



# ABCD & Co

## Chartered Accountants

#79 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

### Independent Auditor's Report

To the Members of CASA GRANDE SMART VALUE HOMES PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the accompanying financial statements of CASA GRANDE SMART VALUE HOMES PRIVATE LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the year ended, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31<sup>st</sup> 2023, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

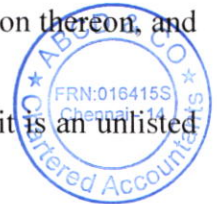
#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key audit matters as per SA 701 is not applicable to the company as it is an unlisted company.



#### Branch

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Other Matters**

The comparative financial information of the Company for the year ended March 31, 2022, and the transition date opening balance sheet as of April 1, 2021, is included in these Ind AS financial statements. These statements are based on the financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006. We audited the financial statements for the years ended March 31, 2022, and March 31, 2021, and issued an unmodified opinion on those audited financial statements. These financial statements have been restated to comply with Ind AS, and we have audited the adjustments to the said comparative financial information for the difference in Accounting Principles adopted by the Company upon transitioning to Ind AS.

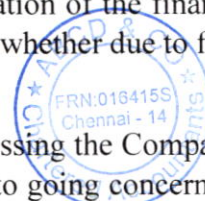
Our opinion is not modified in respect of the above matter.

## **Management's Responsibility for the Ind AS Financial Statements**

The Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

In preparing the Ind AS 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.

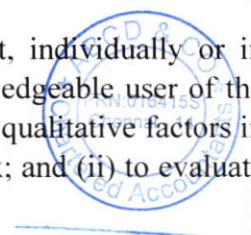
### **Auditor's Responsibility for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in the Annexure – B, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
  - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company does not have any pending litigation which would impact its financial position.



- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
  - i. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - ii. No funds have been received by the company from any person or entity, including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

For ABCD & Co,  
Chartered Accountants  
Firm No: 016415S



Vinod R, *Partner*  
Membership No: 214143  
Place: Chennai  
Date: 09-08-2023  
UDIN: 23214143BHAOXR6955



## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report to the members of CASA GRANDE SMART VALUE HOMES PRIVATE LIMITED of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of CASA GRANDE SMART VALUE HOMES PRIVATE LIMITED ("the Company") as of March 31, 2023, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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. 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 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 Companies Act, 2013.

#### **Auditor's Responsibility**

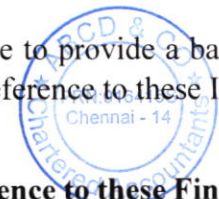
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

A Company's internal financial control over financial reporting with reference to these Ind AS 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 over financial reporting with reference to these Ind AS 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting with Reference to these Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS 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 over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2023, 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

For ABCD & Co,  
Chartered Accountants  
Firm No: 016415S



Vinod R, *Partner*  
Membership No: 214143  
Place: Chennai  
Date: 09-08-2023  
UDIN: 23214143BHAOXR6955

## Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of CASA GRANDE SMART VALUE HOMES PRIVATE LIMITED of even date)

### 1. Fixed assets:

- a) (A) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(B) The Company does not have any intangible assets.
- b) The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us, we report that, the Company has no immovable properties of land and building held as Property, plant and equipment or Investment Property as at the balance sheet date. Hence reporting under Clause 3(i)(c) is not applicable.
- d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment during the year.
- e) Based on the information and explanations furnished to us and as represented by the management, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

### 2. Inventories:

- a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

### 3.

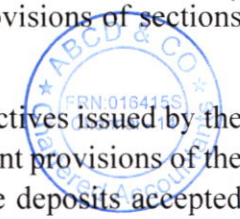
- a) In our opinion and according to information and explanation given to us, the Company has made loans in the nature of unsecured loans to companies and Limited Liability Partnership. The aggregate amount of transaction during the year and balance outstanding at the balance sheet date with respect to loan to holding company, subsidiary companies and fellow subsidiary companies is mentioned in the following table.





|  | <b>Guarantees</b> | <b>Advances in nature of loans</b> |
|--|-------------------|------------------------------------|
| Aggregate amount granted/ provided during the year                         |                   |                                    |
| - Subsidiaries   | -                 | -                                  |
| - Holding company  | 600.00            | 664.01                             |
| - Associates   | -                 | -                                  |
| - Fellow subsidiaries  | 2100.00           | 104.98                             |
| - Others   | -                 | 0.29                               |
| Balance outstanding as at the balance sheet date in respect of above cases |                   |                                    |
| - Subsidiaries   | -                 | -                                  |
| - Holding company  | 600.00            | 1337.92                            |
| - Associates/Joint Ventures  | -                 | -                                  |
| - Fellow subsidiaries  | 2100.00           | 14.68                              |
| - Others   | -                 | 0.53                               |

- b) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) The terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand with interest.
- d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.
- e) In our opinion and according to information and explanation given to us, the company has granted the loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment aggregating to Rs.769.28 (in lakhs) (100% to the total loans and advances in the nature of loans granted during the year). The aggregate of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 769.28 (in lakhs)
- f) Since the term of arrangement do not stipulate any repayment schedule and the loans are repayable on demand, no question of overdue amounts will arise in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding to the deposits accepted



from the public are not applicable.

6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.

7. In respect of statutory dues:

a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular [except for the dues mentioned below in the clause (b) of para (vii) in depositing undisputed statutory dues including Income-Tax, Good and Service tax (GST), Cess and any other statutory dues with the appropriate authorities.

b) Undisputed amounts payable in arrears as on 31<sup>st</sup> March 2023 for a period of more than six months from the date they payable are given below:

| Name of the Statute                  | Nature of the Dues      | Amount<br>(Rs. in<br>millions) | Period of Default         |
|--------------------------------------|-------------------------|--------------------------------|---------------------------|
| Central Goods and Services Act, 2017 | Interest on GST Payable | 5.09                           | FY 2021-22                |
| Central Goods and Services Act, 2017 | Interest on GST Payable | 0.89                           | April 2022 to August 2022 |

c) According to the information and explanations given to us, there are no dues of income tax, Good and Service tax (GST) outstanding on account of any dispute.

8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.

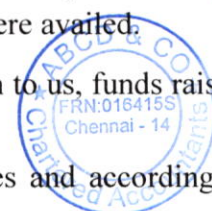
a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks or other borrowings or in the payment of interest thereon to any lender during the year. The Inter Corporate Borrowings are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.

b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.

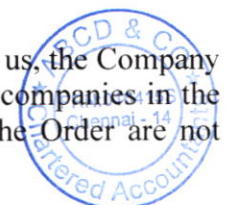
c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long-term purposes.

e) The Company does not have any subsidiaries/associates/joint-ventures and accordingly, paragraphs 3 (ix) (f) of the Order are not applicable.



- 10.
- a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause(x)(a) of the Order is not applicable.
  - b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- 11.
- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, clause(xi)(a) of the Order is not applicable.
  - b) No report under subsection (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules,2014 with the central government, during the and up to the date of this report.
  - c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints have been received by the Company during the year.
12. The Company is not a Nidhi Company. Therefore, the provisions of clause(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- 14.
- a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
  - b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 and clause(xv) of the Order are not applicable to the Company.
- 16.
- a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause(xvi) (a) and (b) of the Order are not applicable.
  - b) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group as a CIC. Accordingly, paragraph 3 (xvi)(c) and (d) of the of the Order are not applicable.
17. The Company has incurred cash losses of Rs. 48.87 (*in millions*) in the financial year and Rs. 148.09 (*in Millions*) in the immediately preceding financial year.



18. There has been no resignation of the statutory auditors during the year. Accordingly, clause(xviii) of the Order is not applicable.
19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. In our opinion and according to the information and explanations given to us, section 135 of the Companies act is not applicable to the company. Accordingly, reporting under clause3(xx)(a) and (b) of the order is not applicable for the year.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For ABCD & Co,  
Chartered Accountants  
Firm No: 016415S



Vinod R  
Partner

Membership No: 214143

Place: Chennai

Date: 09-08-2023

UDIN: 23214143BHAXR6955



**Casa Grande Smart Value Homes Private Limited**  
**Balance Sheet as at 31 March 2023**

*(All amounts are in Millions, unless otherwise stated)*

| Particulars  | Notes | As at<br>31 March 2023 | As at<br>31 March 2022 | As at<br>01 April 2021 |
|--|-------|------------------------|------------------------|------------------------|
| <b>Assets</b>                                      |       |                        |                        |                        |
| <b>Non-current assets</b>                          |       |                        |                        |                        |
| Property, plant and equipment                      | 3     | 8.29                   | 4.97                   | 6.57                   |
| <b>Financial assets</b>                            |       |                        |                        |                        |
| Other financial assets                             | 6     | 69.89                  | 30.72                  | 21.49                  |
| Deferred tax assets (net)                          | 8     | 242.46                 | 188.85                 | 42.67                  |
|  |       | <b>320.64</b>          | <b>224.54</b>          | <b>70.73</b>           |
| <b>Current assets</b>                              |       |                        |                        |                        |
| Inventories  | 9     | 5,205.58               | 3,635.06               | 1,811.60               |
| <b>Financial assets</b>                            |       |                        |                        |                        |
| Trade receivables                                  | 10    | 143.81                 | 107.41                 | 42.06                  |
| Cash and cash equivalents                          | 11    | 121.46                 | 83.01                  | 58.27                  |
| Bank balances other than cash and cash equivalents | 12    | 2.39                   | -                      | 5.37                   |
| Investments  | 4     | -                      | -                      | 878.31                 |
| Loans  | 5     | 1,353.15               | 868.54                 | 551.07                 |
| Other financial assets                             | 6     | 284.81                 | 151.68                 | 3.73                   |
| Other current assets                               | 7     | 42.26                  | 11.78                  | 53.07                  |
|  |       | <b>7,153.46</b>        | <b>4,857.48</b>        | <b>3,403.48</b>        |
| <b>Total assets</b>                                |       | <b>7,474.10</b>        | <b>5,082.02</b>        | <b>3,474.21</b>        |
| <b>Equity and liabilities</b>                      |       |                        |                        |                        |
| <b>Equity</b>                                      |       |                        |                        |                        |
| Equity share capital                               | 14    | 0.10                   | 0.10                   | 0.10                   |
| Other equity                                       | 15    | (6.65)                 | (8.20)                 | (3.78)                 |
| <b>Total equity</b>                                |       | <b>(6.55)</b>          | <b>(8.10)</b>          | <b>(3.68)</b>          |
| <b>Non-current liabilities</b>                     |       |                        |                        |                        |
| <b>Financial liabilities</b>                       |       |                        |                        |                        |
| Borrowings   | 16    | 1,388.55               | 1,023.84               | 1,909.00               |
| Other financial liabilities                        | 17    | -                      | 22.00                  | -                      |
| Other non-current liabilities                      | 18    | -                      | 3,472.75               | 1,233.94               |
|  |       | <b>1,388.55</b>        | <b>4,518.59</b>        | <b>3,142.94</b>        |

**Casa Grande Smart Value Homes Private Limited****Balance Sheet as at 31 March 2023***(All amounts are in Millions, unless otherwise stated)*

| Particulars                                | Notes | As at           | As at           | As at           |
|--|-------|-----------------|-----------------|-----------------|
|  |       | 31 March 2023   | 31 March 2022   | 01 April 2021   |
| <b>Current liabilities</b>                 |       |                 |                 |                 |
| <b>Financial liabilities</b>               |       |                 |                 |                 |
| Borrowings                                 | 16    | 0.05            | 12.95           | 11.87           |
| Trade payables                             |       |                 |                 |                 |
| Dues to micro small and medium enterprises | 19    | 81.57           | 1.15            | 1.14            |
| Dues to others                             | 19    | 172.10          | 154.12          | 89.05           |
| Other financial liabilities                | 17    | 50.54           | 124.58          | 76.44           |
| Other current liabilities                  | 18    | 5,735.07        | 116.17          | 113.04          |
| Liabilities for current tax (net)          | 13    | 52.77           | 162.56          | 43.41           |
|  |       | <b>6,092.10</b> | <b>571.53</b>   | <b>334.95</b>   |
| <b>Total liabilities</b>                   |       | <b>7,480.65</b> | <b>5,090.12</b> | <b>3,477.89</b> |
| <b>Total equity and liabilities</b>        |       | <b>7,474.10</b> | <b>5,082.02</b> | <b>3,474.21</b> |

Accompanying notes to the Financial Statements 1-2

As per our report of even date

**For A B C D & Co.**

Chartered Accountants

Firm Registration Number : 016415S

**Vinod R**

Partner

Membership Number : 214143

Place : Chennai

Date : 09.08.2023

**For and on behalf of the Board of Directors of****For Casa Grande Smart Value Homes Private Limited**

CIN : U74999TN2016PTC110721

**Arun MN**

Director

DIN: 00793551

Place : Chennai

Date : 09.08.2023

**Gautam Agarwal**

Director

DIN: 03064660



**Casa Grande Smart Value Homes Private Limited**  
**Statement of Profit and Loss for the year ended 31 March, 2023**  
*(All amounts are in Millions, unless otherwise stated)*

| Particulars  | Notes | For the year ended | For the year ended |
|--|-------|--------------------|--------------------|
|  |       | 31 March 2023      | 31 March 2022      |
| <b>Income</b>  |       |                    |                    |
| Revenue from contracts with customers  | 20    | 32.51              | 12.73              |
| Other income   | 21    | 3.01               | 21.08              |
| <b>Total income</b>  |       | <b>35.52</b>       | <b>33.81</b>       |
| <b>Expenses</b>  |       |                    |                    |
| Cost of raw materials, components and stores consumed                                    | 22    | 472.50             | 285.21             |
| Construction activity expenses   | 23    | 1,028.42           | 1,537.27           |
| (Increase)/ decrease in stock of flats, land stock and work-in-progress and traded goods | 24    | (1,501.16)         | (1,822.49)         |
| Employee benefits expense  |       | -                  | -                  |
| Finance costs  | 25    | 7.28               | 3.25               |
| Depreciation and amortization expense  | 26    | 3.19               | 2.49               |
| Other expenses   | 27    | 16.38              | 4.76               |
| <b>Total expenses</b>  |       | <b>26.61</b>       | <b>10.49</b>       |
| <b>Profit/(loss) before tax</b>  |       | <b>8.91</b>        | <b>23.32</b>       |
| (1) Current tax  | 28    | 60.97              | 173.90             |
| (2) Deferred tax charge/(credit)   | 28    | (53.61)            | (146.16)           |
| Income tax expense   |       | <b>7.36</b>        | <b>27.74</b>       |
| <b>Profit/(loss) for the year</b>  |       | <b>1.55</b>        | <b>(4.42)</b>      |
| <b>Earnings per share</b>  |       |                    |                    |
| Basic, computed on the basis of profit for the year (In ₹)                               | 29    | 155                | (442)              |
| Diluted, computed on the basis of profit for the year (In ₹)                             |       | 155                | (442)              |
| As per our report of even date   |       |                    |                    |

**For A B C D & Co.**  
Chartered Accountants  
Firm Registration Number : 016415S



**Vinod R**  
Partner  
Membership Number : 214143

Place : Chennai  
Date : 09.08.2023

**For and on behalf of the Board of Directors of**  
**For Casa Grande Smart Value Homes Private Limited**  
CIN : U74999TN2016PTC110721

**Arun MN**  
Director  
DIN: 00793551

Place : Chennai  
Date : 09.08.2023

**Gautam Agarwaal**  
Director  
DIN: 03064660



**Casa Grande Smart Value Homes Private Limited**  
**Statement of Changes in Equity for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

**a. Equity share capital:**

|   | Equity shares of ₹ 10 each |             |
|---|----------------------------|-------------|
|   | Numbers                    | Amount      |
| <b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b> |                            |             |
| As at 01 April 2021   | 10,000                     | 0.10        |
| Issue of share capital  | -                          | -           |
| <b>As at 31 March 2022</b>  | <b>10,000</b>              | <b>0.10</b> |
| <b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b> |                            |             |
| As at 01 April 2022   | 10,000                     | 0.10        |
| Issue of share capital  | -                          | -           |
| <b>As at 31 March 2023</b>  | <b>10,000</b>              | <b>0.10</b> |

**b. Other equity**

|                            | Retained earnings | Total         |
|----------------------------|-------------------|---------------|
| As at 01 April 2021        | (3.78)            | (3.78)        |
| Profit for the period      | (4.42)            | (4.42)        |
| <b>As at 31 March 2022</b> | <b>(8.20)</b>     | <b>(8.20)</b> |
| As at 01 April 2022        | (8.20)            | (8.20)        |
| Profit for the period      | 1.55              | 1.55          |
| <b>As at 31 March 2023</b> | <b>(6.65)</b>     | <b>(6.65)</b> |

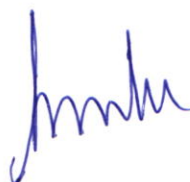
As per our report of even date

**For A B C D & Co.**  
Chartered Accountants  
Firm Registration Number : 016415S

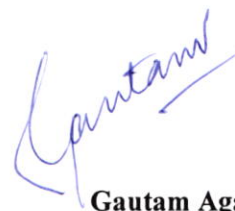
**For and on behalf of the Board of Directors of**  
**For Casa Grande Smart Value Homes Private Limited**  
CIN : U74999TN2016PTC110721


**Vinod R**  
Partner  
Membership Number : 214143



**Arun MN**  
Director  
DIN: 00793551



**Gautam Agarwaal**  
Director  
DIN: 03064660

Place : Chennai  
Date : 09.08.2023

Place : Chennai  
Date : 09.08.2023





**Casa Grande Smart Value Homes Private Limited**  
**Statement of Cash Flows for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

| Particulars  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| <b>Operating activities</b>  |                        |                        |
| Profit/(loss) before tax   | 8.91                   | 23.32                  |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> |                        |                        |
| Depreciation and amortisation expenses                               | 3.19                   | 2.49                   |
| Finance income   | (204.73)               | (149.28)               |
| Dividend income  | -                      | (5.99)                 |
| Finance costs  | 235.47                 | 217.87                 |
| <i>Working capital adjustments:</i>                                  |                        |                        |
| (Increase)/decrease in trade receivables                             | (36.40)                | (65.35)                |
| (Increase)/decrease in inventory                                     | (1,570.52)             | (1,823.46)             |
| (Increase)/decrease in other financial assets                        | (39.97)                | (9.42)                 |
| (Increase)/decrease in other current assets                          | (30.48)                | 41.29                  |
| Increase/(decrease) in trade payables                                | 98.40                  | 65.08                  |
| Increase/(decrease) in other financial liability                     | 16.68                  | 1.13                   |
| Increase/(decrease) in other current liability                       | 2,146.15               | 2,241.94               |
| <b>Cash generated from operating activities</b>                      | <b>626.70</b>          | <b>539.62</b>          |
| Income tax (paid)/refunded   | (153.30)               | (47.74)                |
| <b>Net cash flows from/(used in) operating activities</b>            | <b>473.40</b>          | <b>491.88</b>          |
| <b>Investing activities</b>  |                        |                        |
| Purchase of property, plant and equipment                            | (6.51)                 | (0.89)                 |
| Purchase of financial instruments                                    | -                      | 878.31                 |
| Loan given to related parties  | (484.61)               | (317.47)               |
| Movement in bank deposits (maturity of more than 3 months)           | (2.39)                 | 5.37                   |
| Dividend Income  | -                      | 5.99                   |
| Interest received  | 72.40                  | 1.52                   |
| <b>Net cash flows from/(used in) investing activities</b>            | <b>(421.11)</b>        | <b>572.83</b>          |
| <b>Financing activities</b>  |                        |                        |
| Interest paid  | (365.65)               | (155.89)               |
| Proceeds from long term borrowings                                   | 1,579.63               | 1,015.73               |
| Repayment of long term borrowings                                    | (1,214.92)             | (1,900.89)             |
| Proceeds/(repayment) from short term borrowings                      | (12.90)                | 1.08                   |
| <b>Net cash flows from/(used in) financing activities</b>            | <b>(13.84)</b>         | <b>(1,039.97)</b>      |
| Net increase in cash and cash equivalents                            | 38.45                  | 24.74                  |
| Cash and cash equivalents at the beginning of the year               | 83.01                  | 58.27                  |
| <b>Cash and cash equivalents at year end</b>                         | <b>121.46</b>          | <b>83.01</b>           |

As per our report of even date

**For A B C D & Co.**

Chartered Accountants

Firm Registration Number : 016415S



**Vinod R**

Partner

Membership Number : 214143



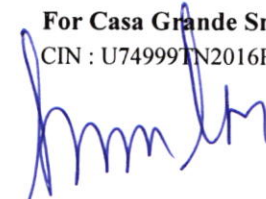
Place : Chennai

Date : 09.08.2023

**For and on behalf of the Board of Directors of**

**For Casa Grande Smart Value Homes Private Limited**

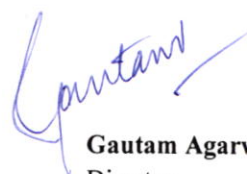
CIN : U74999TN2016PTC110721



**Arun MN**

Director

DIN: 00793551



**Gautam Agarwaal**

Director

DIN: 03064660

Place : Chennai

Date : 09.08.2023



## **Casa Grande Smart Value Homes Private Limited**

### **Notes to financial statements for the year ended 31 March 2023**

*(All amounts are in Million Indian rupees, unless otherwise stated)*

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#### **1. Corporate information**

Casa Grande Smart Value Homes Private Limited (the 'Company') was incorporated on 2 June, 2016 under the provisions of the Companies Act applicable in India ("Act"). The registered office is located at 5th Floor, NPL Devi, New no 111, L.B.Road, Thiruvanmiyur, Chennai 600041.

The Company is engaged primarily in the business of real estate constructions, development and other related activities in India.

The financial statements were approved for issue in accordance with a resolution of the directors on 09 August, 2023.

#### **2. Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### **2.1 Basis of preparation**

In accordance with the notification issued by the MCA, the Company has adopted Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

The standalone financial statements of the Company are prepared and presented in accordance with Ind AS. The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Upto 31 March 2022, the Company prepared the financial statements in accordance with the previous GAAP, which includes the standards notified under the Companies (Accounting standards) Rules, 2006 and other related provisions of the Companies Act, 2013. These are the Company's first Ind AS financial statements. The statutory date of transition to Ind AS is 1st April, 2021.

##### **2.2 Summary of other significant accounting policies**

###### **(a) Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

###### **(b) Current versus non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

**Casa Grande Smart Value Homes Private Limited**

**Notes to financial statements for the year ended 31 March 2023**

*(All amounts are in Million Indian rupees, unless otherwise stated)*

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A liability is current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and noncurrent based on a period of twelve months.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

**(c) Property, plant and equipment**

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. The cost comprises purchase price, import duties, non-refundable taxes, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

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

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

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

**Casa Grande Smart Value Homes Private Limited****Notes to financial statements for the year ended 31 March 2023**

*(All amounts are in Million Indian rupees, unless otherwise stated)*

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**(d) Depreciation on property, plant and equipment.**

Depreciation is calculated on written down value method using the following useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013, except certain categories of assets whose useful life is estimated by the management based on planned usage and technical evaluation thereon:

| <b>Assets</b>             | <b>Useful life</b> |
|---------------------------|--------------------|
| Buildings                 | 60                 |
| Temporary Structures      | 3                  |
| Furniture & Fittings      | 10                 |
| Plant & Machinery - Civil | 12-15              |
| Office Equipment          | 5                  |
| Vehicles                  | 8-10               |
| Computers                 | 3                  |
| Servers and network       | 6                  |

Leasehold improvements are amortised over the remaining period of lease or their estimated useful life (10 years), whichever is shorter.

The residual values, useful lives and methods of depreciation of property, plant and equipment and investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(e) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized using written down value method over a period of three years, which is estimated by the management to be the useful life of the asset.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

**(f) Investment property**

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company is classified as an Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Investment properties are de-recognized when the entity transfers control of the same to the buyer. Further the entity also derecognises investment properties when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

Reclassification from /to investment property Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

**(g) Impairment**

**A. Financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**B. Non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(h) Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is lessee

A contract is, or contains, a lease if the contract involves –

- i. The use of an identified asset,
- ii. The right to obtain substantially all the economic benefits from use of the identified asset, and
- iii. The right to direct the use of the identified asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**A. Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

**B. Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**C. Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Where the Company is the lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

**(i) Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

The Company treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

**(j) Inventories**

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Finished goods - Stock of Flats: Valued at lower of cost and net realizable value.

iii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.

iv. Land stock: Valued at lower of cost and net realizable value.

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

**(k) Land**

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/ capital work in progress.

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is recognized as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits under loans.

**(l) Revenue recognition**

**A. Revenue recognition**

**a. (i) Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with transfer of physical possession of the residential unit to the customer i.e., handover/ deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate and receipt of substantial sale consideration.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

**Casa Grande Smart Value Homes Private Limited****Notes to financial statements for the year ended 31 March 2023**

*(All amounts are in Million Indian rupees, unless otherwise stated)*

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For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/ revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

**Recognition of revenue from sale of land and development rights:**

Revenue from sale of land and development rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate/property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/agreements. Revenue from sale of land and development rights is only recognised when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

**Recognition of revenue from interior works and sale of concrete products and scrap:**

Revenue is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue excludes indirect taxes and is after deduction of any trade discounts.

**Recognition of revenue from maintenance and other services:**

Revenue in respect of maintenance services and other services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

**Income from Property Development:**

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

**Sale of Materials, Land and Development Rights:**

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.



**a. (ii) Contract balances**

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

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

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

**a. (iii) Cost to obtain a contract**

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

**b. Lease income**

The Company's policy for recognition of revenue from operating leases is described in note 2.2(h).

**c. Share in profit/ loss of Limited Liability Partnerships ("LLPs") and partnership firm**

The Company's share in profits/losses from LLPs and partnership firm, where the Company is a partner, is recognised as income/loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.

**B. Other Income**

**a. Interest income**

Interest income, including income arising from other financial instruments measured at amortised cost, is recognised using the effective interest rate method.

**b. Dividend income**

Revenue is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

**(m) Foreign currency translation**

Functional and presentation currency :

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

**Foreign currency transactions and balances**

**A. Initial recognition** - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**B. Conversion** - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**C. Exchange differences** - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

**(n) Retirement and other employee benefits**

Retirement benefits in the form of state governed Employee Provident Fund and Employee State Insurance are defined contribution schemes (collectively the 'Schemes'). The Company has no obligation, other than the contribution payable to the Schemes. The Company recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

**(o) Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

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

**A. Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**B. Deferred income tax**

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

## **Casa Grande Smart Value Homes Private Limited**

### **Notes to financial statements for the year ended 31 March 2023**

*(All amounts are in Million Indian rupees, unless otherwise stated)*

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The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) in correlation to the underlying transaction either in OCI or in equity.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period. In the same way, Alternate Minimum Tax (AMT) is recognised for LLP.

#### **(p) Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence 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 or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

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

#### **(q) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### *Initial recognition and measurement*

Financial assets and liabilities are initially measured at fair value, trade receivable/trade payable that do not contain a significant financing component are measured at transaction value and investment in subsidiaries are measured at costing accordance with Ind AS 27 - separate financial statement.

##### *Subsequent measurement: Non-derivative financial instruments*

#### **A. Financial assets carried at amortised cost**

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

#### **B. Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**C. Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

**D. Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

**E. Investment in subsidiaries, joint ventures and associates**

Investment in subsidiaries, joint ventures and associates are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

**F. De-recognition of financial asset**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

**G. Financial liabilities**

*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

*Subsequent measurement: Non-derivative financial instruments*

**H. Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

**I. Financial liabilities at amortized cost**

Financial liabilities are subsequently measured at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**J. De-recognition of financial liability**

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

**K. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

**Casa Grande Smart Value Homes Private Limited****Notes to financial statements for the year ended 31 March 2023**

*(All amounts are in Million Indian rupees, unless otherwise stated)*

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

**L. Fair value hierarchy:**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**(r) Cash dividend to equity holders of the Company**

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**(s) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

**(t) Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**(u) Restatement**

The Company restates its financial statements and presents a opening balance sheet as at the beginning of the preceding period if it applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements that has a material effect on the information in the balance sheet at the beginning of the preceding period.

The Company corrects material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by (a) restating the comparative amounts for the prior periods presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

**(v) Segment reporting**

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company’s management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company’s other components. Results of the operating segments are reviewed regularly by the Managing Director who has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance.

Presently, the Company is engaged in only one segment viz ‘Real estate and allied activities’ and as such there is no separate reportable segment as per Ind AS 108 ‘Operating Segments’. The Company has operations only within India.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the financial statements as of and for the year ended 31 March 2023.

**2.3 Significant accounting judgments, estimates and assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgments, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company’s accounting policies, management makes judgement, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements.

The key judgements, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements, assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**A) Revenue from contracts with customers**

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

**a. (i) Identification of performance obligation**

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.

- whether the entity will be able to fulfil its promise under the contract, to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

**a. (ii) Timing of satisfaction of performance obligation**

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- 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.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time the Company considers the following indicators of the transfer of

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

The aforesaid indicators of transfer of control are also considered for determination of the timing of derecognition of investment property.

**b) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')**

For projects executed through joint development arrangements, the Company has evaluated that land owners are not engaged in the same line of business as the Company and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

**c) Significant financing component**

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

**B. Classification of property**

The Company determines whether a property is classified as investment property or inventory as below.

Investment property comprises land and buildings (principally office and residential properties) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These building/gs are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Company develops and intends to sell before or during the course of construction or upon completion of construction.

Estimation of net realizable value for inventory and land advance

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to land inventory and land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

**C. Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

**D. Defined benefit plans - Gratuity**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

**E. Measurement of financial instruments at amortized cost**

Financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.



**F. Useful life and residual value of property, plant and equipment**

The useful life and residual value of property, plant and equipment is determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

**G. Provision for litigations and contingencies**

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgements involved in such estimation the provision is sensitive to the actual outcome in future periods.

**2.4 Recent accounting pronouncements**

**New and amended standards**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

These amendments had no impact on the financial statements of the Company.

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

**3. Property, plant and equipment**

|                                  | Computers   | Furniture and<br>Fixtures | Lease Hold<br>Improvements | Office<br>Equipment | Total        |
|----------------------------------|-------------|---------------------------|----------------------------|---------------------|--------------|
| <b>Cost</b>                      |             |                           |                            |                     |              |
| <b>As at 01 April 2021</b>       | <b>0.27</b> | <b>4.13</b>               | -                          | <b>2.17</b>         | <b>6.57</b>  |
| Additions during the year        | 0.33        | 0.52                      | -                          | 0.04                | 0.89         |
| Disposals during the year        | -           | -                         | -                          | -                   | -            |
| <b>As at 31 March 2022</b>       | <b>0.60</b> | <b>4.65</b>               | -                          | <b>2.21</b>         | <b>7.46</b>  |
| Additions during the year        | 0.52        | 4.81                      | 0.04                       | 1.14                | 6.51         |
| Disposals during the year        | -           | -                         | -                          | -                   | -            |
| <b>As at 31 March 2023</b>       | <b>1.12</b> | <b>9.46</b>               | <b>0.04</b>                | <b>3.35</b>         | <b>13.97</b> |
| <b>Depreciation</b>              |             |                           |                            |                     |              |
| <b>As at 01 April 2021</b>       | -           | -                         | -                          | -                   | -            |
| Depreciation charge for the year | 0.25        | 1.15                      | -                          | 1.09                | 2.49         |
| Disposals during the year        | -           | -                         | -                          | -                   | -            |
| <b>As at 31 March 2022</b>       | <b>0.25</b> | <b>1.15</b>               | -                          | <b>1.09</b>         | <b>2.49</b>  |
| Depreciation charge for the year | 0.42        | 1.80                      | -                          | 0.97                | 3.19         |
| Disposals during the year        | -           | -                         | -                          | -                   | -            |
| <b>As at 31 March 2023</b>       | <b>0.67</b> | <b>2.95</b>               | -                          | <b>2.06</b>         | <b>5.68</b>  |
| <b>Net block</b>                 |             |                           |                            |                     |              |
| <b>As at 01 April 2021</b>       | <b>0.27</b> | <b>4.13</b>               | -                          | <b>2.17</b>         | <b>6.57</b>  |
| <b>As at 31 March 2022</b>       | <b>0.35</b> | <b>3.50</b>               | -                          | <b>1.12</b>         | <b>4.97</b>  |
| <b>As at 31 March 2023</b>       | <b>0.45</b> | <b>6.51</b>               | <b>0.04</b>                | <b>1.29</b>         | <b>8.29</b>  |

Note - On transition to Ind AS (i.e. 1 April 2021), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

**4. Investments**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 | As at<br>01 April 2021 |
|--|------------------------|------------------------|------------------------|
| <b>Investments</b>   |                        |                        |                        |
| <b>Quoted Mutual Funds</b>   |                        |                        |                        |
| <b>Mutual Fund</b>   |                        |                        |                        |
| Tata Liquid Fund Direct Plan - Growth<br>(Units - 2,70,445, NAV - ₹ 3,247.63/unit) | -                      | -                      | 878.31                 |
| <b>Total Investments at fair value through Profit and Loss</b>                     | <b>-</b>               | <b>-</b>               | <b>878.31</b>          |
| <b>Total Investments</b>   | <b>-</b>               | <b>-</b>               | <b>878.31</b>          |
| Current  | -                      | -                      | 878.31                 |
| Non-Current  | -                      | -                      | -                      |
| <b>Aggregate book value of quoted investments</b>                                  | <b>-</b>               | <b>-</b>               | <b>878.31</b>          |
| <b>Aggregate market value of quoted investments</b>                                | <b>-</b>               | <b>-</b>               | <b>878.31</b>          |

**5. Loans**

(Unsecured considered good unless otherwise stated, measured at amortised cost)

|  | As at<br>31 March 2023 | As at<br>31 March 2022 | As at<br>01 April 2021 |
|--|------------------------|------------------------|------------------------|
| <b>Loans to related party</b>                |                        |                        |                        |
| Loan to related parties                      | 1,353.15               | 868.54                 | 551.07                 |
| <b>Total loans carried at amortised cost</b> | <b>1,353.15</b>        | <b>868.54</b>          | <b>551.07</b>          |
| Current                                      | 1,353.15               | 868.54                 | 551.07                 |
| Non-Current                                  | -                      | -                      | -                      |

**6. Other financial assets**

(Measured at amortised cost)

|  | As at<br>31 March 2023 | As at<br>31 March 2022 | As at<br>01 April 2021 |
|--|------------------------|------------------------|------------------------|
| Security deposit                                     | 4.63                   | 4.63                   | 0.69                   |
| Bank deposits with more than 12 months               | 65.26                  | 26.09                  | 20.80                  |
| Interest accrued but not due                         | 283.18                 | 150.94                 | -                      |
| Interest accrued and due                             | 0.15                   | 0.06                   | 3.24                   |
| Rental advance                                       | 1.48                   | 0.68                   | 0.49                   |
| <b>Total financial instruments at amortised cost</b> | <b>354.70</b>          | <b>182.40</b>          | <b>25.22</b>           |
| Current  | 284.81                 | 151.68                 | 3.73                   |
| Non-Current  | 69.89                  | 30.72                  | 21.49                  |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

| <b>7. Other assets</b>              | <b>As at<br/>31 March 2023</b> | <b>As at<br/>31 March 2022</b> | <b>As at<br/>01 April 2021</b> |
|-------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Advance to suppliers                | 23.48                          | 11.27                          | 3.87                           |
| Advances for land contracts         | 18.36                          | 0.50                           | 49.20                          |
| Prepaid expenses                    | 0.41                           | -                              | -                              |
| Balance with Government authorities | 0.01                           | 0.01                           | -                              |
| <b>Total other assets</b>           | <b>42.26</b>                   | <b>11.78</b>                   | <b>53.07</b>                   |
| Current                             | 42.26                          | 11.78                          | 53.07                          |
| Non Current                         | -                              | -                              | -                              |

**8. Deferred tax assets (net)/ Deferred tax liabilities (net)**

|   | <b>As at<br/>31 March 2023</b> | <b>As at<br/>31 March 2022</b> | <b>As at<br/>01 April 2021</b> |
|---|--------------------------------|--------------------------------|--------------------------------|
| <b>Deferred tax liabilities</b>             |                                |                                |                                |
| Inventory                                   | 813.67                         | 560.44                         | 169.31                         |
| Borrowings                                  | 5.73                           | 0.60                           | 3.81                           |
| <b>Gross deferred tax liabilities</b>       | <b>819.40</b>                  | <b>561.04</b>                  | <b>173.12</b>                  |
| <b>Deferred tax assets</b>                  |                                |                                |                                |
| Property, plant and equipment               | 2.90                           | 0.65                           | 0.30                           |
| Unearned revenue                            | 1,058.96                       | 748.66                         | 215.47                         |
| Non deductible expenses for tax purposes    | -                              | 0.58                           | 0.02                           |
| <b>Gross deferred tax assets</b>            | <b>1,061.86</b>                | <b>749.89</b>                  | <b>215.79</b>                  |
| <b>Net deferred tax asset/(liabilities)</b> | <b>242.46</b>                  | <b>188.85</b>                  | <b>42.67</b>                   |

**9. Inventories**

|  | <b>As at<br/>31 March 2023</b> | <b>As at<br/>31 March 2022</b> | <b>As at<br/>01 April 2021</b> |
|--|--------------------------------|--------------------------------|--------------------------------|
| Work-in-progress   | 5,130.47                       | 3,629.31                       | 1,806.82                       |
| Raw materials, components and stores                                   | 75.11                          | 5.75                           | 4.78                           |
| <b>Total inventories at the lower of cost and net realisable value</b> | <b>5,205.58</b>                | <b>3,635.06</b>                | <b>1,811.60</b>                |

**10. Trade receivables**

(Unsecured, considered good)

|                   | <b>As at<br/>31 March 2023</b> | <b>As at<br/>31 March 2022</b> | <b>As at<br/>01 April 2021</b> |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Trade receivables | 143.81                         | 107.41                         | 42.06                          |
|                   | <b>143.81</b>                  | <b>107.41</b>                  | <b>42.06</b>                   |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

| <b>Trade receivables ageing schedule</b>                   | <b>As at<br/>31 March 2023</b> | <b>As at<br/>31 March 2022</b> | <b>As at<br/>01 April 2021</b> |
|--|--------------------------------|--------------------------------|--------------------------------|
| <b>Undisputed Trade Receivables – considered good</b>      |                                |                                |                                |
| Outstanding for following periods from due date of payment |                                |                                |                                |
| Current but not due  | -                              | -                              | -                              |
| Less than 6 months   | 135.93                         | 95.61                          | 40.94                          |
| 6 months - 1 year  | 6.43                           | 11.68                          | 1.12                           |
| 1 -2 years   | 1.45                           | 0.12                           | -                              |
| 2-3 years  | -                              | -                              | -                              |
| More than 3 years  | -                              | -                              | -                              |
| <b>Total</b>   | <b>143.81</b>                  | <b>107.41</b>                  | <b>42.06</b>                   |

**11. Cash and cash equivalents**

|   | <b>As at<br/>31 March 2023</b> | <b>As at<br/>31 March 2022</b> | <b>As at<br/>01 April 2021</b> |
|---|--------------------------------|--------------------------------|--------------------------------|
| <i>Balances with banks:</i>                                 |                                |                                |                                |
| – On current accounts                                       | 104.70                         | 82.92                          | 58.20                          |
| – Deposits with original maturity of less than three months | 16.59                          | -                              | -                              |
| Cash on hand  | 0.17                           | 0.09                           | 0.07                           |
| <b>Total cash and cash equivalent</b>                       | <b>121.46</b>                  | <b>83.01</b>                   | <b>58.27</b>                   |

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

**12. Bank balances other than cash and cash equivalents**

|  | <b>As at<br/>31 March 2023</b> | <b>As at<br/>31 March 2022</b> | <b>As at<br/>01 April 2021</b> |
|--|--------------------------------|--------------------------------|--------------------------------|
| <i>In deposits accounts:</i>   |                                |                                |                                |
| - Original maturities more than three months and less than 12 months | 2.39                           | -                              | 5.37                           |
| <b>Total other bank balance</b>                                      | <b>2.39</b>                    | <b>-</b>                       | <b>5.37</b>                    |

**13. Current tax asset (net)**

|                                | <b>As at<br/>31 March 2023</b> | <b>As at<br/>31 March 2022</b> | <b>As at<br/>01 April 2021</b> |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Advance tax                    | 227.90                         | 57.14                          | 2.40                           |
| Provision for tax              | (280.67)                       | (219.70)                       | (45.81)                        |
| <b>Total current tax (net)</b> | <b>(52.77)</b>                 | <b>(162.56)</b>                | <b>(43.41)</b>                 |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

**14. Equity share capital**

|                                     | Equity shares of ₹ 10 each |             |
|-------------------------------------|----------------------------|-------------|
|                                     | Number                     | Amount      |
| <b>a) Authorised share capital</b>  |                            |             |
| <b>As at 01 April 2021</b>          | 10,000                     | 0.10        |
| Increase/(decrease) during the year | -                          | -           |
| <b>As at 31 March 2022</b>          | <b>10,000</b>              | <b>0.10</b> |
| Increase/(decrease) during the year | -                          | -           |
| <b>As at 31 March 2023</b>          | <b>10,000</b>              | <b>0.10</b> |

**Rights, preferences and restrictions attached to the equity shares**

The Company has one class of equity shares viz., regular equity shares.

Regular Equity shares : These equity shares are having a par value of ₹ 10 per share. Each shareholder is eligible for One vote per share held. The dividend proposed by the board is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

|                                     | Equity shares of ₹ 10 each |             |
|-------------------------------------|----------------------------|-------------|
|                                     | Number                     | Amount      |
| <b>b) Issued share capital</b>      |                            |             |
| <b>At 01 April 2021</b>             | 10,000                     | 0.10        |
| Increase/(decrease) during the year | -                          | -           |
| <b>At 31 March 2022</b>             | <b>10,000</b>              | <b>0.10</b> |
| Increase/(decrease) during the year | -                          | -           |
| <b>At 31 March 2023</b>             | <b>10,000</b>              | <b>0.10</b> |
| <b>c) Paid-up share capital</b>     |                            |             |
| <b>At 01 April 2021</b>             | 10,000                     | 0.10        |
| Increase/(decrease) during the year | -                          | -           |
| <b>At 31 March 2022</b>             | <b>10,000</b>              | <b>0.10</b> |
| Increase/(decrease) during the year | -                          | -           |
| <b>At 31 March 2023</b>             | <b>10,000</b>              | <b>0.10</b> |

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

|   | As at<br>31 March 2023 |              | As at<br>31 March 2022 |              |
|---|------------------------|--------------|------------------------|--------------|
|   | No. of Shares          | % of Holding | No. of Shares          | % of Holding |
| <b>Equity shares</b>  |                        |              |                        |              |
| Casagrand Premier Builder Private Limited (Formerly known as Casagrand Builder Private Limited) | 10,000                 | 100%         | 10,000                 | 100%         |
|   |                        |              |                        |              |
|   | As at<br>01 April 2021 |              |                        |              |
|   | No. of Shares          | % of Holding |                        |              |
| <b>Equity shares</b>  |                        |              |                        |              |
| Casagrand Premier Builder Private Limited (Formerly known as Casagrand Builder Private Limited) | 10,000                 | 100%         |                        |              |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

**Details of changes in the promoters holdings**

|   | As at<br>31 March 2023 | As at<br>31 March 2022 | As at<br>01 April 2021 |
|---|------------------------|------------------------|------------------------|
| <b>Equity shares</b>  |                        |                        |                        |
| Casagrاند Premier Builder Private Limited (Formerly known as Casagrاند Builder Private Limited) | 0%                     | 0%                     | 0%                     |

**15. Other equity**

|                             | As at<br>31 March 2023 | As at<br>31 March 2022 | As at<br>01 April 2021 |
|-----------------------------|------------------------|------------------------|------------------------|
| <b>a) Retained earnings</b> |                        |                        |                        |
| <b>Opening</b>              | (8.20)                 | (3.78)                 | (0.62)                 |
| Add: Additions              | 1.55                   | (4.42)                 | (3.16)                 |
| Less: Utilised/ transferred | -                      | -                      | -                      |
| <b>Closing</b>              | <b>(6.65)</b>          | <b>(8.20)</b>          | <b>(3.78)</b>          |

**16. Borrowings**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 | As at<br>01 April 2021 |
|--|------------------------|------------------------|------------------------|
| <b>A) Non-current borrowings</b>   |                        |                        |                        |
| <b>Secured</b>   |                        |                        |                        |
| <b>i) Debentures</b>   |                        |                        |                        |
| 12% Unlisted, redeemable, cumulative, non-convertible Series I debentures ("Series I NCDs") at par value of ₹ 10,00,000 each (31 March 2023 - Nil, 31 March 2022 - 853, 31 March 2021 - Nil) | -                      | 852.39                 | -                      |
| 12% Unlisted, redeemable, cumulative, non-convertible Series A debentures at par value of ₹ 1,00,000 each (31 March 2023 - Nil, 31 March 2022 - Nil, 31 March 2021 - 8047)                   | -                      | -                      | 802.69                 |
| <b>ii) Term Loans</b>  |                        |                        |                        |
| From financial institutions  | 1,388.55               | 171.45                 | 1,106.31               |
| <b>Total non current borrowings</b>  | <b>1,388.55</b>        | <b>1,023.84</b>        | <b>1,909.00</b>        |

**B) Current borrowings**

**Unsecured**

**i) Loan repayable on demand**

|                                 |             |              |              |
|---------------------------------|-------------|--------------|--------------|
| From related parties            | 0.05        | 12.95        | 11.87        |
| <b>Total current Borrowings</b> | <b>0.05</b> | <b>12.95</b> | <b>11.87</b> |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

| S.no | lender                                      | Disbursement<br>Amt in<br>Mn | Particulars   | 2023         | 2022         | 2021         |
|------|---|------------------------------|---|--------------|--------------|--------------|
|      |   |                              |   | Amt in<br>Mn | Amt in<br>Mn | Amt in<br>Mn |
| 1    | Standard<br>Chartered<br>Capital<br>Limited | 610.00                       | <p>Borrowing Entity: Casa Grande Smart Value Homes Private Limited<br/>           Nature of Security :<br/>           1. Property: First pari passu charge over “Casagrاند Utopia” located in Manapakkam, Chennai<br/>           2. Personal guarantee: Mr. Arun MN<br/>           3. Corporate Guarantee: Casagrاند Premier Builder Private Limited.</p> <p>Repayment Terms &amp; Rate of Interest :<br/>           1. Facility Type: Commercial Real Estate Facility (Term Loan)<br/>           Total Facility amount: ₹ 700.00 Million<br/>           2. Tenor: 48 months<br/>           3. Repayment: Facility repayable in instalments as stated below:<br/>           (i) ₹ 13.16 Million payable on June 30, 2023<br/>           (ii) ₹ 13.16 Million payable on September 30, 2023<br/>           (iii) ₹ 13.16 Million payable on December 31, 2023<br/>           (iv) ₹ 13.16 Million payable on March 31, 2024<br/>           (v) ₹ 19.74 Million payable on June 30, 2024<br/>           (vi) ₹ 19.74 Million payable on September 30, 2024<br/>           (vii) ₹ 26.32 Million payable on December 31, 2024<br/>           (viii) ₹ 26.32 Million payable on March 31, 2025<br/>           (ix) ₹ 26.32 Million payable on June 30, 2025<br/>           (x) ₹ 26.32 Million payable on September 30, 2025<br/>           (xi) ₹ 26.32 Million payable on December 31, 2025<br/>           (xii) ₹ 26.28 Million payable on March 31, 2026<br/>           4. Prepayment: Repayable at any time from the amounts from the internal accruals arising from the cash flows of the project (Utopia), such repayment shall be a minimum of ₹ 20.00 Million limited to twice a month unless otherwise agreed by the lender<br/>           5. Rate of interest: monthly at the rate of 12.82% p.a (floating).<br/>           6. Interest Reset: at the discretion of lender at quarterly basis, linked to MIBOR for an INR Spread</p> | 416.83       | -            | -            |



**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

| S.no | lender                               | Disbursement<br>Amt in<br>Mn | Particulars  | 2023         | 2022         | 2021         |
|------|--------------------------------------|------------------------------|--|--------------|--------------|--------------|
|      |                                      |                              |  | Amt in<br>Mn | Amt in<br>Mn | Amt in<br>Mn |
| 2    | India Realty<br>Excellence<br>Fund V | 853.00                       | <p>Borrowing Entity: Casa Grande Smart Value Homes Private Limited</p> <p>Nature of Security :</p> <p>1. Property: First ranking exclusive charge by way of memorandum of deposit of title deeds (and registration thereof) in respect of the Mortgaged property - Project Land admeasuring Acres 11.82 in Survey no. 343, 321, 344, 353, 354, 320, 347, 345/2, 318, 352, 355, 345/3, 346, 348/5 Situated at Manapakkam Village, Alandur Taluk, Chennai district and entire saleable area of 11,81,246 square feet.</p> <p>2. Stock and receivables &amp; Movable Properties: (i) First ranking exclusive charge by way of hypothecation over the Hypothecated Property - all present and future movable properties of the Company in relation to the Project (Manapakkam) including without limitation: (a) all entitlement and rights of the Company on the Receivables, moveable assets and future cash flows in respect of the Project; and (b) the Escrow Accounts, Construction Account, all other bank accounts of the Company and all monies and investments lying to the credit of the Escrow Accounts, Construction Account</p> <p>(ii) Second ranking charge by way of hypothecation on cashflows in respect of the untitled real estate project to be developed by Casagrand Horizons Private Limited at Pallikaranai village, Tamil Nadu</p> <p>(iii) Second ranking charge by way of hypothecation on cashflows in respect of the untitled real estate project to be developed by Casa Grande Grace Private Limited at Thalambur, Tamil Nadu</p> <p>(iv) Second ranking charge by way of hypothecation on cashflows in respect of the real estate project titled 'Boulevard' being developed by Gazy Mag Private Limited at Chikkagubbi, Karnataka</p> <p>(v) Second ranking charge by way of hypothecation on cashflows in respect of the real estate project titled 'Millenia' being developed by Casagrand Millenia Private Limited at Thiruvallur, Tamil Nadu</p> <p>(vi) Second charge by way of hypothecation on cashflows in respect of the real estate project titled 'Casagrand Grandio' being developed by Casa Grande Grace Private Limited at Vandalur Taluk, Chengalpattu District.</p> <p>(vii) Second ranking charge by way of hypothecation on cashflows in respect of the untitled real estate project to be developed by Casa Grande Garden City Builders Private Limited at Krishnarajapuram village(KR Puram), Krishnarajapuram Hobli, Bangalore East Taluk</p> <p>3. Corporate guarantee: Casagrand Premier Builder Private Limited</p> | -            | 852.39       | -            |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

| S.no | lender                               | Disbursement<br>Amt in<br>Mn | Particulars   | 2023         | 2022         | 2021         |
|------|--------------------------------------|------------------------------|---|--------------|--------------|--------------|
|      |                                      |                              |   | Amt in<br>Mn | Amt in<br>Mn | Amt in<br>Mn |
|      |                                      |                              | <p>Repayment Terms &amp; Rate of Interest :</p> <p>1. Facility Type: 8530 Unlisted, redeemable, cumulative, non-convertible Series I debentures ("Series I NCDs") at par i.e., ₹ 1.00 Million<br/>Total Facility amount: ₹ 853.00 Million</p> <p>2. Final Maturity: On or prior to March 31, 2026</p> <p>3. Repayment: NCDs are redeemable in 4 instalments as follows:<br/>                     (i) 25% (Twenty Five Percent) of the Principal on June 30, 2025;<br/>                     (ii) 25% (Twenty Five Percent) of the Principal on September 30, 2025;<br/>                     (iii) 25% (Twenty Five Percent) of the Principal on December 31, 2025; and<br/>                     (iv) 25% (Twenty Five Percent) of the Principal on March 31, 2026</p> <p>Prepayment: Repayable at any time from the amounts from the internal accruals arising from the cash flows of the project (Manapakkam), such repayment shall be a minimum of ₹ 20.00 Million unless otherwise agreed by the debenture trustee in writing.</p> <p>4. Interim interest coupon: quarterly compounded at the rate of 12% p.a (fixed). First coupon compounded on December 31, 2021</p> <p>5. Interest Moratorium: up to September 30, 2022 ("Moratorium Period") and the Coupon during the Moratorium Period shall accrue and be compounded on a quarterly basis</p> <p>6. Additional Interest: shall be an amount that provides an IRR of 19% on the Subscription amount, payable simultaneously with payment of Principal in the same of proportion as the principal repaid as follows:<br/>                     (i) 25% (Twenty Five Percent) of the Additional interest on June 30, 2025;<br/>                     (ii) 25% (Twenty Five Percent) of the Additional interest September 31, 2025;<br/>                     (iii) 25% (Twenty Five Percent) of the Additional interest on December 31, 2025; and<br/>                     (iv) 25% (Twenty Five Percent) of the Additional interest on March 31, 2026</p> <p>Loan foreclosed on 17th February 2023</p> |              |              |              |
| 3    | Tata Capital Housing Finance Limited | 990.00                       | <p>Borrowing Entity: Casa Grande Smart Value Homes Private Limited</p> <p>Nature of Security :</p> <p>1. Property:<br/>                     (i) Exclusive charge by way of Registered Simple Mortgage over land and construction thereof (present and future) of proposed residential project "Majestica" being constructed on all that piece and parcel of land measuring 11.30 acres in Manapakkam village, Alandur Taluk, Chennai District, Tamil Nadu<br/>                     (ii) Cross collateralisation over security of residential project "Casagrاند Flagship" being constructed on all that piece and parcel of land bearing multiple Survey Nos. located at Jalladianpet Village, Sholinganallur Taluk, Kancheepuram District and Located at Pallikaranai village, Tambaram Taluk, Chengalpet District, Tamil Nadu (totally admeasuring "17.58 acres less area to be gifted for Link Road &amp; OSR)</p> <p>2. Stock, Receivables and movable property:<br/>                     (i) Exclusive charge by the way of hypothecation on all receivables of 'Majestica' project including all sold, unsold, insurance receipts as well as development and other charges and any cash flow<br/>                     (ii) Cross collateralisation over all receivables of "Casagrاند Flagship" project including all sold, unsold, insurance receipts as well as development and other charges and any cash flow</p> <p>3. Co Borrower: Casagrاند Premier Builder Private Limited &amp; Casagrاند Horizons Private Limited</p>   | 971.71       | -            | -            |
|      |                                      |                              | <p>1. Term of loan: ₹ 1,500.00 million - 60 months (including moratorium of 36 months) from the date of first disbursement (Feb 2023)</p> <p>2. Repayment of loan principal: 24 monthly instalments starting from 37th month from 1st disbursement.</p> <p>3. Principal Moratorium: 36 Months from the date of 1st disbursement (interest on outstanding amount payable during this period)</p> <p>4. Interest: payable monthly at the floating rate of 12.75% p.a. (PLR of 19.50 % minus 6.75% per annum) at the time of disbursement.</p> <p>5. Interest Reset: Interest rate changes based on the Changes in Prime Lending Rate. The change in PLR will be at the sole discretion of TCHFL.</p>  |              |              |              |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

| S.no | Lender                                | Disbursement Amt in Mn | Particulars  | 2023      | 2022      | 2021      |
|------|---------------------------------------|------------------------|--|-----------|-----------|-----------|
|      |                                       |                        |  | Amt in Mn | Amt in Mn | Amt in Mn |
| 4    | JM Financial Credit Solutions Limited | 1,295.00               | <p>Borrowing Entity: Casa Grande Smart Value Homes Private Limited</p> <p>Nature of Security :</p> <p>1. Property: The loan is secured by mortgage of project land Utopia measuring 10.19 acres located at Manapakkam and Mugalivakkam, Chennai</p> <p>2. Stock &amp; Receivables &amp; Moveable Properties:</p> <p>(i) Hypothecation and escrow of receivables from the sales of sold/unsold units in the Project Utopia and Project Zenith.</p> <p>(ii) Extension of existing security (mortgage plus Hypothecation and escrow of receivables) over Project Zenith as security for the facility with cross-collateralization.</p> <p>3. Personal Guarantee: Mr. Arun MN</p> <p>4. Corporate Guarantee: Casagrand Premier Builder Private Limited</p> <p>Repayment Terms &amp; Rate of Interest :</p> <p>1. Facility Type: Secured Term loan facility ₹ 1295.00 Million</p> <p>2. Tenor &amp; Morat: 48 Month tenor from the date of disbursement Feb 2021, with 30 Month of principal moratorium and 18 monthly Installment</p> <p>3. Rate of Interest: 15.25% p.a. Fixed</p> <p>Loan foreclosed on 06th May 2022</p>  | -         | 171.44    | 1,106.32  |
| 5    | India Realty Excellence Fund IV       | 804.70                 | <p>Borrowing Entity: Casa Grande Smart Value Homes Private Limited</p> <p>Nature of Security :</p> <p>1. Property:</p> <p>First pari passu charge by way of simple mortgage on Project 'Utopia' and Project Land area measuring 10 acres 19 Cents comprised in various survey numbers, situated at Mugalivakkam and Manapakkam Village, Chennai owned by the Company and with entire saleable 8,87,753 Sq Ft. in favour of the Debenture Trustee of the facility for the benefit of the Debenture holders and shared with Chikkugubi Debenture Trustees (Vistra ITCL (India) Limited) for the Chikkugubi Debenture holders.</p> <p>2. Stock and Receivables &amp; movable properties:</p> <p>First pari passu charge by the way of hypothecation of all present and future movable properties of Casa Grande Smart Value Homes Private Limited in relation to the project (Utopia) proposed to be developed on the land, including a) entitlement of future cashflow and receivables from the project, b) the Escrow accounts, construction accounts, all other bank accounts and all monies and investments lying to the credit of the Escrow accounts, in favour of the Debenture Trustee of the facility for the benefit of the Debenture holders and shared with Chikkugubi Debenture Trustees (Vistra ITCL (India) Limited) for the Chikkugubi Debenture holders.</p> <p>3. Corporate Guarantee: Casagrand Premier Builder Private Limited</p> <p>Repayment Terms &amp; Rate of Interest :</p> <p>1. Facility Type: 8,047 Unlisted, redeemable, cumulative, non-convertible Series A debentures at par value of ₹ 0.10 Million each</p> <p>Total Facility amount: ₹ 804.70 Million</p> <p>2. Final Maturity: Any date between September 30,2022 and March 31,2023 at the discretion of the Debenture Trustee</p> <p>3. Repayment: NCDs are redeemable in 4 instalments as follows:</p> <p>(i) 25% (Twenty five Percent) of the Principal on December 31, 2021</p> <p>(ii) 25% (Twenty five Percent) of the Principal on March 31, 2022</p> <p>(iii) 25% (Twenty five Percent) of the Principal on June 30, 2022</p> <p>(iv) 25% (Twenty five Percent) of the Principal on September 30, 2022</p> <p>4. Interim interest coupon: Quarterly compounded and due quarterly at the rate of 12% p.a.. First coupon due on Jun 30, 2019</p> <p>5. Additional Interest: the additional interest payable at an amount that provides an IRR of 21.5% p.a. simultaneously with any payment of principal or as per the schedule below whichever is earlier:</p> <p>(i) 25% (Twenty five Percent) of the Principal on December 31, 2021</p> <p>(ii) 25% (Twenty five Percent) of the Principal on March 31, 2022</p> <p>(iii) 25% (Twenty five Percent) of the Principal on June 30, 2022</p> <p>(iv) 25% (Twenty five Percent) of the Principal on September 30, 2022</p> <p>Loan foreclosed on 03rd May 2021</p> | -         | -         | 802.69    |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

**17. Other financial liabilities**

(Carried at amortised cost)

|  | As at<br>31 March 2023 | As at<br>31 March 2022 | As at<br>01 April 2021 |
|--|------------------------|------------------------|------------------------|
| Interest accrued but not due             | 2.09                   | 53.94                  | -                      |
| Interest accrued and due                 | 30.36                  | 69.23                  | 76.16                  |
| Accrued expenses                         | 18.09                  | 1.41                   | 0.28                   |
| Redemption Premium on Debenture          | -                      | 22.00                  | -                      |
| <b>Total other financial liabilities</b> | <b>50.54</b>           | <b>146.58</b>          | <b>76.44</b>           |
| Current                                  | 50.54                  | 124.58                 | 76.44                  |
| Non current                              | -                      | 22.00                  | -                      |

**18. Other liabilities**

|   | As at<br>31 March 2023 | As at<br>31 March 2022 | As at<br>01 April 2021 |
|---|------------------------|------------------------|------------------------|
| Advance from customers (including cancelled customer) | 78.56                  | 86.73                  | 84.44                  |
| Statutory dues and related liabilities                | 35.80                  | 29.37                  | 28.41                  |
| Unearned Revenue                                      | 5,620.69               | 3,472.75               | 1,233.94               |
| Others  | 0.02                   | 0.07                   | 0.19                   |
| <b>Total other liabilities</b>                        | <b>5,735.07</b>        | <b>3,588.92</b>        | <b>1,346.98</b>        |
| Current   | 5,735.07               | 116.17                 | 113.04                 |
| Non current   | -                      | 3,472.75               | 1,233.94               |

**19. Trade payables**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 | As at<br>01 April 2021 |
|--|------------------------|------------------------|------------------------|
| Trade payables   |                        |                        |                        |
| - total outstanding dues of micro small and medium enterprises | 81.57                  | 1.15                   | 1.14                   |
| - total outstanding dues to others                             | 172.10                 | 154.12                 | 89.05                  |
| <b>Total trade payables</b>                                    | <b>253.67</b>          | <b>155.27</b>          | <b>90.19</b>           |
| Trade payables   | 247.19                 | 114.69                 | 67.31                  |
| Trade payables to related parties                              | 6.48                   | 40.58                  | 22.88                  |
| <b>Total trade payables</b>                                    | <b>253.67</b>          | <b>155.27</b>          | <b>90.19</b>           |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

**Trade payables ageing schedule**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 | As at<br>01 April 2021 |
|--|------------------------|------------------------|------------------------|
| <b>Total outstanding dues of micro, small and medium enterprises</b> |                        |                        |                        |
| Less than 1 year   | 81.45                  | 1.14                   | 1.14                   |
| 1 -2 years   | 0.10                   | 0.01                   | -                      |
| 2-3 years  | 0.02                   | -                      | -                      |
| More than 3 years  | -                      | -                      | -                      |
| <b>Total</b>   | <b>81.57</b>           | <b>1.15</b>            | <b>1.14</b>            |
| <b>Total outstanding dues to others</b>                              |                        |                        |                        |
| Less than 1 year   | 164.34                 | 152.33                 | 88.00                  |
| 1 -2 years   | 6.56                   | 1.60                   | 0.94                   |
| 2-3 years  | 1.01                   | 0.19                   | 0.11                   |
| More than 3 years  | 0.19                   | -                      | -                      |
| <b>Total</b>   | <b>172.10</b>          | <b>154.12</b>          | <b>89.05</b>           |

The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro Small and Medium Enterprises Development Act 2006” is based on information available with the management. As certified by the management, on the amounts overdue (if any) to Micro, Small and Medium Enterprises on account of principal amount, interest has been accrued and will be paid to suppliers on demand of claim. The Company has not received any claim for interest from any supplier as at the balance sheet date.

**20. Revenue from contracts with customers**

|                                      | 31 March 2023        | 31 March 2022        |
|--------------------------------------|----------------------|----------------------|
| <b>Other operating revenues</b>      |                      |                      |
| Modification income                  | 27.50                | 10.38                |
| Cancelled customer income            | 1.03                 | 0.63                 |
| Scrap sales                          | 3.98                 | 1.72                 |
| <b>Total revenue from operations</b> | <b>32.51</b>         | <b>12.73</b>         |
| <b>Contract balances</b>             | <b>As at</b>         | <b>As at</b>         |
|                                      | <b>31 March 2023</b> | <b>31 March 2022</b> |
| <b>Contract assets</b>               |                      |                      |
| Trade receivables                    | 143.81               | 107.41               |
| Unbilled revenue                     | -                    | -                    |
| <b>Contract liabilities</b>          |                      |                      |
| Unearned Revenue                     | 5,620.69             | 3,472.75             |
| Customer advances                    | 78.56                | 86.73                |

**21. Other income**

|                                 | 31 March 2023 | 31 March 2022 |
|---------------------------------|---------------|---------------|
| Dividend income on mutual funds | -             | 5.99          |
| Interest income                 | 3.01          | 15.09         |
|                                 | <b>3.01</b>   | <b>21.08</b>  |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

**22. Cost of raw materials, components and stores consumed**

|  | <b>31 March 2023</b> | <b>31 March 2022</b> |
|--|----------------------|----------------------|
| <b>a. Raw material and components consumed</b> |                      |                      |
| Inventory at the beginning of the year         | 5.75                 | 4.78                 |
| Add: Purchases                                 | 541.86               | 286.18               |
| Less: inventory at the end of the year         | (75.11)              | (5.75)               |
|  | <b>472.50</b>        | <b>285.21</b>        |

**23. Construction activity expenses**

|                                | <b>31 March 2023</b> | <b>31 March 2022</b> |
|--------------------------------|----------------------|----------------------|
| Land cost                      | 156.36               | 905.51               |
| Approval, legal and liaison    | 5.45                 | 14.84                |
| Construction cost              | 840.14               | 536.49               |
| Interest and financial charges | 26.47                | 80.43                |
|                                | <b>1,028.42</b>      | <b>1,537.27</b>      |

**24. (Increase)/ decrease in stock of flats, land stock and work-in-progress and traded goods**

|   | <b>31 March 2023</b> | <b>31 March 2022</b> |
|---|----------------------|----------------------|
| <b>a) Opening balance</b>                         |                      |                      |
| Work-in-progress                                  | 3,629.31             | 1,806.82             |
| <b>Total opening balance</b>                      | <b>3,629.31</b>      | <b>1,806.82</b>      |
| <b>b) Closing balance</b>                         |                      |                      |
| Work-in-progress                                  | 5,130.47             | 3,629.31             |
| <b>Total closing balance</b>                      | <b>5,130.47</b>      | <b>3,629.31</b>      |
| <b>c) Total difference in inventory (a) - (b)</b> | <b>(1,501.16)</b>    | <b>(1,822.49)</b>    |

**25. Finance costs**

|  | <b>31 March 2023</b> | <b>31 March 2022</b> |
|--|----------------------|----------------------|
| Interest on borrowings   | 26.47                | 80.43                |
| Other borrowings costs   | 7.28                 | 3.25                 |
|  | 33.75                | 83.68                |
| Less: Borrowing Cost transferred to Construction activity expenses | (26.47)              | (80.43)              |
|  | <b>7.28</b>          | <b>3.25</b>          |

**26. Depreciation and amortization expense**

|   | <b>31 March 2023</b> | <b>31 March 2022</b> |
|---|----------------------|----------------------|
| Depreciation of property, plant and equipment | 3.19                 | 2.49                 |
|   | <b>3.19</b>          | <b>2.49</b>          |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

**27. Other expenses**

|  | <b>31 March 2023</b> | <b>31 March 2022</b> |
|--|----------------------|----------------------|
| Rates and taxes                          | 0.06                 | 0.30                 |
| <i>Repairs and maintenance</i>           |                      |                      |
| Others                                   | 0.04                 | -                    |
| CSR expenditure (refer details below)    | -                    | 1.09                 |
| Advertising and sales promotion          | 0.06                 | 2.63                 |
| Printing and stationery                  | -                    | 0.27                 |
| Legal and professional fees              | 0.12                 | 0.07                 |
| Payment to auditor (Refer details below) | 0.30                 | 0.25                 |
| Donations                                | 15.00                | -                    |
| Rent                                     | 0.52                 | -                    |
| Bank charges                             | 0.28                 | 0.14                 |
| Books and periodicals                    | -                    | 0.01                 |
|  | <b>16.38</b>         | <b>4.76</b>          |

**Payment to Auditors**

|                    | <b>31 March 2023</b> | <b>31 March 2022</b> |
|--------------------|----------------------|----------------------|
| <b>As auditor:</b> |                      |                      |
| Audit fee          | 0.30                 | 0.25                 |
|                    | <b>0.30</b>          | <b>0.25</b>          |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
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**Details of CSR expenditure:**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development project.

|  | <b>31 March 2023</b> | <b>31 March 2022</b> |
|--|----------------------|----------------------|
| (i) Amount required to be spent by the company during the year   | -                    | 1.09                 |
| (ii) Amount of expenditure incurred / transferred to unspent CSR account   | -                    | 1.09                 |
| (iii) Shortfall at the end of the year   | -                    | -                    |
| (iv) Total of previous years shortfall   | -                    | -                    |
| (v) Reason for shortfall   | -                    | -                    |
| (vi) Nature of CSR activities  | -                    | -                    |
| (vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard                    | -                    | -                    |
| (viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately | -                    | -                    |

**28. Tax expense**

|   | <b>31 March 2023</b> | <b>31 March 2022</b> |
|---|----------------------|----------------------|
| <b>Current income tax:</b>  |                      |                      |
| Current income tax charge   | 60.97                | 173.90               |
| Adjustments in respect of current income tax of previous year         | -                    | -                    |
| <b>Deferred tax:</b>  |                      |                      |
| Relating to origination and reversal of temporary differences         |                      |                      |
| i) Property, plant and equipment                                      | (2.25)               | (0.34)               |
| ii) Non deductible expenses for tax purposes                          | 0.58                 | (0.56)               |
| iii) Inventory  | 253.24               | 391.13               |
| iv) Unearned revenue  | (310.31)             | (533.19)             |
| v) Liability under joint development arrangement                      | -                    | -                    |
| vi) Borrowings  | 5.13                 | (3.20)               |
| <b>Income tax expense reported in the statement of profit or loss</b> | <b>7.36</b>          | <b>27.74</b>         |



**Casa Grande Smart Value Homes Private Limited**  
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**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022**

|   | 31 March 2023 | 31 March 2022 |
|---|---------------|---------------|
| Accounting profit before income tax   | 8.91          | 23.32         |
| Tax on accounting profit at statutory income tax rate<br>25.17%                             | 2.24          | 5.87          |
| Tax effect on account of transition to IND AS   | 58.73         | 168.03        |
| Deferred tax effect   | (53.61)       | (146.16)      |
| Adjustments recognised in the current year in relation to<br>the current tax of prior years | -             | -             |
| <b>Income tax expense reported in the statement of profit or loss</b>                       | <b>7.36</b>   | <b>27.74</b>  |

\*The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year and re-measured its Deferred tax asset (or/and deferred tax liability) basis the rate prescribed in the said section.

**29. Earnings per share**

|  | 31 March 2023 | 31 March 2022 |
|--|---------------|---------------|
| <b>Profit attributable to equity holders for basic earnings ( A )</b>                | 1.55          | (4.42)        |
| <b>Equity Shares</b>   |               |               |
| Number of shares at the beginning of the year  | 10,000        | 10,000        |
| Add :- shares issued during the year   | -             | -             |
| <b>Total Number of shares outstanding at the end of the year ( B )</b>               | <b>10,000</b> | <b>10,000</b> |
| Weighted average number of shares outstanding during the year - Basic                | 10,000        | 10,000        |
| Add : Weighted average number of shares that have dilutive effect on EPS             | -             | -             |
| <b>Weighted average number of shares outstanding during the year – Diluted ( C )</b> | <b>10,000</b> | <b>10,000</b> |
| <b>Earning per share of par value INR.10 – Basic ( D = A / B ) (In ₹)</b>            | <b>155</b>    | <b>(442)</b>  |
| <b>Earning per share of par value INR.10 – Diluted ( E = A / C ) (In ₹)</b>          | <b>155</b>    | <b>(442)</b>  |

### 30. Fair value measurements

The details of fair value measurement of Company's financial assets/liabilities are as below:

#### Financial assets/liabilities measured at FairValue through profit/loss:

|   | Level | As at<br>31 March 2023 | As at<br>31 March 2022 | As at<br>01 April 2021 |
|---|-------|------------------------|------------------------|------------------------|
| Investments in quoted investments -mutual funds | 1     | -                      | -                      | 878.31                 |

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, short term investments, loans, trade payables, borrowings and other financial assets and liabilities approximate their fair values largely due to the short-term maturities.

The following methods and assumptions were used to estimate the fair values:

- The quoted investments (mutual funds) are valued using the quoted market prices in active markets.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

|  | As at<br>31 March 2023 |            | As at<br>31 March 2022 |            |
|--|------------------------|------------|------------------------|------------|
|  | Carrying Value         | Fair value | Carrying Value         | Fair value |
| <b>Financial Assets</b>                            |                        |            |                        |            |
| Cash and cash equivalents                          | 121.46                 | 121.46     | 83.01                  | 83.01      |
| Bank balances other than cash and cash equivalents | 2.39                   | 2.39       | -                      | -          |
| Loans  | 1,353.15               | 1,353.15   | 868.54                 | 868.54     |
| Other financial assets                             | 354.70                 | 354.70     | 182.40                 | 182.40     |
| <b>Financial Liabilities</b>                       |                        |            |                        |            |
| Borrowings (Non-Current)                           | 1,388.55               | 1,388.55   | 1,023.84               | 1,023.84   |
| Borrowings (Current)                               | 0.05                   | 0.05       | 12.95                  | 12.95      |
| Trade payables                                     | 253.67                 | 253.67     | 155.27                 | 155.27     |
| Other financial liabilities                        | 50.54                  | 50.54      | 124.58                 | 124.58     |

|  | As at<br>01 April 2021 |            |
|--|------------------------|------------|
|  | Carrying Value         | Fair value |
| <b>Financial Assets</b>                            |                        |            |
| Investments (non-current)                          | -                      | -          |
| Cash and cash equivalents                          | 58.27                  | 58.27      |
| Bank balances other than cash and cash equivalents | 5.37                   | 5.37       |
| Loans  | 551.07                 | 551.07     |
| Other financial assets                             | 25.22                  | 25.22      |
| <b>Financial Liabilities</b>                       |                        |            |
| Borrowings (Non-Current)                           | 1,909.00               | 1,909.00   |
| Borrowings (Current)                               | 11.87                  | 11.87      |
| Trade payables                                     | 90.19                  | 90.19      |
| Other financial liabilities                        | 76.44                  | 76.44      |

### 31. Capital Management

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net debt includes borrowings (non-current and current), trade payables and other financial liabilities, less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

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|  | As at<br>31 March 2023 | As at<br>31 March 2022 | As at<br>01 April 2021 |
|--|------------------------|------------------------|------------------------|
| Borrowings (non-current and current)   | 1,388.60               | 1,036.79               | 1,920.87               |
| Trade payables   | 253.67                 | 155.27                 | 90.19                  |
| Other financial liabilities (current and non-current)  | 50.54                  | 146.58                 | 76.44                  |
| Less: Cash and cash equivalents(including balances at bank other than cash and cash equivalents and margin money deposits with | (123.85)               | (83.01)                | (63.64)                |
| <b>Net Debt (A)</b>  | <b>1,568.96</b>        | <b>1,255.63</b>        | <b>2,023.86</b>        |
| Equity share capital   | 0.10                   | 0.10                   | 0.10                   |
| Other equity   | (6.65)                 | (8.20)                 | (3.78)                 |
| <b>Equity (B)</b>  | <b>(6.55)</b>          | <b>(8.10)</b>          | <b>(3.68)</b>          |
| Equity plus net debt (C= A+B)  | 1,562.41               | 1,247.53               | 2,020.18               |
| Gearing ratio (D = A/C)  | 100.42%                | 100.65%                | 100.18%                |

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

### 32. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company's principal financial assets include loans, trade, other receivables and cash and cash equivalents and bank balances other than cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

#### i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023, March 31, 2022 and April 1, 2021. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023, March 31, 2022 and April 1, 2021.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables

The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

#### Interest rate sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of non-current and current borrowings and other current and non current financial liabilities.

|                      | Change in rate | Effect of profit<br>before tax |
|----------------------|----------------|--------------------------------|
| <b>31 March 2023</b> | +1%            | 0.34                           |
|                      | -1%            | (0.34)                         |
| <b>31 March 2022</b> | +1%            | 0.84                           |
|                      | -1%            | (0.84)                         |
| <b>01 April 2021</b> | +1%            | 2.34                           |
|                      | -1%            | (2.34)                         |

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The Company invests surplus funds in liquid mutual funds. The Company is exposed to market price risk arising from uncertainties about future values of the investment. The Company manages the equity price risk through investing surplus funds on liquid mutual funds for short term basis.

The table below summarises the impact of increase/decrease of the Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease by 5% with all variable constant.

|                      | Change in rate | Increase/<br>(decrease) in<br>profit |
|----------------------|----------------|--------------------------------------|
| <b>31 March 2023</b> | +5%            | -                                    |
|                      | -5%            | -                                    |
| <b>31 March 2022</b> | +5%            | 0.30                                 |
|                      | -5%            | (0.30)                               |
| <b>01 April 2021</b> | +5%            | 0.19                                 |
|                      | -5%            | (0.19)                               |

**ii. Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets.

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to trade receivables/ unbilled revenue, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss ('ECL').

**iii. Liquidity risk**

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

|  | 31 March 2023 | 31 March 2022 | 01 April 2021 |
|--|---------------|---------------|---------------|
| Cash and cash equivalents                          | 121.46        | 83.01         | 58.27         |
| Bank balances other than cash and cash equivalents | 2.39          | -             | 5.37          |
| Investments  | -             | -             | 878.31        |

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments

|  | Maturity period     | 31 March 2023 | 31 March 2022 | 01 April 2021 |
|--|---------------------|---------------|---------------|---------------|
| <b>Financial liabilities - current</b>     |                     |               |               |               |
| Borrowings (current)                       | Within a year       | 0.05          | 12.95         | 11.87         |
| Lease liabilities                          | Within a year       | -             | -             | -             |
| Trade payables                             | Within a year       | 253.67        | 155.27        | 90.19         |
| Other financial liabilities                | Within a year       | 50.54         | 124.58        | 76.44         |
| <b>Financial liabilities - non current</b> |                     |               |               |               |
| Borrowings                                 | Between 1 - 3 years | 1,388.55      | 1,023.84      | 1,909.00      |
| Lease liabilities                          | Between 1 - 10 year | -             | -             | -             |
| Other financial liabilities                | Between 1 - 3 years | -             | 22.00         | -             |

### **33. First time adoption**

As stated in Note 1 & 2, the Company has prepared its first financials statements in accordance with Ind AS. For the purposes of transition from previous GAAP to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standards ("Ind AS 101"), with effect from 1 April, 2021 ("transition date"). For the year ended 31 March 2022, the Company had prepared its financials statements in accordance with Company's (Accounts) Rules 2014, notified under section 133 of the Act and other relevant provisions of the Act ("previous GAAP" or "Indian GAAP").

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2023 including the comparative information the year ended 31 March 2022, and 1 April 2021.

In preparing its Ind AS balance sheet as at 1 April 2021 and in presenting the comparative information for the years ended 31 March 2022 and 31 March 2023, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance. There were no significant reconciling items between cash flows prepared under Ind AS other than those arising due to reclassification of the previous year figures to conform to the current year's presentation.

### **Optional exemptions availed and mandatory exceptions**

In preparing the Ind AS financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

#### **A. Optional exemptions availed**

##### **(i) . Property, plant and equipment and intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their Previous GAAP carrying value.

##### **(ii). Investments in subsidiaries, joint ventures and associates**

Ind AS 27 requires investments in subsidiaries, associates and joint ventures to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. However, Ind AS 101 provides an option to measure that investment at one of the following amounts in case the Company decides to measure such investment at cost:

- i. Cost as per Ind AS 27 or
- ii. Deemed cost, which is:
  - a. Fair value at the entity's date of transition to Ind AS
  - b. Previous GAAP carrying amount at that date

The Company has elected to measure its investments in subsidiaries, associates and joint ventures using deemed cost at the Previous GAAP carrying amount at the date of transition to Ind AS.

##### **(iii). Share based payments**

Ind AS 101 provides an option to not apply Ind AS 102 to liabilities arising from share-based payment transactions that were settled before the date of transition to Ind AS. The Company has elected to avail this exemption and apply the requirements of Ind AS 102 to all such grants under the ESOP plan, which are not settled as at the date of transition to Ind AS.

##### **(iv). Revenue from contracts with customers**

Ind AS 101 provides following practical expedients when applying Ind AS 115 retrospectively:

- (a) for completed contracts, an entity need not restate contracts that begin and end within the same annual reporting period;
- (b) for completed contracts that have variable consideration, an entity may use the transaction price at the date the contract was completed rather than estimating variable consideration amounts in the comparative reporting periods; and
- (c) for all reporting periods presented before the beginning of the first Ind AS reporting period, an entity need not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the entity expects to recognise that amount as revenue.

##### **(v). Business combinations**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Use of this exemption means that business combinations occurring prior to the transition date have not been restated and the IGAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS.

**B. Mandatory exemptions availed**

Ind AS 101 also allows first-time adopters can claim mandatory exceptions to be applied for retrospective application of certain requirements under Ind AS for transition from the previous GAAP:

**(i) Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

Ind AS estimated as at 01 April 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

-Fair valuation of financial instruments carried at fair value through profit and loss or fair value through other comprehensive income,

-Impairment of financial assets based on expected credit loss model,

-Determination of the discounted value for financial instruments carried at amortised cost, and

Upon the assessment of the estimate made under previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, other than those which are required due to application of Ind AS.

**(ii) Derecognition of financial assets and liabilities:**

As per Ind AS 101 an entity should apply the recognition requirements in Ind AS 109, Financial Instruments, prospectively for transaction occurring after the date of transition to Ind AS. However an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transaction were obtained at the time of initially accounting for those transactions.

The Company has chosen to avail the exception to apply the derecognition provision of Ind AS 101 prospectively from the date of transition.

**(iii) Classification and measurement of financial assets:**

Ind AS 101 requires an entity to classify and measure its financial assets into amortised cost, fair value through profit or loss or fair value through other comprehensive income based on the business model assessment and solely payment of principal and interest ("SPPI") criterion based on facts and circumstances that exist at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on the facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively.

**C. Reconciliation of equity as previously reported under Previous GAAP to Ind AS**

The following reconciliations provides the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101 :

1. Total equity as at 1 April 2021 and 31 March 2022
2. Total comprehensive income reconciliation for the year ended 31 March 2022

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**Reconciliation of equity as previously reported under Previous GAAP to Ind AS**

**1). Total equity as at 31 March 2022 and 1 April 2021**

| Particulars                                      | Notes  | As at<br>31 March 2022 | As at<br>01 April 2021 |
|--|--------|------------------------|------------------------|
| <b>Equity as reported under previous GAAP</b>    |        | 549.75                 | 122.26                 |
| <b>Ind AS adjustments</b>                        |        |                        |                        |
| Fair value adjustments:                          |        |                        |                        |
| Effect of revenue recognition as per IND AS 115  | (i)    | (2,974.64)             | (856.12)               |
| Cost adjustment as per IND AS 115                | (i)    | 2,226.78               | 672.70                 |
| Deferred tax impact on the aforesaid adjustments | (vii)  | 187.62                 | 42.36                  |
| Gratuity Impact                                  | (viii) |                        |                        |
| Borrowings Impact                                | (ii)   | 2.39                   | 15.12                  |
| IND AS 116 - Impact                              | (iv)   | -                      | -                      |
| Mutual funds impact                              |        |                        |                        |
| <b>Total adjustments</b>                         |        | <u>(557.85)</u>        | <u>(125.94)</u>        |
| <b>Total Equity under Ind AS</b>                 |        | <u><u>(8.10)</u></u>   | <u><u>(3.68)</u></u>   |

**2). Total comprehensive income reconciliation for the year ended 31 March 2022**

| Particulars                                      | Notes  | As at<br>31 March 2022 |
|--|--------|------------------------|
| <b>Profit after tax as per previous GAAP</b>     |        | 427.49                 |
| <b>Ind AS adjustments</b>                        |        |                        |
| IndAS 115- Revenue recognition                   | (i)    | (2,118.52)             |
| IND AS 115- Cost adjustment                      | (i)    | 1,554.08               |
| Remeasurement of employee benefit obligation     | (viii) |                        |
| Borrowings Impact                                | (ii)   | (12.73)                |
| Deferred tax impact on the aforesaid adjustments | (vii)  | 145.26                 |
| CWIP Impact                                      | (i)    | -                      |
| IND AS 116 - Impact                              | (iv)   | -                      |
| <b>Total adjustments</b>                         |        | <u>(431.91)</u>        |
| <b>Net Profit after tax as per Ind AS</b>        |        | <u>(4.42)</u>          |
| Other comprehensive income (net of tax)          |        |                        |
| <b>Total comprehensive income as per Ind AS</b>  |        | <u><u>(4.42)</u></u>   |

#### **D. Notes to Ind AS transition**

##### **(i). Revenue from contracts with customers**

Revenue from real estate development is recognised at the point in time, when the control of the asset is transferred to the customer. The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer. Under previous GAAP Revenue is recognised as per the Revised Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real estate transactions (Revised 2012)". As per which revenue is recognised under the percentage of completion method.

##### **(ii). Borrowings**

Under Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the statement of profit and loss over the tenure of the borrowing as part of the finance cost by applying the effective interest method. Under previous GAAP, these transaction costs were charged to statement of profit and loss on straight-line basis over the period of loan.

##### **(iii). Property, plant and equipment**

Under previous GAAP, (i) Land and (ii) Buildings are included as part of Property, plant and equipment. In accordance with Ind AS these are classified as investment properties. The management has determined that the investment properties consist of two classes of assets (i) Land and (ii) Buildings based on the nature, characteristics and risks of each property.

##### **(iv). Leases**

Under the previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incidental to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Pursuant to application of Ind AS - 116, for operating leases other than those for which the Company has opted for short-term or low value exemption, the Company has recorded a right-of-use assets. Right-of-use asset is amortised over the lease term or useful life of the leased assets whichever is lower and lease liabilities is subsequently measured at amortised cost and interest expense is recognized.

The Company has measured the right-of-use asset at the date of transition at its carrying amount as if Ind AS - 116 had been applied since the commencement date of the lease and the lease liability is measured at present value of the remaining lease payments since the date of commencement.

##### **(v). Investments**

The movement is relating to reclassification of investments in quoted mutual funds from Cash and Cash equivalents to Short term Investments and the quoted investments (mutual funds) are valued using the quoted market prices in active markets. Under previous GAAP these were valued at lower of cost and fair value.

##### **(vi). Loans and other financial assets**

The movement in other financial assets is arising mainly on account of reclassification of security deposit from non-current to ROU assets as per INDAS 116. Under previous GAAP these were accounted at cost.

##### **(vii). Deferred taxes**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences.

##### **(viii). Remeasurement of post employee benefits expense**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan asset, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.



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**34. Related party transactions**

**i. Names of related parties and nature of relationship**

| Name of the related Party   | Nature of Relationship                    |
|---|---|
| Casagrand Premier Builder Private Limited (Formerly known as Casagrand Builder Private Limited) | Holding Company                           |
| Casa Grande Civil Engineering Private Limited   | Fellow Subsidiaries                       |
| Casa Grande Grace Private Limited   | Fellow Subsidiaries                       |
| Casa Interior Studio Private Limited (Till 31/01/2022)  | Fellow Subsidiaries                       |
| Casa Grande Propcare Private Limited (Till 31/01/2022)  | Fellow Subsidiaries                       |
| Casagrand Staylogy Private Limited  | Fellow Subsidiaries                       |
| Casa Grande Homes Private Limited   | Fellow Subsidiaries                       |
| Casagrand Horizons Private Limited  | Fellow Subsidiaries                       |
| Gazy Mag Private Limited  | Fellow Subsidiaries                       |
| Casagrand Magick Ruffy Private Limited  | Fellow Subsidiaries                       |
| Casa Grande Milestone Private Limited   | Fellow Subsidiaries                       |
| Casa Grande Zest Private Limited  | Fellow Subsidiaries                       |
| Casa Grande Axiom Private Limited   | Fellow Subsidiaries                       |
| Casa Grande Garden City Builders Private Limited  | Fellow Subsidiaries                       |
| CasaGrande Vistaaz Private Limited  | Fellow Subsidiaries                       |
| Casa Grande Coimbatore LLP  | Fellow Subsidiaries                       |
| Casa Grande Enterprises LLP   | Fellow Subsidiaries                       |
| Casa Grande Shelter LLP   | Fellow Subsidiaries                       |
| Casa Grande Vallam LLP  | Fellow Subsidiaries                       |
| Grace Gated Community LLP   | Fellow Subsidiaries                       |
| Danub Homes Private Limited   | Fellow Subsidiaries                       |
| Dawning Developers LLP  | Fellow Subsidiaries                       |
| Casa Grande Realtors LLP  | Fellow Subsidiaries                       |
| Sky Magna LLP (Till FY 2020-21)   | Fellow Subsidiaries                       |
| Casagrand Aesthetic Private Limited   | Fellow Subsidiaries                       |
| Casagrand Regale Private Limited  | Fellow Subsidiaries                       |
| Casagrand Dream Home Private Limited/ Casagrand Bizpark Private Limited (10.01.2022)            | Fellow Subsidiaries                       |
| Casagrand Spaceintell Private Limited   | Fellow Subsidiaries                       |
| Upstay Builder Private Limited (from 22/10/2021)  | Fellow Subsidiaries                       |
| Casagrand Zingo Private Limited (from 28/10/2021)   | Fellow Subsidiaries                       |
| Casagrand Exotia Private Limited (from 10/11/2021)  | Fellow Subsidiaries                       |
| Casagrand Hyderwise Private Limited (from 31/12/2021)   | Fellow Subsidiaries                       |
| Casagrand Everta Private Limited (from 10/11/2021)  | Fellow Subsidiaries                       |
| Casagrand Vivacity Private Limited (from 3/11/2021)   | Fellow Subsidiaries                       |
| Casagrand Vivaace Private Limited (from 07/12/2021)   | Fellow Subsidiaries                       |
| Casagrand Fresh Private Limited (from 14/04/2021)   | Fellow Subsidiaries                       |
| SHV LPG India Private Limited / Casagrand Magnum Private Limited (wef 22-02-2022)               | Fellow Subsidiaries                       |
| Casagrand Anchor Private Limited (from 26/10/2021)  | Fellow Subsidiaries                       |
| Casagrand Stage7 Private Limited (from 29/04/2022)  | Fellow Subsidiaries                       |
| Casagrand Perch Builder Private Limited (from 06/05/2022)                                       | Fellow Subsidiaries                       |
| Casagrand Beacon Private Limited (from 25/06/2022)  | Fellow Subsidiaries                       |
| Casagrand Lotus Private Limited (from 16/06/2022)   | Fellow Subsidiaries                       |
| Casagrand Blue Horizon Private Limited (from 06/07/2022)  | Fellow Subsidiaries                       |
| Exotia Builder Private Limited (from 07/07/2022)  | Fellow Subsidiaries                       |
| Flock Builder Private Limited (from 07/07/2022)   | Fellow Subsidiaries                       |
| Casagrand Fittedhomes Private Limited (from 19/07/2022)   | Fellow Subsidiaries                       |
| Casagrand Alpine Private Limited (from 22/07/2022)  | Fellow Subsidiaries                       |
| Casagrand Millenia Private Limited (from 20/03/2023)  | Fellow Subsidiaries                       |
| Casagrand Astute Private Limited (from 22/07/2022)  | Fellow Subsidiaries                       |
| Arun Mn   | Key management personnel                  |
| Gautam Agarwal  | Key management personnel                  |
| Dorothy Thomas  | Key management personnel of parent entity |

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| Name of the related Party  | Nature of Relationship  |
|--|---|
| Blitzkrieg Technology Private Limited<br>Propel Holdings LLP<br>Iris Development LLP<br>Blue Sea Homes Search LLP<br>UKR Agency Private Limited (Till FY 2020-21)<br>Gallante Promoter LLP<br>Nobilitas Home Search LLP<br>Sea View Homes Search LLP<br>Solace Gated Community LLP<br>Venerate Homes Search LLP<br>Zest Homes Search LLP<br>Casagrand Supreme Home LLP<br>AAK Realty Service LLP<br>Arun Hope Foundation<br>Casagrand Millenia Private Limited<br>Casagrand Brightkids Private Limited<br>Syona Cosmetics Private Limited<br>Chengalpattu Warehousing Parks Private Limited<br>Thinksai Software Private Limited (Till FY 2021-22)<br>Arun Family Trusteeship LLP<br>Casagrand Arun MN Academy Foundation<br>Casa Interior Studio Private Limited (From 01/02/2022)<br>Casa Grande Propcare Private Limited (From 01/02/2022)<br>Casagrand Starpark Private Limited<br>Casagrand Luxor Private Limited<br>Chengalpattu Logistics Parks Private Limited | Entities in which key management personnel exercise significant influence |

Note : Related party relationships are as identified by the management.

**ii. Transactions with the related parties**

| Particulars                      | 31 March 2023 | 31 March 2022 |
|----------------------------------|---------------|---------------|
| <b>a) Advertisement Expenses</b> |               |               |
| Casa Grande Enterprises LLP      | 16.62         | 16.78         |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

| Particulars   | 31 March 2023 | 31 March 2022 |
|---|---------------|---------------|
| <b>b) Interest Income</b>   |               |               |
| Casa Grande Civil Engineering Private Limited   | 6.90          | 2.44          |
| Casagrand Magick Ruffy Private Limited  | 3.56          | 0.06          |
| Casagrand Premier Builder Private Limited (Formerly known as Casagrand Builder Private Limited) | 108.79        | 145.27        |
| Aak Realty Services LLP   | 0.55          | -             |
| Casa Grande Axiom Private Limited   | 8.69          | -             |
| Casa Grande Garden City Builders Private Limited  | 24.87         | -             |
| Casa Grande Homes Private Limited   | 6.97          | -             |
| Casa Grande Milestone Private Limited   | 6.96          | -             |
| Casa Grande Realtors LLP  | 0.04          | -             |
| Casa Grande Vallam LLP  | 0.02          | -             |
| Casa Grande Zest Private Limited  | 0.39          | -             |
| Casagrand Aesthetic Private Limited   | 0.62          | -             |
| Casagrand Horizons Private Limited  | 0.21          | -             |
| Casagrand Perch Builder Private Limited   | 0.01          | -             |
| Casagrand Vivaace Private Limited   | 1.95          | -             |
| Danub Homes Private Limited   | 7.51          | -             |
| Grace Gated Community LLP   | 0.18          | -             |
| Casagrand Millenia Private Limited (from 20/03/2023)  | 3.63          | -             |
| Casagrand Hyderwise Private Limited (from 31/12/2021)   | 0.01          | -             |
| Casa Grande Shelter LLP   | 0.02          | -             |
| Casa Grande Grace Private Limited   | 19.86         | -             |
| <b>c) Construction cost</b>   |               |               |
| Casa Grande Civil Engineering Private Limited   | 0.08          | -             |
| <b>d) Reimbursement of Expenses</b>   |               |               |
| Casagrand Premier Builder Private Limited (Formerly known as Casagrand Builder Private Limited) | 185.09        | 264.67        |
| Casa Grande Civil Engineering Private Limited   | 46.89         | 20.74         |
| Casa Grande Homes Private Limited   | -             | 3.48          |
| Casa Grande Axiom Private Limited   | 0.04          | -             |
| Casagrand Arun Mn Academy Foundation  | 15.00         | -             |
| <b>e) Facility &amp; Management Expenses</b>  |               |               |
| Casa Grande Propcare Private Limited  | 7.08          | 8.40          |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

| Particulars   | 31 March 2023 | 31 March 2022 |
|---|---------------|---------------|
| <b>f) Interest Expenses</b>   |               |               |
| Casa Grande Grace Private Limited   | 1.76          | 0.32          |
| Casagrand Vistaaz Private Limited   | 0.60          | 0.43          |
| Casa Grande Axiom Private Limited   | -             | 0.14          |
| Casa Grande Homes Private Limited   | -             | 0.08          |
| Casa Grande Shelter LLP   | 0.01          | -             |
| Dawning Developers LLP  | 0.15          | -             |
| Gazy Mag Private Limited  | 0.01          | -             |
| <b>g) Advances given (Asset)</b>  |               |               |
| Casagrand Premier Builder Private Limited (Formerly known as Casagrand Builder Private Limited) | 664.01        | 438.22        |
| Casa Grande Civil Engineering Private Limited   | 96.18         | 67.50         |
| Casa Grande Propcare Private Limited  | -             | 7.43          |
| Dawning Developers LLP  | 0.05          | -             |
| Casa Grande Grace Private Limited   | -             | 4.80          |
| Casa Grande Realtors LLP  | -             | 0.67          |
| Casa Grande Shelter LLP   | 0.26          | 0.10          |
| Casagrand Millenia Private Limited  | -             | 0.04          |
| Casagrand Vistaaz Private Limited   | 8.38          | 0.25          |
| AAK Realty Services LLP   | 0.29          | -             |
| Gazy Mag Private Limited  | 0.11          | -             |
| <b>h) Advances taken (Liability)</b>  |               |               |
| Danub Homes Private Limited   | 3.80          | 0.40          |
| Casa Grande Grace Private Limited   | 12.77         | -             |
| Casa Grande Realtors LLP  | 0.28          | -             |
| Casa Grande Axiom Private Limited   | 4.73          | 1.99          |
| Casa Grande Homes Private Limited   | 2.17          | 0.03          |
| Casa Grande Milestone Private Limited   | 5.15          | 0.10          |
| Dawning Developers LLP  | -             | 0.05          |
| Gazy Mag Private Limited  | -             | 0.10          |
| Grace Gated Community LLP   | 0.67          | 0.21          |
| Casa Grande Zest Private Limited  | 0.28          | -             |
| Casagrand Magick Rufy Private Limited   | 2.60          | 0.63          |
| Casa Grande Garden City Builders Private Limited  | 19.41         | -             |
| Casagrand Aesthetic Private Limited   | 0.27          | -             |
| Casagrand Millenia Private Limited  | 1.69          | -             |
| Casagrand Horizons Private Limited  | 0.09          | -             |
| Casagrand Vivaace Private Limited   | 1.52          | -             |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

**iii. Balances outstanding at the end of the year**

| Particulars   | 31 March 2023 | 31 March 2022 |
|---|---------------|---------------|
| <b>a) Interest receivable</b>   |               |               |
| Casagrand Premier Builder Private Limited (Formerly known as Casagrand Builder Private Limited) | 256.23        | 147.44        |
| Casa Grande Civil Engineering Private Limited   | 1.19          | 3.45          |
| Casagrand Magick Rufy Private Limited   | 1.68          | 0.06          |
| AAK Realty Services LLP   | 0.31          | -             |
| Casa Grande Axiom Private Limited   | 1.98          | -             |
| Casa Grande Garden City Builders Private Limited  | 5.46          | -             |
| Casa Grande Grace Private Limited   | 6.76          | -             |
| Casa Grande Homes Private Limited   | 1.92          | -             |
| Casa Grande Milestone Private Limited   | 1.57          | -             |
| Casa Grande Realtors LLP  | 0.01          | -             |
| Casa Grande Vallam LLP  | 0.01          | -             |
| Casa Grande Zest Private Limited  | 0.10          | -             |
| Casa Grande Shelter LLP   | 0.02          | -             |
| Casagrand Hyderwise Private Limited   | 0.01          | -             |
| Casagrand Aesthetic Private Limited   | 0.34          | -             |
| Casagrand Horizons Private Limited  | 0.12          | -             |
| Casagrand Millenia Private Limited  | 1.77          | -             |
| Casagrand Vivaace Private Limited   | 0.43          | -             |
| Danu5 Homes Private Limited   | 3.27          | -             |
| <b>b) Interest Payable</b>  |               |               |
| Casagrand Vistaaz Private Limited   | 0.33          | 0.58          |
| Dawning Developers LLP  | 0.01          | -             |
| Grace Gated Community LLP   | 1.76          | -             |
| Casa Grande Grace Private Limited   | -             | 0.58          |
| Casa Grande Civil Engineering Private Limited   | -             | 52.56         |
| Casa Grande Axiom Private Limited   | -             | 0.14          |
| Casa Grande Homes Private Limited   | -             | 0.08          |
| <b>c) Short-term loans and advances</b>   |               |               |
| Casagrand Premier Builder Private Limited (Formerly known as Casagrand Builder Private Limited) | 1,337.92      | 858.41        |
| Casa Grande Civil Engineering Private Limited   | 13.70         | 7.89          |
| Casa Grande Coimbatore LLP  | 0.50          | 0.50          |
| Grace Gated Community LLP   | -             | 0.49          |
| Dawning Developers LLP  | -             | 0.05          |
| Casagrand Magick Rufy Private Limited   | -             | 0.66          |
| Casa Grande Grace Private Limited   | -             | 0.26          |
| Casa Grande Realtors LLP  | -             | 0.25          |
| Casagrand Millenia Private Limited  | 0.20          | 0.04          |
| AAK Realty Services LLP   | 0.53          | -             |
| Casa Grande Milestone Private Limited   | 0.14          | -             |
| Casagrand Vistaaz Private Limited   | 0.14          | -             |

**Casa Grande Smart Value Homes Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2023**  
*(All amounts are in Millions, unless otherwise stated)*

| Particulars   | 31 March 2023 | 31 March 2022 |
|---|---------------|---------------|
| <b>d) Share capital</b>   |               |               |
| Casagrand Premier Builder Private Limited (Formerly known as Casagrand Builder Private Limited) | 0.10          | 0.10          |
| <b>e) Trade Payables</b>  |               |               |
| Casa Grande Enterprises LLP   | 5.75          | 39.65         |
| Casa Grande Propcare Private Limited  | 0.73          | 0.93          |
| <b>f) Short-term borrowings</b>   |               |               |
| Casa Grande Vallam LLP  | -             | 0.02          |
| Casa Grande Shelter LLP   | -             | 0.25          |
| Casagrande Vistazz Private Limited  | -             | 7.40          |
| Danub Homes Private Limited   | 0.01          | 0.45          |
| Casa Grande Axiom Private Limited   | 0.04          | 1.83          |
| Casa Grande Homes Private Limited   | -             | 2.80          |
| Casa Grande Milestone Private Limited   | -             | 0.10          |
| Gazy Mag Private Limited  | -             | 0.10          |

**35. Commitments and contingencies**

**(a) Commitments**

Estimated amounts of contracts remaining to be executed on capital account and not provided for:

(i) Capital expenditure commitments: (31 March 2023 - Nil ; 31 March 2022 - Nil)

**(b) Contingent liability**

(i) Company doesn't have any contingent liability.

**Casa Grande Smart Value Homes Private Limited**

**Notes to Financial Statements for the year ended 31 March 2023**

*(All amounts are in Millions, unless otherwise stated)*

**36. Segment reporting**

The Group is into the business of real estate development hence segment reporting as per Ind AS 108 is not applicable

**37. Ratio analysis and its elements**

| Ratio                           | Numerator   | Denominator   | As at 31<br>March 2023 | As at 31<br>March 2022 | Variance (%) | Reason for<br>change |
|---------------------------------|---|---|------------------------|------------------------|--------------|----------------------|
|                                 |   |   |                        |                        | 2023 vs 2022 | 2023 vs 2022         |
| Current ratio                   | Current Assets  | Current Liabilities   | 1.17                   | 8.5                    | -86.24%      | (i)                  |
| Debt- Equity Ratio              | Total Debt  | Shareholder's Equity  | -212                   | -128                   | 65.63%       | (ii)                 |
| Debt Service Coverage ratio     | Earnings for debt service = Net profit after taxes + Finance Cost + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments             | 0.45                   | 0.01                   | 4400.00%     | (iii)                |
| Return on Equity ratio          | Net Profits after taxes – Preference Dividend   | Average Shareholder's Equity  | -0.21                  | 0.75                   | -128.00%     | (iv)                 |
| Inventory Turnover ratio        | Cost of goods sold  | Average Inventory   | -                      | -                      | NA           |                      |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return  | Average Trade Receivable  | 0.26                   | 0.17                   | 52.94%       | (v)                  |
| Trade Payable Turnover Ratio    | Net credit purchases = Gross credit purchases - purchase return                                 | Average Trade Payables  | 2.65                   | 2.33                   | 13.73%       |                      |
| Net Capital Turnover Ratio      | Net sales = Total sales - sales return  | Working capital = Current assets – Current liabilities                      | 0.03                   | -                      | NA           |                      |
| Net Profit ratio                | Net Profit  | Net sales = Total sales - sales return                                      | 0.05                   | -0.35                  | -114.29%     | (vi)                 |
| Return on Capital Employed      | Earnings before interest and taxes  | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.01                   | 0.03                   | -66.67%      | (vii)                |
| Return on Investment            | Interest (Finance Income)   | Investment  | NA                     | NA                     | NA           |                      |

**Casa Grande Smart Value Homes Private Limited**

**Notes to Financial Statements for the year ended 31 March 2023**

*(All amounts are in Millions, unless otherwise stated)*

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**Explanation for Variance in ratios by more than 25%**

**1. March 2023 vs March 2022**

- i) Decrease in Current ratio is due to increase in other current liabilities
- ii) Increase in Debt- Equity Ratio is due to increase in Total Debt
- iii) Increase in Debt Service Coverage ratio is due to higher profit during the year
- iv) Decrease in Return on Equity ratio is due to profit during the year on closing balance of equity.
- v) Increase in Trade Receivable Turnover Ratio is due to increase in sales during the year
- vi) Decrease in Net Profit ratio is due to current year profit
- vii) Decrease in Return on Capital Employed is due to decrease in Earnings before interest and taxes

**38. Other statutory information**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies) , including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies) , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

**39. Expenditure in foreign currency**

The company has not made any expenditure in foreign currency.



**Casa Grande Smart Value Homes Private Limited**

**Notes to Financial Statements for the year ended 31 March 2023**

*(All amounts are in Millions, unless otherwise stated)*

**40. Code on Social Security**

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 and the final rules/interpretation have not yet been issued. 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.

As per our report of even date

**For A B C D & Co.**

Chartered Accountants

Firm Registration Number : 016415S



**Vinod R**

Partner

Membership Number : 214143

Place : Chennai

Date : 09.08.2023

**For and on behalf of the Board of Directors of**

**For Casa Grande Smart Value Homes Private Limited**

CIN : U74999TN2016PTC110721

**Arun MN**

Director

DIN: 00793551

Place : Chennai

Date : 09.08.2023

**Gautam Agarwaal**

Director

DIN: 03064660

