and indirect subsidiaries (Lux Group) faced financial difficulties during last years. The Board of Directors of Lux International AG are taking necessary steps to revive and further stabilize the business of Lux Group. Nevertheless, Lux group's ability to continue as a going concern will depend on the continuing financial support of its ultimate parent company, Eureka Forbes Limited located India (EFL) and the future performance of the group. Consequently, the ultimate parent company, EFL, issued a new "Financial Support Letter" with validity until 31 March 2021. The Shareholder has proved in the past its unconditional support of Lux Group in terms of capital, financial and cash support and it will continue doing so. The letter explicitly covers the commitment of Eureka Forbes to finance the repayment liabilities both to Axis Bank and ICICI Bank.

Despite this, a material uncertainty exists that may cast significant doubt about the ability of Lux Group to continue as a going concern. If Lux Group is not able to continue as a going concern, assets may have to be written down, provisions set up, and fixed assets and non-current liabilities reclassified as current. The impact of these adjustments could be material and the necessary legal provisions would have to be followed by the Board of Directors.

49.4.21 Shapoorji Pallonji Forster Shipping Limited, a subsidiary's current liabilities exceeds the current assets by ₹ 14,399.38 lakhs as on 31st March, 2020. The subsidiary's management is evaluating various refinancing options available to the subsidiary including funds from the Parent group companies and are confident of settling all liabilities as and when they fall due.

49.4.22 Lux Deutschland GmbH has been a loss making subsidiary of Lux International AG. It was financially supported by the Parent Company. The losses in the Subsidiary Company were mounting and the parent company of Lux Germany decided to liquidate the subsidiary. In April 2020 the company has filed for winding up and at present an official liquidator has been appointed.

49.4.23 The Sateesh Energy Kenya Limited, a Subsidiary Company of Shapoorji Pallonji Infrastructure Capital Company Private Limited, a subsidiary of the Group has ceased operations during the year ended December 31, 2019 and is no longer a going concern. The directors of the Subsidiary Company intend to cease operations and discontinue Sateesh Energy Kenya Limited subsequent to the year ended December 31, 2019.

49.4.24 Shapoorji Pallonji Energy (Gujarat) Private Limited, a Subsidiary has incurred a net loss of Rs. (9,066.94) lakhs during the year and the current liabilities are substantially in excess of the current assets as at March 31, 2020. The Subsidiary Company's Management believes that the Subsidiary Company will be able to operate as a Going Concern in the foreseeable future and meet all its obligations as they fall due for payment. The Parent Company has agreed to provide unconditional financial and operational support necessary to meet its obligations.

The subsidiary has planned to enter into development of Industrial Parks including Free Trade and Warehousing Zones to facilitate establishment of industry for power plant equipment/produkt and other industrial and consumer products with logistics and related services and is confident of improved profitability and corresponding cash flows.

Accordingly, in the opinion of the management of the Subsidiary Company, no adjustment is necessary to the carrying value of the assets and liabilities as at March 31, 2020 and these last AS financial statements have been prepared on a going concern basis.

49.4.25 A subsidiary, Bagdad Power Company Private Limited's net worth has been eroded, but the Subsidiary has future business plans and will start showing results in coming years. The Subsidiary Company is wholly owned subsidiary of Shapoorji Pallonji Infrastructure Capital Company Private Limited and Holding Company has committed to provide financial support for future projects.

49.4.26 In one of the subsidiaries of the Shapoorji Pallonji Infrastructure Capital Company Private Limited ("SP Infra Group"), a subsidiary of the Group, viz. Musandam Rack LLC, the financial statements are prepared on a going concern basis.

When preparing financial statements, management of the Subsidiary Company shall make an assessment of the Subsidiary Company's ability to continue as a going concern. Financial statements of the Subsidiary Company shall be prepared on a going concern basis unless management of the Subsidiary Company either intends to liquidate the Subsidiary Company or to cease operations, or has no realistic alternative but to do so.

As per the statement of financial position, the Subsidiary Company has incurred significant accumulated losses of RO 19,709,441 and has a deficit in equity funds of RO 4,468,544 as at 31st March 2020. The Subsidiary Company is dependent upon continued financial support from its Parent Company and banks. The financial statements have been prepared on a going concern basis as:

- (i) The Subsidiary Company will continue to receive financial support from its bank and its Parent Company in order that it can meet its liabilities as and when they fall due; and,
- (ii) The members of the Subsidiary Company have agreed to continue with the operations of the Subsidiary Company, and the Subsidiary Company would be able to generate sufficient net profits in future to make it an economically viable unit.

The management has assessed the impact of COVID-19 on its liquidity, bank facilities, disruption of business operations, supply chain and demand drivers, impairment of its assets, etc. which may lead to solvency issue and have concluded that despite of the challenges, the Subsidiary Company will remain solvent and continue as going concern in future.

49.4.27 The shareholders of PT Nusantara Global resources viz., a subsidiary of the Shapoorji Pallonji Infrastructure Capital Company Private Limited ("SP Infra Group"), a subsidiary of the Group, have approved the liquidation of the Subsidiary Company based on Notarial Deed of Sunarti, SH, Notary in Jakarta, No. 02 dated July 2, 2019 regarding the Deed of the Subsidiary Shareholders. Starting from that date, the Subsidiary Company has begun the liquidation process, as a result, the Subsidiary Company has changed its accounting basis from going concern basis to liquidation basis. The Subsidiary Company's President Director has been appointed as the liquidator of the Subsidiary Company, and is authorized to take all action necessary of required under the Laws of Republic of Indonesia in complete the liquidation of the subsidiary. There are no dues payable to tax department and other creditors. In the beginning of April, all remaining equities have been repatriated to the subsidiary's shareholders, i.e. all the remaining balance in the subsidiary's bank accounts have been zero out and the bank accounts have been closed.

The Subsidiary Company has not done "Going Concern" assessment from COVID-19 perspective, as management of the Subsidiary Company has already decided to discontinue the operations and initiated process for liquidation of the Subsidiary Company.

49.4.28 In one of the subsidiary of the Shapoorji Pallonji Infrastructure Capital Company Private Limited ("SP Infra Group"), a subsidiary of the Group, viz. Global Bulk Minerals PZC the financial statements are prepared on a going concern basis.

When preparing financial statements, management makes an assessment of the Subsidiary Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management either intends to liquidate the Subsidiary Company or to cease operations, or has no realistic alternative but to do so.

Although there exist accumulated losses of USD 2,407,210 as at the reporting date, the subsidiary has continuing support from the parent company, it continues with the operations and to discharge their liabilities as and when they fall due for payment, the financial statements of the Subsidiary Company have been prepared on a going concern basis.

Further, the uncertainty due to recent COVID-19 outbreak with regard to its future impact on the Subsidiary Company's business performance has been considered as part of the management's assessment of the subsidiary's ability to continue as a going concern. As at the date of approval of the financial statements, management is in the process of assessing the impact of this event.

49.4.29 In one of the subsidiary of the Shapoorji Pallonji Infrastructure Capital Company Private Limited ("SP Infra Group"), a subsidiary of the Group, viz. Global Infra PZCO the financial statements are prepared on a going concern basis.

When preparing financial statements, management makes an assessment of the Subsidiary Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management either intends to liquidate the Subsidiary Company or to cease operations, or has no realistic alternative but to do so. Further, the uncertainty due to recent COVID-19 outbreak with regard to its future impact on the Subsidiary Company's business performance has been considered as part of the management's assessment of the subsidiary's ability to continue as a going concern. Accordingly, the Subsidiary Company's operations may have been affected by the outbreak of COVID-19 and the management is in the process of assessing the impact of this event. However, the extent to which the COVID-19 may impact the operating results, financial position and cash flows will depend on future events, which are highly uncertain and an estimate of the potential impact cannot made as of the date of Subsidiary Company's financial statements.

49.4.30 The consolidated financial statements of Shapoorji Pallonji Infrastructure Capital Company Private Limited ("SP Infra Group"), a subsidiary of the Group show accumulated losses of Rs. 91,825.86 lakhs and a deficit in equity funds of Rs. 4,196.20 lakhs as at March 31, 2020. SP Infra Group is dependent upon continued financial support from its parent company and banks. The financial statements have been prepared on a going concern basis as:

(i) SP Infra Group's portfolio comprises of projects which are largely under construction stage and are expected to commence operations by FY22-FY24, particularly, PPS projects in Saurashtra Private Limited (SPL), ZNG and IPRC. This will ensure steady streams of Revenues, Profitability and Cash flows to the Group on a sustainable basis and in long term the net worth.

(ii) The Promoters have confirmed their commitment, in writing, to fund their unconditional financial support to the SP Infra Group in order to ensure all the debt liabilities/expenses as and when it falls due to ensure maintain the status of the entity as a Going Concern. The above support will ensure smooth operations of the SP Infra Group in the foreseeable future.

Based on the above, the Board of Directors believes that there is no material uncertainty surrounding going concern for the SP Infra Group.



All amounts in Rupees in lakhs, unless otherwise stated

The aforesaid disclosure have been made to the extent information available to the individual financial statements of the Parent and its subsidiaries

Note 49 - Other Notes

- 49.4.31 Gakale Textiles Limited, a subsidiary of the Group, has consolidated accumulated losses of Rs. 33,720.06 lakhs and its consolidated current liabilities exceeded consolidated capital assets by Rs. 5,456.68 lakhs as at March 31, 2020. However, of the above, current liabilities of Rs. 14,442.44 lakhs are loans repayable to Shapoorji Pallonji and Company Limited ("the Holding company"). The continuity of the operations of the group is dependent upon the continued operational and financial support of the holding company. Based on the returns stated above and such operational and financial support from the Parent Company, the consolidated financial statements of the subsidiary company have been prepared on a going concern basis.
- 49.4.32 In case of Shapoorji Holdings Ltd, a subsidiary of the Group, the financial statements are prepared on a going concern basis which assumes that the Subsidiary Company will continue to operate as a going concern for the foreseeable future. During the year, the Subsidiary Company incurred a loss of AED 6,973,133 (equivalent to Rs. 1,420.24 Lakhs) [Previous Year: loss of AED 15,734,032 (equivalent to Rs. 2,993.38 Lakhs)] and as at the reporting date, the accumulated losses exceeded the share capital by AED 37,774,627 (equivalent to Rs. 7,612.24 Lakhs) [Previous Year: accumulated losses exceeded share capital by AED 70,301,494 (equivalent to Rs. 5,778.28 Lakhs)] and current liabilities exceeded current assets by AED 2,812,418 (equivalent to Rs. 572.82 Lakhs) [Previous Year: AED 2,457,953 (equivalent to Rs. 464.65 Lakhs)]. In order to support the continuance of the Subsidiary Company's operations, the shareholders of the Subsidiary Company have confirmed their intention to continue the operations and to provide sufficient funds to meet the liabilities as they fall due.
- 49.4.33 As at March 31, 2020, SP Properties Holding Limited, a subsidiary of the Group, incurred a net loss of AED 10,689,010 (equivalent to Rs. 20,623.27 lakhs) [2019: AED 9,172,641 (equivalent to Rs. 1,737.41 lakhs)] and there was a net deficit in shareholder's fund amounting to AED 41,812,866 (equivalent to Rs. 8526.19 lakhs) [2019: AED 31,120,549 (equivalent to Rs. 5883.12 lakhs)]. However, the consolidated financial statements of the Subsidiary Company have been prepared on a going concern basis as the shareholders have confirmed no intention to continue the business operations and to provide the necessary financial support to the Group to enable it to continue its operations and meet its obligations as they fall due.
- 49.4.34 In case of Shapoorji Pallonji properties LLC, a subsidiary of the Group, the financial statements are prepared on a going concern basis which assumes that the Subsidiary Company will continue to operate as a going concern for the foreseeable future. During the year, the Subsidiary Company incurred a loss of AED 6872.10 (equivalent to Rs. 139.97 Lakhs) [Previous Year: loss of AED 14,477,777 (equivalent to Rs. 2,798.05 Lakhs)] and as at that date, the accumulated losses of AED 35,231,235 (equivalent to Rs. 7102.21 lakhs) [Previous Year: AED 14,544,023 (equivalent to Rs. 2,770.63 Lakhs)] exceeded the share capital and current liabilities exceeded current assets by AED 39,938,010 (equivalent to Rs. 8,154.33 Lakhs) [Previous Year: current assets exceeded current liabilities by AED 15,181,756 (equivalent to Rs. 2,870.00 Lakhs)]. In order to support the continuance of the Subsidiary Company's operations, the shareholders of the Subsidiary Company have confirmed their intention to continue the operations and to provide sufficient funds as may be necessary to enable liabilities to be met as they fall due.
- 49.4.35 As on March 31, 2020, Mirth Property Developers Private Limited, a Joint venture of the Group, has accumulated losses exceeding its shareholder's fund by Rs. 106.94 lakhs (previous year Rs. 86.04 lakhs). The Joint venture is in the business of development of properties which takes substantial period of time to generate revenue from operations. Further, the comfort letter is received from Promoters of the Joint venture of their unconditional continued financial, operational and technical support to meet the obligations during the course of operation of the Joint Venture on a going concern basis. Based on the above, in the opinion of the management of Joint venture, no adjustment is required in the carrying value of the assets and liabilities as at the balance sheet date and the financial statements of the Joint venture are prepared on a going concern basis.
- 49.4.36 As on March 31, 2020, Newtech Planners and Consultants Services Private Limited, a Joint venture of the Group, has accumulated losses exceeding its shareholder's fund by Rs. 1.11 lakhs (previous year Rs. 0.64 lakhs). The Joint venture is in the business of planning, consultancy services and ancillary activity related to planning, designing and consultancy services. Further the comfort letter is received from Promoters of the Joint Venture of their unconditional continued financial, operational and technical support to meet the obligations during the course of operation of the Joint venture on a going concern basis. Based on the above, in the opinion of the management of the Joint venture, no adjustment is required in the carrying value of the assets and liabilities as at the balance sheet date and the financial statements of the Joint venture are prepared on a going concern basis.
- 49.4.37 As on March 31, 2020, Satori Properties Developers Private Limited, a Joint venture of the Group, has accumulated losses exceeding its shareholder's fund by Rs. 164.68 lakhs (previous year Rs. 3.88 lakhs). The Joint venture is in the business of development of properties which takes substantial period of time to generate revenue from operations. Further the comfort letter is received from Promoters of the Joint venture of their unconditional continued financial, operational and technical support to meet the obligations during the course of operation of the Joint venture on a going concern basis. Based on the above, in the opinion of the management of the Joint venture, no adjustment is required in the carrying value of the assets and liabilities as at the balance sheet date and the financial statements of the Joint venture are prepared on a going concern basis.
- 49.4.38 As on March 31, 2020, Seawood Realty Private Limited, a Joint venture of the Group, has accumulated losses exceeding its shareholder's fund by Rs. 4.70 lakhs (previous year Rs. 3.87 lakhs). The Joint venture is in the business of development of properties which takes substantial period of time to generate revenue from operations. Further the comfort letter is received from Promoters of the Joint venture of their unconditional continued financial, operational and technical support to meet the obligations during the course of operation of the Joint venture on a going concern basis. Based on the above, in the opinion of the management of the Joint Venture, no adjustment is required in the carrying value of the assets and liabilities as at the balance sheet date and the financial statements of the Joint venture are prepared on a going concern basis.
- 49.4.39 As on March 31, 2020, Sunny Reclamation Properties Developers Private Limited, the Joint venture of the Group, has accumulated losses exceeding its shareholder's fund by Rs. 5.67 lakhs (previous year Rs. 4.04 lakhs). The Joint venture is in the business of redevelopment of properties which takes substantial period of time to generate revenue from operations. Further the comfort letter is received from Promoters of the Joint venture of their unconditional continued financial, operational and technical support to meet the obligations during the course of operation of the Joint venture on a going concern basis. Based on the above, in the opinion of the management of the Joint venture, no adjustment is required in the carrying value of the assets and liabilities as at the balance sheet date and the financial statements of the Joint venture are prepared on a going concern basis.
- 49.4.40 As on March 31, 2020, Awinome Properties Private Limited, a Joint venture of the Group, has accumulated losses exceeding its shareholder's fund by Rs. 197.89 lakhs (previous year Rs. 71.24 lakhs). The Joint venture is in the business of development of properties which takes substantial period of time to generate revenue from operations. Further the comfort letter is received from Promoters of the Joint venture of their unconditional continued financial, operational and technical support to meet the obligations during the course of operation of the Joint venture on a going concern basis. Based on the above, in the opinion of the management of the Joint Venture, no adjustment is required in the carrying value of the assets and liabilities as at the balance sheet date and the financial statements of the Joint Venture are prepared on a going concern.
- 49.4.41 Shapoorji Data Processing Private Limited, a subsidiary of the Group, in the view of the net worth arising from operating losses, Shapoorji Pallonji and Company Private Limited, Parent Company, has informed the Subsidiary Company of its intention of providing financial support to meet its obligations, as they fall due, and accordingly, the financial statements of the Subsidiary Company have been prepared on going concern basis and no adjustments has been made to write down the assets to net realisable value.
- 49.4.42 Shapoorji Pallonji Projects Private Limited, a subsidiary of the Group, has incurred net loss of Rs. 0.49 lakhs for the year ended March 31, 2020 and as on March 31, 2020, its current liabilities exceeds current assets by Rs. 1.70 lakhs. The shareholders has informed the Subsidiary Company of its intention of providing financial support to the Subsidiary Company to meet its obligations, as they fall due, and accordingly, the financial statements of Subsidiary Company have been prepared on going concern basis and no adjustments has been made to write down the assets to net realisable value.
- 49.4.43 SP NMJ Project Private Limited, a subsidiary of the Group, in the view of the net worth arising from operating losses, Shapoorji Pallonji and Company Private Limited, parent company, has informed the Subsidiary Company of its intention of providing financial support to meet its obligations, as they fall due, and accordingly, the financial statements of the Subsidiary Company have been prepared on going concern basis and no adjustments has been made to write down the assets to net realisable value.
- 49.4.44 Farland Estates Private Limited, a subsidiary of the Group, in the view of the net worth arising from operating losses, Shapoorji Pallonji and Company Private Limited, parent company, has informed the Subsidiary Company of its intention of providing financial support to meet its obligations, as they fall due, and accordingly, the financial statements of the Subsidiary Company have been prepared on going concern basis and no adjustments has been made to write down the assets to net realisable value.
- 49.4.45 Global Finance Private Limited, a subsidiary of the Group, in the view of the net worth arising from operating losses, Shapoorji Pallonji and Company Private Limited, Parent company, has informed the Subsidiary Company of its intention of providing financial support to meet its obligations, as they fall due, and accordingly, the financial statements of the Subsidiary Company have been prepared on going concern basis and no adjustments has been made to write down the assets to net realisable value.
- 49.4.46 As at March 31, 2020, the consolidated financial statements of Nrecaan SP Construction Corporation have been prepared on a going concern basis, which presumes that the subsidiary will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the year ended March 31, 2020, the subsidiary generated \$859,090 (equivalent to Rs. 248.01 lakhs) in revenues and earned net profit of \$ 70,335 (equivalent to Rs. 21.49 lakhs). As at March 31, 2020, the Company has an accumulated deficit of \$11,368,550 (equivalent to Rs. 8,502.67 lakhs) and working capital deficit of \$1,11,040 (equivalent to Rs. 11.13 lakhs).
- 49.4.47 As at March 31, 2020, the Shapoorji Pallonji Investment Advisors Private Limited, a subsidiary of the Group, paid-up capital (including Redeemable Optionally Convertible Non-Cumulative Preference Shares) aggregated Rs. 8.09 lakhs (Previous year: Rs.5.00 lakhs) and correspondingly, the Company's accumulated losses aggregated Rs. 468.92 lakhs (Previous year: Rs.4,177.43 lakhs).
Based on the support letter received from the shareholders and the business plan adopted by the Board of Directors, the management believes that the Subsidiary Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue its operation for the foreseeable future to realize its assets and to discharge its liabilities in the normal course of business.
Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments requiring for recognition, valuation and classification of recorded assets, or in amounts and classifications of liabilities that may be necessary if the entity is unable to continue as a going concern.
- 49.4.48 In the case of Shapoorji Pallonji Retail Solutions Private Limited, a subsidiary of the Group, the Subsidiary Company's registered net worth is negative and has a negative net worth of Rs. 197.67 lakhs as on March 31, 2020. The Subsidiary Company has incurred a net loss of Rs. 20.17 lakhs during the financial year ended March 31, 2020 indicating the existence of uncertainty that may cast doubt upon the Subsidiary Company's ability to continue as a going concern. The financial statements of the Subsidiary Company has been prepared on going concern basis though the net worth is negative.

All amounts in Rupees in lakhs, unless otherwise stated

The aforesaid disclosures have been made to the extent information available in the individual financial statements of the Parent and its subsidiaries

Note 49 - Other Notes

49.4.49 Archate Properties Private Limited, a subsidiary of the Group, accumulated losses have fully eroded the net worth of the company. Based on the support letter received from the Holding Company and the business plan adopted by the Board of directors, the management believes that the Subsidiary Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and as Subsidiary Company being listed Company, is having appropriate valuation as per prevailing market rates and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business.

Accordingly, the financial statements of the Subsidiary Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

49.4.50 As on March 31, 2020, Kavman Property Development Private Limited, a subsidiary of the Group, has accumulated losses of Rs 291 lakhs and its net worth as on March 31, 2020 is negative amounting to Rs 1.31 lakhs. The Parent Company namely Shapoorji Pallonji and Company Private Limited has informed the Subsidiary Company of its intention of providing financial support to the subsidiary to meet its obligations, as they fall due. In view of the above, the management of the Subsidiary Company considers the Subsidiary Company as a going concern and hence the accounts have accordingly been prepared under the going concern assumption.

49.4.51 The accumulated losses of Merland Estates Private Limited, a subsidiary of the Group, have resulted in complete erosion of the net worth of the Subsidiary Company. The management is, however, of the view that the said erosion is temporary in nature as the Subsidiary Company has made strategic investments in certain assets / projects, the proceeds of which when fructified, would result in turnaround of the Subsidiary Company. The Subsidiary Company to that extent does not consider the erosion of the net worth as an impediment to its status as a going concern.

49.4.52 As on March 31, 2020, Shapoorji Pallonji Logistics & Investment Advisors Private Limited, a subsidiary of the Group has accumulated losses of Rs 278.14 lakhs and its net worth as on March 31, 2020 is negative amounting to Rs 275.24 lakhs. The Parent Company namely Shapoorji Pallonji and Company Private Limited has informed the Subsidiary Company of its intention of providing financial support to the Subsidiary Company to meet its obligations, as they fall due. In view of the above, the management of the Subsidiary Company considers the Subsidiary Company as a going concern and hence the accounts have accordingly been prepared under the going concern assumption.

49.4.53 The Sunny View Estates Private Limited, a subsidiary of the Group, accumulated losses have fully eroded the net worth of the company. Based on the support letter received from the Holding Company and the business plan adopted by the Board of directors, the management believes that the Subsidiary Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business.

Accordingly, the financial statements of the Subsidiary Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

49.4.54 The accumulated losses of the Shapoorji Pallonji Reriewares Private Limited, a subsidiary of the Group has resulted in complete erosion of the net worth of the Subsidiary Company. The management is however of the view that the same erosion is temporary in nature. The Subsidiary Company to that extent treats the diminution as temporary and does not see the erosion of the net worth as an impediment to its status as a going concern. In view of uncertainty of future profit the Subsidiary Company has not recognised Deferred tax Asset as a prudent measure.

49.4.55 The accumulated losses of the Shams Steel Products Private Limited, a subsidiary of the Group, has resulted in complete erosion of the net worth of the subsidiary. The management is however of the view that the same erosion is temporary in nature as the Subsidiary Company has made investments in certain assets / projects, the proceeds of which on the fructification, would result in recovery of the eroded Worth of the Subsidiary Company. The Subsidiary Company to that extent treats the diminution as temporary and does not see the erosion of the net worth as an impediment to its status as a going concern.

49.4.56 The Fluorin Investment Private Limited, a subsidiary of the Group accumulated losses have fully eroded the net worth of the Subsidiary Company. Based on the support letter received from the Holding Company and the business plan adopted by the Board of directors, the management believes that the Subsidiary Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business.

Accordingly, the financial statements of the Subsidiary Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

49.4.57 The accumulated losses of the Proteazon Properties Pvt. Ltd., a subsidiary of the Group, have resulted in complete erosion of the net worth of the Subsidiary Company. The management is, however, of the view that the said erosion is temporary in nature as the Subsidiary Company has made strategic investments in certain assets / projects, the proceeds of which when fructified, would result in turnaround of the Subsidiary Company. The Subsidiary Company to that extent does not consider the erosion of the net worth as an impediment to its status as a going concern.

49.4.58 The accumulated losses of the Ricardo Construction Private Limited, a subsidiary of the Group have resulted in complete erosion of the net worth of the Subsidiary Company. The management is however of the view that the same erosion is temporary in nature as the Subsidiary Company has made investments in certain assets / projects, the proceeds of which on fructification, would result in recovery of the eroded Worth of the Subsidiary Company. The Subsidiary Company to that extent treats the diminution as temporary and does not see the erosion of the net worth as an impediment to its status as a going concern.

49.4.59 The Shapoorji Pallonji Development Managers Private Limited, a subsidiary of the Group, accumulated losses have fully eroded the net worth of the Subsidiary Company. Based on the support letter received from the Holding Company and the business plan adopted by the Board of directors, the management believes that the Subsidiary Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business.

49.4.60 The accumulated losses of the SP Aluminium Systems Private Limited, a subsidiary of the Group have resulted in complete erosion of the net worth of the Subsidiary Company. The management is however of the view that the same erosion is temporary in nature as the subsidiary has made investments in certain assets / projects, the proceeds of which on the fructification, would result in recovery of the eroded Worth of the Subsidiary Company. The Subsidiary Company to that extent treats the diminution as temporary and does not see the erosion of the net worth as an impediment to its status as a going concern.

49.4.61 The accumulated losses of Callidica Farms Private Limited, a subsidiary of the Group has resulted in complete erosion of the net worth of the subsidiary. The management is however of the view that the same erosion is temporary in nature as the Subsidiary Company has made investments in certain assets / projects, the proceeds of which on the fructification, would result in recovery of the eroded Worth of the Subsidiary Company. The Subsidiary Company to that extent treats the diminution as temporary and does not see the erosion of the net worth as an impediment to its status as a going concern.

49.4.62 The Galfops Developers Private Limited, a subsidiary of the Group, has incurred net loss of Rs. 40.34 lakhs for the year ended March 31, 2020 and as on March 31, 2020, its liabilities exceeds its assets by Rs. 391.03 lakhs. The Subsidiary Company's accumulated losses have fully eroded the net worth of the Subsidiary Company. Based on the support letter received from the Holding Company and the business plan adopted by the Board of directors, the management believes that the Subsidiary Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business.

Accordingly, the financial statements of Subsidiary Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

49.4.63 The accumulated losses of the Magna Finance Private Limited, a subsidiary of the Group has resulted in complete erosion of the net worth of the subsidiary. The Subsidiary Company's management is however of the view that the same erosion is temporary in nature as the Subsidiary Company has made investments in certain assets / projects, the proceeds of which on the fructification, would result in recovery of the eroded Worth of the Subsidiary Company. The Subsidiary Company to that extent treats the diminution as temporary and does not see the erosion of the net worth as an impediment to its status as a going concern.

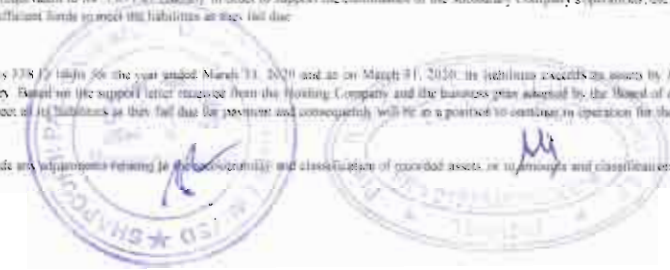
49.4.64 The Delyla Properties Private Limited, a subsidiary of the Group accumulated losses have fully eroded the net worth of the subsidiary. The management believes that the Subsidiary Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business.

Accordingly, the financial statements of Subsidiary Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary if the Subsidiary Company is unable to continue as a going concern.

49.4.65 In case of SPMI, a subsidiary of the Group, the financial statements are prepared on a going concern basis which assumes that the subsidiary company will continue to operate as a going concern for the foreseeable future. During the year, the subsidiary company incurred a loss of AED 94,39,073 (equivalent to Rs. 1,82,17 Lakhs) (Previous Year: loss of AED 13,35,871 (equivalent to Rs. 278.50 Lakhs)) and at the reporting date, the accumulated losses exceeded the share capital by AED 1,68,90,216 (equivalent to Rs 3,378.99 Lakhs) (Previous Year: accumulated losses exceeded share capital by AED 88,69,143 (equivalent to Rs 1,708.50 Lakhs)) and current liabilities exceeded current assets by AED 47,85,670 (equivalent to Rs. 970.64 Lakhs) (Previous Year: AED 56,69,978 (equivalent to Rs. 1,121.87 Lakhs)). In order to support the continuance of the Subsidiary Company's operations, the shareholders of the Subsidiary Company have confirmed their intention to continue the operations and to provide sufficient funds to meet the liabilities as they fall due.

49.4.66 Delta Finance & Investment Private Limited, a subsidiary of the Group has incurred net loss of Rs 378.12 lakhs for the year ended March 31, 2020 and as on March 31, 2020, its liabilities exceeds its assets by Rs. 1,041.96 lakhs. The Subsidiary Company's accumulated losses have fully eroded the net worth of the subsidiary. Based on the support letter received from the Holding Company and the business plan adopted by the Board of directors, the management believes that the Subsidiary Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.



All amounts in Rupees in lakhs, unless otherwise stated

The aforesaid disclosures have been made to the extent information available in the individual financial statements of the Parent and its subsidiaries

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49.4.67 Shapoorji Houds Private Limited, a subsidiary of the Group has incurred a net loss of Rs 99.93 lakhs during the year ended March 31, 2020 and the subsidiary's current assets less its current liabilities is Rs 492.14 lakhs. The financial statements of the Subsidiary Company have been prepared on a going concern basis considering the continued financial support from the its parent company either by arranging funds or by giving loan or by further infusion of equity into the Subsidiary Company. The same has been taken on record by the Board of directors of the Subsidiary Company.

49.4.68 Gessup Property Private Limited, a subsidiary of the Group accumulated losses have fully eroded the net worth of the company. The management believes that the Subsidiary Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business.

Accordingly, the financial statements of Subsidiary Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

49.4.69 The accounts of Make Home Realty & Construction Private Limited, a subsidiary of the Group for the year have been prepared on a 'Going Concern' basis despite the loss during the year which results in the erosion of net worth, as the Parent Company has agreed to provide financial, technical and operational support to the Subsidiary Company so as to enable it to meet its financial obligations as and when they fall due.

49.4.70 Khavla Property Developers Private Limited, a subsidiary of the Group, accumulated losses have fully eroded the net worth of the subsidiary. The management believes that the Subsidiary Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business.

Accordingly, the financial statements of Subsidiary Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

49.4.71 Mileage Properties Private Limited, a subsidiary of the Group, accumulated losses have fully eroded the net worth of the subsidiary. The management believes that the Subsidiary Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business. Accordingly, the financial statements of the Subsidiary Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the subsidiary is unable to continue as a going concern.

49.4.72 As at March 31, 2020, the Saitwa Energy Private Limited, a Subsidiary of the Group, paid up capital and accumulated losses were Rs 150 lakhs (Previous year 150 lakhs) and Rs 6,396.25 lakhs (Previous year 3,134.08 lakhs) respectively. During the year, the Subsidiary Company's current liabilities exceeded current assets by Rs 380.52 lakhs (Previous year 32.88 lakhs). The financial statements are prepared on a going concern basis as the Subsidiary Company has received a letter from a shareholder for continued financial support in the foreseeable future as necessary (in way of capital infusion and for its not seeking repayment of amount due to them as borrowings) to enable the Subsidiary Company to continue its operations in the near future and to settle its obligations as they fall due as the foreseeable future. Accordingly, these financials have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

49.4.73 SPCL Holdings Pvt Ltd, a subsidiary of the Group incurred a net loss and total comprehensive loss of US\$ 46,228 (equivalent Rs. 32.76 Lakhs) (Previous year: US\$ 177,908 (equivalent Rs. 123.62 Lakhs)) during the financial year ended March 31, 2020 and, as of that date, the Subsidiary Company's current liabilities exceeded its current assets by US\$ 1,354,774 (equivalent Rs. 1,163.13 Lakhs) (Previous year: US\$ 1,308,526 (equivalent Rs. 1,045.71 Lakhs)) and the Subsidiary Company is in a net shareholder's deficit position of US\$ 437,447 (equivalent Rs. 327.26 Lakhs) (Previous year: US\$ 391,239 (equivalent Rs. 271.19 Lakhs)). These conditions indicate the existence of an uncertainty, which may cast doubt about the subsidiary's ability to continue as a going concern.

Notwithstanding the above factors, the financial statements of the Subsidiary Company have been prepared on a going concern basis as the Parent company has agreed to provide continuing financial support to enable the Subsidiary Company to meet its obligations as and when they fall due and has also agreed that it will not seek or demand immediate repayment from the Subsidiary Company of any funds which it has made or will make available in order to meet the Subsidiary Company's obligations within the next twelve months.

49.4.74 Being the First year of incorporation Bhavnagar Desalination Private Limited, a subsidiary of the Group, is yet to commence its operation and has incurred a loss of Rs 1.50 lakhs during the period December 10, 2019 to March 31, 2020 ended, has negative net-worth of Rs. 0.50 lakhs and current liabilities have exceeded current assets by Rs 0.50 lakhs as at the reporting date. The financial statements of Subsidiary Company have been prepared under the assumption that the subsidiary will continue as a going concern for the foreseeable future (i.e., 12 months from the reporting date).

The holding company, Shapoorji Pallonji Company Private Limited, has confirmed that it will provide financial support to the Subsidiary Company as and when it may be required to meet its liabilities and operating expenses to be incurred upto the subsequent year ending March 31, 2021. Further, the Subsidiary Company has subcontracted the project work to the Holding company as it has the requisite technical capability and Holding company has agreed that it will not demand immediate payments for debts owing to them upto the subsequent year ending March 31, 2021.

49.4.75 Being the First year of incorporation Dwarka Sea Water Desalination Private Limited, a subsidiary of the Group, is yet to commence its operation and has incurred a loss of Rs 1.50 lakhs during the period December 10, 2019 to March 31, 2020 ended, has negative net-worth of Rs. 0.50 lakhs and current liabilities have exceeded current assets by Rs 0.50 lakhs as at the reporting date. The financial statements of Subsidiary Company have been prepared under the assumption that the Subsidiary Company will continue as a going concern for the foreseeable future (i.e., 12 months from the reporting date).

The Holding Company, Shapoorji Pallonji Company Private Limited, has confirmed that it will provide financial support to the Subsidiary Company as and when it may be required to meet its liabilities and operating expenses to be incurred upto the subsequent year ending March 31, 2021. Further, the Subsidiary Company has subcontracted the project work to the Holding Company as it has the requisite technical capability and Holding Company has agreed that it will not demand immediate payments for debts owing to them upto the subsequent year ending March 31, 2021.

49.4.76 Being the First year of incorporation Gur Sonmati Desalination Private Limited, a subsidiary of the Group, is yet to commence its operation and has incurred a loss of Rs 1.50 lakhs during the period December 10, 2019 to March 31, 2020 ended, has negative net-worth of Rs. 0.50 lakhs and current liabilities have exceeded current assets by Rs 0.50 lakhs as at the reporting date. The financial statements of Subsidiary Company have been prepared under the assumption that the subsidiary will continue as a going concern for the foreseeable future (i.e., 12 months from the reporting date).

The holding company, Shapoorji Pallonji Company Private Limited, has confirmed that it will provide financial support to the Subsidiary Company as and when it may be required to meet its liabilities and operating expenses to be incurred upto the subsequent year ending March 31, 2021. Further, the Subsidiary Company has subcontracted the project work to the Holding company as it has the requisite technical capability and Holding Company has agreed that it will not demand immediate payments for debts owing to them upto the subsequent year ending March 31, 2021.

49.4.77 Being the First year of incorporation Kutch Sea Water Desalination Private Limited, a subsidiary of the Group, is yet to commence its operation and has incurred a loss of Rs 1.50 lakhs during the period December 10, 2019 to March 31, 2020 ended, has negative net-worth of Rs. 0.50 lakhs and current liabilities have exceeded current assets by Rs 0.50 lakhs as at the reporting date. The financial statements of Subsidiary Company have been prepared under the assumption that the Subsidiary Company will continue as a going concern for the foreseeable future (i.e., 12 months from the reporting date).

The Holding Company, Shapoorji Pallonji Company Private Limited, has confirmed that it will provide financial support to the Subsidiary Company as and when it may be required to meet its liabilities and operating expenses to be incurred upto the subsequent year ending March 31, 2021. Further, the Subsidiary Company has subcontracted the project work to the Holding company as it has the requisite technical capability and Holding Company has agreed that it will not demand immediate payments for debts owing to them upto the subsequent year ending March 31, 2021.

49.4.78 There has been a substantial erosion in the net worth of the High Point Properties Private Limited, a subsidiary of the Group as at March 31, 2020. During the current period, the subsidiary has made loss amounting to Rs 9,859.33 lakhs (Previous Year Loss: Rs 9,704.06 lakhs) and the subsidiary has accumulated losses as on March 31, 2020 of Rs 27,720.34 lakhs (Previous Year: Rs 7,846.00 lakhs).

The subsidiary has entered into a joint venture for development of Townships at Lavak and holds 56.50% stake in the Joint Venture. Under the circumstances, the accounts of the subsidiary for the year ended March 31, 2020 have been prepared on the basis of going concern, as the subsidiary is assured of continuous financial and operational support by its Holding Company.

49.4.79 As at March 31, 2020, Varian Business Parks Private Limited - a subsidiary of the Group, paid-up capital aggregated INR 1,000.00 (Previous year: 1,000.00) and correspondingly, the subsidiary accumulated losses aggregated INR 218.54 lakhs (Previous year: 0.21 lakhs). Based on the business plan, the subsidiary's management believes that the subsidiary will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business.

Accordingly, the financial statements of subsidiary have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

49.5 Notes pertaining to entities where Covid notes has been given by the auditors in their respective financial statements

a) Qualification Covid notes:

The COVID-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on March 24, 2020. The SEBI Impaired Share Pricing Guideline, as an outcome of the Company has confirmed the operations during lockdown due to outbreak of COVID-19 as the port service is considered as one of the essential services by the Government. Based on initial assessment, the management of the associate does not expect any material to long term impact on the business of the Group. The Associate company has evaluated the possible effects on the carrying amounts of property, plant and equipment, investments, inventory, loans, receivables and debt securities based on the internal and external sources of information, exercising reasonable expertise and judgement, that the carrying amounts of those assets are recoverable. Having regard to above, and the Associate company's liquidity position, there is no uncertainty in meeting financial obligations over the foreseeable future. The impact of COVID-19 may be different from that measured as at the date of approval of the financial statements, and the associate company will continue to closely monitor the developments.



All amounts in Rupees in lakhs, unless otherwise stated

The aforesaid disclosures have been made to the extent information available in the individual financial statements of the Parent and its subsidiaries

Note 49 - Other Notes

b) Emphasis of Matter and other matter for Covid notes

- 49.5.1 The operations of the Afcons Infrastructure Limited Group (Afcons Infrastructure Limited and its subsidiaries) were impacted due to the shutdown of project sites and offices following the lockdown imposed in India from March 25, 2020 and in international locations on various dates due to COVID-19. The Afcons Infrastructure Limited Group has subsequently commenced its operations in a phased manner, in line with the directives from the relevant government authorities/country specific guidelines. The Management and the Board of Directors have evaluated the impact of the pandemic on its business operations under various scenarios. The Afcons Infrastructure Limited Group currently has a strong order book and L1 position, leading to a clear visibility of revenue over the next 18-24 months.
- Collection from customers and advances from customers on account of project executions have been normal during the lockdown period enabling the Afcons Infrastructure Limited Group to meet all its liabilities (including employee payables) in a timely manner and without availing any moratorium as announced by the Reserve Bank of India.
- The Afcons Infrastructure Limited Group has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Afcons Infrastructure Limited Group had a very marginal impact on its revenues and profits in FY 2019-2020 due to the lockdown, and the same will accrue in FY 2020-2021 considering that these are project-based revenues.
- The Afcons Infrastructure Limited Group through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes in its control environment during the period. Based on the above assessment, the Afcons Infrastructure Limited Group strongly believes that there is no material impact on the financial position of the Afcons Infrastructure Limited Group due to the pandemic. Further, the timely steps announced by the Government of India, allowing extension of contract delivery period up to six months and additional investment in infrastructure projects, will enable the Afcons Infrastructure Limited Group to further consolidate its position. However, the impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration. Afcons Infrastructure Limited Group will continue to monitor any material changes in future economic conditions, as and when they arise.
- 49.5.2 The Covid-19 pandemic has severely disrupted business operations due to global lockdown and other emergency measures imposed by the various governments. The operations of the Forbes and Company Limited Group (Forbes and Company Limited and its subsidiaries), its joint ventures and associates were impacted due to the shutdown of plants, real estate development projects and offices following the nationwide lockdown imposed by governments of respective countries where the subsidiaries operate. The Forbes and Company Limited Group resumed its operations in a phased manner in line with directives from the relevant authorities. The Forbes and Company Limited Group has evaluated the impact of this pandemic on its business operations, liquidity and based on current estimates, expects demand to pick up in the long term and attain pre-Covid-19 levels of performance considering which the carrying values of the Forbes and Company Limited Group's assets including property, plant and equipment, intangible including goodwill, trade receivables, inventories and investments as at the Balance Sheet date will be recovered. Further, considering the Forbes and Company Limited Group's management's review of the current indicators and economic conditions there are no additional adjustments in its financial statements for the year ended 31st March, 2020. The Forbes and Company Limited Group has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds.
- The Forbes and Company Limited Group throughout the lockdown period and even subsequently has been able to maintain adequate control of its assets and there are no significant changes in its control environment during the period. In the case of Forbes & Company Limited's inventory, the management performed 'wall to wall' verification for all its locations and again at date subsequent to the year end in the presence of an external firm of Chartered Accountants to obtain opinion over the existence and condition of inventories as at 31st March, 2020 including appropriate roll backward procedures.
- However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly, the impact may be different from that estimated as at the date of approval of the financial statements. The Forbes and Company Limited Group will continue to monitor any material changes to future economic conditions.
- 49.5.3 The following matters have been included in the financial statements of Forbes Burni Armada Limited, a joint venture, which are reproduced as follows:
- "In view of the global outbreak of Coronavirus (COVID-19) pandemic which has profound impact on the both Indian and global economy, various governments across the globe have taken steps to contain the spread of the COVID-19. The Government of India along with various state governments in India have taken preventive measures like complete lock-down, restrictions on both domestic and international travels etc. As a result, the Company has minimized its rotation of manpower and further notice for the safety of its employees, customers and other stakeholders. Since Company's functions are covered under essential categories as prescribed by the Ministry of Home Affairs, hence Company operations are continuing and remain functional. The Company's Onshore base office employees including finance and administrative functions have continued to operate remotely.
- Based on internal and external information available till the date of approval of these financial statements, the management has performed assessment to evaluate possible impact of the aforesaid situation on the business of the Company. While performing this assessment, management has also reviewed its assessment of various financial risks including credit risk and liquidity risk. Based on the assessment performed and considering the ongoing control in hand, liquidity position at year end and subsequent discussions with customers, management believes that there is no material uncertainty existing regarding the Company's ability to continue as a going concern.
- The Management further believes that no adjustments are required to the financial statements as a consequence of the COVID-19 pandemic. However given the highly uncertain economic conditions, definitive assessment of impact of COVID-19 on the financial position and performance of the Company is highly dependent on future circumstances as they evolve.
- 49.5.4 The following matters have been included in the financial statements of Eureka Forbes Limited, a subsidiary of Forbes and Company Limited, a subsidiary of the Group, which are reproduced as follows:
- "Impact of COVID-19 The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Group were impacted, due to shutdown of all plants and offices following lockdown by the Government of respective countries where group operates. The Group has resumed operations in a phased manner as per directives from the Government of respective countries. The Group has evaluated impact of this pandemic on its business operations and financial position and based on its review of current and estimated future global including Indian economic indicators, the related impact has been considered on its financial results and financial position as at 31st March 2020. The Group, based on current estimates, expects demand to pick up in long term and attain pre-COVID levels of performance basis which the carrying amount of the receivables, inventories and goodwill will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainty with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The group will continue to monitor any material changes to future economic conditions."
- 49.5.5 The outbreak of Covid-19 has impacted the entire economy and the industry. Its effects are felt across industries / services and it has touched the lives of all people globally. In order to contain the epidemic, complete shutdown was ordered by the Central and State Governments impacting the project's execution. Presently, the Shapoorji Pallonji and Co Private Limited & Shapoorji Pallonji Qatar WLL (SJPV), a subsidiary of the Group has resumed the works and may take some more time to reach the normalcy in the operations.
- Due to this pandemic, execution at site of the Subsidiary Company was also impacted for some period and started getting up from the beginning of June 2020. During this lockdown period, the Subsidiary Company has incurred some costs to meet the salaries, wages and other indirect costs which cannot be avoided. However, since the situation is falling under force majeure and change of law clauses, it is expected that the Subsidiary Company will be compensated by way of reimbursement of the additional costs incurred during this period by the Client since they are beyond the control of the contractor.
- The subsidiary has approached the client for the reimbursement of this additional cost and he given extension of time under force majeure clause and change of law clause of the contract. In this regard, series of e-mails are sent to Client for the reimbursement of cost incurred during this period. The subsidiary has claimed Rs 1,835.00 Lakhs from the Client as the costs involved during this lockdown period.
- Further, if there is any future increase in contract costs due to the pandemic, the Subsidiary Company will be claiming such increase in costs from the Client.
- The subsidiary is confident that it has contractual standing regularly to get such amounts reimbursed by Client and discussion at all levels are happening to get it settled at the earliest. Client has also given Extension of Time (EOT) covering this pandemic period. Accordingly, the costs incurred during the pandemic period falling into FY 2020-21 and future increase in costs, if any, will be identified and accounted separately and hence are not forming part of the contract costs for the purpose estimating the margins for preparation of financial statements for the year ended March 31, 2020.
- Further, the management believes that there would be no major impact of COVID-19 on estimation of contract costs or any other matter affecting the financial statements. However the impact assessment is a continuous process and the Subsidiary Company will continue to monitor any material changes to future financial conditions.
- Further, the management of subsidiary, has performed physical verification of inventory at a date subsequent to year-end to obtain comfort over existence of its inventory at year end and carried out related roll back procedures.
- 49.5.6 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Palika Real Estates Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on subsidiary's financial statements.
- 49.5.7 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The SP Fabricators Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on subsidiary's financial statements.
- 49.5.8 The outbreak of COVID-19 pandemic and the resulting lockdown enforced from 25th March, 2020 has affected the Usaid Motors (India) Limited, a subsidiary of the Group's regular operations. Accordingly, the Subsidiary Company has considered the possible effects that may result from the pandemic on the carrying amounts of Property, Plant and Equipment, inventories, intangibles, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Subsidiary Company, as at the date of approval of the financial statements has used internal and external information which are relevant in determining the expected future performance of the Subsidiary Company. The Subsidiary Company has evaluated its liquidity position, recoverability of cash assets and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Subsidiary Company's financial statements may differ from that estimated as at the date of approval of the financial statements.
- 49.5.9 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Soudhicks Developers Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on Subsidiary Company's financial statements.
- 49.5.10 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Varmatha Builders Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on Subsidiary Company's financial statements.

All amounts in Rupees in lakhs, unless otherwise stated

The aforesaid disclosures have been made to the extent information available in the individual financial statements of the Parent and its subsidiaries

Note 49 - Other Notes

- 49.5.11 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Bengal Shapoorji Infrastructure Development Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on Subsidiary Company's financial statements.
- 49.5.12 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Fleet Investments Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on Subsidiary Company's financial statements.
- 49.5.13 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Gallique Developers Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on Subsidiary Company's financial statements.
- 49.5.14 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Shapoorji Pallonji Construction Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on Subsidiary Company's financial statements.
- 49.5.15 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Shapoorji Pallonji Development Managers Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on Subsidiary Company's financial statements.
- 49.5.16 The COVID-19 pandemic continues to spread rapidly across the globe including India. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organisation. COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which is currently indeterminable. In many countries including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.
- In the light of the Covid - 19 outbreak and information available upto the date of approval of the financial results, the Shapoorji Pallonji Investments Advisors Private Limited, a subsidiary of the Group, has made an assessment of its liquidity position. The Subsidiary believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the subsidiary's financial statements. The subsidiary has further assessed the Agreements entered, Loans and advances, Property, Plant and Equipment, Receivables and other assets as at balance sheet date. Based on the assessment the subsidiary believes that no additional provision is required as at the Balance sheet date and the carrying values of the assets are expected to be realisable. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The subsidiary will continue to closely monitor any material changes in future economic conditions.
- 49.5.17 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Sunay View Estates Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on Subsidiary Company's financial statements.
- 49.5.18 The outbreak of Coronavirus (COVID-19) pandemic has profoundly impacted the economies across the Globe including India. In order to contain the spread of COVID-19, the Central Government of India as well as the various State Governments ordered complete lockdown including restrictions on domestic and international travels.
- The Shapoorji Pallonji Oil and Gas Private Limited, a subsidiary of the Group, continues to monitor the impact of the global pandemic in future and it may be different from the estimates made as on the date of financial statements. Based on the information available on the date of approval of the financial statements, the management has evaluated the impact of the aforesaid situation on the business of the Subsidiary Company, financial risks including credit, trade and liquidity risks. Based on the assessment performed and considering liquidity position as at year end management believes that there is no material uncertainty existing regarding the Subsidiary Company's ability to continue as a going concern. The management further believes that no adjustments are required in the financial statements as a consequence of the COVID-19 pandemic. However given the highly uncertain economic conditions, definitive assessment of impact of COVID-19 on the financial position and performance of the Subsidiary Company is highly dependent on future circumstances as they evolve.
- 49.5.19 On March 11, 2020 WHO declared COVID-19 as global pandemic. Spread of the pandemic has adversely affected the economic activity across the Globe including India. Due to COVID-19 pandemic and the consequent lock down announced by the Government of India, the racing activities undertaken by the Maruti Horse Breeders' Patis Private Limited, a Subsidiary Company of the Group were suspended and have not resumed till date. The extent to which the COVID-19 pandemic will impact the Subsidiary Company will depend on the future developments, which are highly uncertain. In assessing the recoverability of the carrying amount of all its assets, the Subsidiary Company has considered internal and external information up to the date of approval of the financial statements. Given the uncertainty associated with the nature and duration of this pandemic, the actuals may differ from the estimates considered in the financial statements and the Subsidiary Company will continue to closely monitor any material changes in future economic conditions and respond accordingly.
- 49.5.20 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Synchronix Property Development Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on Subsidiary Company's financial statements.
- 49.5.21 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Sreenidhi Preethi India Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on Subsidiary Company's financial statements.
- 49.5.22 In view of the global outbreak of Coronavirus (COVID-19) pandemic which has profound impact on the both Indian and global economy, various governments across the globe have taken steps to contain spread of the COVID-19. The Government of India along with various state governments in India have taken preventive measures like complete lock-down, restrictions on both domestic and international travels etc. As a result, Shapoorji Pallonji Bum Assets Offshore Limited, a Joint Venture of the Group has minimised its rotation of manpower until further notice for the safety of its employees, customers and other stakeholders. Since Joint venture functions covers under essential categories as prescribed by Ministry of Home Affairs, hence Joint venture operations are continue and remain functional. The Joint venture's Overseas base office employees including finance and administrative functions have continued to operate remotely.
- Based on internal and external information available till the date of approval of these financial statements, the management of Joint venture has performed assessment to evaluate possible impact of the aforesaid situation on the business of the Joint venture and extension of time charter contract with ONGC. While performing this assessment, management of Joint venture has also revisited its assessment of various financial risks including credit risk and liquidity risk. Based on the assessment performed and considering ongoing communication with ONGC for extension of in land time charter contract for longer period, nature and level of assessments, liquidity position as at year end and subsequent discussions with customers, management believes that there is no material uncertainty existing regarding the Joint venture's ability to continue as going concern.
- The Management of Joint venture further believes that no adjustments are required in the financial statements as a consequence of the COVID-19 pandemic. Further given the highly uncertain economic conditions, definitive assessment of impact of COVID-19 on the financial position and performance of the Company is highly dependent on future circumstances as they evolve.
- 49.5.23 In view of the global outbreak of Coronavirus (COVID-19) pandemic which has profound impact on the both Indian and global economy, various governments across the globe have taken steps to contain spread of the COVID-19. The Government of India along with various state governments in India has taken preventive measures like complete lock-down, restrictions on both domestic and international travels etc. As a result, SP Aronda Oil Exploration Private Limited, an Associate Company has minimised its rotation of manpower until further notice for the safety of its employees, customers and other stakeholders. Since the Associate Company functions covers under essential categories as prescribed by Ministry of Home Affairs, hence Associate Company operations are continue and remain functional. The Associate Company's Overseas base office employees including finance and administrative functions have continued to operate remotely.
- Based on internal and external information available till the date of approval of these financial statements, the management has performed assessment to evaluate possible impact of the aforesaid situation on the business of the Associate Company. While performing this assessment, management has also revisited its assessment of various financial risks including credit risk and liquidity risk. Based on the assessment performed and considering the ongoing contract in hand, nature and level of assessments, liquidity position as at year end and subsequent discussions with customers, management believes that there is no material uncertainty existing regarding the Associate Company's ability to continue as going concern.
- The Management further believes that no adjustments are required in the financial statements as a consequence of the COVID-19 pandemic. However given the highly uncertain economic conditions, definitive assessment of impact of COVID-19 on the financial position and performance of the Associate Company is highly dependent on future circumstances as they evolve.
- 49.5.24 The COVID - 19 pandemic is rapidly spreading throughout the world. The operations of the Relationship Properties Private Limited, an Associate Company were impacted due to slowdown of project work and corporate affairs following nationwide lockdown by the Government of India. The Associate Company has resumed operations in a phased manner as per directives from the Government of India. The Associate Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, the related impact has been considered on its financial results and financial position as at 31st March 2020. The Associate Company, based on current estimates expects the carrying amount of its assets to be recoverable. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Associate Company will continue to monitor any material changes in future economic conditions.
- 49.5.25 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Bengal Shapoorji Housing Development Private Limited, an Associate Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.

All amounts in Rupees in lakhs, unless otherwise stated

The following disclosures have been made to the extent information available in the individual financial statements of the Parent and its subsidiaries

Note 49 - Other Notes

- 49.5.26 As of the authorization date of issuance of the financial statement, the COVID-19 virus pandemic has occurred, which has resulted in an increase in foreign exchange rates and declining economic activity. Directly and indirectly, this impact will certainly also affect in the PT Gokak Indonesia, an Associate Company's operations in the coming months. Therefore, several new sales have been temporarily delayed. The impact of the Covid-19 virus pandemic from early 2020 to the date of issuance of the financial statement is immaterial for the Associate Company. The impact of a pandemic after the issuance date of the financial statements cannot be estimated at this time
- 49.5.27 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Archana Properties Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on Subsidiary Company's financial statements.
- 49.6.28 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Define Finance & Investments Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on Subsidiary Company's financial statements.
- 49.5.29 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The SP Oil Exploration Private Limited, a subsidiary of the Group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on Subsidiary Company's financial statements.
- 49.5.30 The Coronavirus disease 2019 ("COVID-19") outbreak has caused extensive disruptions to business operations around the globe. On March 11, 2020, COVID-19 was labelled as pandemic by the World Health Organization. The directors of ESPI Utilising Maritime Limited, a subsidiary of the Group are of the opinion that it is difficult to predict the overall outcome and impact of COVID-19 on the Subsidiary Company's financial statements at this stage and considers this outbreak to be a non-adjusting event after the reporting period. As the situation is fluid and rapidly evolving, the Directors of the Subsidiary Company do not consider it practicable to provide a quantitative estimate of the potential impact of this outbreak on the Subsidiary Company. In that context, the Directors of the Subsidiary Company have also made an assessment of the Subsidiary Company's ability to continue as a going concern and they are of the view that sufficient resources would be available for operation of the Subsidiary Company. The Subsidiary has the resources to continue its activities for the foreseeable future and, accordingly, the financial statements of the Subsidiary Company have been prepared on a going concern basis. Except for the above, there have been no material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended March 31, 2020.
- 49.5.31 SD Corporation Private Limited, a Joint Venture Company's operations were impacted by the Covid-19 pandemic. In preparation of these financial statements, the Joint Venture Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual assets to complete ongoing projects. Based on current indicators of future economic conditions, the Joint Venture Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the nature of the pandemic, its actual impact in future could be different from that estimated as at the date approval of these financial statements. The Joint Venture Company will continue to monitor any material changes to future economic conditions.
- 49.5.32 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Merit Property Developers Private Limited, a Joint Venture Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements. The impact of COVID-19 on the Joint Venture Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 49.5.33 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Saur Property Developers Private Limited, a Joint Venture Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements. The impact of COVID-19 on the Joint Venture Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 49.5.34 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Seaward Realty Private Limited, a Joint Venture Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements. The impact of COVID-19 on the Joint Venture Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 49.5.35 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Aseema Properties Private Limited, a Joint Venture Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 49.5.36 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Newtech Planners & consultants Services Private Limited, a Joint Venture Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 49.5.37 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Suites Recreational Property Developers Private Limited, a Joint Venture Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 49.5.38 Corona Virus has been recognized as a global pandemic by the WHO. In response, the government had issued the following directives: 1) From 26/03/2020 to 05/04/2020 business premises were closed. 2) From 09/04/2020 to 26/05/2020 business premises operated with 50%. 3) From 27/05/2020 to 02/06/2020 with 50%. It is expected to take 3 to 6 months time for all economic activities to come to normal. However, measures are being taken by the SP Properties Holding Limited and its Subsidiary Group, which is subsidiary of the Parent company to minimize the impact of such restrictions on day to day business requirements and activities. Subsidiary Company's project site was properly secured and measures are in place to minimize any possibility of risk at site. The Subsidiary's management has implemented appropriate controls and do not perceive any risk of fraud. Operating activities are continuing as before except for better use of existing IT resources and tools which have been in place before Covid-19. Activities such as Reporting, monthly closing and compliance with statutory requirements are being promptly complied with retaining the quality and standards. All the controls with regard to making payments such as maker and checker are being followed as before even during lockdown without exception. All the employees and workforce have been working during restriction period and there have been no delay caused by such restrictions in the activities including making any payments towards government and creditors.
- 49.5.39 Corona virus has been recognized as a global pandemic by the WHO. In response, the government had issued the following directives: 1) From 26/03/2020 to 05/04/2020 business premises were closed. 2) From 09/04/2020 to 26/05/2020 business premises operated with 50%. 3) From 27/05/2020 to 02/06/2020 with 50%. It is expected to take 3 to 6 months time for all the economic activities to come to normal. However, measures are being taken by the Shapoorji Holding Limited, a subsidiary of the Group to minimize the impact such restrictions on day to day business requirements and activities. Subsidiary Company's project site was properly secured, and measures are in place to minimize any possibility of risk at the project site. Additional risk of fraud. Operating activities are continuing as before except for better use of existing IT resources and tools which have been in place before Covid-19. Activities such as Reporting, monthly closing and compliance with statutory requirements are being promptly complied with retaining the quality and standards. All the controls with regard to making payments such as maker and checker are being followed as before even during the lock down without exception. All the employees and workforce have been working during restriction period and there have been no delay caused by such restrictions in the activities including making any payments towards government and creditors.
- b) Covid note**
The Group's conglomerate business operations have been severely affected due to the shutdown of project sites, plants and offices following the lockdown imposed on the month of March 2020 by the government authorities due to COVID-19 pandemic. The Government along with various state governments have taken preventive measures such as complete lock-down, restrictions on both domestic and international travels etc. As a result, some Group Companies have discontinued its rotation of employees until further notice for the safety of its employees, customers and other stakeholders. The Group has subsequently commenced its operations in a phased manner in line with directives from the relevant authorities.
Some of the Group Company's functions are covered under essential categories as prescribed by the Ministry of Home Affairs, hence those Company's operations are continuing and remain functional. Further, the timely steps announced by the Government of India allowing extension of contract delivery period up to six months on additional resources in infrastructure projects, will enable these Companies to further consolidate its position.
The Management and the Board of Directors of the Group have evaluated the impact of the pandemic on its business operations:
- The Group has a strong order book in hand as at March 31, 2020 which is well-diversified across sectors, geographies and climate providing revenue stability. No significant projects have been cancelled / only project re-orientation delayed.
- Detailed assessment of physical control and recoverable values of Property, Plant & Equipment.
- The recoverable balances have been adequately provided for deterioration in credit worthiness and classified / re-classified based on the expected period of realization.
- All the other assets have been provided adequately and classified / reclassified based on the expected period of realization and
- Considering the business projections for the Group / investment needs of the Group, its joint ventures and associates in the next one year, the Parent Company and other Companies in the Group have applied for a one time restructuring of its borrowings and interest cash flows.
The Group through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its assets/equity during the period.
Management of the Group believes that a fair judgement accounts all the known impacts arising from COVID-19 pandemic in the preparation of the consolidated financial statements. However, the impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration. Management of the Group will continue to monitor any material changes to future economic conditions and the impact thereof on the Group, if any. The eventual outcome of the impact of the COVID-19 pandemic on the Group's business may be different from that estimated as at the date of approval of these consolidated financial statements.



All amounts are in Rupees in lakhs unless otherwise stated

Note 50 Financial instruments

50A - Fair value measurement

(a) Financial instruments by category

Particulars	FVOCI		FVTPL		Amortised cost		Total	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Financial assets								
Investments								
- Equity instruments#	8,024.36	8,885.44	7,824.29	2,424.08	-	-	15,848.71	11,309.52
- Preference shares	-	-	638.83	2,341.11	-	-	638.83	2,341.11
- Debentures	-	-	13,138.56	4,753.42	40,350.30	39,734.88	53,488.86	44,488.30
- Commercial papers	-	-	-	-	-	15,000.00	-	15,000.00
- Government securities	-	-	-	-	19.13	17.15	19.13	17.13
- Partnership firms	-	-	7,525.38	14,399.66	-	-	7,525.38	14,399.66
- Mutual funds	-	-	34,109.03	33,700.90	-	-	34,109.03	33,700.90
Trade receivables (including interest receivable on debtors)	-	-	-	-	1,998,584.21	1,848,623.32	1,998,584.21	1,848,623.32
Cash and cash equivalents	-	-	-	-	330,322.77	447,894.63	330,322.77	447,894.63
Bank balances other than cash and cash equivalent	-	-	-	-	52,116.92	30,975.54	52,116.92	30,975.54
Bank deposits with maturity of more than 12 months (includes interest)	-	-	-	-	10,554.74	9,554.06	10,554.74	9,554.06
Loans	-	-	-	-	544,302.41	258,845.68	544,302.41	258,845.68
Interest receivable on loans/deposits/debentures/investments	-	-	-	-	61,083.90	29,145.48	61,083.90	29,145.48
Advance recoverable in cash	-	-	-	-	19,449.42	26,158.99	19,449.42	26,158.99
Derivative financial instruments	-	-	2,072.47	940.90	-	-	2,072.47	940.90
Receivables towards sale of investments	-	-	-	-	48,868.30	96,908.90	48,868.30	96,908.90
Other receivable	-	-	-	-	49,133.60	36,900.87	49,133.60	36,900.87
Total financial assets	8,024.36	8,885.44	65,308.62	58,560.07	3,154,785.90	2,839,759.18	3,228,118.88	2,907,204.69
Financial liabilities								
Borrowings (including interest accrued and current maturities)	-	-	-	-	3,593,463.70	3,125,674.85	3,593,463.70	3,125,674.85
Trade payables (including interest accrued on trade payables)	-	-	-	-	1,723,758.87	1,521,517.03	1,723,758.87	1,521,517.03
Security deposits	-	-	-	-	13,901.84	11,592.57	13,901.84	11,592.57
Lease liabilities	-	-	-	-	34,165.98	-	34,165.98	-
Derivative financial instruments	-	-	4,169.72	3,169.09	-	-	4,169.72	3,169.09
Payable on purchase of property, plant and equipment	-	-	-	-	7,505.57	7,832.04	7,505.57	7,832.04
Refund liability	-	-	-	-	8,104.21	8,104.21	8,104.21	8,104.21
Employee benefits payable	-	-	-	-	37,596.96	30,573.10	37,596.96	30,573.10
Amount received on invocation of bank guarantee	-	-	-	-	7,505.00	7,048.00	7,505.00	7,048.00
Others	-	-	-	-	17,755.65	26,185.33	17,755.65	26,185.33
Total financial liabilities	-	-	4,169.72	3,169.09	5,463,757.38	4,736,477.09	5,467,927.10	4,739,646.18

All the above numbers are net of impairment
#The equity securities which are not held for trading, sale, and for which the group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the group considered this to be more relevant

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognised and measured at fair value b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial statements into three levels prescribed under the accounting standard

An explanation for each level follows underneath the table:

Financial assets and liabilities measured at fair value

Particulars	Level 1		Level 2		Level 3	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Financial assets						
Investment at FVTPL						
- Quoted investments in equity instruments	0.18	-	-	-	-	-
- Unquoted investments in equity instruments	-	-	5,640.00	-	2,142.58	2,390.28
- Unquoted investments in preference shares	-	-	638.83	2,341.11	-	-
- Unquoted investments in partnership firms	-	-	6,236.00	6,917.87	-	-
- Unquoted investments in mutual funds	-	-	6.79	200.29	-	-
- Unquoted investments in debentures	-	-	18,198.56	4,753.42	-	-
Investments at FVOCI						
- Unquoted investments in equity shares	-	-	-	7.48	6,313.47	6,237.06
- Quoted investments in equity shares	1,710.89	2,640.90	-	-	-	-
Financial instrument at FVTPL						
Derivative financial instruments	-	-	776.94	-	-	-
Total financial assets	1,711.07	2,640.90	26,369.93	14,300.13	8,456.05	8,626.34
Financial liabilities						
Derivative financial instruments	-	-	3,423.02	1,330.25	-	-
Total financial liabilities	-	-	3,423.02	1,330.25	-	-



All amounts are in Rupees in lakhs unless otherwise stated

Note 50 Financial instruments
Financial assets and liabilities measured at amortised cost - for which fair value has been disclosed

Particulars	Level 1		Level 2		Level 3	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Financial assets						
Trade receivables	-	-	488,299.47	399,810.96	-	-
Investment in debentures	-	-	27,196.75	29,386.47	-	-
Investment in Government securities	-	-	0.23	0.23	-	-
Bank deposits with maturity of more than 12 months (includes interest)	-	-	10,554.74	9,554.06	-	-
Loans	-	-	393,123.89	50,150.01	-	-
Advance recoverable in cash	-	-	-	502.90	-	-
Receivables towards sale of investments	-	-	24,422.64	24,422.64	-	-
Interest receivable on loans/deposits/debentures/investments	-	-	38,043.09	272.16	-	-
Other receivable	-	-	1,583.77	1,338.83	-	-
Total financial assets	-	-	983,224.61	515,338.20	-	-
Financial liabilities						
Borrowings	-	-	1,645,989.72	1,541,783.61	-	-
Trade Payables	-	-	116,718.18	98,761.34	-	-
Lease Liabilities	-	-	20,475.42	-	-	-
Other financial liabilities	-	-	25,886.22	22,827.55	-	-
Total financial liabilities	-	-	1,809,069.59	1,663,374.30	-	-

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all the equity instruments which are traded in stock exchange is valued using the closing price at the reporting period.

Level 2 - The fair value of financial instruments that are not traded in an active market (in case of group it consists of derivative financial instruments and certain financial instruments measured at amortised cost and fair value) is determined using the valuation technique that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all the significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case of unlisted equity instruments which have been included under Level 3.

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instrument include:

- i) The investment in quoted equity instruments are measured at fair value based on quoted prices in active market
- ii) The investment in unquoted equity instruments using unobservable inputs are measured at fair value based on discounted cash analysis
- iii) The investment for unquoted equity and preference instruments have been measured at fair value using the discount rates of the comparable instruments having similar credit
- iv) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- v) The fair value of foreign currency option contracts is determined using the black-scholes valuation model
- vi) The fair value of the foreign forward exchange contracts and principal only swap is determined using the forward exchange rates existing as on the balance sheet date
- vii) The carrying amount of current financial assets and liabilities are considered to be same as their fair values, due to their short term nature

(d) Fair value measurement using significant unobservable inputs (level 3).

The following table presents the change in level 3 items for the year ended 31.03.2020 and 31.03.2019.

Reconciliation of Level 3 fair value measurement of financial instruments

	Year Ended 31.03.2020	Year Ended 31.03.2019
Opening balance of fair value*	8,636.34	8,706.01
Fair value gain/loss recognised in profit or loss	(258.79)	(12.09)
Fair value gain/loss recognised in other comprehensive income	16.53	(106.20)
Purchase made during the year	-	0.27
Sales made during the year	-	-
Exchange difference on translation	61.97	48.35
Closing balance of fair value	8,456.05	8,636.34

The below mention table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See above table for valuation techniques adopted for the purpose of fair value measurement.

Sensitivity analysis

Particulars	31.03.2020	31.03.2019
Fair value - unquoted equity instruments	8,456.05	8,636.34
Significant unobservable inputs **		
Risk adjusted discount rate		
- increase by 100 bps	(296.31)	(713.47)
- decrease by 100 bps	370.70	1,004.59

** The disclosed disclosure have been made to the extent information available in the individual financial statements of the Group and its subsidiaries.



All amounts are in Rupees in lakhs unless otherwise stated

Note 50 Financial instruments
Description of significant unobservable inputs to valuation for Level 3 items

Significant unobservable inputs	Relationship of unobservable inputs to fair value
Weighted average cost of capital (WACC), determined using a Capital Asset Pricing Model	A slight increase in the WACC used in isolation would result in significant decrease in fair value and vice versa.

(e) Valuation process

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities and obtains assistance of independent and competent third party valuation experts required for financial reporting purposes, including level 3 fair values. This team and third party valuation experts reports directly to the executive director of the Group.

The main level 3 inputs used for unquoted equity securities are derived and evaluated as follows: - Discount rates are determined using a capital asset pricing model to calculate the pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the assets. There were no transfers between Level 1 and 2 in the year.

a) Capital management

The Group manages its capital to ensure that the subsidiaries is able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings as detailed in notes 21A and 21B), interest, current maturities of long term debts (offset by cash and bank balances) and total equity of the group.

The Group determines the amount of capital required on the basis of annual as well as long term operating plans and strategic investments plans. The funding requirements are met through long term and short term borrowings and infusion of monies by the promoters of the Group. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The gearing ratio at end of the reporting period was as follows:

Particulars	As at 31.03.2020	As at 31.03.2019
Debt #	3,627,629.28	3,125,674.85
Cash and bank balances	382,439.69	478,870.17
Net debt	3,245,189.59	2,646,804.68
Total Equity*	539,234.40	467,632.29
Net debt to equity ratio	6.02	5.66

* Total equity includes all capital and reserves of the Group that are managed as capital.

Debt is defined as long-term and short-term borrowings including current maturities and accrued interest (excluding derivative, financial guarantee contracts) and lease liabilities.

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the group through internal risk assessment and analyses forex exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's Treasury department which is approved by the board of directors, which decides written principles on foreign exchange risk, interest rate risk, the use of financial derivatives and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

Further, subsequent to year end, the Parent Company has applied for One Time Restructuring (OTR) scheme vide its letter dated September 17, 2020 to all its lenders and the OTR was invoked by the lenders on October 26, 2020. Pursuant to the provisions of the above directions by RBI, all the lenders have entered into an Inter-Creditor Agreement (ICA) within 10 days of the invocation of OTR between November 12 to November 24, 2020. The Company's lenders have approved a Resolution Plan which has been made effective from March 31, 2021. Also refer note 49.4.2.

Some of the Group's major financing arrangements include financial covenants to comply with net worth ratios and other covenants to comply with minimum share holding and maintenance of PSRA. As at March 31, 2020 and March 31, 2019, the Group was in compliance with all of its debt covenants for borrowings except for in case of one of the subsidiary where there were breach in maintaining some of the financial ratios (refer note 49.3.14).

b) Market Risk

The Group's activities exposes it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk.

Derivatives instruments are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors.



All amounts are in Rupees in lakhs unless otherwise stated

Note 50 Financial Instruments

i) Foreign exchange risk management

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions in various currencies. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the INR cash flows.

Group enters into a board approved list of derivative financial instruments to manage its exposure to foreign currency and mainly uses a combination of foreign currency option contracts, foreign exchange forward contracts to hedge its exposure in foreign currency risk.

The carrying amounts of the Group's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Liabilities as at (Foreign currency In Lakhs)		Assets as at (Foreign currency In Lakhs)	
	As at	As at	As at	As at
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
USD	1,443.69	4,453.20	4,568.06	4,725.39
EURO	147.45	368.00	52.54	271.43
QAR	430.49	729.27	420.67	1,390.23
KWD	713.47	648.61	819.37	788.51
GHS	7,235.17	6,585.80	4,097.15	2,999.45
DZD	76,172.90	52,722.48	13,568.36	16,276.85
OMR	410.47	383.60	445.20	405.17
MUR	20,855.20	8,161.70	22,065.24	2,384.76
SAR	6,767.02	6,396.02	9,570.93	8,565.32
ZMW	13,872.65	9,344.71	-	-
MRU	11,121.14	247.57	0.09	33.41
Others	236,155.70	1,062,789.68	268,511.55	2,319,616.32

Particulars	Liabilities as at (Amount in INR Lakhs)		Assets as at (Amount in INR Lakhs)	
	As at	As at	As at	As at
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
USD	108,158.22	308,252.73	341,737.80	328,058.84
EURO	12,242.82	28,684.75	4,349.42	21,149.27
QAR	8,938.86	13,856.10	8,746.34	26,386.05
KWD	170,371.65	147,906.20	195,833.38	179,866.15
GHS	96,054.06	84,357.00	54,393.75	38,419.00
DZD	45,776.05	30,557.14	8,150.08	9,433.16
OMR	79,851.62	69,280.22	86,608.08	73,158.60
MUR	40,354.81	16,293.00	42,696.24	4,781.00
SAR	134,978.17	118,413.11	190,906.89	158,575.37
ZMW	57,893.36	93,531.00	-	-
MRU	22,771.65	473.00	0.17	43.00
Others	72,668.65	71,033.93	97,766.02	474,979.00

Note: The amounts disclosed above are gross of intercompany eliminations. Although, in some transactions there is a natural hedge available.

Foreign currency sensitivity analysis

The Group is mainly exposed to the currency of USD, EURO, QAR, KWD, GHS, OMR, MUR, SAR, ZMW, MRU and DZD.

The following table details the Group's sensitivity in a 5% increase and decrease in the Indian Rupee against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in the profit or equity and a negative number indicates a decrease in profit or equity.

Particulars	As at 31.03.2020		As at 31.03.2019	
	Impact on Profit and loss with increase in exchange rate by 5%	Impact on Profit and loss with decrease in exchange rate by 5%	Impact on Profit and loss with increase in exchange rate by 5%	Impact on Profit and loss with decrease in exchange rate by 5%
Assets				
USD	17,086.89	(17,086.89)	16,402.94	(16,402.94)
EURO	217.47	(217.47)	1,057.46	(1,057.46)
QAR	437.32	(437.32)	1,319.30	(1,319.30)
KWD	9,791.67	(9,791.67)	8,993.31	(8,993.31)
GHS	2,719.69	(2,719.69)	1,920.93	(1,920.93)
DZD	407.50	(407.50)	473.06	(473.06)
OMR	4330.40	(4,330.40)	5,057.94	(5,057.92)
MUR	2,134.81	(2,134.81)	239.05	(239.05)
SAR	9,545.34	(9,545.34)	7,928.77	(7,928.77)
ZMW	-	-	-	-
MRU	0.01	(0.01)	2.25	(2.25)
Liabilities				
USD	(5,407.91)	5,407.91	(15,412.84)	15,412.84
EURO	(612.14)	612.14	(1,434.24)	1,434.24
QAR	(446.94)	446.94	(1,092.81)	1,092.81
KWD	(8,518.58)	8,518.58	(7,398.51)	7,398.51
GHS	(4,802.70)	4,802.70	(4,217.85)	4,217.85
DZD	(2,288.80)	2,288.80	(1,527.86)	1,527.86
OMR	(3,992.58)	3,992.58	(3,404.01)	3,404.01
MUR	(2,017.74)	2,017.74	(814.65)	814.65
SAR	(6,748.91)	6,748.91	(5,920.66)	5,920.66
ZMW	(2,894.67)	2,894.67	(2,676.55)	2,676.55
MRU	(1,138.58)	1,138.58	(23.65)	23.65



Note 50 Financial instruments

Derivative Financial Instruments

The following table details the significant derivative financial instruments outstanding and exposure at the end of the reporting period

Particulars	Currency	As at 31.03.2020		As at 31.03.2019	
		Notional Value in foreign currency / INR	Rupees (in Lakhs)	Notional Value in foreign currency / INR	Rupees (in Lakhs)
Payable under derivatives					
Gross settled					
Forward contract - Loan	USD	-	-	85.00	8,902.91
Forward contract - Trade payables	USD	-	-	8.00	554.38
Forward contract - Trade payables	EUR	-	-	39.00	3,032.25
Net settled					
Option contract	USD	-	-	321.21	22,172.01
Interest rate swaps	USD	-	-	1,575.00	109,360.90
Interest rate swaps	INR	20,000.00	20,000.00	50,000.00	50,000.00
Interest rate swaps	EUR	156.69	12,894.94	156.69	12,184.21
Foreign currency option and interest rate swaps	EUR	-	-	11.20	870.91
Buyer credit	USD	-	-	73.10	3,068.50
Cross Currency basis swaps	USD	-	-	75.00	5,207.66
Highly probable future transaction-Payables	USD	46.90	3,510.50	-	-
Highly probable future transaction-Payables	EUR	-	-	47.10	3,662.40
Receivable under derivatives					
Forward contract - Trade Receivables	USD	8.00	600.80	81.59	4,262.01
Forward contract - Trade Receivables	GBP	-	-	8.00	722.20
Option contracts	USD	600.00	45,235.18	305.00	21,181.03
Highly probable future transaction-Receivables	USD	350.00	26,183.80	357.20	17,822.15
Payable under derivatives					
Receivable under derivatives		4,169.72	3,159.09		
		2,072.47	940.90		

Interest rate risk management

The Group is exposed to interest rate risk because the Group borrows funds at both, fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowings, and by use of interest rate swap contracts.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	Impact on Profit and loss	
	Year ended 31.03.2020	Year ended 31.03.2019
Interest Rate increase by 50bps*	(10,208.63)	(9,967.41)
Interest Rate decrease by 50bps*	10,208.63	9,967.41

*Holding all other variables constant

The sensitivity given is only for borrowings having a floating rate

Price risks

The Group is exposed to price risks arising from equity investments. Certain of the Group's equity investments are held for strategic rather than trading purposes.

The sensitivity analyses below have been determined based on the exposure to price risks at the end of the reporting period.

Particulars	Impact on Profit and Loss		*Impact on Other comprehensive income	
	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2020	For the year ended 31.03.2019
Equity Prices of quoted investments increase by 5 %	-	-	85.54	132.05
Equity Prices of quoted investments decrease by 5 %	-	-	(85.54)	(132.05)
Mutual fund prices of unquoted investment increases by 5%	1,705.45	1,685.05	-	-
Mutual fund prices of unquoted investment decreases by 5%	(1,705.45)	(1,685.05)	-	-
Preference prices of unquoted investments increase by 5 %	31.94	117.06	-	-
Preference prices of unquoted investments decrease by 5 %	(31.94)	(117.06)	-	-
Equity prices of unquoted investments increase by 5 %	389.13	119.97	315.67	311.85
Equity prices of unquoted investments decrease by 5 %	(389.13)	(119.97)	(315.67)	(311.85)

*Upon the application of Ind AS 109, the Group has chosen to designate some of the investments in equity instruments as at FVTOCI as the directors believe that this provides a more meaningful presumption for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.



All amounts are in Rupees in lakhs unless otherwise stated

Note 50 Financial instruments

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from investment in debt instruments, loans, trade receivables, other receivables, cash and bank balances and derivative financial instruments.

Trade and other receivables

For trade and other receivables, credit evaluation is performed on the financial condition of accounts receivable by assessment of the customer's credit quality based on its financial position, past experience and other factors. The Group has a large number of customers, spread across diverse industries and geographical areas.

Debt instruments, loans, trade and other receivables from group companies

Trade receivables and loan receivables from Group Companies, they have been considered to enjoy the low credit risk as they meet the following criteria:

- they have a low risk of default,
- the counterparty is considered, in the short term, to have a strong capacity to meet its obligations in the near term, and
- the Group expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the borrower to fulfil its obligations.

Cash and cash equivalents

Cash and cash equivalents, bank deposits are held with only high rated banks / financial institutions; credit risk on them is therefore insignificant.

Refer note 10 for reconciliation of expected credit loss balance on financial assets.

Financial guarantee contracts

The Group is exposed to credit risk in relation to financial guarantees given. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. Based on expectations at the end of the reporting period, the Group considers that it is more likely that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the beneficiary under the guarantee may default.

	Amount of Guarantees sanctioned	Outstanding amounts
As at 31.03.2020	175,703.67	175,635.21
As at 31.03.2019	194,651.85	194,621.60

The aforesaid disclosures have been made to the extent information available in the individual financial statements of the Group and its subsidiaries.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include undiscounted cash flows.

	Upto 1 year	1-5 years	5 and More years	Total
As at 31.03.2020				
Interest bearing				
Long term borrowings (including current maturities borrowings)	612,877.08	1,189,252.43	638,624.17	2,440,753.68
Short term borrowings	1,333,049.99	-	-	1,333,049.99
Lease Liability	16,234.24	16,538.45	14,086.70	46,859.39
Non-Interest bearing				
Trade Payables	1,601,091.35	116,718.18	-	1,717,809.53
Other Financial Liabilities	93,179.05	29,309.24	-	122,488.29
	3,656,431.71	1,331,818.30	652,710.87	5,660,960.88
As at 31.03.2019				
Interest bearing				
Long term borrowings (including current maturities borrowings)	403,639.39	1,177,375.13	429,417.03	2,010,431.54
Short term borrowings	1,149,752.02	-	-	1,149,752.02
Non-Interest bearing				
Trade Payables	1,422,140.37	98,761.34	-	1,520,901.71
Other Financial Liabilities	68,912.63	24,157.60	-	93,069.62
	3,044,443.80	1,300,294.06	429,417.03	4,774,154.89



All amounts in Rupees in lakhs, unless otherwise stated

Note 51 - Events after the reporting period

51.1 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

51.2 Shapoorji Pallonji and Company Private Limited

i) On June 9, 2020, the Parent Company duly registered itself on BSE and issued up to 2000 secured, rated, listed, redeemable non-convertible debentures (NCD) of the nominal value of INR 10,00,000 each, aggregating to INR 200,00,00,000 in dematerialized form on a sole private placement basis to Union Bank of India. Union Bank of India vide its letter dated, 26th March, 2021 have approved the conversion of NCD into a Term Loan and also modify the repayment terms of these debentures at the time of conversion into term loans. Union Bank of India subsequently vide its letter dated, 8th April, 2021, have informed the security trustee to the debentures that consequent upon implementation of one time restructuring (OTR) by the company, the above referred NCD have been converted into a Term Loan as per the OTR resolution plan and have requested the security trustees to extinguish the NCD which have also been taken on record by the security trustees. The Parent Company vide its letter dated 14th April, 2021 have applied to BSE Ltd. for de-listing the NCD and vide letter dated 10th May 2021 to NSDL for extinguishment of NCD which is under process.

As per the SEBI (LODR) Regulations, 2015, Debt listed entities are required to prepare financials (unaudited or audited) on a half yearly basis within 45 days (except in case of advance intimation) from the end of each half year [Regulation 52(1) of LODR Regulations]. The Parent Company has chosen not to publish the half yearly financial results, as the company had already made an application for conversion of debt into Term Loan and also modifying the terms of repayment of principal and interest, prior to its obligation for publishing the half year financial results as per SEBI LODR regulations. Considering that this is a subsequent event, the same does not have any impact on the Consolidated financial statements of the Parent Company as at March 31, 2020.

ii) The Board of Directors of the Parent Company have approved the merger of subsidiary companies namely Sterling Generators Pvt Ltd with Sterling and Wilson Powergen Pvt Ltd vide Board Resolution dated March 7, 2019 and have subsequently received the NCLT order dated June 8, 2020.

iii) Manjri Horse Breeders' Farm Private Limited, a subsidiary of the Group, has availed a loan facility of up to Rs 9,500 lakhs from Standard Chartered Investments and Loans (India) Limited. The Parent Company as the guarantor, has created charge over account number 22205613434 with Standard Chartered Bank along with amounts lying to the credit of the cash accounts and fixed deposits and first ranking and exclusive pledge over the total issued and paid up share capital of subsidiary companies namely Forbes & Company Limited and Eureka Forbes Limited.

iv) The Parent Company has provided unconditional corporate guarantee in favour of IDBI Trusteeship Services Limited and created an exclusive pledge over 100% shareholding of the Parent Company in Devine Realty and Construction Private Limited in favour of IDBI Trusteeship Services Limited for NCD issued by Devine Realty and Construction Private Limited, subsidiary of the Group, of Rs 30,000 lakhs and by S.D.Samata Samanthia Realty Pvt. Ltd., joint venture of the Group, of Rs 40,000 lakhs.

v) The Parent Company has created first ranking exclusive pledge over 12,254,940 equity shares of Afcons Infrastructure Limited, a subsidiary of the Group in favour of Axis Trustee Services Limited for NCD issued by Goswami Infotech Pvt Ltd.

vi) The Parent Company has issued Letter of comfort for the loan taken by Gopaipur Ports Limited, a subsidiary of SP Imperial Star Pvt. Ltd, an associate of the Group of Rs 140,000 lakhs.

vii) The Parent Company has provided unconditional corporate guarantee in favour of Yes Bank Ltd to secure the extension of letter of Credit facility of USD 55 million (reduced value of USD 8.6 million) availed by Global Infra FZCO, a step-down subsidiary of the Group.

viii) The Parent Company has extended Letter of Comfort issued to Shapoorji Pallonji Mideast LLC, a subsidiary of the Group for USD 30 million.

ix) The Board of Directors of the Parent Company at their Board Meeting held on August 6, 2020 have, inter alia, approved the Composite Scheme of Arrangement ('Scheme') under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

The Scheme, inter alia, provides for amalgamation of SP Aluminum Systems Private Limited, a subsidiary of the Group (the "Transferor Company 1" or "SASPL") and SP Fabricators Private Limited, a subsidiary of the Group (the "Transferor Company 2" or "SFPL") with and into Shapoorji Pallonji and Company Private Limited (the "Parent Company" or "Transferee Company" or "SPCPL") with an Appointed date of close of business on March 31, 2020.

The Scheme as aforesaid is subject to necessary approvals by shareholders, creditors and National Company Law Tribunal (NCLT) and such other statutory and regulatory approvals as may be required.

x) The Parent Company has provided unconditional corporate guarantee in favour of Deutsche Bank AG on request from Sterling and Wilson Private Limited, a subsidiary of the Group in respect of facility of Rs 5,000 lakhs proposed to be availed by them.

xi) The Parent Company has to create a first ranking exclusive charge by way of a mortgage over all rights, title and interest of the Parent Company on the immovable property in favour of Sterling and Wilson Solar Limited, a subsidiary of the Company inter alia to secure the amounts of Rs 40,000 lakhs which was to be repaid by Sterling and Wilson Private Limited, a subsidiary of the Company to Sterling and Wilson Solar Limited.

xii) The management of Eloria Smart Infrastructures Pvt. Ltd (SPV), a subsidiary of the Group that was incorporated on April 08, 2019 has decided for closure of SPV since the project for which SPV was created will not be taken up by Government of Andhra Pradesh in near future.

xiii) The equity share of Delphi Properties Private Limited, a subsidiary of the Group are pledged to the extent of 26% for the purpose of loan taken by Delphi Properties Private Limited of Rs. 9,000 lakhs.

xiv) The equity share of Gossip Properties Private Limited, a subsidiary of the Group are pledged to the extent of 26% for the purpose of loan taken by Delphi Properties Private Limited of Rs. 5,000 lakhs.

xv) The Parent Company has issued Letter of Comfort to Pankar Real Estates Private Limited, a subsidiary of the Group for availing a facility upto Rs 20,000 lakhs.

51.3 SP Engineering Services Pte. Ltd (subsidiary of the Group held through the Shapoorji Pallonji Oil and Gas Pvt. Ltd.)

In May 2020, SP Engineering Services Pte. Ltd the subsidiary of the Group issued and allotted a total of 10,000,000 Optional Convertible Redeemable Preference Shares at US \$1 each to Shapoorji Pallonji Oil and Gas Private Limited, a subsidiary of the Group fully paid for a total consideration of US \$10,000,000.



All amounts in Rupees in lakhs, unless otherwise stated

Note 51 - Events after the reporting period

51.4 Sterling and Wilson Private Limited (SWPL) and Sterling and Wilson Co-Gen Solutions Private Limited (SW Cogen)

(i) Sterling and Wilson Private Limited (SWPL), a subsidiary of the Group at its Board meeting held on April 24, 2020, has approved the acquisition of 5,000,000 (Fifty Lacs) equity shares of face value of Rs. 10 (Rupees Ten Only) each, in the equity share capital of Sterling and Wilson Cogen Solutions Private Limited ("SW Cogen") another subsidiary of the Group for an aggregate consideration of Rs. 550 Lacs (Rupees Five Crores Fifty Lacs Only) from the existing shareholders of SW Cogen. As a result of this acquisition, SW Cogen will become a wholly owned subsidiary of the SWPL.

ii) The Board of directors of the SW Cogen, subsidiary of the Group in its meeting held on August 3, 2020 approved transfer of 100% equity shares of face value of Rs 10 each of the SW Cogen to SWPL on August 10, 2020, the transfer has come into effect. Hence the 100% ownership of the SW Cogen is transferred to SWPL with effect from August 10, 2020.

iii) The Board of directors of the SW Cogen has approved amalgamation of the SW Cogen with SWPL in its board meeting held on October 6, 2020. SWPL and the SW Cogen are in the process of finalizing the scheme of amalgamation and submitting the same to the National Company Law Tribunal. Being a common control business combination, assets and liabilities of the SWPL will be taken over at the book value.

51.5 Forbes and Company Ltd (subsidiary of the Group held through the Parent Company)

(i) The Board of Directors of the Group have recommended a dividend of Rs. Nil per equity shares for the year ended March 31, 2020 (Rs.2.5 per equity shares for the year ended March 31, 2019 and additional Special Centenary Year Dividend of Rs. 2.50 per equity share). There is no other material subsequent event occurred after the Balance Sheet date.

(ii) As at 31st December, 2020, Forbes and Company Limited's total exposure in Forbes Technosys Limited (FTL) includes net investments aggregating Rs.2,114 Lacs, inter corporate deposits (including Interest accrued) outstanding aggregating Rs. 1,940 Lacs, trade and other receivables aggregating Rs. 211 Lacs and guarantees availed aggregating Rs. 9,847 Lacs. FTL has incurred a total comprehensive loss of Rs. 5,587 Lakhs for the nine months ended 31st December, 2020. Its accumulated losses is Rs 19,850 Lakhs and its current liabilities exceeded current assets by Rs. 15,065 Lakhs as at 31st December, 2020. FTL has suffered a setback in the last few years which is temporary in nature due to muted demand and stress in some of the key sectors that FTL has been traditionally dependent on, such as banking and telecom. The entry of several local players in the payments space and heightened competition has put additional pressure on the margin of FTL.

The Covid-19 pandemic has severely disrupted business operations around the world due to global lockdown and other emergency measures imposed by various governments. This has also impacted the operations of FTL as its manufacturing units and offices had to be completely shut-down multiple times between March and July 2020. Also, supply chain for critical electronic components required for sales and services were affected since January 2020, which eventually affected performance during the year ended 31st March, 2020 as well as during the continued extended lockdown restrictions till date. The present situation coupled with the impact of Covid-19 had resulted in a decline in the recoverable value of investment in FTL, consequent to which an impairment provision of Rs. 1,216 Lakhs had been created during the quarter ended 31st March, 2020 and Rs. 2,448 Lakhs during the quarter and half year ended 30th September, 2020. Further, during the current quarter an additional provision of Rs. 2,737 Lakhs has been created.

Further, FTL's Management are in the process of carrying out a detailed assessment for reviewing the impairment of the carrying value of intangible assets which would support operational growth. The process of evaluating the impact of the impairment of FTL's intangibles on the recoverability of FTL's investments, Inter corporate deposits and trade and other receivables along with the possible exposure of guarantees given on behalf of FTL is in progress.

(iii) The Board of Directors of Forbes and Company Limited at their Board Meeting held on September 8, 2020 have, inter alia, approved the Composite Scheme of Arrangement ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

The Scheme, inter alia, provides for amalgamation and vesting of Aqualigns Technologies Private limited ("ATPL") and Euro Forbes Financial Services Limited ("EFFSL") (presently wholly owned subsidiaries of Eureka Forbes Limited ("EFL"), which is a subsidiary of Forbes and Company Limited) with and into EFL and amalgamation and vesting of EFL with and into Forbes and Company Limited.

Further, upon the above part of the Scheme becoming effective, Demerger and vesting of Demerged Undertaking (as defined in the Scheme) of Forbes and Company Limited into Forbes Enviro Solutions Limited (presently wholly owned subsidiary of EFL) ("FEEL"), on a going concern basis would take place. Upon, the entire scheme becoming effective, the name of FEEL shall be changed to Eureka Forbes Limited.

The Scheme as aforesaid is subject to necessary approvals by the Stock Exchanges, Securities and Exchange Board of India, shareholders and creditors of the companies, as may be applicable, Jurisdictional Bench of National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required.

(iv) The Board of Directors of Forbes and Company Limited, in their meeting held on December 22, 2020, approved entering Memorandum of Understanding ("MOU") for sale of approximately 3.804 acres of land in Chandivah (net book value as on December 31, 2020 aggregating Rs. 38 Lakhs) for a consideration of Rs. 20,000 Lakhs ("Proposed Transaction"). The parties were required to execute the agreement for sale on or before January 31, 2021. The extension of the MOU and agreement for sale is presently under discussion and the completion of the Proposed Transaction subject to fulfillment of various condition precedents as stated in MOU is expected to be completed in the near future.

(v) The following matter has been included in the financial results of FTL which is reproduced as follows:

"During the month of October 2020, the Company had made an application to its bankers for invoking One Time Restructuring (OTR) under the Resolution Framework for COVID-19 related Stress as prescribed by the Reserve Bank of India (RBI) vide its notification dated August 06, 2020 for outstanding term loans, cash credit and other non-funds based facilities (aggregating to Rs. 6,418.65 lakhs) and debenture holders (Face Value: Rs. 3,500 lakhs). Consequently, the debentures of Rs. 3,500 lakhs, due for redemption on October 18, 2020, were not redeemed by the Company and the same were part of the OTR process mentioned above.

The lenders approved the application for invocation in the month of December, 2020 and Inter-Creditor Agreement has been signed between the lenders on January 22, 2021. The resolution plan and implementation of the same is under process. The Company is confident of settling all its borrowings obligations, as and when due, from business operations and/ or financial support from the Holding and Ultimate Holding Company."



All amounts in Rupees in lakhs, unless otherwise stated

Note 51 - Events after the reporting period

(vi) The process of liquidation is completed in one of the subsidiary in Lux group, 'Lux Italia srl, Italy', on December 30, 2020 and has been given effect to in consolidated unaudited financial results of Forbes and Company Limited.

(vii) In Eureka Forbes limited (EFL), (a subsidiary of Forbes and Company Limited, a subsidiary of the Parent Company), business projections could not be achieved due to various factors for one of the subsidiary group in Europe "Lux Group" as envisaged previously. Based on an assessment of the revised future projections (including impact of Covid-19 pandemic) carried out by EFL management after considering current economic conditions and trends, estimated future operating results and growth rates, an amount of Rs. 979 lakhs for the nine months ended 31st December, 2020, Rs. 14,997 Lakhs for nine months ended 31st December, 2019 and Rs. 21,646 Lakhs for the year ended 31st March, 2020 has been impaired in the financial results as impairment loss on goodwill on consolidation and disclosed as an exceptional item.

(viii) In Forbes Technosys limited (FTL), a subsidiary, based on FTL management's assessment about the current stage of development, expected time and cost required to complete and expected revenues from the projects, FTL has concluded that certain projects are impaired. Impairment loss on the above projects aggregating Rs. 997 Lakhs respectively for nine months ended 31st December, 2020, Rs. 400 Lakhs for the nine months ended 31st December 2019 and Rs. 521 Lakhs for the year ended 31st March, 2020 has been disclosed as an exceptional item in these financial results.

51.6 Sterling and Wilson Solar Limited

(i) The Board of Directors of Sterling and Wilson Solar Limited (SWSL) at their meeting held on March 16, 2020 has approved the "Scheme of Arrangement" (the Scheme) for merger of the Sterling & Wilson -Watre Private Limited (SWWPL) with SWSL subject to obtaining necessary approvals from the applicable statutory authorities. Subsequently, SWSL has completed e-filing of the application for the said Scheme with National Company Law Tribunal (NCLT) on August 5, 2020. The final hearing on petition for sanction of the Scheme before the Mumbai bench of NCLT took place on January 29, 2021 and the Scheme was approved by the NCLT. However, SWSL has not received the final order till date. Accordingly, the impact for merger of SWWPL with SWSL as required under Para 9(iii) of Appendix C of Ind AS 103 has not been given in the unaudited consolidated financial results of SWSL for the quarter and nine months period ended December 31, 2020.

(ii) Shapoorji Pallonji and Company Private Limited, the Holding company, has applied to its lenders for a One Time Restructuring (OTR) facility, resulting in its credit rating downgrade as well as that of the SWSL in the current quarter. This has impacted the ability of the Group to fully utilise its existing banking limits and / or obtain fresh banking limits and roll over of existing facilities. The SWSL Group's (Sterling and Wilson Solar Limited and its subsidiaries) short term borrowings have seen a net reduction of Rs 24,247 lakhs from April 1, 2020 to December 31, 2020, which has further reduced by Rs 21,400 lakhs till February 11, 2021. As a result, subsequent to the reporting date, the SWSL Group is facing challenges related to obtaining funding for cash outflows in respect of timely repayment of borrowings and other activities. As per the requirements of generally accepted accounting principles, the aforementioned events or conditions indicate a material uncertainty that may cast significant doubt on the SWSL Group's ability to continue as a going concern, and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Further, the management and the Board of Directors have made an assessment, of the SWSL Group's ability to continue as a going concern based on the projected financial results for the next 12 months, and are satisfied that the strong order book, the positive operating cash flows, the existing financing arrangements and the proposed repayment by Sterling and Wilson Private Limited and Sterling and Wilson International FZE will enable the SWSL Group to continue its business in the foreseeable future, so as to be able to realise its assets and discharge its liabilities in its normal course of business. Also refer note 49.4.2.

(iii) Further to Note 49.1.3 to the financial statements, considering the current economic slowdown and the challenges faced by the selling shareholders due to Covid-19, the selling shareholders made a further request for payment of the outstanding amount in July 2020. Sterling and Wilson Solar Ltd. (SWSL) Board of Directors has taken a decision to extend the repayment timelines till September 2021 and levy additional interest spread of 400 basis points over and above the interest rate and agreed to provide the security package of Rs. 120,000 lakhs. The selling shareholders have already facilitated the repayment of Inter-Corporate Deposits / loans (ICDs) amounting to Rs. 151,224.30 lakhs by the fellow subsidiaries to the holding company and its subsidiary, from the date of listing till March 31, 2020. The Inter-Corporate Deposits / loans (including interest accrued) outstanding as of March 31, 2020 aggregate to Rs. 121,660.10 lakhs. The balance outstanding amount as on May 25, 2021 is Rs. 73,800 lakhs and is planned to be repaid by September 30, 2021.

Securities and Exchange Board of India (SEBI) through its letter dated May 25, 2021 have raised some clarificatory questions to Sterling and Wilson Solar Limited (SWSL) a subsidiary of the company, in connection with the disclosures made in the Draft Red Herring Prospectus (DRHP) dated April 15, 2019 and also on the Red Herring Prospectus (RHP) dated July 29, 2019.

SEBI has queried in the above referred letter, that the DRHP and RHP, stated that the parent company and Khurshed Yazdi Daruvala ("Selling Shareholders") shall use a portion of the net offer proceeds towards funding full repayment of the outstanding Inter Corporate Deposits (ICDs) payable by two fellow subsidiaries to the group within a period of 90 days from the date of listing of equity shares i.e. by November 18, 2019.

SEBI has sought information on genesis of the ICDs outstanding on DRHP and RHP, date of listing, terms and conditions of the ICDs, original and revised terms of the ICDs, Board and Audit Committee Minutes etc. SWSL has through their response dated June 4, 2021 have responded to all the clarificatory queries raised by SEBI.

As mentioned in Note 49.1.3, the holding company based on the independent opinion from legal experts, has determined that there is no non-compliance with any provision of the Companies Act, 2013 and / or SEBI (Issue of capital and disclosures requirement) Regulations, 2018 by the holding company, in respect of this transaction.



All amounts in Rupees in lakhs, unless otherwise stated

Note 51 - Events after the reporting period

51.7 Afcons Infrastructure Limited

Tropical Cyclonic Storm Tauktae which originated in the Arabian Sea hit the western coast of India in Mid-May, 2021 and impacted company's subsidiary Afcons Infrastructure Limited (AFCONS), which was carrying out revamp of offshore platforms for one of its customer with its consortium partner Halani-Tes-Nauvata. Cyclone Tauktae caused damaged to project material, loss of life and vessels involved in the revamp of the offshore platforms. Company has taken adequate insurance cover for damage of material and also insurance policies required to be maintained for its employees and sub-contractors employees. Besides the statutory compensation eligible to employees from insurance companies, AFCONS have agreed to pay additional compensation to all employees including sub-contract employees, compensation equivalent to balance period of service upto a maximum of 10 Years salary including the compensation from insurance companies which is estimated to be around Rs. 1800.00 lakhs. For the chartered vessels the risk liabilities for damages lie with the vessel owner and no liabilities will involve on AFCONS or its customer. (i) The Board of Directors of Sterling and Wilson Solar Limited (SWSL) at their meeting held on March 16, 2020 has approved the "Scheme of Arrangement" (the Scheme) for merger of the Sterling & Wilson -Warree Private Limited ('SWWPL') with SWSL subject to obtaining necessary approvals from the applicable statutory authorities. Subsequently, SWSL has completed e-filing of the application for the said Scheme with National Company Law Tribunal ('NCLT') on August 5, 2020. The final hearing on petition for sanction of the Scheme before the Mumbai bench of NCLT took place on January 29, 2021 and the Scheme was approved by the NCLT. However, SWSL has not received the final order till date. Accordingly, the impact for merger of SWWPL with SWSL as required under Para 9(iii) of Appendix C of Ind AS 103 has not been given in the unaudited consolidated financial results of SWSL for the quarter and nine months period ended December 31, 2020.

51.8 Shapoorji Pallonji Infrastructure Capital Company Private Limited "SP Infra" (a subsidiary of the Group held through the parent company)

- (i) Global Energy Ventures Mauritius (a subsidiary of Shapoorji Pallonji Infrastructure Capital Company Private Limited) in its Board Meeting dated 19th January, 2021 approved to sale 100% shares of its SPV Nutan Bidyt Bangladesh Limited, having the Bhola Power Project in Bangladesh to Actis Ambergen and thereafter entered into a binding sale and purchase agreement.
- (ii) Global Solar Energy Holdings (a subsidiary of Shapoorji Pallonji Infrastructure Capital Company Private Limited) has divested its majority stake of 75% in SP Energy Egypt SAE in March, 2021 having the solar project in Egypt.
- (iii) SP Ports Private Limited (a subsidiary of Shapoorji Pallonji Infrastructure Capital Company Private Limited) has divested its entire equity stake held in HPCL Shapoorji Energy Private Limited (a JV between Shapoorji Pallonji Infrastructure Capital Company Private Limited and Hindustan Petroleum Corporation Limited (HPCL)) in the month of March, 2021.
- (iv) Shapoorji Pallonji Infrastructure Capital Company Private Limited has given an approval for sale of 10839258 Equity Shares of Dynamic Sun Energy Private Limited (a subsidiary of Shapoorji Pallonji Infrastructure Capital Company Private Limited) to Paramount Textiles Limited in terms of its Memorandum of Understanding entered between the parties for the solar projects in Bangladesh.
- (v) Further to Note No. 49.3.28 Shapoorji Pallonji Infrastructure Capital Company Private Limited (SP Infra) and Shapoorji Pallonji Solar Holdings Private Limited (SPSH), a subsidiary of the Group have concluded the sale of 258 Mega Watt (AC) of its full operational solar plants to Terra Asia Holdings II Pte. Limited an affiliate of KKR in October, 2020.



All amounts in Rupees in lakhs, unless otherwise stated

Note 52 - Interest in other entities

52.1 Non-controlling interest

Details of material subsidiary that has non-controlling interest and aggregate amount of individually immaterial subsidiaries having non-controlling interest.

Name of Subsidiary	Place of Incorporation and Principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit/(Loss) allocated to non-controlling interest		Accumulated non controlling interests	
		As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Afoosa Infrastructure Limited Group	India	13.69%	10.61%	3,146.73	(1,649.58)	50,530.69	41,651.07
Forbes and Company Limited Group	India	27.44%	27.44%	(10,523.77)	(921.81)	6,910.39	17,584.37
Shapoorji Pallonji Modest L.L.C. (U.A.E)	U.A.E	51.00%	51.00%	1,923.49	(183.79)	17,498.54	14,850.04
Sterling and Wilson Private Limited	India	33.67%	34.23%	(19,012.07)	(11,864.77)	38,847.18	(7,926.33)
Sterling and Wilson Solar Private Limited	India	49.42%	34.23%	8,902.60	21,762.56	54,590.87	28,499.82
Individually immaterial subsidiaries with non-controlling interests				2,072.74	(3,392.22)	33,854.05	42,401.82
Total				(13,490.28)	7,249.55	202,231.72	147,086.49

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amount disclosed for each subsidiary are before inter-company eliminations

Afoosa Infrastructure Limited- Group

	31.03.2020	31.03.2019
Summarised balance sheet		
Non Current Assets	483,783.00	372,620.00
Current Assets	825,894.60	673,097.00
Non- Current Liabilities	(346,462.00)	(293,980.00)
Current Liabilities	(740,228.69)	(549,011.00)
Equity attributable to owners of the company	172,456.31	159,072.93
Reserves attributable to Non- Controlling Interests	44,879.22	29,340.71
Transaction with Non-Controlling Interest (Refer Note 52.2)	5,651.47	(2,100.36)
Accumulated Non- Controlling Interests*	50,530.69	41,651.07
Summarised statement of profit and loss		
Revenue	1,013,069.00	887,568.00
Profit / (loss) for year	24,769.00	23,444.00
Other Comprehensive income	19.00	8.00
Total Comprehensive income	24,788.00	23,452.00
Profit allocated to NCI	3,146.73	1,649.58
Dividends paid to NCI	-	-
Summarised cash flows		
Net Cash Flows generated from operating activities	104,952.00	75,986.00
Net Cash Flows generated from investing activities	(38,953.00)	(21,564.00)
Net Cash Flows generated from financing activities	(45,489.00)	(35,493.00)
Net increase/(decrease) in cash and cash equivalents	20,510.00	18,929.00

Forbes and Company Limited - Group

	31.03.2020	31.03.2019
Summarised balance sheet		
Non Current Assets	140,374.95	161,488.06
Current Assets	134,406.14	126,471.47
Non- Current Liabilities	(55,486.64)	(76,091.13)
Current Liabilities	(218,259.29)	(174,541.83)
Equity attributable to owners of the company	(5,875.23)	18,702.16
Accumulated Non- Controlling Interests*	6,910.39	17,584.37
Summarised statement of profit and loss		
Revenue	279,151.13	289,107.82
Profit / (loss) for year	(33,827.43)	(298.48)
Other Comprehensive income	(1,639.79)	297.46
Total Comprehensive income	(35,467.22)	(1.02)
Profit allocated to NCI	(10,523.77)	(921.81)
Dividends paid to NCI	174.69	84.32
Summarised cash flows		
Net Cash Flows generated from operating activities	22,941.13	20,381.64
Net Cash Flows generated from investing activities	(14,311.57)	(4,228.89)
Net Cash Flows generated from financing activities	(12,234.45)	(22,862.46)
Cash and cash equivalents on disposal of subsidiary	-	(33.93)
Effect of exchange rate changes on cash and cash equivalents	1.57	-
Net increase/(decrease) in cash and cash equivalents	(3,603.32)	(6,643.79)



All amounts in Rupees in lakhs, unless otherwise stated

Note 52 - Interest in other entities

Shapoorji Pallonji Mideast F.L.C., U.A.E. - Group

	31.03.2020	31.03.2019
Summarised balance sheet		
Non Current Assets	234,576.93	163,766.37
Current Assets	1,023,524.00	888,716.28
Non- Current Liabilities	(203,871.44)	(124,303.96)
Current Liabilities	(962,120.75)	(801,056.42)
Equity attributable to owners of the company	74,610.20	61,372.23
Accumulated Non- Controlling Interests *	17,498.54	14,850.04
Summarised statement of profit and loss		
Revenue	783,836.76	895,211.38
Profit / (loss) for year	12,624.20	1,108.05
Other Comprehensive income	(3,162.27)	(184.23)
Total Comprehensive income	9,461.93	723.82
Profit allocated to NCI	1,923.49	(185.79)
Dividends paid to NCI	-	-
Summarised cash flows		
Net Cash Flows generated from operating activities	1,190.35	(86,237.77)
Net Cash Flows generated from investing activities	(3,641.89)	(18,781.71)
Net Cash Flows generated from financing activities	(8,151.63)	47,533.83
Foreign exchange difference on cash and cash equivalents	(1,652.64)	28.80
Net increase/(decrease) in cash and cash equivalents	(12,255.81)	(56,456.85)

Sterling and Wilson Private Limited - Group

	31.03.2020	31.03.2019
Summarised balance sheet		
Non Current Assets	76,918.29	53,604.72
Current Assets	556,357.42	591,109.66
Non- Current Liabilities	(9,221.77)	(8,271.20)
Current Liabilities	(496,160.93)	(596,541.09)
Equity attributable to owners of the company	89,045.84	48,210.42
Accumulated Non- Controlling Interests *	38,847.18	(7,920.33)
Summarised statement of profit and loss		
Revenue	402,466.68	384,969.58
Profit / (loss) for year	(50,318.75)	(52,698.50)
Other Comprehensive income	(4,117.41)	(2,461.70)
Total Comprehensive income	(54,436.16)	(55,160.20)
Profit allocated to NCI	(19,012.07)	(11,668.77)
Dividends paid to NCI	-	-
Summarised cash flows		
Net Cash Flows generated from operating activities	(140,582.50)	(70,652.51)
Net Cash Flows generated from investing activities	(18,183.56)	(7,864.70)
Net Cash Flows generated from financing activities	150,695.37	59,107.03
Net movement in currency translation	614.02	(1,327.80)
Cash and cash equivalents held on sale of subsidiary	(1,231.92)	-
Net increase/(decrease) in cash and cash equivalents	(8,689.59)	(18,738.78)

Sterling and Wilson Solar Private Limited

	31.03.2020	31.03.2019
Summarised balance sheet		
Non Current Assets	9,083.66	6,727.10
Current Assets	494,364.50	552,468.80
Non- Current Liabilities	(2,040.60)	(861.20)
Current Liabilities	(394,146.90)	(450,578.50)
Equity attributable to owners of the company	52,669.73	58,757.28
Reserves attributable to Non- Controlling Interests	39,789.00	28,499.82
Transaction with Non-Controlling Interests (Refer Note 52.2)	14,801.87	-
Accumulated Non- Controlling Interests *	54,590.87	28,499.82
Summarised statement of profit and loss		
Revenue	587,877.60	544,991.39
Profit / (loss) for year	30,427.20	(63,827.30)
Other Comprehensive income	4,692.30	498.20
Total Comprehensive income	35,119.50	(64,329.10)
Profit allocated to NCI	8,902.60	21,762.56
Dividends paid to NCI	-	-
Summarised cash flows		
Net Cash Flows generated from operating activities	33,772.70	(72,136.60)
Net Cash Flows generated from investing activities	101,348.70	(95,883.10)
Net Cash Flows generated from financing activities	(131,328.30)	497,230.90
Net movement in currency translation	457.80	463.00
Cash and cash equivalents of subsidiaries acquired during the year	-	86.20
Net increase/(decrease) in cash and cash equivalents	4,150.90	12,510.40

* Non controlling interest calculated above, includes share of minority shareholders forming part of sub-group consolidation

† The Group's holding Shapoorji Pallonji Mideast F.L.C. (U.A.E.) is 49% (Previous Year 49%). However, as per the terms of agreement articles of association the Group's share in total profits is 80% (Previous Year 80%). Accordingly, for the purpose of consolidation, the minority interest have been calculated using 20% (Previous Year 20%).



All amounts in Rupees in lakhs, unless otherwise stated

Note 52 - Interest in other entities

52.2 Transaction with non-controlling interest

During the year, the Group has (sold)/acquired stake in below mentioned subsidiaries. The effect on the equity attributed to owners of the Holding Company has been summarised as below

Name of Company	Consideration (Paid)/ received	Carrying amount acquired/(disposed)	% Stake (Dilution)/Acquired.	Excess Consideration Paid/(Received) recognised in retained earnings within equity-Gain/(loss)
Afcons Infrastructure Limited	5,823.54	(5,851.47)	-0.23%	(27.93)
Sterling and Wilson Solar Private Limited	171,023.36	(14,803.87)	-0.10%	156,221.49
Total	176,846.90	(10,453.34)		156,193.56

During the previous year, the Group has (sold)/acquired stake in below mentioned subsidiaries. The effect on the equity attributed to owners of the Holding Company has been summarised as below

Name of Company	Consideration (Paid)/ received	Carrying amount acquired/(disposed)	% Stake (Dilution)/Acquired.	Excess Consideration Paid/(Received) recognised in retained earnings within equity-Gain/(loss)
Afcons Infrastructure Limited	11,555.33	(12,310.36)	-0.08%	(755.03)
Jaykari Developes Private Limited	(2,028.90)	2,010.24	0.00%	1.66
Total	9,526.43	(10,280.12)		(753.69)



All amounts in Rupees in lakhs, unless otherwise stated

Note 52 - Interest in other entities

52.3 Interests in associate and joint ventures

Details pertaining to associates and joint ventures as at March 31, 2020 have been disclosed under Note 46 and 47 in the consolidated financial statements. Further, the entities listed therein have share capital consisting solely of equity shares, which are held directly by the group

52.4 Commitments and contingent liabilities in respect of associates and joint ventures

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Associates		Joint Ventures	
Share of Contingent liabilities				
(a) Claims against the Company not acknowledged as debts				
(i) Demands raised by Income tax authorities (Refer note 52.4.3 and 52.4.4)	9,887.87	2,842.11	131.61	87.20
(ii) Guarantees issued in favour of custom authorities by bank on behalf of Group in the capacity of custodian of the cargo	51.44	51.44	-	-
(iii) Demands raised by Custom authorities (Refer note no 52.4.1)	761.18	761.18	-	-
(iv) Demands raised by Service tax authorities	-	21.14	-	-
(v) Guarantee given on behalf of related parties	-	-	2,460.96	2,284.48
(vi) Demands raised by Sales tax authorities (refer note 52.4.2)	-	-	675.59	682.19
(vi) Demands raised by Central Excise authorities	-	-	50.72	57.22
(vii) Others	-	-	70.74	120.78
Share of Commitments				
Capital Commitments	23,090.04	34,568.93	284,383.53	566.34
Other Commitments	37.74	39.46	255.02	255.02
Contingent liabilities relating to Guarantees & Collaterals for which the group is severally liable	1,878.53	6,871.13	348,092.52	373,147.93
Total commitments and contingent liabilities	35,706.80	45,155.39	636,120.69	377,210.16

Contingent Liability of associates and joint venture

52.4.1 In case of SP Imperial Star Private Limited, an associate company of the Group, Maharashtra Maritime Board (MMB) has raised a demand on September 19, 2005 of Rs. 1,902.96 Lakhs (including interest at the rate of 18% p.a.) towards additional wharfage charges towards loading and unloading of cargo by PNP Maritime Services Private Limited (subsidiary of the associate company) for the period from October 21, 1999 to August 18, 2005. The demand has been contested by PNP Maritime Services Private Limited before an Arbitrator and the Arbitration award dated February 4, 2011 was in favour of PNP Maritime Services Private Limited. MMB has challenged the award and filed a petition in the Hon'ble High Court of Bombay and the matter is currently subjudice. Based on the legal opinion obtained, management of PNP Maritime Services Private Limited believes the entity has a good case for upholding the award in its favour. Accordingly, the said proceedings are not likely to have a material adverse impact on the consolidated financial statements of the associate company. Accordingly, proportionate share of Contingent liability of Rs. 761.18 lakhs has been considered in note iii above.

52.4.2 In case of S D Corporation Private Limited, a joint venture company of the Group, the Maharashtra Chamber of Housing Industry had filed a writ petition in the Hon'ble Bombay High Court challenging the levy of VAT w.e.f June 20, 2006 under the MVAT Act, 2002 on the Property under construction which was dismissed by Hon'ble Bombay High Court. A Special Leave Petition (SLP) was filed before Hon'ble Supreme Court against the aforesaid decision; however, Honorable Supreme Court in its interim order directed the developers to pay the tax under the MVAT Act, 2002 and stayed the recovery of interest and penalty. Interest, if any, could be payable subject to final decision of the Hon'ble Supreme court. Pending the final decision of the Hon'ble Supreme court, the Group has discharged the VAT liability excluding interest thereon. Out of the total demand raised by Authorities of Rs. 1,351.77 lakhs, a joint venture Company has paid Rs. 49.62 lakhs under protest and obtained Lien in fixed deposit, escrow agreement, bank guarantee and indemnity from customers amounting to Rs. 1,000.52 lakhs. Accordingly, proportionate share of Contingent liability of Rs. 675.59 lakhs has been considered in note vi above.

52.4.3 In case of SP Armada Oil Exploration Private Limited, a joint venture company of the Group, which has received a draft assessment order for the financial period April 1, 2015 to March 31, 2016. In the rectified order Assessing Officer has made the disallowance of Rs 10,917 Lakhs which is primarily towards on adjustment in value of arm's length price of transaction in relation to services received, said addition may result in an additional aggregate demand of Rs 3,710 Lakhs. The management believes that the adjustment made are untenable and accordingly, the joint venture company has made submission to the Dispute Resolution Panel against the draft assessment order. It's not practicable for the joint venture company to estimate the timing and actual cash outflow, if any, in respect to above matter.

52.4.4 In case of SP Bumi Armada Offshore Private Limited, a joint venture company of the Group, has received a draft assessment order for the financial period April 1, 2015 to March 31, 2016. In the order Assessing Officer has made the disallowance of Rs 16,463 lakhs which is primarily towards on adjustment in value of arm's length price of transaction in relation to services received and other direct tax related adjustment, said additions may result in an additional aggregate demand of Rs 5,596 lakhs. The management believes that the adjustment made are untenable and accordingly, the joint venture company has made submission to the Dispute Resolution Panel against the draft assessment order. It's not practicable for the joint venture company to estimate the timing and actual cash outflow, if any, in respect to above matter.



All amounts in Rupees in lakhs, unless otherwise stated

Note 52 - Interest in other entities

Commitments of associates and joint venture

- 52.4.5 Bengal Shapoorji Housing Development Private Limited, an associate company of the Group, is currently engaged in development of a mass housing project in Rajarhat, New Town Kolkata and is responsible for constructing 20,000 dwelling units in Low Income Group (LIG), Medium Income Group (MIG) and Upper Medium Income Group (Upper MIG) types of accommodations set in a mini township with necessary infrastructure facilities. As on date, the associate company has completed/ is in the process of completing 9758 (2019: 9758) units out of the same.
- 52.4.6 Joyville Shapoorji Housing Private Limited, a joint venture company of the Group, has as per the agreement dated November 27, 2013 obtained sublease of 30.385 acres of land along with residential building having area of 36 lakhs square feet from Kolkata West International City Private Limited (KWICPL). KWICPL agrees to sublease above property to the joint venture company and grant all rights given by Kolkata Metropolitan Development Authority (KMDA) to KWICPL as per agreement dated November 10, 2006 for a day less upto which KWICPL is granted lease by KMDA. KWICPL will develop and handover the said land and building within a period of 8 years or such extended as agreed and shall consume atleast the entire presently approved development potential by using floor area ratio of 36,00,000 (thirty six lakh) square feet proposed to be constructed on the said property in pursuance of the sanctioned layout dated June 12, 2013. In addition to the fixed consideration, joint venture company will bear and pay all construction cost incurred by sub lessor, the charges paid to various authorities for construction and development of the said property and cost for development of related infrastructure and such other cost as may be related to the development of the property.

52.5 Summarised financial information for associates and joint ventures

The table below provides summarised financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amount presented in the financial statements of the relevant associates and joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

a Summarised financial information for associates

Summarised Balance Sheet	Bengal Shapoorji Housing Development Pvt Ltd.		Honcho Properties Ltd.	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Total Current Assets	123,241.44	121,054.40	12,555.96	1.77
Total Non-current Assets	2,779.05	1,791.41	3,439.51	3,401.95
Total Current Liabilities	109,778.78	104,531.17	12,737.62	86.66
Total Non-current Liabilities	538.31	3,719.08	-	-
Net Assets	15,703.40	14,595.56	3,257.85	3,317.06

Reconciliation to carrying amount

Particulars	Bengal Shapoorji Housing Development Pvt Ltd.		Honcho Properties Ltd.	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Opening net assets	14,595.56	10,576.61	3,317.06	-
Acquired during the year	-	-	-	3,331.30
Profit for the year	1,107.84	4,018.95	(59.21)	(14.24)
Other comprehensive income	-	-	-	-
Dividends paid	-	-	-	-
Other Adjustments	-	-	-	-
Closing net assets (to be considered for computing Groups' share in INR)	15,703.40	14,595.56	3,257.85	3,317.06
Other Reserves	-	-	-	-
Closing net assets	15,703.40	14,595.56	3,257.85	3,317.06
Group share in %	20.00%	20.02%	49.06%	49.06%
Group share in INR	3,140.70	2,922.05	1,598.30	1,627.21
Goodwill	(5.95)	(5.95)	-	-
Fair value adjustment #	-	-	31,448.31	31,448.31
Carrying amount (Equity)	3,134.75	2,916.10	33,046.47	33,075.52
Carrying amount (Other Investments)	-	-	-	-
Carrying amount (Refer Note 47)	3,134.75	2,916.10	33,046.47	33,075.52

#Represents fair value adjustments made on account of asset acquisition made. (Refer note 53.17)

Summarised profit and loss	Bengal Shapoorji Housing Development Pvt Ltd.		Honcho Properties Ltd.	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue	554.02	18,043.92	57.79	0.01
Profit from continuing operations	1,107.84	4,018.95	(59.21)	(14.24)
Profit from discontinued operations	-	-	-	-
Profit for the year	1,107.84	4,018.95	(59.21)	(14.24)
Other comprehensive income	-	-	-	-
Total comprehensive income	1,107.84	4,018.95	(59.21)	(14.24)
Dividends received	-	-	-	-



All amounts in Rupees in lakhs, unless otherwise stated

Note 52 - Interest in other entities

Summarised Balance Sheet	SP Imperial Star Pvt. Ltd		Natural Oil Ventures Company Ltd	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Total Current Assets	40,970.77	15,114.00	86.02	234.71
Total Non-current Assets	278,491.93	233,299.13	2,244.33	9,875.73
Total Current Liabilities	44,484.96	33,433.97	2.60	133.87
Total Non-current Liabilities	285,064.93	212,703.81	16,411.34	14,929.52
Net Assets	(10,087.19)	2,275.35	(14,083.59)	(4,952.95)

Reconciliation to carrying amount

Particulars	SP Imperial Star Pvt. Ltd		Natural Oil Ventures Company Ltd	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Opening net assets	(26,054.93)	(12,482.09)	(4,952.95)	(3,265.05)
Profit for the year	(13,013.39)	(13,570.98)	(8,276.86)	(1,484.61)
Other comprehensive income	(68.70)	(1.86)	-	-
Dividends paid	-	-	-	-
Other Adjustments	-	-	(853.78)	(203.29)
Closing net assets (to be considered for computing Groups' share in INR)	(39,137.02)	(26,054.93)	(14,083.59)	(4,952.95)
Other Reserves	29,049.83	28,330.28	-	-
Closing net assets	(10,087.19)	2,275.35	(14,083.59)	(4,952.95)
Group share in %	40.00%	40.00%	39.99%	40.00%
Group share in INR	(4,034.89)	910.13	(5,632.03)	(1,981.18)
Goodwill	-	-	-	-
Other Adjustments*	4,034.88	-	5,632.03	1,981.18
Carrying amount (Equity)	-	910.13	-	-
Carrying amount (Other Investments)	2,465.12	6,500.00	-	6,932.00
Carrying amount (Refer Note 47)	2,465.12	7,410.13	-	6,932.00

* Other adjustment represents absorption of losses in the Company to the extent of investment made by the Group

Summarised profit and loss	SP Imperial Star Pvt. Ltd		Natural Oil Ventures Company Ltd	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue	43,153.55	22,670.72	-	-
Profit from continuing operations	(13,013.39)	(13,570.98)	(8,276.86)	(1,484.61)
Profit from discontinued operations	-	-	-	-
Profit for the year	(13,013.39)	(13,570.98)	(8,276.86)	(1,484.61)
Other comprehensive income	(68.70)	(1.86)	-	-
Total comprehensive income	(13,082.09)	(13,572.84)	(8,276.86)	(1,484.61)
Dividends received	-	-	-	-
Other Reserves	29,049.83	28,330.28	-	-



All amounts in Rupees in lakhs, unless otherwise stated

Note 52 - Interest in other entities

b Summarised financial information for joint ventures

Summarised Balance Sheet	Image Realty LLP		Armada C7 Pte. Ltd.	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Total Current Assets	16,313.73	14,166.07	17,804.01	22,701.74
Total Non-current Assets	2,428.61	1,233.07	142,883.12	166,715.37
Total Current Liabilities	410.33	336.91	29,900.79	29,745.35
Total Non-current Liabilities	3,100.00	-	116,863.16	151,320.89
Net Assets	15,232.01	15,062.23	13,923.18	8,350.87

Reconciliation to carrying amount

Particulars	Image Realty LLP		Armada C7 Pte. Ltd.	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Opening net assets	15,062.23	14,682.16	8,350.87	5,891.39
Profit for the year	60.32	78.07	6,555.05	1,201.01
Other comprehensive income	-	-	(1,266.13)	703.02
Dividends paid	-	-	-	-
Forex & Other Adjustments	-	-	283.39	555.45
Closing net assets	15,122.55	14,760.23	13,923.18	8,350.87
Add : Investment made during the year by the Group	109.45	302.00	-	-
Closing net assets (to be considered for computing Groups' share in INR) - A	15,232.00	15,062.23	13,923.18	8,350.87
Group share in %	50.00%	50.00%	51.02%	51.02%
Group share in INR (% of A)	7,616.00	7,531.12	7,103.14	4,260.60
Investment made during the year by the Group	-	-	-	-
Other Adjustment	152.74	150.00	-	-
Goodwill	22,426.71	22,426.71	-	-
Carrying amount (Equity)	30,195.45	30,107.83	7,103.14	4,260.60
Carrying amount (Other Investments)	-	-	13,550.03	17,612.07
Carrying amount (Refer Note 46)	30,195.45	30,107.83	20,653.16	21,872.67

Summarised statement of profit and loss	Image Realty LLP		Armada C7 Pte. Ltd.	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue	-	-	40,503.60	39,350.21
Interest income	86.25	85.52	-	-
Depreciation and amortisation	-	-	27,389.67	26,609.71
Interest expense	60.54	-	7,211.13	7,961.54
Income tax expense	0.02	15.52	(2,128.11)	2,582.66
Profit from continuing operations	60.32	78.07	6,555.05	1,201.01
Profit from discontinued operations	-	-	-	-
Profit for the year	60.32	78.07	6,555.05	1,201.01
Other comprehensive income	-	-	(1,266.13)	703.02
Total comprehensive income	60.32	78.07	5,288.92	1,904.03
Dividends received	-	-	-	-



All amounts in Rupees in lakhs, unless otherwise stated

Note 52 - Interest in other entities

Summarised Balance Sheet	Armada D1 Pte Ltd		Armada Madura EPC Ltd	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Total Current Assets	27,253.17	34,442.99	16,734.11	8,895.81
Total Non-current Assets	138,341.15	152,436.37	-	-
Total Current Liabilities	16,911.21	35,960.41	7,890.92	4,712.16
Total Non-current Liabilities	71.27	52,229.74	-	-
Net Assets	148,611.84	98,689.41	8,843.19	4,183.65

Reconciliation to carrying amount

Particulars	Armada D1 Pte Ltd		Armada Madura EPC Ltd	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Opening net assets	98,689.41	73,247.83	4,183.65	293.06
Profit for the year	46,989.12	18,586.68	4,109.43	3,801.22
Other comprehensive income	(211.93)	(55.19)	-	-
Dividends paid	-	-	-	-
Forex & Other Adjustments	3,145.24	6,910.09	550.11	89.37
Closing net assets (to be considered for computing Groups' share in INR)	148,611.84	98,689.41	8,843.19	4,183.65
Group share in %	51.00%	51.00%	70.00%	70.00%
Group share in INR	75,790.56	50,331.60	6,190.24	2,928.56
Goodwill	-	-	-	-
Fair value adjustments	-	-	723.08	723.08
Carrying amount (Equity)	75,790.56	50,331.60	6,913.32	3,651.64
Carrying amount (Other Investments)	27.04	4,815.63	-	-
Carrying amount (Refer Note 46)	75,817.60	55,147.22	6,913.32	3,651.64

#Represents fair value adjustments made on account of asset acquisition made.

Summarised statement of profit and loss	Armada D1 Pte Ltd		Armada Madura EPC Ltd	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue	48,873.99	47,532.52	4,156.29	5,111.96
Interest income	-	-	-	579.31
Depreciation and amortisation	17,748.45	17,274.07	-	-
Interest expense	1,668.67	2,721.24	1,297.59	1,297.59
Income tax expense	(19,195.90)	6,132.60	-	-
Profit from continuing operations	46,989.12	18,586.68	4,109.43	3,801.22
Profit from discontinued operations	-	-	-	-
Profit for the year	46,989.12	18,586.68	4,109.43	3,801.22
Other comprehensive income	(211.93)	(55.19)	-	-
Total comprehensive income	46,777.19	18,531.49	4,109.43	3,801.22
Dividends received	-	-	-	-



All amounts in Rupees in lakhs, unless otherwise stated

Note 52 - Interest in other entities

Summarised Balance Sheet	Shapoorji Pallonji Finance Pvt Ltd	
	31.03.2020	31.03.2019
Total Current Assets	99,154.58	54,888.02
Total Non-current Assets	3,687.84	36,706.89
Total Current Liabilities	59,846.72	39,088.01
Total Non-current Liabilities	935.54	12,636.81
Net Assets	42,060.16	39,870.09

Reconciliation to carrying amount

Particulars	Shapoorji Pallonji Finance Pvt Ltd	
	31.03.2020	31.03.2019
Opening net assets	39,870.09	35,204.59
Profit for the year	2,197.93	4,678.36
Other comprehensive income	(7.86)	(12.86)
Dividends paid	-	-
Forex & Other Adjustments	-	-
Closing net assets (to be considered for computing Groups' share in INR)	42,060.16	39,870.09
Group share in %	53.12%	53.08%
Group share in INR	22,342.36	21,163.06
Goodwill	-	-
Others Adjustments	5.76	-
Carrying amount (Refer Note 46)	22,336.60	21,163.06

Summarised statement of profit and loss	Shapoorji Pallonji Finance Pvt Ltd	
	31.03.2020	31.03.2019
Revenue	665.39	12,715.24
Interest income	17,650.84	345.37
Depreciation and amortisation	166.80	70.42
Interest expense	6,536.67	4,174.09
Income tax expense	1,426.26	1,783.28
Profit from continuing operations	2,197.93	4,678.36
Profit from discontinued operations	-	-
Profit for the year	2,197.93	4,678.36
Other comprehensive income	(7.86)	(12.86)
Total comprehensive income	2,190.07	4,665.50
Dividends received	-	-

Individually immaterial associates/joint venture

	31.03.2020	31.03.2019
Aggregate carrying amount of individually immaterial associates	30,033.39	11,774.07
Aggregate carrying amount of individually immaterial joint ventures	61,347.24	43,614.24
Aggregate amounts of the group's share of of immaterial associates and joint ventures:		
Profit / (loss) from continuing operations	(1,667.65)	2,831.40
Other comprehensive income	(215.96)	187.83

52.6 Disclosure for aggregate share from associates and joint ventures accounted using equity method

	31.03.2020	31.03.2019
Share of profits from associates	(2,422.11)	(3,631.13)
Share of profits from joint ventures	28,505.24	17,089.88
Total share of profits from associates and joint ventures	26,083.13	13,458.75

52.7 Disclosure for unrecognized share of losses of joint venture and associates

	31.03.2020	31.03.2019
Unrecognized share of losses for the reporting period		
Share of losses from associates	3,744.32	588.81
Share of losses from joint ventures	(2,559.22)	4,110.54
Total	1,185.10	4,699.35
Unrecognized share of losses (cumulative)		
Share of losses from associates	5,536.71	1,792.39
Share of losses from joint ventures	3,540.70	6,099.92
Total	9,077.41	7,892.31



All amounts in Rupees in lakhs, unless otherwise stated

Note 53 - Business Combination

Current Year

53.1 Merger of Sterling Generators Private Limited with Sterling and Wilson Powergen Private Limited

i) Pursuant to the scheme of Arrangement ('the Scheme') approved by the National Company Law Tribunal ('the NCLT'), Mumbai Bench vide its order dated 8 June 2020 ('the Order'), Sterling Generators Private Limited (the Merged Undertaking) a subsidiary of group, merged with the Sterling and Wilson Powergen Private Limited "SWPOWERGEN", another subsidiary of the group with effect from 1 April 2019 ('the appointed date'). The Scheme will be made effective upon filing of the certified copy of the Order with the Registrar of Companies, Maharashtra from the appointed date of 1 April 2019. Though the certified copy of the Order is yet to be filed with the Registrar of Companies, the SWPOWERGEN has given effect of the merger in its consolidated financial statements of the year ended 31 March 2020 as per the guidance set out in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 14 (Issue 4).

ii) As per Appendix C of Ind AS 103 - Business Combinations, the financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combination is accounted with effect from 1 April 2018.

iii) The Merged Undertaking is engaged in the business of trading and manufacturing of diesel generator sets. The acquisition is in-line with the SWPOWERGEN's strategy to grow the business and saving in costs of operations.

iv) The SWPOWERGEN and the Merged Undertaking are subsidiaries of Shapoorji Pallonji and Company Private Limited. Accordingly, being a common control transaction, business combination is accounted as for using the 'pooling of interests method'.

The certified copy of the order is filed with the Registrar of Companies on September 29, 2020.

iii) Accounting treatment of the arrangement

Business combination is accounted for using the 'pooling of interests' method as per Appendix C of Ind AS 103 - Business Combinations as notified under Section 230 to 232 of the Companies Act, 2013 which involves the following:

a) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combinations is accounted with effect from 1 April 2018.

b) The SWPOWERGEN has recorded the asset, liabilities and reserves of the Merged Undertaking vested in it pursuant to this Scheme at the respective book values appearing in the books of the Merged Undertaking.

c) No adjustments are made to reflect fair values, or recognise any new assets or liabilities

d) In terms of the Scheme, the SWPOWERGEN is required to issue 5,178 fully paid up equity shares of Rs 100 each to the equity shareholders of the Merged Undertaking. The SWPOWERGEN is also required to issue 112,000 fully paid up 9% redeemable non-convertible cumulative preference shares of Rs 1000 each and 500,000 fully paid up 4% redeemable non-convertible non-cumulative preference shares of Rs 1000 each to the preference shareholders of the Merged Undertaking.

e) The difference between the net assets of the Merged Undertaking transferred to Group, after making adjustment specified in (c) shall be adjusted in other equity of the Group as 'Capital Reserve'



All amounts in Rupees in lakhs, unless otherwise stated

Accordingly, the merger has resulted in transfer of assets and liabilities in accordance with the terms of the Scheme at the following summarised values:

Particulars	31-Mar-19	1-Apr-18
ASSETS		
Non-current assets		
a) Property, plant and equipment	6,050.42	6,138.41
b) Capital work-in-progress	17.01	383.47
c) Other intangible assets	93.83	50.58
d) Financial assets		
i) Investments	0.50	0.50
ii) Loans	15.16	15.16
iii) Other financial assets	39.18	22.82
e) Deferred tax assets (Net)	596.09	866.35
f) Income-tax assets (Net)	41.93	41.93
g) Other non-current assets	133.15	104.83
Total non-current assets	6,987.27	7,624.05
Current assets		
a) Inventories	10,665.15	13,175.74
b) Financial assets		
i) Investments	-	37.11
ii) Trade receivables	21,864.15	25,880.79
iii) Cash and cash equivalents	470.05	765.44
iv) Bank balances other than (iii) above	423.91	39.86
v) Loans	2,015.51	6,848.23
vi) Other financial assets	326.23	272.67
c) Other current assets	5,606.83	3,751.74
Total current assets	41,371.83	50,771.58
Total assets (A)	48,359.10	58,395.63
LIABILITIES		
Liabilities		
Non-current liabilities		
a) Financial liabilities		
Borrowings	8,271.94	14,559.12
b) Provisions	224.63	258.29
Total non-current liabilities	8,496.57	14,817.41
Current liabilities		
a) Financial liabilities		
(i) Borrowings	11,119.06	16,629.98
ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	536.66	207.14
-total outstanding dues of creditors other than micro enterprises and small enterprises	17,707.74	19,965.46
iii) Other financial liabilities	6,934.35	2,078.26
b) Other current liabilities	2,574.40	1,852.46
c) Provisions	259.82	296.06
d) Income-tax liabilities (Net)	562.74	377.86
Total current liabilities	39,694.77	41,407.22
Total liabilities	48,191.34	56,224.63
Other equity		
Deemed equity contribution received from group company	378.61	378.61
Capital redemption reserve	880.00	880.00
Retained earnings	(4,090.85)	(2,087.61)
Total other equity	(2,832.24)	(829.00)
Total liabilities and other equity (B)	45,359.10	55,395.63
Total net identifiable assets acquired C = (A-B)	3,000.00	3,000.00
Elimination of inter-company transactions (D)		91.81
Net impact transferred to other equity E= C-D		2,908.19
Purchase consideration (F)		5.18
Capital reserve G = (E-F)		2,903.01

iv) Other adjustments/matters arising out of merger

As per Appendix C of Ind AS 103 'Business Combination' for all the business combinations under common control the financial information in the financial statements in respect of prior period should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of accrual date of the combination. Hence financial statements of the Merged Undertaking are merged with effect from 1 April 2018. Therefore, figures for the year ended 31 March 2019 are reinstated after giving effect to the merger.

53.2 Sale of Subsidiaries by Shapoorji Pallonji Infrastructure Capital Company Private Limited (SP Infra Group).

During the current year, SP Infra Group, has divested 58.34% shares in Hermes Commerce Private Limited, 100% shares in Surya Prakash Viet Nam Energy Company Limited.

53.2.1 Loss of control over Hermes Commerce Private Limited

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
Hermes Commerce Private Limited	Investment	February 3, 2020	58.34%	5,623.54
Total			58.34%	5,623.54

Assets and Liabilities de-recognised at the date of divestment February 3, 2020:

Particulars	Amount
Assets	
Total Non Current Assets	9,520.96
Total Current Assets	754.75
Total Assets	10,275.71
Liabilities	
Total Non -Current Liabilities	2,068.28
Total Current Liabilities	2.44
Goodwill on acquisition	-
Net Assets derecognised	8,204.99
Gain / (loss) on Disposal	
Consideration received	5,623.54
Net Assets derecognised	(1,786.79)
Gain / (loss) on Disposal recorded in the books	836.75

The Group has accounted for the above as transaction between the shareholders hence this gain is reversed at Group level.

53.2.2 Loss of control over Surya Prakash Viet Nam Energy Company Limited

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
Surya Prakash Viet Nam Energy Company Limited	Producing electricity from solar energy source	March 29, 2020	100.00%	3,769.30
Total			100.00%	3,769.30

Assets and Liabilities de-recognised at the date of divestment March 29, 2020:

Particulars	Amount
Assets	
Total Non Current Assets	4,955.36
Total Current Assets	447.52
Total Assets	5,402.88
Liabilities	
Total Non -Current Liabilities	-
Total Current Liabilities	2,342.45
Net Assets derecognised	3,060.43
Gain / (loss) on Disposal	
Consideration received	3,769.30
Net Assets derecognised	(3,060.43)
Gain / (loss) on Disposal recorded in the books	708.87



53.2.3 Deregistration of Global Energy (S.L.) Limited

Global Energy (S.L.) Limited ceased to be subsidiary of the Group on account of being struck off from the Registrar of Companies of Kenya with effect from March 6, 2020.

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
Global Energy (S.L.) Limited	Providing electricity and other forms of power and energy services	March 6, 2020	100%	-
Total			100%	-

Assets and Liabilities de-recognised at the date of divestment March 6, 2020

Particulars	Amount
Assets	
Total Non Current Assets	
Total Current Assets	11.55
Total Assets	11.55
Liabilities	
Total Non -Current Liabilities	
Total Current Liabilities	29.75
Goodwill on acquisition	-
Net Assets derecognised	(18.20)
Gain / (loss) on Disposal	-
Consideration received	18.20
Net Assets derecognised	18.20
Gain / (loss) on Disposal recorded in the books	18.20

53.2.4 Deregistration of GRL Mozambique

One of the subsidiary GRL Mozambique SA has filed communication of deregistration and is deregistered from October 11, 2019 by the Ministry of Economy and Finance Tax Authority of Mozambique

53.2.5 Deregistration of National Power Generation Company Limited

A subsidiary, National power generation company limited ceased to be a subsidiary of the group from July 9, 2019

53.2.6 Deregistration of Sunshine Energy Kenya Ltd.

A subsidiary Sunshine Energy Kenya Ltd. has been struck off from the Registrar of Companies of Kenya w e f March 6, 2020.

53.3 Acquisition of Behold Space Developers Private Limited

During the year, Shapoorji Pallonji Development Manager Private Limited, subsidiary of the Group, has acquired additional 50% equity shares of Behold Space Developers Private Limited for Rs. 0.50 lakhs

Particulars	Principal activity	Date of acquisition	Proportion of voting equity interests acquired (%)	Consideration paid
Behold Space Developers Private Limited	Real Estate Business	May 2, 2019	100.00%	1.00
Total			50.00%	1.00

Assets and Liabilities recognised at the date of investment May 2, 2019:

Particulars	Amount
Assets	
Total Non Current Assets	-
Total Current Assets	-
Total Assets	-
Liabilities	
Total Non -Current Liabilities	-
Total Current Liabilities	1.24
Net Assets recognised	(1.24)
Consideration paid	1.00
Net Assets recognised	(1.24)
Goodwill on acquisition	2.24



53.4 A subsidiary, Sterling and Wilson Brasil Services Limited ceased to a susidiary from November 19, 2019

53.5 Loss of control over Mazson Builders and Developers Private Limited
During the current year, Delna Finance and Investment Private Limited, a subsidiary of the group has divested 100% shares in Mazson Builders and Developers Private Limited.

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
Mazson Builders and Developers Private Limited	Real estate business	March 30, 2020	100.00%	5.00
Total			100.00%	5.00

Assets and Liabilities de-recognised at the date of divestment :

Particulars	Amount
Assets	
Total Non Current Assets	21.85
Total Current Assets \$	21,012.20
Total Assets	21,034.05
Liabilities	
Total Non -Current Liabilities	9,271.12
Total Current Liabilities	12,423.46
Net Assets derecognised	(660.53)
Gain / (loss) on Disposal	
Consideration received	5.00
Net Assets derecognised	(660.53)
Gain / (loss) on Disposal recorded in the books	665.53

\$ Includes inventory disposed off Rs. 1,409.33 lakhs

53.6 Loss of control over SWB Power Limited

On August 19, 2019, but effective April 1, 2019, foreign subsidiary of Sterling and Wilson Private Limited, a subsidiary of group sold 51% of its shares in SWB Power Limited. Out of 51%, 10% was sold to the Group. This investment is recorded as other investments. (Refer Note 9A)

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
SWB Power Limited	Production of electricity and trade of electricity	April 1, 2019	41.00%	0.05
Total			41.00%	0.05

Assets and Liabilities de-recognised at the date of divestment :

Particulars	Amount
Assets	
Total Non Current Assets	10,821.89
Total Current Assets	1,707.60
Total Assets	12,529.49
Liabilities	
Total Non -Current Liabilities	-
Total Current Liabilities	12,966.06
Net Assets derecognised	(436.57)
Reclassification of foreign currency translation reserve*	6.30
Share of net liabilities by non-controlling interest	(213.92)
Gain / (loss) on Disposal	
Consideration received	0.05
Net Assets derecognised	(228.95)
Gain / (loss) on Disposal recorded in the books	229.00



53.7 Liquidation of Sterling and Wilson Co-Gen Solutions Limited

On June 4, 2019, Sterling and Wilson Co-Gen Solutions Limited was voluntarily liquidated.

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
Sterling and Wilson Co-Gen Solutions Limited	Others	June 4, 2019	100.00%	17.50
Total			100.00%	17.50

Assets and Liabilities de-recognised at the date of divestment :

Particulars	Amount
Assets	
Total Non Current Assets	5.90
Total Current Assets	32.00
Total Assets	37.90
Liabilities	
Total Non -Current Liabilities	-
Total Current Liabilities	12.20
Net Assets derecognised	25.70
Gain / (loss) on Disposal	
Consideration received	17.50
Net Assets derecognised	25.70
Gain / (loss) on Disposal recorded in the books	(8.20)

53.8 Conversion of Relationship Properties Private Limited, a subsidiary into associate

On April 1, 2019, Relationship Properties Private Limited is converted into associate

Particulars	Principal activity	Date of Conversion	Proportion of voting equity interests post Conversion (%)	Consideration received
Relationship Properties Private Limited	Real Estate Development	01st April 2019		-
Phase 1 and 2			100.00%	
Phase 3 and 4			25.00%	
Total				-

Assets and Liabilities de-recognised at the date of conversion :

Particulars	Amount
Assets	
Total Non Current Assets	1,383.92
Total Current Assets \$	134,654.96
Total Assets	139,038.88
Liabilities	
Total Non -Current Liabilities	4,165.82
Preference share capital	2,398.12
Total Current Liabilities	128,414.91
Net Assets derecognised	4,060.03
Gain / (loss) on Disposal	
Consideration received	
Net Assets derecognised	4,060.03
Accounting as associate	
Cost of Investment	100
Other equity of Phase 1 and 2	4,079
Other equity of Phase 3 and 4	(118.88)
Differential routed through reserves	89.16



Networth	% of Holding
100	100%
4,079	100%
(118.88)	25%

\$ Includes inventory disposed off Rs 21,871.19 lakhs

During the financial year 2013-14, Relationship Properties Private Limited had redeemed 49,990 Preference Shares Series 1 of face Value Rs. 10/- each at premium of 15/- per share and 25,000,000 preference shares Series 2 of face value Rs. 10/- each at premium of 68.50/- per share aggregating to Rs. 19,637.50 Lakhs which were held by the Parent Company.

The Parent Company in its Standalone financial statements for the year ended March 31, 2014 recognised gain of Rs. 7,132.50 Lakhs on redemption of Preference Shares. The said gain was eliminated in Consolidated Financial Statements of the Parent Company for the year ended March 31, 2014 being a gain from intragroup transactions.

During the Current financial year, the status of Relationship Properties Private Limited has changed to associate from subsidiary and consequently the gain of Rs 7,132.50 Lakhs is now recognised as an adjustment to reserves (Refer note 20 - Other equity).

53.9 Conversion of Grand View Estates Private Limited, an associate into subsidiary.

On April 1, 2019, Grand view Estates Private Limited is converted as subsidiary from an associate

Particulars	Principal activity	Date of Conversion	Proportion of voting equity interests (%)	Consideration paid
Grand View Estate Private Limited	Real Estate Development	April 1, 2019	50.00%	-
Total			50.00%	-

The following table summarises fair value of Assets and Liabilities recognised at the date of conversion :

Particulars	Amount
Assets	
Total Non Current Assets	52,670.00
Total Current Assets	9,154.95
Total Assets	61,824.95
Liabilities	
Total Non -Current Liabilities	17,120.19
Total Current Liabilities	45,845.53
Total Net Assets	(1,140.77)
Net Assets proportionate to Group share	(570.39)
Consideration paid	-
Net Assets recognised	(570.39)
Gain / (loss) on Disposal recorded in the books	(570.39)

53.10 Acquisition of Stonesteel Prefab Infra Private Limited

On April 1, 2019, Stonesteel Prefab Infra Private Limited is a subsidiary.

Particulars	Principal activity	Date of change in board composition	Proportion of voting equity interests (%)	Consideration paid
Stonesteel Prefab Infra Private Limited	Precast solution to construction industry	April 1, 2019	0.00%	-
Total			0.00%	-

Assets and Liabilities recognised at the date of change in board composition :

Particulars	Amount
Assets	
Total Non Current Assets	3,608.05
Total Current Assets \$	2,143.76
Total Assets	5,751.75
Liabilities	
Total Non -Current Liabilities	2,590.53
Total Current Liabilities	3,563.88
Net Assets recognised	(402.44)
Consideration paid	-
Minority Interest	(402.44)

\$ Includes inventory acquired of Rs. 163.28 lakhs



53.11 Effect of dilution in control over Sterling and Wilson Solar Limited is as follows.

Particulars	Principal activity	Date of dilution in stake	Proportion of voting equity interests diluted (%)	Consideration received
Sterling and Wilson Solar Limited	Solar EPC Contractor	August 20, 2019	15.19%	171,023.36
Total			15.19%	171,023.36

Assets and Liabilities de-recognised at the date of divestment :

Particulars	Amount
Assets	
Total Non Current Assets	6,833.60
Total Current Assets	573,323.80
Total Assets	580,159.40
Liabilities	
Total Non -Current Liabilities	1,087.30
Total Current Liabilities	481,627.30
Net Assets	97,444.80
Net Assets proportionate to Group share	14,801.87
Consideration received	171,023.36
Less: Net assets derecognised	14,801.87
Gain/(loss) on dilution in control recorded in books routed through equity	156,221.49

53.12 Effect of dilution in control over Afcons Infrastructure Limited is as follows.

Particulars	Principal activity	Date of dilution in stake	Proportion of voting equity interests diluted (%)	Consideration received
Afcons Infrastructure Limited	Civil Engineering Project	February 3, 2020	3.25%	5,623.54
Total			3.25%	5,623.54

Assets and Liabilities de-recognised at the date of divestment :

Particulars	Amount
Assets	
Total Non Current Assets	483,783.00
Total Current Assets	821,799.00
Total Assets	1,305,582.00
Liabilities	
Total Non -Current Liabilities	346,462.00
Total Current Liabilities	748,229.00
Net Assets	218,891.00
Less: Inter Group Preference share capital	45,000.00
Net Assets	173,891.00
Net Assets proportionate to Group share	5,651.47
Consideration received	5,623.54
Less: Net assets derecognised	5,651.47
Gain/(loss) on dilution in control recorded in books routed through equity	(27.93)

53.13 Shapoorji Pallonji Mideast LLC ("SPML"), a subsidiary of the group has acquired 75% equity interest from Shapoorji Pallonji International FZC amounting to AED 3055 in Shapoorji Pallonji Europe Limited. Shapoorji Pallonji Europe Limited is a limited liability company incorporated in Ireland under company no. 632901. SPML has significant control over the operation of the entity by virtue of ownership interest. The consideration remains unpaid as at the reporting date.

This is a common control transaction. Accordingly, no impact on the Consolidated Financial Statements of the Group.

53.14 Shapoorji Pallonji Development Managers Private Limited ("SPDMPL"), a subsidiary of the group has acquired 100% equity interest from Shapoorji Pallonji and Company Private Limited amounting to Rs. 5 lacs in Pebbleworks Real Estates Private Limited.

This is a common control transaction. Accordingly, no impact on the Consolidated Financial Statements of the Group.

53.15 Shapoorji Pallonji Development Managers Private Limited ("SPDMPL"), a subsidiary of the group has acquired 100% equity interest from Shapoorji Pallonji Construction Private Limited amounting to Rs. 1 lac in Stonebricks Property Development Private Limited.

This is a common control transaction. Accordingly, no impact on the Consolidated Financial Statements of the Group.



Shapoorji Pallonji and Company Private Limited

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

All amounts in Rupees in lakhs, unless otherwise stated

53.16 Business combination

The Shapoorji Pallonji Private Limited (Transferor company), a subsidiary company of the Group along with below mentioned transferee companies subsidiary companies of the Group had filed a scheme of merger by absorption under Section 230 to 232 of the Companies Act 2013 (the Scheme) with National Company Law Tribunal (NCLT) on 20th July 2018. The Scheme was sanctioned by NCLT, Mumbai vide order dated 4th September 2019.

The scheme has become operative from 1st November 2019 upon filing of certified copy of order of NCLT, Mumbai with Registrar of companies with an appointed date of 1st April 2017.

Pursuant to the Scheme, transferred assets/liabilities transferred in the assets and liabilities including reserves to the transferee company with effect from the appointed date 1st April 2017.

Details of total purchase consideration payable by transferee company to shareholders of the transferor companies is mentioned below. Transferee company settled the purchase consideration through issue of equity shares on 17th January 2020.

The Company has accounted for the scheme of arrangement in accordance with Para 12 of the Scheme as approved by NCLT, Mumbai and as per the Appendix C of Ind AS 103 on Common control business combinations whereby the asset and liabilities of transferor companies have been recognised at their respective carrying values in the balance sheet of the transferee Company as on 1st April 2017.

As a result of the Scheme of arrangement, the financial statements of the Company as at 1st April 2017 for the years ended 31 March 2018 and 31 March 2019 incorporate and merge the book value of assets and liabilities of transferor companies as given in below table.

Year and date	Shapoorji Pallonji Power Company Limited	SP Biofuel Ventures Private Limited	Kivalar Investments Private Limited	Subsara Properties Private Limited	Alaya Properties Private Limited	SP Nano Products Private Limited	Malabar Trustee Company Private Limited	SP Bio Sciences Private Limited	SP Infocity Developers Private Limited	Bracewell Builders Private Limited	SP Agri Management Services Private Limited	Total
Business												
Assets												
Current Assets												
Financial Assets	340,265	29,183	10,176	11,109	23,476	35,081	16,898	31,169,055	31,121	38,843	81,415	31,994,820
Cash and cash equivalents	4,801,268	-	345,867	303,690	841,960	-	409,423	-	-	65,666,476	-	4,801,066
Bank balances other than (1st above)	-	-	-	-	-	-	-	-	-	-	-	66,989,410
Investment	-	-	-	-	-	-	-	-	-	-	-	43,084
Other financial assets	43,084	-	-	-	-	-	-	118,810	-	20,145	-	145,104
Current tax assets (net)	5,140	-	-	-	-	-	-	-	-	-	-	-
Non-current Assets												
Financial Assets	-	-	-	-	-	-	-	-	-	4,038,495	27,884	4,066,379
Other intangible assets	-	-	-	-	-	-	-	-	-	-	-	25,000
Other non-current assets	-	-	-	-	-	25,000	-	-	-	-	-	-
Total Assets	8,167,998	29,183	356,241	314,799	865,436	60,082	426,321	31,487,865	31,121	66,664,953	109,299	108,663,893
Liabilities												
Current Liabilities												
Financial Liabilities	-	375,000	-	-	-	-	-	-	450,000	-	16,750,000	20,675,000
Trade payables	21,000	1,000	9,200	-	-	-	-	-	-	-	-	35,800
Other financial liabilities	-	301,650	-	21,000	9,200	894,323	0,200	20,000	71,794	9,440	14,045,802	15,352,417
Provisions	-	11,506	-	-	-	-	-	-	-	-	20,750	32,256
Current tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	209	-	-	-	1,783	-	-	311	-	12,881	15,246
Non-current Liabilities												
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	21,000	691,825	9,200	21,000	9,200	3,066,106	9,200	20,000	450,311	9,440	30,876,433	36,110,713
Net Assets	8,146,998	19,358	347,041	293,799	856,236	56,016	417,121	31,467,865	30,671	57,224,513	78,422,866	72,553,080
Less: Reserves	4,121,494	(176,852)	(111,659)	(236,209)	(38,236)	(4,406,021)	(82,879)	(31,367,865)	(690,086)	(4,051,811)	(30,120,134)	7,953,081
Net Asset taken over	1,000,000	1,000,000	1,000,000	1,000,000	800,000	100,000	500,000	100,000	500,000	34,100,000	25,400,000	64,600,000
Less: Purchase consideration	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(800,000)	(100,000)	(500,000)	(100,000)	(500,000)	(34,100,000)	(25,400,000)	64,600,000
Excess / deficit consideration over net assets taken over	-	-	-	-	-	-	-	-	-	-	-	-

* There are no intangible assets being carried over in these companies.



All amounts in Rupees in lakhs, unless otherwise stated

53.16

Business combination

Year ended 31/03/2017	Shapoorji Pallonji Power Company Limited	SP Biofuel Ventures Private Limited	Khivlar Investments Private Limited	Sahena Properties Private Limited	Alaya Properties Private Limited	SP Nano Products Private Limited	Malabar Trustee Company Private Limited	SP Bio Sciences Private Limited	SP Infocity Developers Private Limited	Bracewell Builders Private Limited	SP Agri Management Services Private Limited	Total
Purchase consideration as settled in below	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Ratio (Number of shares in transferee company for a share held in transferor company)	125.000	10.000	50.000	5.000	80.000	50.000	50.000	10.000	50.000	3.410.000	2.540.000	6,355.000
Number of equity shares held in transferor company	125.000	10.000	50.000	5.000	80.000	50.000	50.000	10.000	50.000	3.410.000	2,540,000	6,400,000
Number of equity shares of face value Rs 10 issued in transferee Company	1,000,000	100,000	500,000	50,000	800,000	500,000	500,000	100,000	500,000	34,100,000	25,400,000	64,000,000

Year ended 31/03/2018	Shapoorji Pallonji Power Company Limited	SP Biofuel Ventures Private Limited	Khivlar Investments Private Limited	Sahena Properties Private Limited	Alaya Properties Private Limited	SP Nano Products Private Limited	Malabar Trustee Company Private Limited	SP Bio Sciences Private Limited	SP Infocity Developers Private Limited	Bracewell Builders Private Limited	SP Agri Management Services Private Limited	Total
Particulars												
Assets												
Current Assets												
Financial assets	5,179,200	33,685	47,140	64,302	21,641	59,466	29,982	32,616,428	55,124	87,893,020	37,919	105,237,424
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-
Bank balances other than (i) above	-	-	316,615	257,233	667,166	-	397,546	-	-	-	-	1,838,578
Investment	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	187,557	-	30,145	-	167,702
Current tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-
Non-current Assets												
Financial assets	-	-	-	-	-	-	-	-	-	4,038,495	-	4,038,495
Other financial assets	-	-	-	-	-	25,000	-	-	-	-	-	25,000
Other non-current assets	5,179,200	33,685	365,981	321,535	888,807	84,488	427,496	32,765,985	55,124	71,151,660	37,919	111,307,199
Total Assets	5,179,200	33,685	365,981	321,535	888,807	84,488	427,496	32,765,985	55,124	71,151,660	37,919	111,307,199
Liabilities												
Current Liabilities												
Financial liabilities	-	467,326	-	-	-	4,000,000	-	-	550,000	-	16,750,000	21,700,000
Borrowings	-	-	5,443	17,450	-	-	-	-	-	-	-	46,599
Trade payables	31,000	343,908	-	7,000	9,480	418,206	11,800	15,000	66,564	9,410	15,915,481	16,840,469
Other financial liabilities	-	11,800	-	-	-	-	-	-	-	-	25,000	16,800
Provisions	686,411	-	-	-	-	-	-	-	-	894,856	-	1,581,267
Current tax liabilities (net)	-	213	-	-	-	-	-	-	-	-	9,496	9,709
Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Non-current Liabilities												
Other non-current liabilities	710,011	756,911	9,410	44,450	9,440	4,418,206	11,800	45,000	616,504	904,296	32,710,977	40,215,135
Total Liabilities	710,011	756,911	9,410	44,450	9,440	4,418,206	11,800	45,000	616,504	904,296	32,710,977	40,215,135
Net Assets	4,469,189	(423,226)	356,571	277,085	879,367	(4,333,718)	415,696	32,720,985	(56,380)	70,247,364	(32,682,038)	71,092,064
Less: Reserves	1,965,386	(822,310)	(145,499)	(222,915)	79,367	(4,833,718)	(84,364)	12,648,985	(1,091,359)	36,137,364	(58,082,038)	7,092,054
Net Asset taken over	2,503,803	100,010	502,070	500,000	800,000	500,000	500,000	10,000	500,000	34,100,000	25,400,000	64,000,010

Shapurji Pallonji and Company Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

It remains to be seen whether, in fact, the

53.16 Business combination

Year end date	Shapoorji Pallonji Power Company Limited	SP Biofuel Ventures Private Limited	Scholar Investments Private Limited	Subarna Properties Private Limited	Alaya Properties Private Limited	SP Nano Products Private Limited	Malabar Trustee Company Private Limited	SP Bio Sciences Private Limited	SP Intecity Developers Private Limited	Bracewell Builders Private Limited	SP Agri Management Services Private Limited	Total
Particulars							31/03/2019					
Assets												
Current Assets												
Financial assets	4,875,618	3,628	15,798	22,000	48,154	54,659	23,627	31,575,931	63,126	60,908,426	22,662	108,624,459
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-
Bank balances and other financial assets	-	-	-	-	-	-	-	-	-	-	-	1,831,311
Investment	-	-	333,145	244,827	860,533	-	392,806	-	-	-	-	83,147
Other financial assets	83,147	-	-	-	-	-	-	-	-	-	-	103,858
Current tax assets (net)	-	-	-	-	-	-	-	96,714	-	7,144	-	-
Non-current Assets												
Financial assets	-	-	-	-	-	-	-	-	-	4,038,495	-	4,038,495
Other financial assets	-	-	-	-	-	25,000	-	-	-	-	-	25,000
Other non-current assets	-	-	-	-	-	79,659	-	-	63,126	73,051,065	22,662	114,706,270
Total Assets	4,958,763	7,628	348,943	271,917	908,687	84,318	416,433	31,672,645	126,252	78,037,630	45,324	134,476,129
Less: Liabilities												
Current Liabilities												
Financial liabilities	-	400,000	-	-	-	4,450,000	-	-	650,000	-	16,850,000	22,350,000
Trade payables	-	-	11,800	31,500	-	-	-	-	-	-	-	43,300
Other financial liabilities	22,000	185,787	-	-	8,000	428,396	10,000	15,000	65,572	8,000	17,692,571	18,636,926
Provisions	-	11,800	-	-	-	-	-	-	-	-	22,500	34,300
Current tax liabilities (net)	370,230	-	-	-	-	-	-	-	-	191,413	-	561,643
Other current liabilities	-	744	-	-	-	-	-	-	-	-	34,383	35,097
Non-Current Liabilities												
Other non-current liabilities	-	-	-	-	8,000	-	-	-	-	-	-	-
Long-term liabilities	542,820	798,311	11,800	33,500	-	4,578,396	10,000	15,000	715,572	199,413	34,892,424	42,012,256
Net Assets	4,415,943	(690,901)	237,143	238,417	900,687	(4,700,757)	406,433	31,657,645	(49,326)	77,948,652	(34,576,822)	72,694,014
Less: Reserves	3,217,943	(890,915)	(162,857)	(261,581)	(100,687)	(5,208,753)	(63,567)	31,557,645	(115,446)	76,654,652	(59,976,822)	8,694,004
Net Asset after Reserves	1,198,000	(100,016)	808,000	500,000	800,000	(600,000)	500,000	(30,000)	800,000	14,293,900	(25,000,000)	64,000,010

There is a confirmed culture of non-compliance. According to the Confidentiality Financial Statements of the Group, no interest in the Confidentiality Financial Statements of the Group.



All amounts in Rupees in lakhs, unless otherwise stated

Note 53 - Business Combination

Previous year

53.17 Acquisition of Honcho Properties Limited

During the previous year, Merilind Estates Private Limited, subsidiary of the Group, has acquired 49% of equity shares of Honcho Properties Limited for Rs. 33,082.50 lakhs from Cogn Developers Mauritius Limited. The Acquisition has been accounted for as an asset acquisition because the said entity has primarily land in its books and no business. Deferred income tax asset has not been recognised on initial recognition of asset acquisition as the transaction neither affects accounting profit nor taxable profit (tax losses)

53.18 Acquisition of 50% stake in Aquaigis Technologies Private Limited

During the previous year, Forbes and Company Limited Group (Forbes Group), acquired balance 50% stake in a joint venture Aquaigis Technologies Private Limited on June 13, 2018. Aquaigis became a subsidiary effective that date

Particulars	Principal activity	Date of divestment	Proportion of voting equity interests acquired (%)	Consideration received
Aquaigis Technologies Private Limited	Manufacturing	June 13, 2018	50%	198.18
Fair value of assets recognised at the date of acquisition June 13, 2018				415.76
Fair Value of previously Held Equity interest in Aquaigis Technologies Private Limited				207.88
Cash Consideration				198.18
Total Consideration				406.06
Goodwill				9.70
Contingent Liabilities assumed on acquisition				NIL
Non Controlling Interest				Not Applicable
Net Cash inflow arising on disposal				
Cash consideration paid				198.18
Cash and cash equivalents acquired				3.18
Net cash outflow				195.00

53.19 Acquisition of subsidiaries by Sterling and Wilson Solar Limited

During the previous year, Sterling and Wilson Solar Limited (formerly known Sterling and Wilson Solar Private Limited) a Subsidiary of Group has acquired the following two subsidiaries

Name of subsidiary	Country of registration and principal place of business	Proportion of ownership interest held by the Group
Sterling and Wilson International LLP (formerly known as A&S Company LLP)	Kazakhstan	100%
GCO Electrical Pty Ltd	Australia	76%

53.19.1 Acquisition of Sterling and Wilson International LLP- Kazakhstan (formerly known as A&S Company LLP)

On June 22, 2018, the Sterling and Wilson Solar Limited (formerly known Sterling and Wilson Solar Private Limited) a Subsidiary of Group acquired 100% ownership interest in Sterling and Wilson International LLP (formerly A&S Company LLP) in Kazakhstan for a total consideration of USD 60,000 (equivalent to Rs. 41.8 lakhs). The determined fair values of the assets and liabilities of Sterling and Wilson International LLP (formerly A&S Company LLP) as at the date of acquisition are as follows:

Description	Amounts
Other receivables	0.70
Net identifiable assets acquired	0.70
Add Intangible asset (Construction license) arising on acquisition	40.90
Total	41.60
Purchase consideration paid in cash	41.60
Goodwill on acquisition	-

The management of Sterling and Wilson Solar Limited (formerly known Sterling and Wilson Solar Private Limited), a subsidiary of Group has allocated the excess of purchase consideration over the net identifiable assets acquired to the expected synergies arising from a construction license held by Sterling and Wilson International LLP (formerly A&S Company LLP). From the date of acquisition, Sterling and Wilson International LLP (formerly A&S Company LLP) did not contribute any amount to the revenue and profit of Sterling and Wilson Solar Limited (formerly known Sterling and Wilson Solar Private Limited), a subsidiary of Group. Further, if the acquisition has occurred on April 1, 2018, Sterling and Wilson Solar Limited (formerly known Sterling and Wilson Solar Private Limited) a subsidiary of Group revenue and profit for the year ended March 31, 2019 would have remained unchanged. This is due to Sterling and Wilson International LLP not having any operations during the year.

53.19.2 Acquisition of GCO Electrical Proprietary Limited

Effective December 31, 2018, the Group acquired 76% ownership interest in GCO Electrical Pty Ltd, Australia. The determined fair values of the assets and liabilities of GCO Electrical Pty Ltd as at the date of acquisition are as follows:

Description	Amounts
Property, plant and Equipment	254.80
Inventories	138.10
Trade receivables	412.50
Cash and cash equivalents	68.20
Other Financial Liabilities	(126.10)
Trade payables	(265.90)
Total identifiable net assets acquired	179.70
Share of NC in total net assets	43.00
Add Intangible asset (Certification and licenses) arising on acquisition	24.30
Purchase Consideration Payable	483.00
Goodwill on acquisition	311.20



All amounts in Rupees in lakhs, unless otherwise stated

Note 53 - Business Combination

Previous year

For the non-controlling interest, the Group has elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets. The gross contractual amounts and the fair value of trade receivables acquired is Rs. 418.40 lakhs. None of the trade receivables are credit impaired and it is expected that the full contractual amounts will be recoverable. Goodwill on acquisition was Rs. 311.50 lakhs and it is not expected to be deductible for tax purposes. From the date of acquisition, GCO Electrical Proprietary Limited contributed Rs. 250.30 lakhs of revenue and Rs. 174.50 lakhs of loss to the Sterling and Wilson Solar Limited - Group. If the acquisition had taken place at the beginning of the period, Sterling and Wilson Solar Limited - Group's revenue and profit would have been Rs. 850,175.70 lakhs and Rs. 75,094.50 lakhs respectively. The Company incurred acquisition related cost: Rs. 88.80 lakhs.

The purchase consideration payable by the Parent Company was transferred to an escrow account as per the share purchase and shareholders agreement ("the agreement"). The purchase consideration shall be payable from the escrow account on the respective dates as follows:
a) Upfront consideration representing 25% of the purchase consideration less the closing loss (loss for the period from June 30, 2018 to December 6, 2018) is payable on December 6, 2018. Since the amount of closing loss exceeded the 25% of the purchase consideration, no amount was paid on December 6, 2018.

b) Conditional consideration representing 75% of the purchase consideration payable in 2 tranches as follows:

i) First tranche consideration representing 25% of the purchase consideration shall be adjusted for subsidiary's loss for the period from December 6, 2018 to June 6, 2019, other losses due to the occurrence of any event of default as defined in the agreement, receivables at June 30, 2018 not collected as of June 6, 2019 and loss incurred by GCO Electrical Pty Ltd. from payment of a claim made by liquidators of a customer. The first tranche was payable on June 6, 2019, however, the above mentioned conditions were not met on the due date accordingly the consideration towards the first tranche was not payable.

ii) Second tranche consideration representing 50% of the purchase consideration shall be adjusted for certain carry forward deductions not fully able to be deducted from the first tranche consideration, other losses due to the occurrence of any event of default as defined in the agreement and loss incurred by GCO Electrical Pty Ltd. from payment of a claim made by liquidators of a customer. The second tranche shall be payable on December 6, 2019.

Further, as per the agreement, if in the 3 financial years following December 6, 2018, the subsidiary is able to set off its assessable profit against its carried forward tax losses which have accrued prior to December 6, 2018, the Parent Company shall pay to the sellers an amount equal to 75% of the tax benefit which accrues to GCO Electrical Pty Ltd due to the set off of the accrued losses.

In the opinion of the management, the estimated effects of the adjustments in the first and second tranche purchase consideration and the estimated amount of tax benefits payable are not material as at the reporting date.

53.20 Acquisition of subsidiary by SWB Power Limited

During the previous year SWB Power limited, a subsidiary of the Group, has acquired 100% ownership interest in SWB Skarmansdale Ltd, England and Wales from a third party. Acquisition of the subsidiary is accounted for using the acquisition method of accounting. The Group did not perform a purchase price allocation exercise as of reporting date, applying the exemption under the standards which gives the Group 12 months from the acquisition date to complete the exercise and record the resulting adjustments.

The management of SWB Power limited is in the process of determining fair value of intangibles acquired and accordingly, suitable adjustments if any will be made in the amount of goodwill determined as of March 31, 2019, during the year ending March 31, 2020.

Therefore, the Group has accounted for the acquisition based on provisional amounts resulting to provisional goodwill/gain on bargain purchase as follows:

Particulars	Principal activity	Date of acquisition	Proportion of voting equity interest acquired by group (%)	Consideration
SWB Skarmansdale Ltd	Nature of business is production of electricity, trade of electricity	April 18, 2018	100%	454.43
Total				454.43

Assets and Liabilities acquired at the investment date

Particulars	Amount
Assets	
Total Non Current Assets	452.38
Total Current Assets	84.67
Total Assets	537.05
Liabilities	
Total Non-Current Liabilities	-
Total Current Liabilities	533.18
Net Assets / (liabilities) acquired	(16.17)
Net Assets derecognised	(16.17)
Consideration Paid	454.43
Net Assets / (liabilities) acquired	16.17
Goodwill on acquisition	470.60

53.21 Transfer of equity interest in Shapoorji Pallonji Qatar WLL

On April 1, 2018, Shapoorji Pallonji MidEast LLC, a subsidiary of Group sold all its equity interest in Shapoorji Pallonji Qatar WLL to SPCL Holdings PTE Ltd (a related party), for a consideration of AED 4,284,545 (equivalent to Rs. 816.22 lakhs). This is a common control transaction. Accordingly, no impact on the Consolidated Financial Statements of the Group.



All amounts in Rupees in lakhs, unless otherwise stated

Note 53 - Business Combination

Previous year

53.22 Loss of control over Aquadiagnostics Water Research & Technology Centre Limited

During the previous year, Forbes Group divested its 100 % stake in Aquadiagnostics Water Research & Technology Centre Limited (AWRTCL) on June 25, 2018 to a third party. Forbes Group discontinued the operations of AWRTCL on June 25, 2018 and AWRTCL ceased to be a subsidiary of Forbes Group effective that date. Upon, the divestment as mentioned above the undertaking of AWRTCL has been transferred to a third party. Further the net assets held by Forbes Group in AWRTCL, amounting to Rs. 300.00 lakhs has been set off against the consideration received and loss arising out of this transaction has been recorded in the books during the year ended March 31, 2019.

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests acquired (%)	Consideration received
Aquadiagnostics Water Research & Technology Centre Limited	Laboratory and Research centre	June 25, 2018	100%	221.52
Total				221.52

Assets and liabilities de-recognised at the date of divestment June 25, 2018 :

Particulars	Amounts
Assets	
Total Non Current Assets	82.09
Total Current Assets	62.33
Total Assets	144.42
Liabilities	
Total Current Liabilities	7.86
Net Assets derecognised	136.56
Gain / (loss) on Disposal	
Consideration received	221.52
Net Assets derecognised	(136.96)
Gain / (loss) on Disposal recorded in the books	84.56

Net Cash inflow arising on disposal

Cash consideration received	221.52
Cash and cash equivalents disposed off	(37.11)
Net cash inflow	184.41

53.23 Loss of control over Chinsha Property Private Limited

During the previous year, Shapoorji Pallonji and Company Private Limited, the parent company has divested its 100 % stake in Chinsha Property Private Limited on March 31, 2019 to a third party.

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
Chinsha Property Private Limited	Real Estate	March 31, 2019	100%	22,970.04
Total				22,970.04

Assets and Liabilities de-recognised at the date of divestment March 31, 2019:

Particulars	Amounts
Assets	
Total Non Current Assets	1,190.77
Total Current Assets	26.46
Total Assets (a)	1,176.83
Liabilities	
Total Current Liabilities (b)	3,868.00
Goodwill on acquisition (c)	1.35
Net Assets derecognised (a-b+c)	(2,670.35)
Gain / (loss) on Disposal	
Consideration received	22,970.04
Net Assets derecognised	(2,670.35)
Gain / (loss) on Disposal recorded in the books	25,640.39

Net Cash inflow arising on disposal

Cash consideration received	22,970.04
Cash and cash equivalents disposed off	(27.94)
Net cash inflow	22,967.30



All amounts in Rupees in lakhs, unless otherwise stated

Note 53 - Business Combination

Previous year

53.24 Loss of control over Steppe Developers Private Limited

During the previous year, Mazson Developers and Builders Private Limited, a subsidiary company has divested its 100 % stake in Steppe Developers Private Limited on January 31, 2019 to Cyrus Investment Private Limited.

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
Steppe Developers Private Limited	Real Estate Development Project	January 31, 2019	100%	12,600.00
Total				12,600.00

Assets and Liabilities de-recognised at the date of divestment January 31, 2019:

Particulars	Amounts
Assets	
Total Non Current Assets	23.88
Total Current Assets 5	8,785.24
Total Assets (a)	8,809.13
Liabilities	
Total Current Liabilities (b)	8,798.47
Net Assets derecognised (a-b)	10.66
Gain / (loss) on Disposal	
Consideration received	12,600.00
Net Assets derecognised	10.66
Gain / (loss) on Disposal recorded in the books	12,589.34

5 Includes inventory disposed off Rs. 5,599.54 lakhs

Net Cash inflow arising on disposal

Cash consideration received	12,600.00
Cash and cash equivalents disposed off	(0.81)
Net cash inflow	12,599.19

53.25 Sale of Subsidiaries by Shapoorji Pallonji Infrastructure Capital Company Private Limited (SP Infra Group).

During the previous year, SP Infra Group, has divested 100% shares in Shapoorji Pallonji Transportation Project Private Limited ; SP Photovoltaic Private Limited, Transform Sun Energy Private Limited, Suryodaya Energy Private Limited and SP Solen Private Limited; 41.07% shares in Hermes Commerce Private Limited and 29.27% shares in Renaissance Commerce Private Limited.

53.25.1 The effect of loss of control over Shapoorji Pallonji Transportation Projects Private Limited is as follows:

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
Shapoorji Pallonji Transportation Projects Private Limited	Transportation	March 29, 2019	100.00%	1.00
Total				1.00

Assets and Liabilities de-recognised at the date of divestment March 29, 2019:

Particulars	Amounts
Assets	
Total Non Current Assets	-
Total Current Assets	0.76
Total Assets	0.76
Liabilities	
Total Non Current Liabilities	3.69
Total Current Liabilities	0.57
Net Assets derecognised	(3.51)
Gain / (loss) on Disposal	
Consideration received	1.00
Net Assets derecognised	3.51
Gain / (loss) on Disposal recorded in the books	4.51



All amounts in Rupees in lakhs, unless otherwise stated

Note 53 - Business Combination

Previous year

53.25.2 The effect of loss of control over SP Photovoltaic Private Limited is as follows:

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
SP Photovoltaic Private Limited	Generating power from Solar Power Plant	March 29, 2019	100%	6,936.81
Total				6,936.81

Assets and Liabilities de-recognised at the date of divestment March 29, 2019:

Particulars	Amounts
Assets	
Total Non Current Assets	26,604.17
Total Current Assets	2,774.34
Total Assets	29,378.51
Liabilities	
Total Non-Current Liabilities	24,087.91
Total Current Liabilities	2,988.71
Net Assets derecognised	2,301.89
Gain / (loss) on Disposal	
Consideration received	6,936.81
Net Assets derecognised	(2,301.89)
Gain / (loss) on Disposal recorded in the books	4,634.92

53.25.3 The effect of loss of control over Transform Sun Energy Private Limited is as follows:

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
Transform Sun Energy Private Limited	Generating power from Solar Power Plant	March 29, 2019	100%	8,029.25
Total				8,029.25

Assets and Liabilities de-recognised at the date of divestment 29th March, 2019:

Particulars	Amounts
Assets	
Total Non Current Assets	63,108.14
Total Current Assets	12,035.18
Total Assets	75,143.32
Liabilities	
Total Non-Current Liabilities	52,450.34
Total Current Liabilities	23,818.50
Net Assets derecognised	(1,123.52)
Gain / (loss) on Disposal	
Consideration received	8,029.25
Net Assets derecognised	(1,123.52)
Gain / (loss) on Disposal recorded in the books	9,152.77



All amounts in Rupees in lakhs, unless otherwise stated

Note 53 - Business Combination

Previous year

53.25.4 The effect of loss of control over Suryoday Energy Private Limited is as follows:

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
Suryoday Energy Private Limited:	Generating power from Solar Power Plant	March 29, 2019	100%	4,666.75
Total				4,666.75

Assets and Liabilities de-recognised at the date of divestment March 29, 2019:

Particulars	Amounts
Assets	
Total Non-Current Assets	33,162.32
Total Current Assets	3,441.33
Total Assets	26,603.48
Liabilities	
Total Non-Current Liabilities	10,589.67
Total Current Liabilities	15,193.19
Net Assets derecognised	(820.63)
Gain / (loss) on Disposal	
Consideration received	4,666.75
Net Assets derecognised	(820.63)
Gain / (loss) on Disposal recorded in the books	3,846.12

53.25.5 The effect of loss of control over SP Solren Private Limited is as follows:

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
SP Solren Private Limited	Generating power from Solar Power Plant	March 29, 2019	100%	2,520.17
Total				2,520.17

Assets and Liabilities de-recognised at the date of divestment March 29, 2019:

Particulars	Amounts
Assets	
Total Non-Current Assets	6,183.70
Total Current Assets	1,127.67
Total Assets	7,313.37
Liabilities	
Total Non-Current Liabilities	4,056.50
Total Current Liabilities	2,018.50
Net Assets derecognised	(238.37)
Gain / (loss) on Disposal	
Consideration received	2,520.17
Net Assets derecognised	(238.37)
Gain / (loss) on Disposal recorded in the books	2,281.80



All amounts in Rupees in lakhs, unless otherwise stated

Note 53 - Business Combination

Previous year

53.25.6 The effect of loss of control over Renaissance Commerce Private Limited is as follows:

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
Renaissance Commerce Private Limited	Investment	March 29, 2019	79.27%	7,567.95
Total				7,567.95

Assets and Liabilities de-recognised at the date of divestment March 29, 2019:

Particulars	Amounts
Assets	
Total Non Current Assets	8,361.58
Total Current Assets	580.91
Total Assets	9,550.99
Liabilities	
Total Non - Current Liabilities	2,260.58
Total Current Liabilities	1.19
Net Assets derecognised	7,289.22
Gain / (loss) on Disposal	
Consideration received	7,567.95
Net Assets derecognised	(5,770.84)
Gain / (loss) on Disposal recorded in the books routed through equity	1,797.11

53.25.7 The effect of dilution in control over Hermes Commerce Private Limited is as follows:

Particulars	Principal activity	Date of disposal	Proportion of voting equity interests disposed (%)	Consideration received
Hermes Commerce Private Limited	Investment	March 29, 2019	41.67%	1,987.38
Total				3,987.38

Calculation for dilution at the date of divestment March 29, 2019:

Particulars	Amounts
Assets	
Total Non Current Assets	8,958.66
Total Current Assets	610.96
Total Assets	9,569.62
Liabilities	
Total Non - Current Liabilities	2,187.38
Total Current Liabilities	0.34
Net Assets as at March 29,2019	7,381.90
Gain / (loss) on Dilution of control over subsidiary	
Consideration received	1,987.38
Net Assets proportion of dilution	(1,075.79)
Gain / (loss) on dilution in control recorded in the books routed through equity	911.59

The above sale of stake of subsidiaries Renaissance Commerce Private Limited and Hermes Commerce Private Limited has led to dilution in stake in case of Akerns Infrastructure Limited out of the subsidiary of the group. The effect on the equity attributable to the owners of Holding Company on account of said dilution has been disclosed in Note no 52.2



Note 54: Segment Reporting

The Group has three reportable segments viz Construction and related activities, Investments / Loans and Real Estate which have been identified taking into account the business activities it engages in and geographical areas in which it operates. Description of each of the reporting segments is as under:

- i) Construction and related activities: It comprises execution of engineering, procurement, construction, operation and maintenance projects including civil, solar power projects, mechanical and electrical engineering works, technical services, trading of building and construction materials.
ii) Investment / Loans: It comprises investments and loans, income from sale of investment, Dividend and Interest Income.
iii) Real estate: It includes compensation earned from let out of properties on lease and license basis, sale of properties and providing services related to properties including development.

Others include Power, Shipping and logistics services, Textile and personal wear, Engineering & Electricals, IT enabled services, Health, Hygiene & Safety products and its services, Road safety, Travel and leisure, Pests, Mining and Office Automation Products.

The Chief Operating Decision maker (CODM) of the Group examines the Group's performance both from type of service and from a geographic perspective. The operating segments have been identified and reported taking into account its internal financial reporting, performance evaluation and organisational structure of its operations. Operating system is reported in the manner evaluated by board and considered as CODM. The CODM have chosen to organise the Group around the nature of services. Below mentioned is the segment measures reported to the CODM which consist of Profit before tax (PBT). PBT is defined as Profit before tax expenses excluding unallocated income and expenses, exceptional items and share of profits of associates and joint ventures.

There are no customers having more than 10% of revenue and Para-34 of Ind AS 108 reporting is not applicable.

Segment Profit before tax:

Particulars	Construction and related activities	Investments/ Loans	Real Estate	Others	Total
Segment Results - Profit including exceptional items related to segments	(38,389.34)	10,453.97	(32,406.58)	(10,153.14)	(68,495.09)
	(40,610.34)	20,521.86	3,227.10	(7,442.20)	(15,295.58)
Add: Unallocated income					10,975.84
					20,705.51
Less: Unallocated expenses					(11,722.58)
					(9,685.56)
Add: Share of net profit of associates and joint ventures accounted for using the equity method					26,083.13
					(5,438.78)
Less: Exceptional items (expenses) other than related to segments					-
Profit before tax					(144,158.68)
					90,311.90

Segment Revenue:

Particulars	Construction and related activities	Investments/ Loans	Real Estate	Others	Total segment	Eliminations	Net
Internal segment revenue	3,611,682.85		28,937.79	428,170.39	4,068,791.03		4,068,791.03
	4,308,165.51		111,608.75	240,100.95	4,659,875.21		4,659,875.21
Inter segment revenue	205,324.53		15,286.70	42,987.08	263,598.31	233,551.31	-
	270,882.65		(2,601.78)	46,607.94	314,688.81	302,086.57	-
Revenue from operations	3,817,007.38		44,177.49	471,157.47	4,332,342.34	333,551.31	4,665,893.65
	4,525,048.16		124,006.97	497,807.89	5,146,863.02	382,078.17	4,864,784.85

Segment assets:

Particulars	Construction and related activities	Investments/ Loans	Real Estate	Others	Total
Segment assets	4,728,485.75	491,147.57	997,458.97	1,048,336.31	7,265,428.60
	4,610,627.71	315,950.98	803,021.95	830,915.19	6,560,515.83
Add: Unallocated corporate assets					206,492.61
					500,289.51
Add: Share of associates and joint ventures					259,987.66
					(301,404.82)
Total assets					7,639,682.27
					6,746,612.12
Cost incurred to acquire segment assets (including adjustments on account of capital work-in-progress)	13,365.99		65,996.05	253,419.79	332,781.83
	230,440.64	(408.72)	21,715.71	24,276.62	275,809.25
Unallocated cost incurred to acquire assets (including adjustments on account of capital work-in-progress)					291.97
					(1,063.97)
Total capital expenditure					332,173.80
					278,496.14

Segment liabilities:

Segment liability	4,694,378.29	4,065.14	691,289.05	897,429.86	5,687,152.34
	5,044,781.54	14,761.44	718,401.22	561,858.05	6,339,702.25
Unallocated corporate liabilities					413,217.73
					1,046,590.87
Total liabilities					6,100,369.97
					6,272,979.83
Details of Non-cash expenditures:					
Segment depreciation / amortisation	84,573.97		922.07	36,482.33	121,978.37
	80,193.64		888.62	10,729.06	101,211.32
Unallocated corporate depreciation / amortisation					285.01
					167.52
Total depreciation / amortisation					122,164.88
					101,380.80
Non-cash segment expenses other than depreciation / amortisation	48,413.09	29,895.27	1,865.76	8,572.73	87,746.95
	57,186.15	316.19	6.06	3,499.75	60,478.15
Unallocated non-cash expenses other than depreciation / amortisation					940.86
Total non-cash expenses other than depreciation / amortisation					88,687.86
					60,435.18

Geographical segment:

Particulars	Domestic	Overseas	Total
Segment Revenue	1,982,857.49	2,685,133.34	4,667,990.83
	2,811,447.57	2,247,841.68	5,059,289.25
Cost incurred to acquire segment assets (including adjustments on account of capital work-in-progress)	189,322.02	135,951.78	325,273.80
	389,806.27	43,787.67	433,593.94



Note 55A. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associates / Joint Ventures
Current Year

Sr. No	Name of the Company	Net Assets, i.e. total assets minus		Share in profit or loss		Share in other Comprehensive		Share in total Comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other Comprehensive income	Amount	As % of consolidated Comprehensive income	Amount
	Parent								
	Shapoorji Pallonji & Company Private Limited	122.75%	413,662.98	-38.51%	67,624.06	23.29%	1,150.13	-46.29%	68,774.19
	Subsidiaries								
1	Arcens Infrastructure Limited Group	66.17%	222,987.00	-34.10%	24,769.00	0.38%	(9.08)	-14.52%	24,788.00
2	Forbes & Company Limited Group	0.31%	1,035.16	19.26%	(33,827.43)	-33.21%	(1,659.79)	20.78%	(35,467.22)
3	Sterling and Wilson Co-Gem Solutions Private Limited Group	-0.97%	(3,270.70)	2.06%	(3,613.52)	-1.94%	(95.90)	2.17%	(3,709.42)
4	Sterling And Wilson Private Limited Group	17.95%	127,893.00	28.65%	(50,318.75)	-83.39%	(4,117.41)	31.89%	(54,436.16)
5	Sterling and Wilson Powergen Private Limited Group	-0.02%	(81.21)	0.50%	(877.35)	-11.42%	(563.62)	0.84%	(1,440.97)
6	High Point Group								
6.01	Highpoint Properties Limited	-8.22%	(27,705.34)	5.61%	(9,850.33)	0.00%	-	5.78%	(9,850.33)
6.02	SP Kam Synthetics Private Limited	0.37%	1,251.40	0.04%	(74.24)	0.00%	-	0.04%	(74.24)
	Joint Ventures								
6.03	Image Realty LLP	2.26%	7,616.00	-0.02%	30.16	0.00%	-	-0.02%	30.16
7	SP Fulcrum Group								
7.01	Shapoorji Pallonji International FZC	0.26%	802.48	-0.02%	39.25	0.00%	-	-0.02%	39.25
7.02	Arme Investment Company Limited	-0.01%	(28.08)	0.00%	(2.35)	0.00%	-	0.00%	(2.35)
7.03	Aspire Properties Holdings Ltd.	-0.10%	(347.37)	0.09%	(151.37)	0.00%	-	0.09%	(151.37)
7.04	Shapoorji Holdings Limited	-2.26%	(7,612.34)	0.77%	(1,345.39)	0.00%	-	0.79%	(1,345.39)
7.05	SP Consulting Services DMCC	-0.12%	(405.71)	0.27%	(470.45)	0.00%	-	0.28%	(470.45)
7.06	Shapoorji Pallonji Ghana Limited	0.22%	729.91	-0.07%	116.22	0.00%	-	-0.07%	116.22
7.07	Shapoorji Pallonji Kazakhstan LLC	-0.12%	(407.52)	0.03%	(60.43)	0.00%	-	0.04%	(60.43)
7.08	Shapoorji Pallonji Lanka Pvt. Ltd.	0.57%	1,925.64	-0.02%	33.68	0.00%	-	-0.02%	33.68
7.09	SP Lanka Properties Pvt. Ltd.	0.71%	2,376.87	0.00%	(4.43)	0.00%	-	0.00%	(4.43)
7.1	Shapoorji Pallonji Malta Limited	0.00%	0.99	0.00%	-	0.00%	-	0.00%	-
7.11	Shapoorji Pallonji Nigeria Limited	0.20%	688.92	-0.18%	315.11	0.00%	-	-0.18%	315.11
7.12	Shapoorji Pallonji Nigeria FZE	0.12%	388.63	-0.17%	305.43	0.00%	-	-0.18%	305.43
7.13	Shapoorji Pallonji Properties LLC	-1.14%	(3,849.88)	0.08%	(132.59)	0.00%	-	0.08%	(132.59)
7.14	Sari SP Algeria	0.01%	33.40	0.00%	2.83	0.00%	-	0.00%	2.83
7.15	Minean SP Construction Corporation	0.14%	467.94	-0.01%	14.95	0.00%	-	-0.01%	14.95
	Joint Ventures								
7.16	S P M S Investment LLC	-1.00%	(3,379.00)	1.04%	(1,821.17)	0.00%	-	1.07%	(1,821.17)
8	SPCOLIK Shapoorji Pallonji Construction Group								
8.01	Ariva Real Estate Developer Private Limited	0.00%	0.71	0.00%	10.17	0.00%	-	0.00%	(0.17)
8.02	Awsome Space Creation LLP	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
8.03	Kavimani Property Development Private Limited	0.00%	(1.51)	0.00%	(2.41)	0.00%	-	0.00%	(2.41)
8.04	Pakur Real Estates Private Limited	-0.33%	(1,118.56)	0.87%	(997.53)	0.00%	-	0.88%	(997.53)
8.05	Shapoorji Pallonji Construction Pvt Ltd.	0.06%	(197.39)	0.09%	(157.61)	0.00%	-	0.09%	(157.61)
8.06	SP Libya JSC	1.40%	4,709.70	0.90%	-	0.00%	-	0.00%	-
8.07	Stonebricks Property Developers Private Limited	0.00%	16.81	-0.01%	16.19	0.00%	-	-0.01%	16.19
8.08	Servita Real Estates Private Limited	0.00%	0.84	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
9	SP Holding Properties Group	-2.53%	(8,516.19)	1.17%	(2,062.33)	0.00%	-	1.21%	(2,062.33)
10	SP Holdings Pte Limited Group								
10.01	SPCL Holdings Pte Limited	-0.16%	(327.26)	0.02%	(32.76)	0.00%	-	0.02%	(32.76)
10.2	Shapoorji Pallonji Qatar WLL	2.29%	7,733.36	2.65%	(4,661.80)	0.00%	-	2.73%	(4,661.80)
11	Shapoorji Pallonji Infrastructure Capital Company Private Limited Group	-1.41%	(4,308.39)	16.18%	(28,781.49)	-11.33%	(559.56)	17.19%	(29,341.05)
12	Average Farms Private Limited	0.00%	3.44	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
13	SP Architectural Conings Private Limited	-0.22%	(741.61)	0.13%	(274.67)	0.00%	-	0.14%	(274.67)
14	Archatic Properties Private Limited	-0.03%	(171.75)	0.01%	(25.38)	0.00%	-	0.01%	(25.38)
15	Arena Stud Farm Private Limited	0.00%	4.27	0.00%	(0.40)	0.00%	-	0.00%	(0.40)
16	Ahimsreet Trading Private Limited	0.00%	3.06	0.00%	(2.07)	0.00%	-	0.00%	(2.07)
17	Belva Farms Private Limited	0.00%	3.70	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
18	Bianc Richard Properties Private Limited	-0.01%	(26.89)	0.00%	(6.44)	0.00%	-	0.00%	(6.44)
19	Reacada Construction Private Limited	-0.04%	(148.50)	0.07%	(126.25)	0.00%	-	0.07%	(126.25)
20	Bengal Shapoorji Infrastructure Development Private Limited	-0.12%	(1,064.87)	0.35%	(922.65)	0.00%	-	0.36%	(922.65)
21	Cyros Engineers Private Limited	0.29%	982.12	-0.02%	50.92	0.00%	-	-0.02%	50.92
22	Callidosa Farms Private Limited	0.00%	(4.42)	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
23	Shapoorji Pallonji Oil And Gas Private Limited	16.79%	90,273.78	-0.35%	611.92	0.01%	7.48	0.26%	619.40
24	Delight Properties Private Limited	-0.20%	(660.42)	0.13%	(227.78)	0.00%	-	0.13%	(227.78)
25	Devire Realty And Construction Private Limited	-0.17%	(375.88)	0.13%	(570.98)	0.00%	-	0.13%	(570.98)
26	Defina Finance & Investments Private Limited	-0.31%	(1,036.96)	0.19%	(138.13)	0.00%	-	0.19%	(138.13)
27	Dham Claming Solution (India) Private Limited	0.00%	(0.35)	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
28	Empower Builder Private Limited	-0.79%	(2,657.15)	0.32%	(388.45)	0.00%	-	0.32%	(388.45)
29	ESPI Holdings Mauritius Limited	-1.37%	(5,298.14)	-0.28%	(889.22)	0.00%	-	-0.28%	(889.22)
30	ESIM Studies Private Limited	0.00%	0.58	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
31	ESPI Farms Private Limited	0.00%	0.58	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
32	ESPI Homestead Pvt Ltd	0.00%	0.60	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
33	ESPI Studies & Farm Pvt Ltd	0.00%	0.62	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
34	Shapoorji Pallonji Investment Advisors Private Limited	-0.41%	(1,464.99)	1.55%	2,715.54	-0.53%	(26.33)	-1.98%	(2,689.01)
35	Fayland Estates Private Limited	-0.24%	(800.55)	0.13%	(192.05)	0.00%	-	0.11%	(192.05)
36	Filinnu Farms Private Limited	0.00%	5.84	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
37	Florenz Investments Limited	-0.75%	(2,517.40)	1.60%	(6,583.11)	71.07%	3,509.25	1.68%	(2,879.82)
38	Flamboyant Developers Private Limited	-0.10%	(443.50)	0.22%	(212.02)	0.00%	-	0.12%	(212.02)
39	Floralite Developers Private Limited	7.28%	(16,942.11)	0.00%	(16.02)	0.00%	-	0.01%	(16.02)
40	Floral Finance Private Limited	-0.01%	(78.42)	0.00%	(4.03)	0.00%	-	0.00%	(4.03)

Note 55A. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associates / Joint Ventures
Current Year

Sr. No	Name of the Company	Net Assets, i.e. total assets minus		Share in profit or loss		Share in other Comprehensive		Share in total Comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other Comprehensive income	Amount	As % of consolidated Comprehensive income	Amount
41	Flextile Finance Private Limited	0.00%	7.37	0.00%	0.45	-0.01%	(0.55)	0.00%	(0.10)
42	Furval International Service Limited	0.23%	773.36	0.00%	6.80	-0.03%	(2.66)	0.00%	4.14
43	Gallops Developers Private Limited	-0.00%	(201.03)	0.02%	(40.35)	0.00%	-	0.02%	(40.35)
44	Jaykall Developers Private Limited	-0.00%	(3,323.29)	1.86%	(3,271.56)	0.00%	-	1.92%	(3,271.56)
45	Gosak Textiles Limited Group	-3.08%	(10,381.45)	2.71%	(4,758.66)	-0.38%	(18.79)	2.80%	(4,777.45)
46	Gossor Properties Private Limited	0.02%	66.72	-0.13%	(230.54)	0.00%	-	-0.14%	(230.54)
47	Insani Karma Properties Private Limited	-0.02%	(81.30)	0.00%	(0.66)	0.00%	-	0.00%	(0.66)
48	SP Advance Engineering Materials Private Limited	-0.00%	(295.99)	0.19%	(328.52)	0.00%	-	0.19%	(328.52)
49	Shapoorji Pallonji And Company KIPL JV	0.11%	368.56	-0.17%	(301.39)	0.00%	-	-0.18%	(301.39)
50	Shapoorji Pallonji And Co- KIPL Sewerage	0.24%	810.60	0.07%	(124.96)	0.00%	-	0.07%	(124.96)
51	Khwairar Property Developers Private Limited	-0.00%	(209.03)	0.02%	(33.23)	0.00%	-	0.02%	(33.23)
52	Kannur River Management Pvt Ltd	-0.14%	(488.12)	0.28%	(488.41)	0.00%	-	0.29%	(488.41)
53	Shapoorji Pallonji Development Managers Private Limited(Lucrative Properties P Ltd)	-4.28%	(14,431.13)	3.31%	(5,815.20)	0.00%	-	3.41%	(5,815.20)
54	Meridant Estates Private Limited	-2.80%	(9,636.78)	3.57%	(6,265.71)	0.00%	-	3.67%	(6,265.71)
55	Meridian Enterprise	-0.07%	(46.27)	-0.01%	(21.35)	0.00%	-	0.01%	(21.35)
56	Miggle Finance Private Limited	-0.03%	(103.90)	0.01%	(25.44)	0.00%	-	0.01%	(25.44)
57	Munni Horse Breeders Farm Private Limited	-16.69%	(56,234.56)	1.38%	(2,424.05)	-0.73%	(37.19)	1.44%	(2,461.24)
58	Munni Farmstead Private Limited	0.00%	0.60	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
59	Make Home Realty & Constructions Private Limited	-0.16%	(547.81)	0.04%	(62.93)	0.00%	-	0.04%	(62.93)
60	Mrunmai Properties Ltd	1.09%	3,668.77	0.06%	(104.99)	0.00%	-	0.06%	(104.99)
61	Mileage Properties Private Limited	-0.13%	(430.65)	0.11%	(194.89)	0.00%	-	0.11%	(194.89)
62	Manco Stud Farm Private Limited	0.00%	3.23	0.00%	(0.39)	0.00%	-	0.00%	(0.39)
63	Mansara Builders & Developers Private Limited	0.00%	-	0.37%	(652.98)	0.00%	-	0.38%	(652.98)
64	Nuevo Consultancy Services Private Limited	0.25%	854.15	-0.52%	(918.32)	0.00%	-	-0.54%	(918.32)
65	Neil Properties Private Limited	-0.25%	(851.72)	0.03%	(48.76)	0.00%	-	0.03%	(48.76)
66	Next Gen Publishing Private Limited	-0.10%	(348.88)	0.04%	(78.36)	-0.14%	(6.83)	0.05%	(85.19)
67	Shapoorji Pallonji Rural Solutions Private Limited	-0.06%	(193.03)	0.01%	(20.37)	-0.03%	(1.42)	0.01%	(21.79)
68	Precaution Properties Private Limited	-0.39%	(1,318.55)	0.56%	(980.26)	0.00%	-	0.57%	(980.26)
69	Palchin Real Estates Private Limited	-4.85%	(16,328.52)	4.11%	(7,234.24)	0.00%	-	4.23%	(7,234.24)
70	Grandview Estates Private Limited	2.87%	9,671.13	0.44%	(779.02)	0.00%	-	0.46%	(779.02)
71	S C Impex Private Limited	0.03%	92.80	0.00%	(0.39)	0.00%	-	0.00%	(0.39)
72	S C Motors Private Limited	0.00%	4.07	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
73	Shapoorji Pallonji Projects Private Limited	0.00%	(1.50)	0.00%	(0.49)	0.00%	-	0.00%	(0.49)
74	Shapoorji Data Processing Private Limited	-0.10%	(631.63)	-0.10%	(510.82)	0.00%	-	-0.10%	(510.82)
75	Shapoorji Hotels Private Limited	-0.13%	(451.40)	0.00%	(99.58)	0.00%	-	0.00%	(99.58)
76	Stanis Steel Products Private Limited	-0.62%	(2,098.26)	0.07%	(128.56)	0.00%	-	0.08%	(128.56)
77	Shapoorji Pallonji 98/2 Company Pte. Ltd	0.00%	(0.07)	0.00%	(1.20)	0.00%	-	0.00%	(1.20)
78	SP Aluminium Private Limited	-0.08%	(256.69)	0.01%	(14.39)	0.00%	-	0.01%	(14.39)
79	Sagar Premi Builders And Developers Private Limited	-0.02%	(71.07)	0.01%	(25.98)	0.00%	-	0.02%	(25.98)
80	Shapoorji Pallonji International FZE (DAIYA)	7.80%	26,610.98	-0.44%	(777.49)	0.00%	-	-0.46%	(777.49)
81	Shapoorji Pallonji Energy Company INC	-0.07%	(84.75)	0.00%	(7.09)	0.00%	-	0.00%	(7.09)
82	Shapoorji Pallonji Defence And Marine Engineering Private Limited	0.00%	(0.61)	0.00%	(0.39)	0.00%	-	0.00%	(0.39)
83	Shapoorji Pallonji Logistics & Investment Advisors Private Limited	-0.08%	(275.24)	0.10%	(276.13)	0.00%	-	0.10%	(276.13)
84	SP Energy Ventures AG	0.02%	54.65	-0.01%	(9.28)	0.00%	-	-0.01%	(9.28)
85	SP Fabricators Private Limited	-2.49%	(8,397.70)	1.89%	(3,300.29)	0.27%	(3.22)	1.93%	(3,287.07)
86	SP Global Operations Limited	0.02%	55.16	0.00%	98.75	0.00%	-	-0.06%	98.75
87	SP International Cayman Island	0.68%	2,275.91	0.00%	0.82	0.00%	-	0.00%	0.82
88	Shapoorji Pallonji Midland LLC Group	27.33%	92,108.74	-7.19%	(2,824.20)	-84.05%	(3,162.27)	-84.84%	(9,461.91)
89	SP-NMI Project Private Limited	0.00%	(1.10)	0.00%	(0.60)	0.00%	-	0.00%	(0.60)
90	SP Oil Exploration Private Limited	0.00%	1.50	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
91	S P Oil & Gas Malaysia Sdn. Bhd	0.58%	1,969.02	0.01%	(25.70)	0.00%	-	0.02%	(25.70)
92	Shapoorji Pallonji Oil and Gas Godavari Pvt. Ltd	0.00%	3.93	0.00%	(0.40)	0.00%	-	0.00%	(0.40)
93	Shapoorji Aecos Construction Private Limited	0.03%	3,123.60	-0.12%	(218.50)	0.00%	-	-0.13%	(218.50)
94	SP Engineering Services Pte Limited	14.97%	30,458.17	-7.80%	(6,076.11)	0.00%	-	-7.91%	(6,076.11)
95	Shapoorji Pallonji Ports Private Limited	0.00%	3.00	0.00%	(0.44)	0.00%	-	0.00%	(0.44)
96	SP Qatar JV	-8.96%	(30,185.12)	14.56%	(25,578.37)	0.00%	-	14.00%	(25,578.37)
97	Shapoorji Pallonji Renewables Private Limited	0.00%	(10.75)	0.00%	(2.30)	0.00%	-	0.00%	(2.30)
98	Shapoorji Pallonji Technologies FZE	0.07%	(13.02)	0.02%	(38.46)	0.00%	-	0.02%	(38.46)
99	S P Trading (Partnership Firm)	0.01%	31.48	0.00%	0.57	0.00%	-	0.00%	0.57
100	Slachen Real Estates Private Limited	-0.09%	(290.90)	0.05%	(83.13)	0.00%	-	0.05%	(83.13)
101	Shapoorji Pallonji Marine Frontiers Private Limited	0.00%	0.46	0.00%	(0.39)	0.00%	-	0.00%	(0.39)
102	Stone Bricks Developers Private Limited	0.00%	0.46	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
103	Sunny View Estates Private Limited	-3.22%	(10,868.24)	1.34%	(2,705.38)	0.00%	-	0.00%	(2,705.38)
104	Sawati Energy Pvt Ltd	-1.85%	(6,246.24)	1.86%	(1,262.20)	0.00%	-	1.94%	(1,262.20)
105	Valentinda buldoon Private Limited	0.03%	109.40	0.01%	8.97	0.00%	-	0.01%	8.97
106	Straling and Wilson Solar Limited Group	11.83%	107,260.66	-17.32%	(30,427.20)	95.03%	(999.3)	-95.58%	(75,119.50)
107	United Waters (India) Limited	2.21%	7,933.82	-0.46%	(804.78)	0.00%	-	0.47%	(804.78)
108	Vizion Business Parks Pvt Ltd	-0.01%	(20.86)	0.01%	(21.23)	0.00%	-	0.01%	(21.23)
109	Pebblesworks Real Estates Private Limited	0.00%	3.98	0.00%	(0.51)	0.00%	-	0.00%	(0.51)
110	SPCPL -SMCIPL JOINT VENTURE	-0.01%	(29.99)	-0.09%	(64.83)	-0.29%	(14.40)	-0.09%	(50.34)
111	Bhavangar Desalination Private Limited	0.00%	(0.50)	0.00%	(1.50)	0.00%	-	0.00%	(1.50)
112	Dwarka Sea Water Desalination Private Limited	0.00%	(0.50)	0.00%	(1.50)	0.00%	-	0.00%	(1.50)
113	Gur Somnath Desalination Private Limited	0.00%	(0.50)	0.00%	(1.50)	0.00%	-	0.00%	(1.50)
114	Kutch Sea Water Desalination Private Limited	0.00%	(0.50)	0.00%	(1.50)	0.00%	-	0.00%	(1.50)
115	Baradwaj Streetlighting Private Limited	0.00%	(7.51)	0.00%	(8.51)	0.00%	-	0.00%	(8.51)
116	Bilano Smart Infrastructures Private Limited	0.00%	0.74	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
117	Stomoxil Prefab Infra Private Limited	-0.57%	(1,900.49)	0.86%	(1,407.64)	0.07%	3.59	0.88%	(1,404.05)
118	Akshay-Spaci Joint Venture	0.00%	-	0.00%	-	0.00%	-	0.00%	-
119	Behold Space Developers Private Limited	-0.05%	(168.97)	0.00%	(165.44)	0.00%	-	0.00%	(165.44)

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Current Year

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		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other Comprehensive income	Amount	As % of consolidated Comprehensive income	Amount
Associate									
1	Bengal Shapoorji Housing Development Private Limited	0.93%	3,140.68	-0.13%	221.57	0.00%	-	-0.13%	221.57
2	Honcho Properties Limited	0.87%	1,598.30	0.02%	(29.05)	0.00%	-	0.02%	(29.05)
3	G S Enterprises	0.26%	887.93	-0.05%	91.75	2.19%	108.15	-0.12%	199.90
4	Natural Oil Ventures Limited	0.19%	629.57	1.88%	(3,309.91)	0.00%	-	1.94%	(3,309.91)
5	P T Gokak Indonesia	0.20%	668.56	0.14%	(251.74)	-0.34%	(16.90)	0.10%	(268.64)
6	Solar Capital De Aar 3 (RF) Proprietary Limited	-0.53%	(1,797.22)	0.00%	(5.96)	-9.61%	(474.36)	0.28%	(480.32)
7	SP Imperial Star Private Limited	-1.20%	(4,034.88)	2.94%	(5,165.05)	-1.01%	(50.08)	3.06%	(5,215.13)
8	Sterling Motors (Partnership Firm)	0.22%	756.47	0.00%	0.38	0.00%	-	0.00%	0.38
9	Relationship Properties Private Limited	3.85%	11,301.69	0.02%	(41.54)	0.00%	-	0.02%	(41.54)
Joint Ventures									
10	Armada 98/2 Pte Ltd	0.00%	10.26	0.01%	(15.06)	0.00%	-	0.01%	(15.06)
11	Armada C7 Pte Limited	1.03%	23,683.45	-1.90%	3,344.38	-13.09%	(646.45)	-1.58%	2,697.93
12	Armada D1 Pte Limited	22.50%	75,826.91	-13.65%	23,964.45	-2.22%	(109.56)	-13.98%	23,854.89
13	Armada Mallura EPC	1.75%	5,896.98	-1.83%	2,856.03	0.00%	-	-1.83%	2,856.03
14	Aweasme Properties Private Limited	-0.03%	(96.44)	0.05%	(80.82)	0.00%	-	-0.05%	(80.82)
15	Joyville Shapoorji Housing Private Limited	-2.10%	(7,376.22)	1.35%	(2,548.54)	0.00%	-	1.40%	(2,548.54)
16	Shapoorji Pallonji Bumi Armada Offshore Limited	1.77%	5,879.25	-0.70%	1,223.03	8.92%	(440.47)	-0.98%	1,667.50
17	Mirth Property Developers Private Limited	-0.02%	(53.47)	0.01%	(10.45)	0.00%	-	0.01%	(10.45)
18	Newtech Planners & Consultancy Services Private Limited	0.00%	(0.56)	0.00%	(0.23)	0.00%	-	-0.00%	(0.23)
19	Satori Property Developers Private Limited	-0.02%	(82.34)	0.05%	(80.40)	0.00%	-	-0.05%	(80.40)
20	S D Corporation Private Limited	0.11%	380.50	-0.12%	209.11	0.10%	4.71	-0.12%	209.82
21	S D Recreational Services Private Limited	0.00%	(1.46)	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
22	S D Service Management Private Limited	0.00%	(5.70)	0.00%	(0.39)	0.00%	-	0.00%	(0.19)
23	S D New Samata Nagar Development Pvt Limited	0.00%	(1.93)	0.00%	(0.44)	0.00%	-	0.00%	(0.44)
24	Seaward Realty Private Limited	0.00%	(2.33)	0.00%	(9.42)	0.00%	-	0.00%	(0.42)
25	SP Armada Oil Exploration Private Limited	1.51%	5,081.92	-0.76%	1,331.74	7.52%	371.41	-1.00%	1,703.15
26	Shapoorji Pallonji Bumi Armada Godavari Private Limited	-0.06%	(203.17)	0.12%	(206.25)	0.00%	-	0.12%	(206.25)
27	Sunrise Recreational Property Developers Private Limited	0.00%	(2.84)	0.00%	(0.82)	0.00%	-	0.00%	(0.82)
28	Space Square Developers Private Limited	-0.02%	(55.64)	0.00%	2.01	0.00%	-	0.00%	2.01
29	Karigan Armada Mallura Pte Ltd	0.00%	(3.09)	0.00%	(5.09)	0.00%	-	0.00%	(5.09)
30	Nandadevi Infrastructure Pvt Ltd	-0.01%	(27.32)	0.01%	(20.76)	0.00%	-	0.01%	(20.76)
31	SDC Township Pvt Ltd	0.00%	(14.80)	0.00%	(3.68)	-0.00%	-	0.00%	(3.68)
32	Shapoorji Pallonji Finance Private Limited	-6.34%	21,377.28	-0.87%	1,170.64	-0.08%	(4.18)	-0.68%	1,166.46
Non Controlling interest in all subsidiary		-60.01%	(202,231.72)	-7.88%	13,490.28	-0.11%	(5.57)	-7.90%	13,484.71
Inter Company Eliminations And Consolidation Adjustments		-167.97%	(556,107.99)	81.43%	(142,856.73)	125.11%	6,377.62	80.14%	(136,879.11)
Total		10.0%	337,002.68	100%	(175,616.20)	100%	4,937.48	100%	(170,678.82)

Note: Figures in the above schedule have been incorporated from respective companies standalone / consolidated financial statements, to the extent of information available



Note 55B. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associates / Joint Ventures
Previous Year

Sr. No.	Name of the Company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other Comprehensive income	Amount	As % of consolidated Comprehensive income	Amount
	Parent								
	Shapoorji Pallonji & Company Private Limited	104.33%	344,885.77	78.68%	36,785.07	-6.36%	(589.61)	64.80%	36,195.46
	Subsidiaries								
1	Afcens Infrastructure Limited Group	60.72%	200,724.00	51.35%	24,010.00	0.06%	6.00	42.86%	24,016.00
2	Forbes & Company Limited Group	11.28%	37,286.55	-0.64%	(298.48)	3.21%	297.40	0.00%	(1.08)
3	Sterling and Wilson Co-Gmt Solutions Private Limited Group	0.13%	438.72	0.99%	464.62	-0.20%	(18.61)	0.86%	485.23
4	Sterling And Wilson Private Limited Group	12.19%	40,289.86	-67.80%	(31,698.44)	-26.54%	(2,461.00)	-60.97%	(34,160.04)
5	Sterling and Wilson Powergen Private Limited Group	0.40%	1,366.49	0.58%	273.02	0.33%	31.03	0.54%	304.05
6	Sterling Generators Private Limited Group	0.05%	167.76	-4.06%	(1,897.26)	-1.14%	(103.98)	-3.88%	(2,007.24)
7	High Point Group								
7.01	Highpoint Properties Limited	-5.40%	(17,846.00)	-14.34%	(6,704.06)	0.00%	-	-11.97%	(6,704.06)
7.02	SP Kam Synthetics Private Limited	0.00%	0.00	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
7.03	Joint Ventures								
7.03	Image Realty LLP	2.28%	7,531.12	0.08%	39.03	0.00%	-	0.07%	39.03
8	SP Fajrah Group								
8.01	Shapoorji Pallonji International FZC	0.23%	757.25	0.07%	34.69	0.00%	-	0.06%	34.69
8.02	Arme Investment Company Limited	-0.01%	(23.78)	-0.01%	(3.04)	0.00%	-	-0.01%	(3.04)
8.03	Aspire Properties Holdings Ltd	-0.05%	(174.11)	-0.38%	(177.36)	0.00%	-	-0.32%	(177.36)
8.04	Shapoorji Holdings Limited	5.22%	17,248.47	-6.41%	(2,997.58)	0.00%	-	-5.35%	(2,997.58)
8.05	SP Consulting Services DMCC	0.03%	84.37	0.01%	6.00	0.00%	-	0.01%	6.00
8.06	Shapoorji Pallonji Ghana Limited	0.17%	561.48	0.65%	306.16	0.00%	-	0.55%	306.16
8.07	Shapoorji Pallonji Kazakhstan LLC	-0.10%	(310.22)	-0.18%	(74.36)	0.00%	-	-0.13%	(74.36)
8.08	Shapoorji Pallonji Lanka Pvt. Ltd	0.56%	1,865.59	0.43%	202.92	0.00%	-	0.36%	202.92
8.09	SP Lanka Properties Pvt. Ltd.	0.70%	2,327.04	0.02%	10.47	0.00%	-	0.02%	10.47
8.1	Shapoorji Pallonji Malta Limited	0.00%	0.96	0.00%	-	0.00%	-	0.00%	-
8.11	Shapoorji Pallonji Nigeria Limited	0.10%	344.56	0.56%	260.83	0.00%	-	0.47%	260.83
8.12	Shapoorji Pallonji Nigeria FZE	0.02%	76.86	0.02%	7.33	0.00%	-	0.01%	7.33
8.13	Shapoorji Pallonji Properties LLC	-0.87%	(2,570.00)	-5.90%	(2,758.06)	0.00%	-	-4.90%	(2,758.06)
8.14	Sarl SP Algeria	0.01%	29.80	-0.02%	(10.30)	0.00%	-	-0.02%	(10.30)
8.15	Miran SP Construction Corporation	0.13%	440.12	-1.17%	(77.16)	0.00%	-	-0.14%	(77.16)
8.16	Joint Ventures								
8.16	S P M 5 Investment LLC	-0.39%	(1,284.52)	-0.55%	(258.30)	0.00%	-	-0.46%	(258.30)
9	SPCOGR Shapoorji Pallonji Construction Group								
9.01	Ativa Real Estate Developer Private Limited	0.00%	0.89	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
9.02	Awsome Space Creation LLP	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
9.03	Kavitham Property Development Private Limited	0.00%	0.90	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
9.04	Paikar Real Estates Private Limited	-0.04%	(120.83)	-0.26%	(121.83)	0.00%	-	-0.22%	(121.83)
9.05	Shapoorji Pallonji Construction Pvt Ltd	-0.01%	(39.78)	-0.09%	(40.18)	0.00%	-	-0.07%	(40.18)
9.06	SP Libva JSC	1.37%	4,536.50	0.00%	-	0.00%	-	0.00%	-
9.07	Sunnebricks Property Developers Private Limited	0.00%	0.62	0.00%	(0.38)	0.00%	-	0.00%	(0.38)
9.08	Turner Property Developers LLP	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
10	SP Holding Properties Group	-1.78%	(5,883.10)	-3.74%	(1,747.42)	0.00%	-	-3.12%	(1,747.42)
11	SP Holdings Pte Limited Group								
11.01	SPCL Holdings Pte Limited	-0.08%	(271.19)	-0.26%	(123.62)	0.00%	-	-0.22%	(123.62)
11.02	Joint Ventures								
11.02	Zhanakorgan Energy LLP	0.01%	33.29	0.00%	(0.40)	0.00%	-	0.00%	(0.40)
11.03	Shapoorji Pallonji Qatar WLL	3.51%	11,746.77	0.20%	95.21	0.00%	-	0.17%	95.21
12	Shapoorji Pallonji Infrastructure Capital Company Private Limited Group	8.60%	28,440.92	-13.98%	(6,354.98)	24.29%	2,253.39	-7.64%	(4,281.59)
13	Acreage Farms Private Limited	0.00%	3.75	0.00%	(0.28)	0.00%	-	0.00%	(0.28)
14	Alaya Properties Private Limited	0.00%	9.00	0.00%	0.21	0.00%	-	0.00%	0.21
15	Subeera Properties Private Limited	0.00%	2.88	0.00%	(0.39)	0.00%	-	0.00%	(0.39)
16	SP Architectural Coatings Private Limited	-0.15%	(506.94)	-0.29%	(176.47)	0.02%	(1.80)	-0.24%	(174.67)
17	Anshant Properties Private Limited	-0.04%	(146.37)	-0.02%	(7.85)	0.00%	-	-0.01%	(7.85)
18	Arena Stud Farm Private Limited	0.00%	3.68	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
19	Adapstar Trading Private Limited	0.00%	3.15	0.00%	(1.52)	0.00%	-	0.00%	(1.52)
20	Bracewell Builders Private Limited	0.22%	737.35	0.08%	33.07	0.06%	-	0.06%	33.07
21	Belva Farms Private Limited	0.00%	4.00	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
22	Blair Riband Properties Private Limited	-0.01%	(20.55)	0.00%	(0.82)	0.00%	-	0.00%	(0.82)
23	Rajardo Construction Private Limited	-0.01%	(22.24)	0.00%	(0.77)	0.00%	-	0.00%	(0.77)
24	Bergal Shapoorji Infrastructure Development Private Limited	-0.13%	(442.22)	-0.95%	(442.26)	0.00%	-	-0.79%	(442.26)
25	Cosus Engineers Private Limited	0.20%	651.20	-0.40%	(188.87)	0.00%	-	-0.34%	(188.87)
26	Callistora Farms Private Limited	0.00%	66.11	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
27	Chirusha Property Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
28	Shapoorji Pallonji Oil And Gas Private Limited	25.31%	85,660.79	5.89%	(2,753.12)	0.44%	41.00	-7.84%	(2,712.12)
29	Delphi Properties Private Limited	-0.11%	(432.64)	-0.23%	(108.13)	0.00%	-	-0.19%	(108.13)
30	Devote Realty And Construction Private Limited	0.00%	34.90	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
31	Delha Finance & Investments Private Limited	-0.21%	(708.83)	-0.19%	(87.31)	0.00%	-	-0.16%	(87.31)
32	Dhan Gaming Solution (India) Private Limited	0.00%	(0.08)	0.00%	(0.40)	0.00%	-	0.00%	(0.40)

Note 55B. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associates / Joint Ventures Previous Year

Sr. No	Name of the Company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other Comprehensive income	Amount	As % of consolidated Comprehensive income	Amount
33	Empower Builder Private Limited	-0.69%	(2,265.73)	-0.56%	(260.48)	0.00%	-	-0.46%	(260.48)
34	ESPI Holdings Mauritius Limited	-1.63%	(5,381.35)	1.30%	609.29	0.00%	-	1.09%	609.29
35	ESEM Stables Private Limited	0.00%	0.81	0.00%	(0.19)	0.00%	-	-0.00%	(0.19)
36	ESPI Farms Private Limited	0.00%	0.83	0.00%	(0.17)	0.00%	-	-0.00%	(0.17)
37	ESPI Homestead Pvt. Ltd.	0.00%	0.82	0.00%	(0.18)	0.00%	-	-0.00%	(0.18)
38	ESPI Stables & Farm Pvt. Ltd.	0.00%	0.84	0.00%	(0.18)	0.00%	-	-0.00%	(0.18)
39	Shapoorji Pallonji Investment Advisors Private Limited	-1.26%	(4,134.00)	4.77%	2,231.15	0.01%	0.74	3.98%	2,231.89
40	Fayland Estates Private Limited	-0.18%	(609.30)	-0.35%	(164.96)	0.00%	-	-0.29%	(164.96)
41	Filippa Farms Private Limited	0.00%	4.13	-0.00%	(0.22)	0.00%	-	-0.00%	(0.22)
42	Floreat Investments Limited	0.10%	337.92	-7.18%	(3,357.83)	1.98	13,814.60	18.66%	10,256.77
43	Flamboyant Developers Private Limited	-0.04%	(131.57)	-0.11%	(52.85)	0.00%	-	-0.09%	(52.85)
44	Floorrise Developers Private Limited	7.43%	24,550.04	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
45	Floral Finance Private Limited	-0.01%	(34.88)	-0.01%	(3.52)	0.00%	-	-0.01%	(3.52)
46	Flotilla Finance Private Limited	0.00%	7.47	0.00%	(0.37)	0.00%	-	-0.00%	(0.37)
47	Forvol International Service Limited	0.23%	769.23	0.22%	103.32	-0.07%	(6.65)	0.17%	96.67
48	Galligos Developers Private Limited	-0.05%	(160.69)	-0.08%	(36.08)	0.00%	-	-0.06%	(36.08)
49	Jaykati Developers Private Limited	-0.02%	(51.73)	-3.88%	(1,814.04)	0.00%	-	-3.24%	(1,814.04)
50	Gokak Textiles Limited Group	1.34%	4,437.86	-7.58%	(3,545.69)	0.72%	66.34	-6.21%	(3,479.35)
51	Gossip Properties Private Limited	-0.05%	(163.82)	-0.04%	(16.58)	0.00%	-	-0.03%	(16.58)
52	Instant Karma Properties Private Limited	-0.02%	(82.64)	0.00%	(0.47)	0.00%	-	0.00%	(0.47)
53	SP Advance Engineering Materials Private Limited	-0.01%	32.53	-0.59%	(273.82)	0.00%	-	-0.49%	(273.82)
54	Khavaf Investments Private Limited	0.00%	3.33	0.00%	(0.17)	0.00%	-	-0.00%	(0.17)
55	Shapoorji Pallonji And Company KIPL IV	0.08%	267.17	0.09%	43.85	0.00%	-	0.08%	43.85
56	Shapoorji Pallonji And Co- KIPL Sewerage	0.28%	935.56	0.96%	448.21	0.00%	-	0.86%	448.21
57	Khavaf Property Developers Private Limited	-0.08%	(265.80)	-0.07%	(31.23)	0.00%	-	-0.06%	(31.23)
58	Karnpur River Management Pvt Ltd	0.00%	0.28	0.00%	(0.72)	0.00%	-	-0.00%	(0.72)
59	Shapoorji Pallonji Development Managers Private Limited (Lucrative Properties P Ltd)	-2.61%	(8,615.94)	-7.06%	(3,300.00)	0.00%	-	-5.89%	(3,300.00)
60	Morland Estates Private Limited	-1.02%	(3,371.08)	-3.16%	(3,348.42)	0.00%	-	-3.98%	(3,348.42)
61	Meridian Enterprise	-0.01%	(24.92)	-0.04%	(20.63)	0.00%	-	-0.04%	(20.63)
62	Maggie Finance Private Limited	-0.02%	(78.45)	-0.04%	(16.92)	0.00%	-	-0.03%	(16.92)
63	Manji Horse Breeders' Farm Private Limited	-16.27%	(58,773.32)	-21.52%	(10,063.27)	-0.38%	(15.09)	-18.02%	(10,098.36)
64	Manji Farmstead Private Limited	0.00%	0.83	0.00%	(0.17)	0.00%	-	-0.00%	(0.17)
65	Make Home Realty & Constructions Private Limited	-0.15%	(484.88)	-0.14%	(67.51)	0.00%	-	-0.12%	(67.51)
66	Mrunmai Properties Ltd	1.14%	3,773.76	-0.03%	(14.34)	0.00%	-	-0.03%	(14.34)
67	Mileage Properties Private Limited	-0.07%	(244.76)	-0.18%	(83.51)	0.00%	-	-0.15%	(83.51)
68	Manor Stud Farm Private Limited	0.00%	3.65	0.00%	(0.36)	0.00%	-	-0.00%	(0.36)
69	Malabar Trustee Company Private Limited	0.00%	4.06	0.00%	(0.09)	0.00%	-	-0.00%	(0.09)
70	Mazons Builders & Developers Private Limited	-0.01%	(26.67)	-0.02%	(11.33)	0.00%	-	-0.02%	(11.33)
71	Nuevo Consultancy Services Private Limited	-0.02%	(62.17)	0.07%	33.92	0.00%	-	0.06%	33.92
72	Neil Properties Private Limited	-0.24%	(782.96)	-0.13%	(79.16)	0.00%	-	-0.13%	(79.16)
73	Next Gen Publishing Private Limited	-0.08%	(263.69)	-0.15%	(71.64)	0.02%	2.04	-0.12%	(69.60)
74	Shapoorji Pallonji Rural Solutions Private Limited	-0.95%	(171.85)	-0.09%	(43.92)	0.00%	0.42	-0.08%	(43.49)
75	Precaution Properties Private Limited	-0.10%	(338.29)	-0.61%	(286.36)	0.00%	-	-0.51%	(286.36)
76	Palehm Real Estates Private Limited	-2.91%	(9,619.07)	-12.18%	(5,694.10)	0.00%	-	-10.16%	(5,694.10)
77	Relationship Properties Private Limited	1.95%	6,458.15	15.99%	7,475.79	0.00%	-	17.24%	7,475.79
78	S. C. Impex Private Limited	0.03%	93.19	0.00%	(1.02)	0.00%	-	-0.00%	(1.02)
79	S. C. Motors Private Limited	0.00%	4.33	0.00%	(0.11)	0.00%	-	-0.00%	(0.11)
80	Shapoorji Pallonji Projects Private Limited	0.00%	(1.21)	0.00%	(0.46)	0.00%	-	-0.00%	(0.46)
81	Shapoorji Data Processing Private Limited	-0.29%	(962.46)	-0.30%	(141.66)	0.00%	-	-0.29%	(141.66)
82	Shapoorji Hotels Private Limited	-0.33%	(1,078.76)	-0.70%	(138.35)	0.00%	-	-0.27%	(138.35)
83	Sharus Steel Products Private Limited	-0.00%	(2,869.09)	-0.46%	(215.15)	0.00%	-	-0.38%	(215.15)
84	Shapoorji Pallonji 98/2 Company Pte Ltd	0.00%	0.82	0.00%	(0.89)	0.00%	-	-0.00%	(0.89)
85	SP Agri Management Services Private Limited	-0.10%	(345.77)	-0.04%	(18.95)	0.00%	-	-0.03%	(18.95)
86	SP Aluminium Private Limited	-0.07%	(247.80)	-0.03%	(14.13)	0.00%	-	-0.03%	(14.13)
87	Sagar Premi Builders And Developers Private Limited	-0.01%	(46.29)	-0.04%	(20.21)	0.00%	-	-0.04%	(20.21)
88	SP Bio-Sciences Private Limited	0.00%	336.58	0.02%	6.09	0.00%	-	0.02%	6.09
89	SP Biofuel Ventures Private Limited	0.00%	(7.91)	0.00%	(0.69)	0.00%	-	0.00%	(0.69)
90	Shapoorji Pallonji International (KZ) (DAFZA)	1.30%	26,122.45	4.27%	(3,649.06)	0.00%	-	-4.87%	(3,649.06)
91	Shapoorji Pallonji Energy Company INC	-0.02%	(75.09)	0.02%	(10.01)	0.00%	-	-0.02%	(10.01)
92	Shapoorji Pallonji Defence And Marine Engineering Private Limited	0.00%	(0.22)	0.00%	(0.35)	0.00%	-	-0.00%	(0.35)
93	Shapoorji Pallonji Logistics & Investment Advisors Private Limited	0.00%	0.84	0.00%	(0.11)	0.00%	-	-0.00%	(0.11)
94	SP Energy Ventures AG	-0.07%	39.38	-0.01%	(4.12)	0.00%	-	-0.01%	(4.12)
95	SP Fabrications Private Limited	-1.63%	(5,404.33)	-1.05%	(1,423.90)	0.07%	6.78	-2.33%	(1,417.12)
96	SP Global Operations Limited	-0.01%	(45.78)	-0.16%	(12.75)	0.00%	-	-0.13%	(12.75)
97	SP Nano Products Private Limited	-0.01%	(47.99)	-0.01%	(4.65)	0.00%	-	-0.01%	(4.65)
98	SP Infinity Developers Private Limited	0.00%	(6.52)	0.00%	(0.91)	0.00%	-	-0.00%	(0.91)
99	SP International (Cayman Island)	0.64%	201.523	-0.01%	6.96	0.00%	-	0.01%	6.96
100	Shapoorji Pallonji Midwest LLC Group	13.06%	75,222.28	6.20%	1,099.56	-4.11%	(78.28)	7.28%	718.28
101	SPNMI Project Private Limited	0.00%	(0.49)	0.00%	(0.32)	0.00%	-	-0.00%	(0.32)
102	SP Oil Exploration Private Limited	-0.00%	-	0.00%	(0.27)	0.00%	-	-0.00%	(0.27)

Note 55B. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associates / Joint Ventures
Previous Year

Sr. No	Name of the Company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other Comprehensive income	Amount	As % of consolidated Comprehensive income	Amount
103	Shapoorji Pallonji Oil And Gas International FZE	0.00%	-	0.00%	-	0.00%	-	0.00%	-
104	S P Oil & Gas Malaysia Sdn Bhd	-0.03%	(88.75)	-2.78%	(1,300.04)	0.00%	-	-2.32%	(1,300.04)
105	Shapoorji Pallonji Oil and Gas Godavari Pvt Ltd	0.00%	4.33	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
106	Shapoorji Aecos Construction Private Limited	0.88%	2,905.10	-0.14%	(65.30)	0.00%	-	-0.12%	(65.30)
107	SP Engineering Services Pte Limited	11.04%	36,480.40	-6.68%	(3,124.13)	0.00%	-	-5.38%	(3,124.13)
108	Shapoorji Pallonji Ports Private Limited	0.00%	1.49	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
109	Shapoorji Pallonji Power Company Limited	0.01%	42.18	-0.01%	(2.50)	0.00%	-	0.00%	(2.50)
110	SP Qatar JV	-1.39%	(4,606.74)	-10.57%	(4,944.26)	0.00%	-	-8.82%	(4,944.26)
111	Shapoorji Pallonji Renewables Private Limited	0.00%	(8.45)	-0.01%	(4.70)	0.00%	-	-0.01%	(4.70)
112	Shapoorji Pallonji Technologies FZE	0.01%	21.59	-0.00%	(28.09)	0.00%	-	-0.05%	(28.09)
113	S P Trading (Partnership Firm)	0.01%	31.15	0.00%	0.21	0.00%	-	0.00%	0.21
114	Shachin Real Estates Private Limited	-0.06%	(207.76)	-0.17%	(79.57)	0.00%	-	-0.14%	(79.57)
115	Stuppe Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
116	Storn Bricks Developers Private Limited	0.00%	0.83	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
117	Sunny View Estates Private Limited	-2.47%	(8,162.85)	-5.67%	(2,648.77)	0.00%	-	-4.73%	(2,648.77)
118	Saswat Energy Pvt Ltd	-0.90%	(2,984.04)	-6.36%	(2,974.02)	0.00%	-	-5.31%	(2,974.02)
119	Vakratunda Builders Private Limited	0.03%	100.43	0.00%	0.43	0.00%	-	0.00%	0.43
120	Sterling and Wilson Solar Limited Group	25.34%	83,752.10	136.51%	63,823.30	5.37%	498.20	114.80%	64,321.50
121	United Motors (India) Limited	2.16%	7,129.05	1.38%	644.06	0.00%	-	1.15%	644.06
122	Vizion Business Parks Pvt Ltd	0.06%	0.38	0.00%	(0.41)	0.00%	-	0.00%	(0.41)
123	Shapoorji Pallonji Consulting Services Pvt Ltd	0.00%	(0.49)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
124	SPCPL -SMCPL Joint venture	0.01%	33.52	0.00%	-	0.36%	33.52	0.00%	33.52
Associate									
1	Bengal Shapoorji Housing Development Private Limited	0.88%	2,919.11	1.72%	803.79	0.00%	-	1.43%	803.79
2	Honcho Properties Limited	0.49%	1,625.36	-0.01%	(6.98)	0.00%	-	-0.01%	(6.98)
3	Grandview Estates Private Limited	-0.19%	(631.88)	-0.02%	(9.66)	0.00%	-	-0.02%	(9.66)
4	G S Enterprises	0.21%	688.03	-0.06%	(29.01)	1.05%	97.03	-0.12%	68.02
5	Natural Oil Ventures Limited	0.28%	938.35	-1.25%	(585.20)	0.00%	-	-1.04%	(585.20)
6	P T Gokak Indonesia	0.30%	975.42	0.12%	54.50	0.00%	(0.13)	0.10%	54.37
7	Solar Capital De Aar 3 (RF) Proprietary Limited	-4.30%	(997.62)	0.20%	94.73	0.00%	-	0.17%	94.73
8	SP Imperial Star Private Limited	0.28%	910.14	-12.50%	(5,845.96)	-0.01%	(1.17)	-10.44%	(5,847.13)
9	Sterling Motors (Partnership Firm)	0.18%	601.49	-0.05%	(24.33)	0.00%	-	-0.04%	(24.33)
Joint Ventures									
10	Armada 98/2 Pte Ltd	0.00%	(0.02)	0.00%	(0.55)	0.00%	-	0.00%	(0.55)
11	Armada C7 Pte Limited	7.78%	25,732.43	1.11%	612.51	3.82%	353.96	1.72%	966.47
12	Armada D1 Pte Limited	17.70%	58,517.03	20.27%	9,479.21	-0.43%	(40.23)	16.85%	9,438.98
13	Armada Madura EPC	0.89%	2,928.55	-1.10%	(511.99)	0.00%	-	-0.91%	(511.99)
14	Awesome Properties Private Limited	0.00%	(15.62)	0.00%	(0.75)	0.00%	-	0.00%	(0.75)
15	Dream Chaleet Private Limited	0.00%	0.50	0.00%	-	0.00%	-	0.00%	-
16	Joyville Shapoorji Housing Private Limited	-2.56%	(5,188.45)	-3.62%	(1,692.59)	0.00%	-	-3.02%	(1,692.59)
17	Shapoorji Pallonji Bumi Armada Offshore Limited	1.30%	4,311.76	2.68%	1,252.65	-0.64%	(59.80)	2.13%	1,192.85
18	Joyvus Housing Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
19	Jess Realty Private Limited	0.00%	0.50	0.00%	-	0.00%	-	0.00%	-
20	Marth Property Developers Private Limited	-0.01%	(45.02)	-0.02%	(9.24)	0.00%	-	-0.02%	(9.24)
21	Behold Space Developers Private Limited	0.00%	(1.74)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
22	Newtech Planners & Consultancy Services Private Limited	0.00%	(0.32)	0.00%	(0.25)	0.00%	-	0.00%	(0.25)
23	Satori Property Developers Private Limited	0.00%	(1.94)	0.00%	(0.43)	0.00%	-	0.00%	(0.43)
24	S D Corporation Private Limited	0.05%	170.69	-7.44%	(3,476.68)	0.06%	5.66	-6.19%	(3,471.02)
25	S D Recreational Services Private Limited	0.00%	(1.15)	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
26	S D Service Management Private Limited	0.00%	(1.57)	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
27	S D New Samata Nagar Development Pvt Limited	0.00%	(1.49)	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
28	Snoward Realty Private Limited	0.00%	(1.93)	0.00%	(0.41)	0.00%	-	0.00%	(0.41)
29	SP Armada Oil Exploration Private Limited	1.02%	3,378.77	1.95%	911.52	-0.29%	(26.90)	1.58%	884.62
30	Shapoorji Pallonji Bumi Armada Godavari Private Limited	0.00%	1.59	0.00%	(0.65)	0.00%	-	0.00%	(0.65)
31	Sunny Recreational Property Developers Private Limited	0.00%	(2.02)	0.00%	(0.45)	0.00%	-	0.00%	(0.45)
32	Square Square Developers Private Limited	-0.02%	(57.65)	0.00%	(0.47)	0.00%	-	0.00%	(0.47)
33	Karapani Armada Madurai Pte Ltd	0.00%	0.04	-0.01%	(2.79)	0.00%	-	0.00%	(2.79)
34	Nandadevi Infrastructure Pvt Ltd	0.00%	(6.56)	0.00%	(7.11)	21.62549.00%	-	-557.00%	(7.11)
35	SDC Township Pvt Ltd	-0.01%	(22.01)	0.00%	(37.96)	0.00%	-	-0.07%	(37.96)
36	Shapoorji Pallonji Finance Private Limited	6.11%	20,198.69	5.31%	2,482.05	-0.07%	(5.83)	4.42%	2,475.22
Non Controlling interest in all subsidiary		-41.46%	(177,066.49)	-15.54%	(7,349.55)	-0.28%	(25.39)	-12.08%	(7,273.14)
Inter Company Eliminations And Consolidation Adjustments		(170.09%)	(26,220.21)	52.30%	24,493.62	-48.65%	(4,512.22)	25.66%	19,981.30
Total		100%	330,560.80	100%	77,497.54	100%	0,275.35	100%	56,029.77

Note: Figures in the above schedule have been incorporated from respective companies' financial statements, to the extent of information available

Note 56 - Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

(a) Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2020 recognised in the statement of profit and loss:

Segment	Revenue as per Ind AS 115			Total as per Statement of Profit and Loss / Segment Report
	Domestic	Overseas	Total	
Construction and related activities	1,631,217.58	1,980,465.27	3,611,682.85	3,611,682.85
Rent and Property related activities	18,850.08	10,087.71	28,937.79	28,937.79
Others	333,789.79	94,580.60	428,370.39	428,370.39
Total	1,983,857.45	2,085,133.58	4,068,991.03	4,068,991.03

Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2019 recognised in the statement of profit and loss:

Segment	Revenue as per Ind AS 115			Total as per Statement of Profit and Loss / Segment Report
	Domestic	Overseas	Total	
Construction and related activities	2,154,887.06	2,143,298.45	4,298,185.51	4,298,185.51
Rent and Property related activities	76,620.73	11,078.02	111,698.75	111,698.75
Others	379,914.74	69,265.21	449,199.95	449,199.95
Total	2,611,442.53	2,247,641.68	4,859,084.21	4,859,084.21

- (b) Out of the total revenue recognised under Ind AS 115 during the year, Rs. 36,54,728.98 lakhs (Previous year Rs 43,40,281.76 lakhs) is recognised over a period of time and Rs. 4,14,262.03 lakhs (Previous year Rs 5,18,802.45 lakhs) is recognised at a point in time.
- (c) For movement in Expected Credit Loss of Trade Receivables and Contract Assets, refer Note 10B - Trade Receivable and Note 13D- Contract liabilities of the Consolidated financial statement.
- (d) Unsatisfied performance obligations

Particulars	Year	From 0 to 1 years	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Beyond 5 years	Total
Transaction price allocated to the remaining performance obligation	March 31, 2020	2,798,719.38	2,716,177.23	1,700,412.51	748,879.67	538,197.16	434,893.84	8,917,479.19
	March 31, 2019	2,194,769.12	2,208,909.32	1,840,524.07	263,586.02	2,973,754.54	495,907.51	9,772,548.58

In case of the Parent Company, the ageing of the expected conversion in revenue is derived on proportionate basis after considering the remaining period over which the contract is expected to be completed.

Practical expedients: Group applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for works contracts that have original expected duration of one year or less.

(e) Reconciliation of contract price with revenue recognised during the year:

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue as per contract price	4,082,896.94	4,871,730.43
Adjustments for:		
Payments on behalf of customer	(11,289.00)	(10,061.00)
Refund Liabilities - Sales Returns / Credits / Reversals	(1,410.38)	(4,647.06)
Discounts and Rebates	(74.63)	(11.38)
Deferral of revenue pertaining to free operations and maintenance period	(788.10)	
Recognition of revenue towards free operation and maintenance period		155.20
Performance Liabilities	6,110	(62.00)
Revenue from Operations	4,068,991.03	4,859,084.21

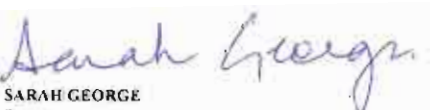
(f) The Group recognised revenue amounting to Rs 4,09,425.82 lakhs in the current reporting period that was included in the contract liability as of April 1, 2019.

Note 57 - Approval of financial Statements

The consolidated financial statements were approved for issue by the Board of Directors on June 9, 2021

In terms of our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012734N/300016


SARAH GEORGE
Partner
Membership No. 145255
UDIN: 23045255AAAAJH9489

Place: Mumbai
Date: June 9, 2021

For and on behalf of the Board of Directors


F. K. BHATNAGA
DIN No. 00010075
Executive Director


S. C. DIXIT
DIN No. 03281102
Executive Director


S. BISWAS
Company Secretary

Place: Mumbai
Date: June 9, 2021