

## SPL HOMES PRIVATE LIMITED

Reg Office Address: No. 31, T. Chowdaiah Road, 2<sup>nd</sup> Main, Sadashivanagar, Banagalore-560080  
CIN: U70102KA2007PTC042757

### Boards' Report

The Directors have pleasure in presenting the 17<sup>th</sup> annual report on the business and operations of the Company together with the audited results for the financial year ended March 31, 2023.

#### 1. Financial Highlights

	Rs. in Lakhs	
	2023-24	2022-23
Income from operations	-	-
Other Income	0.09	-
<b>Total Income</b>	<b>0.09</b>	<b>-</b>
Operating Expenditure	0.33	0.33
Profit before tax/(Loss)	(0.24)	(0.33)
Add/ (Less): Tax	-	-
<b>Profit after tax/(Loss)</b>	<b>(0.24)</b>	<b>(0.33)</b>

#### 2. Review of Operations and overview

The Loss for the Financial Year ended 31<sup>st</sup> March 2024 was Rs. 0.24 Lakhs when compared to loss of Rs. 0.33 Lakhs for the previous Financial Year.

#### 3. Transfer to Reserves

The Company has not transferred any amount to the reserves.

#### 4. Dividend

No dividend is recommended for the financial year.

#### 5. Material changes and commitments, if any, affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the report, other than those disclosed in this Report.

#### 6. Companies which have become or ceased to become Subsidiaries, joint ventures or associate companies during the year

During the year 3 Companies i.e., i.e., Shrivision Structures Private Limited, Shrivision Projects Private Limited, and Shrivision Estates Private Limited, ceased to become subsidiaries.

#### 7. Change in the nature of business, if any

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

#### 8. Deposits

The Company has not accepted any Deposits under Chapter V of the Companies Act, 2013.

#### 9. Details of directors who were appointed or have resigned during the year

There was no change in the composition of the Board during the year.

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### **10. Number of meetings of the Board**

The Board has met 04 (Four) times during the year 2023-24. The intervening gap between the two meetings was within the period prescribed under the Companies Act 2013.

### **11. Statutory Auditors**

M/s. Ganesh & Co., (Firm Registration No. 000862S), Chartered Accounts are appointed as Statutory Auditors of the Company for a period of 5 years at Annual General Meeting held in the year 2019 and will hold office upto the conclusion of the Annual General Meeting to be held in the year 2024. However, M/s Ganesh & Co., was resigned as statutory auditors of the Company on May 01, 2024 and M/S V G G C and Associates (Firm Registration Number. 024868S), Chartered Accountant has appointed as Statutory auditors of the Company by the shareholders at the extra-ordinary general meeting was held on July 17, 2024, to fill the casual vacancy.

The Board of Directors has recommended the appointment of M/s V G G C and Associates (Firm Registration Number. 024868S), Chartered Accountant as statutory auditors for the term of 5 years, for the approval of shareholders at the ensuing annual general meeting.

### **12. Explanations or comments by the Board on qualification in the Audit Reports**

There were no qualifications or adverse remarks made by the Statutory Auditors in their reports.

### **13. Fraud Reporting**

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

### **14. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo:**

With a view to conserve energy wherever possible and practicable, the Company has implemented suitable plans and devices. 'Power saving' monitors are used in the work stations. Natural light is used during the daytime wherever possible.

The Company has neither carried out any research and development activities during the year under review nor incurred any expenditure thereupon.

The Company endeavours to use the latest technologies for improving the productivity and quality of its services.

The Company caters to the domestic market only and has not undertaken any activities relating to export, initiatives to increase exports, development of new export markets for products and services or formulated any export plans.

Total foreign exchange used and earned (in Rs.)

Total expenditure in foreign exchange:	Nil
Total income in foreign exchange:	Nil

### **15. Particulars of Remuneration of Employees**

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There are no employees in the Company.

### **16. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

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

### **17. Directors' Responsibility Statement**

In terms of provisions of Section 134(5) of the Companies Act, 2013 the Directors confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and
- (e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

### **18. Corporate Social Responsibility**

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

### **19. Risk Management Policy**

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

### **20. Internal Financial Controls**

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

### **21. Particulars of contracts or arrangements with Related Parties**

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

### **22. Particulars of Loans, Guarantees and Investments**

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

### **23. Significant and material orders passed by the regulators**

There has been no significant or material orders passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.  
There was no instance of one-time settlement with any Bank or Financial Institution.

### **24. Annual Return**

The copy of annual return for the year ended March 31, 2023, has been annexed to this report.

### **25. Secretarial Standards**

The Company is in adherence to the applicable clauses of secretarial standards pertaining to the meeting of Board and shareholders of the Company.

### **26. Share Capital**

Your Company has increased the authorized share capital from Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each to Rs. 2,00,00,000 divided into 20,00,000 Equity shares of Rs. 10 each with the approval of shareholders at the extra-ordinary general meeting held during the FY 2023-24.

The Company has issued 17,10,000 equity shares of Rs. 10 each aggregating to Rs. 1,71,00,000 on private placement during the FY 2023-24 Therefore, the issued and paid up share capital of the Company was Rs. 1,72,00,000 divided into 17,20,000 Equity shares of Rs. 10 each as on March 31, 2024

Further, the Company was not issued shares with differential voting rights, sweat Equity shares or shares under the employee stock option scheme.

### **27. The details of application made or any proceeding pending under the IBC, 2016.**

No application made nor proceedings pending under the Insolvency and Bankruptcy Code, 2016, by or against your Company during the financial year 2023-24.

### **28. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

There was no such instance taken place during the reporting period

### **29. Acknowledgements**

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The Directors wish to place on record the appreciation and sincere thanks to the shareholders, customers, employees, suppliers, contractors, bankers, financial institutions, and statutory authorities for their continuous support, co-operation in the Company's progress.

**For and on behalf of the Board of  
SPL Homes Private Limited**

Date: August 14, 2024  
Place: Bengaluru

Sd/-

\_\_\_\_\_  
**K R Ramesh**  
**Director**  
**DIN: 02058969**

Sd/-

\_\_\_\_\_  
**Rajeshwari S T**  
**Director**  
**DIN: 08333668**

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of SPL Homes Private Limited**

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

##### **Opinion**

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

##### **Basis for Opinion**

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

4. The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Financial Statements, 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143 (10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing an opinion on the effectiveness of the Company's internal control systems.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of Board of Director'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; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As per required by the Companies (Auditor's Report) Order, 2020('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure 1, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that;
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The financial statements dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The company does not have any pending litigations which would impact the 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) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - (v) No dividend was paid nor declared during the year by the company.

- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31,2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**For VGGC & Associates**

Chartered Accountants

Firm Registration No.:

024868S

sd/-

**Vivek Gupta**

Partner

Membership No. 506887

Date: 27<sup>th</sup> May 2024

Place: Bangalore

UDIN: 24506887BKAIEK5904

**Annexure 1 referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of SPL Homes Private Limited on the financial statements for the year ended 31 March 2024**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that;

- i. In respect of the Company's property, plant and equipment, right-of-use assets, and intangible assets:
  - (a) Fixed assets:
    - (A) The company does not have any Property, Plant & Equipment.
    - (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) The Company does not have Property, Plant & Equipment and hence reporting under clause 3(i)(b) of the Order is not applicable.
  - (c) The company does not have any fixed assets in the nature of immovable property hence reporting under clause 3(i)(c) is not applicable.
  - (d) The Company does not have property, plant and equipment (including right-of-use assets) and intangible assets and hence reporting under clause 3(i)(d) is not applicable.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a)The inventories held by the Company comprise work in progress of project under development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
  - (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Thus, reporting under clause 3(iii) of the Order is not applicable.
- iv. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub section (1) of the Act are not applicable to the Company. Further, the Company has not entered into any transaction covered under section 185 and 186(1) of the Act.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be

deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation provided to us, there are no dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues which have not been deposited as on March 31, 2024 on account of dispute.
- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
  - (a) The Company has not defaulted in repayment of loans or any other borrowings or payment of interest thereon to any lender.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) According to the information and explanation provided to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- xiv. According to the information and explanations given to us, the company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with its Directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The provisions Section 135 [Corporate Social Responsibility ("CSR")] is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) In provisions Section 135 [Corporate Social Responsibility ("CSR")] is not applicable to the company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

**For VGGC & Associates**

Chartered Accountants

Firm Registration No.:

024868S

sd/-

**Vivek Gupta**

Partner

Membership No. 506887

Date: 27<sup>th</sup> May 2024

Place: Bangalore

UDIN: 24506887BKAIEK5904

**Balance Sheet as at 31 March 2024**

(All amounts in ₹ lakhs, unless otherwise specified)

	Note	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>I ASSETS</b>				
<b>Non-current assets</b>				
(a) Investments	2	-	3.00	3.00
<b>Current assets</b>				
(a) Inventories	3	1,529.00	716.11	716.11
(b) Financial Assets				
(i) Loans & Advances	4	-	107.61	107.61
(ii) Cash and cash equivalents	5	6.08	1.11	1.12
(c) Other current assets	6	-	0.23	0.23
		<b>1,535.08</b>	<b>825.06</b>	<b>825.07</b>
		<b>1,535.08</b>	<b>828.06</b>	<b>828.07</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	7	172.00	1.00	1.00
(b) Other equity	8	(6.52)	(6.28)	(5.95)
<b>Total of Equity</b>		<b>165.48</b>	<b>(5.28)</b>	<b>(4.95)</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	9	1,368.74	824.51	824.25
(ii) Other financial liabilities	10	0.86	8.83	8.77
		<b>1,369.60</b>	<b>833.34</b>	<b>833.02</b>
		<b>1,535.08</b>	<b>828.06</b>	<b>828.07</b>

**Summary of material accounting policies**

1.2

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

As per report of even date

**For V G G C & Associates**  
 Chartered Accountants  
 Firm Registration No.: 024868S

sd/-

**Vivek Gupta**  
 Partner  
 Membership No.: 506887

Bengaluru  
 27 May 2024

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

sd/-

**K R Ramesh**  
 Director  
 DIN : 02058969

Bengaluru  
 27 May 2024

sd/-

**Rajeshwari S T**  
 Director  
 DIN : 08333668

Bengaluru  
 27 May 2024

**SPL Homes Private Limited**  
**Statement of profit and loss for the year ended 31 March 2024**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

	Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue</b>			
Other income	11	0.09	-
		<b>0.09</b>	<b>-</b>
<b>Expenses</b>			
Land Cost		812.89	-
Changes in inventories		(812.89)	-
Other expenses	12	0.33	0.33
		<b>0.33</b>	<b>0.33</b>
<b>Loss before tax</b>		<b>(0.24)</b>	<b>(0.33)</b>
<b>Tax expense:</b>	13		
- current tax		-	-
- deferred tax charge		-	-
<b>Profit/(loss) after tax</b>		<b>(0.24)</b>	<b>(0.33)</b>
<b>Earnings per equity share</b>			
Basic (Rs.)	14	(0.01)	(3.30)
Diluted (Rs.)		(0.01)	(3.30)
<b>Material accounting policies</b>	1.2		

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

As per report of even date

**For V G C & Associates**  
Chartered Accountants  
Firm Registration No.: 024868S  
sd/-  
**Vivek Gupta**  
Partner  
Membership No.: 506887  
Bengaluru

27 May 2024

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27 May 2024

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Director  
DIN : 08333668

Bengaluru  
27 May 2024



**SPL Homes Private Limited**  
**Cash flow statement for the year ended 31 March 2024**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Cash flows from operating activities:</b>		
Loss before taxation	(0.24)	(0.33)
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
<i>Working capital changes:</i>		
(Increase)/Decrease in other current assets	0.23	-
(Increase)/Decrease in inventory	(812.89)	-
(Increase)/Decrease in Short-term loans and advances	107.61	-
Increase/(Decrease) in other current liabilities	(7.97)	0.06
<b>Cash from operating activities</b>	<b>(713.27)</b>	<b>(0.27)</b>
Taxes paid	-	-
<b>Net cash used in operating activities</b>	<b>(713.27)</b>	<b>(0.27)</b>
<b>B. Cash flows from investing activities</b>		
Proceeds from sale of investment in equity shares	3.00	-
<b>Net cash generated from investing activities</b>	<b>3.00</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	544.23	0.26
Proceeds from issue of Shares	171.00	-
<b>Net cash generated from financing activities</b>	<b>715.23</b>	<b>0.26</b>
Net increase in cash and cash equivalents	4.97	(0.01)
Cash and cash equivalents at the beginning of the year	1.11	1.12
<b>Cash and cash equivalents at the end of the year</b>	<b>6.08</b>	<b>1.11</b>

**Material accounting policies**

This is the cashflow statement referred to in our report attached

1.2

**For V G G C & Associates**  
Chartered Accountants  
Firm Registration No.: 024868S

sd/-

**Vivek Gupta**  
Partner  
Membership No.: 506887

Bengaluru  
27 May 2024

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

sd/-

**K R Ramesh**  
Director  
DIN : 02058969

Bengaluru  
27 May 2024

sd/-

**Rajeshwari S T**  
Director  
DIN : 08333668

Bengaluru  
27 May 2024

**SPL Homes Private Limited**  
**Statement of changes in equity as at 31 March 2024**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

**A. Equity share capital**

Particulars	Amount
<b>Particulars</b>	
<b>Balance as at 01 April 2022</b>	1.00
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2023</b>	<b>1.00</b>
Changes in equity share capital during the year	<b>171.00</b>
<b>Balance as at 31 March 2024</b>	<b>172.00</b>

**B. Other equity**

Particulars	Reserves and surplus	
	Retained Earnings	Total
<b>Balance as at 01 April 2022</b>	(5.95)	(5.95)
Loss for the year	(0.33)	(0.33)
<b>Balance as at 31 March 2023</b>	<b>(6.28)</b>	<b>(6.28)</b>
Loss for the year	(0.24)	(0.24)
<b>Balance as at 31 March 2024</b>	<b>(6.52)</b>	<b>(6.52)</b>

**For V G G C & Associates**  
Chartered Accountants  
Firm Registration No.: 024868S

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

sd/-

**Vivek Gupta**  
Partner  
Membership No.: 506887

Bengaluru  
27 May 2024

sd/-

**K R Ramesh**  
Director  
DIN : 02058969

Bengaluru  
27 May 2024

sd/-

**Rajeshwari S T**  
Director  
DIN : 08333668

Bengaluru  
27 May 2024

## SPL Homes Private Limited

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

#### 1 Company overview and material accounting policies

##### 1.1 Company overview

SPL Homes Private Limited ('the Company'), was incorporated on 10 May 2007 under Companies Act, 2013. The registered office of the Company is located at Bengaluru, Karnataka, India. The Company is engaged in the business of development of real estate projects.

##### 1.2 Significant accounting policies

###### a. Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as per Companies (Indian Accounting Standards) Rules 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 27 May 2024.

###### b. Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases that are in effect as at 31 March 2024, as summarized below.

###### c. Basis of preparation of financial statements

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

###### Going Concern

During the year ended 31 March 2024, the Company has continued to incur losses and has incurred a net loss of ₹ 0.24 lakh and at that date, the Company's accumulated losses aggregated to ₹ 6.52 lakh. The Company has generated positive cash flows from their operations in the current year and based on the long term strategy and future business plan, the Company is expecting to continue to generate positive cash flows going forward. Accordingly, these accompanying financial statements have been prepared on a going concern basis as the management is satisfied that there are no events or conditions that may cast a significant doubt on the ability of the Company to continue as a going concern and hence the assets and liabilities have been recorded in the financial statements on the basis that the Company will be able to realize its assets and discharge its liabilities, in the normal course of business.

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

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

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

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

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

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

###### d. Functional and presentation currency

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

###### e. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Company to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Application of accounting policies that require significant accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 1.3 and 1.4.

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## SPL Homes Private Limited

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

#### 1.2 Material accounting policies (continued)

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

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

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

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

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

(iii) A liability is classified as current when:

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

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

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

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

##### g. Foreign currency transactions

(a) Initial recognition

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

(b) Conversion

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

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

##### i. Inventories

###### Properties under development

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

###### Properties held for sale

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

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

##### j. Property, Plant and Equipment (PPE)

###### Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met, any expected costs of decommissioning and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted while arriving at the purchase price.

###### Subsequent measurement

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

###### Depreciation and useful lives

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

Office equipments	5 years
Furniture & fixtures	10 years
Computers	3 years
Vehicles	8 years
Leasehold improvements	3 years

Cost of assets not ready for use at the balance sheet date are

###### De-recognition

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

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## SPL Homes Private Limited

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

#### 1.2 Material accounting policies (continued)

##### k. Investment Properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

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

##### l. Borrowing cost

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

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

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

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

##### m. Cash and cash equivalents

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

##### n. Tax expense

###### *Income taxes*

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

###### *Current tax*

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

Current tax assets and current tax liabilities are offset only if there is legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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

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

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

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

###### *Current and deferred tax for the period*

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

##### o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

##### p. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

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

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

## SPL Homes Private Limited

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

#### 1.2 Material accounting policies (continued)

##### q. Cash flow statement

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

The loan from/to related party is in nature of current accounts. Accordingly, receipts and payments from/to related parties have been shown on a net basis in the cash flow statement.

##### r. Financial instruments

###### Financial assets

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

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

###### *Subsequent measurement*

###### *Debt Instruments*

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

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

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

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

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

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

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

###### *De-recognition of financial assets*

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

##### s. Financial liabilities

###### *Initial recognition*

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

###### *Subsequent measurement*

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

###### *De-recognition of financial liabilities*

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

###### *Offsetting of financial instruments*

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

*(this space has been intentionally left blank)*

## SPL Homes Private Limited

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

#### 1.2 Material accounting policies (continued)

##### t. Impairment of financial assets

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

##### u. Impairment of non-financial assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

#### 1.3 Significant estimates in applying accounting policies

- a. Revenue from contracts with customers - The Company has applied judgements as detailed in note 1.2(h) that significantly affect the determination of the amount and timing of revenue from contracts with customers.
- b. Net realisable value of inventory - The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.
- c. Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.
- d. Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

#### 1.4 Critical judgements in applying accounting policies

- a. Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.
- b. Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- c. Provisions – At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

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**SPL Homes Private Limited**  
**Notes forming part of Financial Statements**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

**2 Investments**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>Non Current</b>			
<b>Investment in equity instruments</b>			
<b>Unquoted</b>			
In Subsidiary			
Shrivision Estates Private Limited			
Nil (31 March 2023: 10,000) fully paid equity shares of ₹ 10 each	-	1.00	1.00
Shrivision Projects Private Limited			
Nil (31 March 2023: 10,000) fully paid equity shares of ₹ 10 each	-	1.00	1.00
Shrivision Structures Private Limited			
Nil (31 March 2023: 10,000) fully paid equity shares of ₹ 10 each	-	1.00	1.00
	<b>-</b>	<b>3.00</b>	<b>3.00</b>

**3 Inventories**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Land cost	1,529.00	716.11	716.11
	<b>1,529.00</b>	<b>716.11</b>	<b>716.11</b>

**4 Loans & Advances**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Loan to related parties (refer note 22)	-	107.61	107.61
	<b>-</b>	<b>107.61</b>	<b>107.61</b>

**5 Cash and cash equivalents**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Cash on hand	0.04	0.94	0.94
Balances with banks			
In current accounts	6.04	0.17	0.17
	<b>6.08</b>	<b>1.11</b>	<b>1.12</b>

**6 Other Current Assets**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Advances for purchase of goods and availing of services	-	0.23	0.23
	<b>-</b>	<b>0.23</b>	<b>0.23</b>

*(this space has been intentionally left blank)*

**SPL Homes Private Limited**  
**Notes forming part of Financial Statements**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

**7 Equity share capital**

	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount	Number	Amount	Number	Amount
<b>Authorised</b>						
10,000 equity shares of Rs 10 each	-	-	10,000	1.00	10,000	1.00
20,00,000 equity shares of Rs.10 each	2,000,000	200.00	-	-	-	-
	<b>2,000,000</b>	<b>200.00</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>
<b>Issued, subscribed and fully paid up</b>						
10,000 equity shares of Rs 10 each, fully paid-up	-	-	10,000	1.00	10,000	1.00
17,20,000 equity shares of Rs.10 each, fully paid up	1,720,000	172.00	-	-	-	-
	<b>1,720,000</b>	<b>172.00</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

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

	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number	Amount	Number	Amount	Number	Amount
<b>Equity shares</b>						
Balance at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Add: Issued during the year	1,710,000	171.00	-	-	-	-
<b>Balance at the end of the year</b>	<b>1,720,000</b>	<b>172.00</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

During the year ended March 31, 2024, the Company has:

- (i) increased the authorised equity share capital from Rs. 1 lakh divided into 10,000 equity shares to Rs.200 lakhs divided into 20,00,000 equity shares of Rs. 10 each; and
- (ii) issued 17,10,000 equity shares.

**b. Details of shareholder holding more than 5% share capital**

Name of the equity shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
<b>Equity shares</b>						
K R Ramesh	-	-	9,900	99.00%	9,900	99%
Rajeshwari S T	-	-	100	1.00%	100	1%
Shriram Properties Limited	1,720,000	100.00%	-	-	-	-

**c. Rights attached to the equity shares:**

The Company has only one class of equity shares having par value of Rs 10 each. All equity shares carry similar voting rights of 1:1 and similar dividend rights.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**d. Buy back of equity shares, shares allotted by way of bonus shares**

There have been no buy back of equity shares, issue of shares by way of bonus share or issue of share pursuant to contract without payment being received in cash since inception.

**8 Other equity**

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Retained earnings	(6.52)	(6.28)	(5.95)
	<b>(6.52)</b>	<b>(6.28)</b>	<b>(5.95)</b>

**9 Borrowings**

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
<b>Current</b>			
<b>Unsecured Loans</b>			
Loans from related parties (refer note 22)	1,368.74	824.51	824.25
	<b>1,368.74</b>	<b>824.51</b>	<b>824.25</b>

**10 Other Financial liabilities**

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
<b>Current</b>			
-for other expenses	0.86	8.83	8.77
	<b>0.86</b>	<b>8.83</b>	<b>8.77</b>

**SPL Homes Private Limited**  
**Notes forming part of Financial Statements**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

**11 Revenue from operations**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Liability written off	(0.09)	-
	<b>(0.09)</b>	<b>-</b>

**12 Other expenses**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Legal and professional charges*	0.15	0.12
Rates and taxes	0.15	0.21
Bank Charges	0.03	0.01
	<b>0.33</b>	<b>0.33</b>

**\* Details of payment to auditors (excluding taxes)**

**As auditor:**

Audit fee	0.13	0.12
	<b>0.13</b>	<b>0.12</b>

**13 Tax Expense**

A. Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Tax expense comprises of:</b>		
Current tax	-	-
Deferred tax	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>-</b>	<b>-</b>

**B. Deferred tax**

Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence, the Company has not recognised deferred tax asset (net).

**14 Loss per share (EPS)**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average number of shares outstanding during the year	1,720,000	10,000
Add: Dilutive effect of stock options	-	-
Weighted average number of shares used to compute diluted EPS	<b>1,720,000</b>	<b>10,000</b>
Net profit after tax attributable to equity shareholders	(0.24)	(0.33)
Loss per share		
Basic (₹)	(0.01)	(3.30)
Diluted (₹)	(0.01)	(3.30)
Nominal value - per equity share in rupees	10.00	10.00

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**SPL Homes Private Limited**  
**Notes forming part of Financial Statements**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

**15 Financial instruments**

**Financial instruments by category**

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

Particulars	Note	Amortized cost	Total carrying value	Total fair value
<b>Financial assets :</b>				
Cash and cash equivalents	5	6.08	6.08	6.08
<b>Total financial assets</b>		<b>6.09</b>	<b>6.09</b>	<b>6.09</b>
<b>Financial liabilities :</b>				
Borrowings	9	1,368.74	1,368.74	1,368.74
Other financial liabilities	10	0.86	0.86	0.86
<b>Total financial liabilities</b>		<b>1,369.60</b>	<b>1,369.60</b>	<b>1,369.60</b>

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

Particulars	Note	Amortized cost	Total carrying value	Total fair value
<b>Financial assets :</b>				
Loans & Advances	4	107.61	107.61	107.61
Cash and cash equivalents	5	1.11	1.11	1.11
<b>Total financial assets</b>		<b>108.72</b>	<b>108.72</b>	<b>108.72</b>
<b>Financial liabilities :</b>				
Borrowings	9	824.51	824.51	824.51
Other financial liabilities	10	8.83	8.83	8.83
<b>Total financial liabilities</b>		<b>833.34</b>	<b>833.34</b>	<b>833.34</b>

The carrying value and fair value of financial instruments by categories as at 01 April 2022 were as follows :

Particulars	Note	Amortized cost	Total carrying value	Total fair value
<b>Financial assets :</b>				
Loans & Advances	4	107.61	107.61	107.61
Cash and cash equivalents	5	1.12	1.12	1.12
<b>Total financial assets</b>		<b>108.73</b>	<b>108.73</b>	<b>108.73</b>
<b>Financial liabilities :</b>				
Borrowings	9	824.25	824.25	824.25
Other financial liabilities	10	8.77	8.77	8.77
<b>Total financial liabilities</b>		<b>833.02</b>	<b>833.02</b>	<b>833.02</b>

**Notes to financial instruments**

- i. The management has assessed that the fair value of financial assets and other financial liabilities will approximate to the carrying amount largely due to short-term maturity of these instruments.  
The fair value of the financial assets and liabilities is estimated as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

ii. **Fair value hierarchy**

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

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

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

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

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**SPL Homes Private Limited**  
**Notes forming part of Financial Statements**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

**16 Financial risk management**

**Financial risk factors**

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

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

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

**A Credit risk**

Credit risk arises from cash equivalents

*Credit risk management*

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

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

Asset group	Description	Provision for expected credit loss (*)	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Low credit risk	Cash equivalents	12 months expected credit loss/life time expected credit	6.08	1.11	1.12
High credit risk	Loans & advances	Life time expected credit loss or fully provided for	-	107.61	107.61

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

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

**Credit risk exposure**

**Provision for expected credit losses**

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

**As at 31 March 2024**

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment
Cash equivalents	6.08	-	6.08

**As at 31 March 2023**

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment
Cash equivalents	1.11	-	1.11
Loans & Advances	107.61	-	107.61

**01 April 2022**

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment
Cash equivalents	1.12	-	1.12
Loans & Advances	107.61	-	107.61

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

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

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

During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

**SPL Homes Private Limited**  
**Notes forming part of Financial Statements**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

**b. Liquidity risk**

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

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

**Maturities of financial liabilities**

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

Particulars	Less than 1 year	1 year to 5 years	5 years and above	Total	Carrying Amount
<b>31 March 2024</b>					
<b>Non-derivatives</b>					
Borrowings	1,368.74	-	-	1,368.74	1,368.74
Other financial liabilities	0.86	-	-	0.86	0.86
<b>Total</b>	<b>1,369.60</b>	<b>-</b>	<b>-</b>	<b>1,369.60</b>	<b>1,369.60</b>
<b>31 March 2023</b>					
<b>Non-derivatives</b>					
Borrowings	824.51	-	-	824.51	824.51
Other financial liabilities	8.83	-	-	8.83	8.83
<b>Total</b>	<b>833.34</b>	<b>-</b>	<b>-</b>	<b>833.34</b>	<b>833.34</b>
<b>01 April 2022</b>					
<b>Non-derivatives</b>					
Borrowings	824.25	-	-	824.25	824.25
Other financial liabilities	8.77	-	-	8.77	8.77
<b>Total</b>	<b>833.02</b>	<b>-</b>	<b>-</b>	<b>833.02</b>	<b>833.02</b>

**c. Interest rate risk**

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

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

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Variable rate borrowing	-	-	-
Fixed rate borrowing	1,368.74	824.51	824.25
	<b>1,368.74</b>	<b>824.51</b>	<b>824.25</b>

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**SPL Homes Private Limited**  
**Notes forming part of Financial Statements**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

**17 Corporate social responsibility expenses**

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended 31 March 2024.

**18 Segment reporting**

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

**19 Capital Management**

The Company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances.

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Short term borrowings	1,368.74	824.51	824.25
Less: Cash and cash equivalents	6.08	1.11	1.12
Net debt	1,362.66	823.40	823.13
Total equity	165.48	(5.28)	(4.95)
Gearing ratio	8.23	(155.94)	(166.29)

Note: Equity includes all capital and reserves of the Company that are managed as capital.

**20 Other commitments and contingencies :**

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
(i) Income tax matters	-	-	-
(ii) Other tax matters	-	-	-

**21 Dues to Micro, Small and Medium Enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSME Act'). Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. There are no dues to micro and small enterprises as at 31 March 2024 and 31 March 2023.

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2024, 31 March

Particulars	31 March 2024 (₹)	31 March 2023 (₹)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

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**SPL Homes Private Limited**  
**Notes forming part of Financial Statements**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

**22 Related party transactions**

**(i) Key management personnel**

K R Ramesh	Director
Rajeshwari S T	Director

**(ii) Related Party Balances :-**

Shriprop Infrastructure Private Limited	Common control (until 27 March 2024)
Shriprop Malls Private Limited	Common control (until 27 March 2024)
Shrivision Estates Private Limited	Common control (until 27 March 2024)
Shrivision Projects Private Limited	Common control (until 27 March 2024)
SPL Developers Private Limited	Common control (until 27 March 2024)
Shrivision Structures Private Limited	Common control (until 27 March 2024)
Shriram Properties & Constructions (Chennai) Limited	Common control (until 27 March 2024)
SPL Properties(BNE) Private Limited	Common control (until 27 March 2024)
Shriram Properties Limited	Holding Company (w.e.f.28 March 2024)

**I Balances receivable from / (payable to) related parties as on date are as follows**

SI.No	Nature of Transaction	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
1	Shriprop Infrastructure Private Limited	-	(48.27)	(48.27)
2	Shrivision Estates Private Limited	-	(267.86)	(267.86)
3	Shrivision Structures Private Limited	-	(6.13)	(6.13)
4	Shriram Properties & Constructions (Chennai) Limited	-	(487.26)	(487.26)
5	SPL Developers Private Limited	-	(0.28)	(0.28)
6	SPL Properties(BNE) Private Limited	-	(0.78)	(0.72)
7	Shriprop Malls Private Limited	-	89.46	89.46
8	Shrivision Projects Private Limited	-	18.16	18.16
9	Shriram Properties Limited	(1,368.74)	-	-

**II The transactions for the years with the related parties are as follows**

SI.No	Nature of Transaction	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 01 April 2022
1	Shriprop Infrastructure Private Limited	48.27	-	-
2	Shrivision Estates Private Limited	267.86	-	-
3	Shrivision Structures Private Limited	6.13	-	-
4	Shriram Properties & Constructions (Chennai) Limited	487.26	-	0.01
5	SPL Developers Private Limited	0.28	-	-
6	SPL Properties(BNE) Private Limited	0.78	(0.06)	0.24
7	Shriprop Malls Private Limited	(89.46)	-	-
8	Shrivision Projects Private Limited	(18.16)	-	-

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**SPL Homes Private Limited**  
**Notes forming part of Financial Statements**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

**23 Additional disclosures as required under Ind AS 115**

**A Contract balances**

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>Contract assets</b>			
Unbilled revenue	-	-	-
<b>Total contract assets</b>	-	-	-
<b>Contract liabilities</b>			
Advance from customers	-	-	-
Unearned revenue	-	-	-
<b>Total contract liabilities</b>	-	-	-
<b>Receivables</b>			
Revenue share receivable	-	-	-
<b>Total receivables</b>	-	-	-

Contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are initially recognised for revenue earned from property under development rendered but yet to be billed to customers. Upon billing of invoice, the amounts recognised as contract assets are reclassified to trade receivables. During the year ended 31 March 2024 and 31 March 2023, the Company does not have any contract assets (conditional upon factors other than passage of time)

Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract liabilities are recognised as revenue as and when the performance obligation is satisfied. Contract liabilities include amounts received as part payment from customers on conditional exchange of contracts relating to sale of units of property towards the purchase at completion date.

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Contract liabilities	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers	Advances from customers
<b>Opening balance</b>	-	-	-
Addition during the year	-	-	-
Revenue recognised during the year	-	-	-
<b>Closing balance</b>	-	-	-

**C Reconciliation of revenue recognised with contract revenue:**

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Contract revenue	-	-
<b>Revenue recognised</b>	-	-

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**SPL Homes Private Limited**  
**Notes forming part of Financial Statements**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

**24 First time adoption of Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2023, the Company has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP').

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2024 including the comparative information for the year ended 31 March 2023 and the opening Ind AS balance sheet at 1 April 2022 (the Company's date of transition).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes.

**A Ind AS mandatory exceptions**

**1 Estimates**

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.

Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

**2 Classification and measurement of financial assets and liabilities**

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109, 'Financial Instruments' are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a) The effects of the retrospective application or retrospective restatement are not determinable;

b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period;

The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

**3 De-recognition of financial assets and liabilities**

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires a first-time adopter to apply the de-recognition provisions of Ind AS 109, 'Financial Instruments' prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101, 'First-time Adoption of Indian Accounting Standards' allows a first-time adopter to apply the de-recognition requirements in Ind AS 109, 'Financial Instruments' retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109, 'Financial Instruments' to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109, 'Financial Instruments' prospectively from the date of transition to Ind AS.

**B Reconciliations between previous GAAP and Ind AS**

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires an entity to reconcile equity, total comprehensive income and cash flows for prior years/periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

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**SPL Homes Private Limited**  
**Notes forming part of Financial Statements**  
(All amounts in ₹ lakhs, unless otherwise specified)

**24 First time adoption of Ind AS (continued)**

**(a) Reconciliation of Balance Sheet as at 31 March 2023 and 1 April 2022**

Particulars	Note	As at 31 March 2023			As at 01 April 2022		
		IGAAP (refer note below)	Ind AS adjustments	Ind AS	IGAAP (refer note below)	Ind AS adjustments	Ind AS
<b>Non-Current assets</b>							
(a) Financial Assets	2	3.00	-	3.00	3.00	-	3.00
<b>Current assets</b>							
(a) Inventories	3	716.11	-	716.11	716.11	-	716.11
(b) Financial Assets							
(i) Loans & Advances	4	107.61	-	107.61	107.61	-	107.61
(ii) Cash and cash equivalents	5	1.11	-	1.11	1.12	-	1.12
(c) Other current assets	6	0.23	-	0.23	0.23	-	0.23
<b>Total Current assets</b>		<b>825.06</b>	<b>-</b>	<b>825.06</b>	<b>825.07</b>	<b>-</b>	<b>825.07</b>
<b>Total assets</b>		<b>828.06</b>	<b>-</b>	<b>828.06</b>	<b>828.07</b>	<b>-</b>	<b>828.07</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
(a) Equity share capital	7	1.00	-	1.00	1.00	-	1.00
(b) Other equity	8	(6.28)	-	(6.28)	(5.95)	-	(5.95)
<b>Total of Equity</b>		<b>(5.28)</b>	<b>-</b>	<b>(5.28)</b>	<b>(4.95)</b>	<b>-</b>	<b>(4.95)</b>
<b>Current liabilities</b>							
(a) Financial liabilities							
(i) Borrowings	9	824.51	-	824.51	824.25	-	824.25
(ii) Other financial liabilities	10	8.83	-	8.83	8.77	-	8.77
<b>Total Current Liabilities</b>		<b>833.34</b>	<b>-</b>	<b>833.34</b>	<b>833.02</b>	<b>-</b>	<b>833.02</b>
<b>Total Liabilities</b>		<b>828.06</b>	<b>-</b>	<b>828.06</b>	<b>828.07</b>	<b>-</b>	<b>828.07</b>

**Note:** The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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**SPL Homes Private Limited**  
**Notes forming part of Financial Statements**  
(All amounts in ₹ lakhs, unless otherwise specified)

**24 First time adoption of Ind AS (continued)**

**(b) Reconciliation of Statement of Profit and Loss as previously reported under IGAAP and Ind AS :**

Particulars	Year ended 31 March 2023		
	IGAAP (refer note below)	Ind AS adjustments	Ind AS
<b>Income</b>			
Revenue From Operations	-	-	-
Other Income	-	-	-
<b>Total</b>	-	-	-
<b>Expenses</b>			
Other expenses	0.33	-	<b>0.33</b>
<b>Total</b>	<b>0.33</b>	-	<b>0.33</b>
<b>Loss before tax</b>	<b>(0.33)</b>	-	<b>(0.33)</b>
<b>Tax expense</b>			
Current tax	-	-	-
Deferred tax	-	-	-
<b>Loss after tax</b>	<b>(0.33)</b>	-	<b>(0.33)</b>
<b>Other Comprehensive Income</b>	-	-	-
<b>Total Other Comprehensive Income/(loss) for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	<b>(0.33)</b>	-	<b>(0.33)</b>

**Note:** The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

**(c) Cash flow statement**

Particulars	Year ended 31 March 2023		
	As per Previous GAAP	Ind AS adjustments	Amount as per Ind AS
Net cash flow from operating activities	(0.27)	-	(0.27)
Net cash flow from investing activities	-	-	-
Net cash flow from financing activities	0.26	-	0.26
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(0.01)</b>	-	<b>(0.01)</b>
Cash and cash equivalents at the beginning of the year	1.12	-	1.12
<b>Cash and cash equivalents at the end of the year</b>	<b>1.11</b>	-	<b>1.11</b>

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**SPL Homes Private Limited**  
**Notes forming part of Financial Statements**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

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

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further there were no instance of audit trail feature being tampered with in respect of the accounting software.

**Additional disclosures as required by Schedule III**

- 26** The Company has no borrowings from banks and financial institutions.
- 27** The Company does not have Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:  
(a) repayable on demand or  
(b) without specifying any terms or year of repayment
- 28** The proceedings haven't been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder as at the balance sheet date.
- 29** The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 30** The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory year as at the balance sheet
- 31** The Company is not a holding company and didn't require to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 as at 31st March 2024.

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

Ratio Name	Numerator	Denominator	Ratio (2023-24)	Ratio (2022-23)	% of change	Explanation
Current Ratio	Current Assets	Current Liabilities	1.12	0.99	13.21%	Borrowings paid
Debt Equity Ratio	Total Debt	Shareholder's fund	8.27	(156.15)	(105.30%)	NA
Debt Service Coverage Ratio	EBID*	Debt Service#	0.00	1.26	(99.96%)	refer note (a)
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's equity	0.00	NA	NA	refer note (b)
Inventory Turnover ratio	Cost of revenue	Average Inventory	0.00	0.00	0.00	refer note (c)
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	NA	NA	NA	refer note (d)
Trade payables Turnover Ratio	Material and construction cost	Average trade Payables	NA	NA	NA	refer note (e)
Net Capital Turnover Ratio	Revenue from	Working capital	NA	NA	NA	refer note (f)
Net Profit Ratio	Net Profit after taxes	Revenue from operations	NA	NA	NA	refer note (g)
Return on Capital Employed	EBIT	Capital Employed (^)	(0.00)	(0.00)	61.18%	refer note (h)
Return on investment	Interest income on bank deposits	Average Deposits	NA	NA	NA	refer note (i)

\* EBID= Net profit after tax+non cash operating expenditure(Depreciation, Amortization)+Other Adjustments(loss/profit on sale of FA)+interest

# Debt Service=DebtInterest+lease payments +Principal repayments current year maturity

^ Capital Employed= Tangible networth+Total Debt+Deferred Tax Liability

**Note:**

- Debt Service coverage ratio is affected mainly on account of principal repayment of borrowings
- Return on equity ratio is not applicable due to negative shareholder's fund.
- Inventory turnover ratio has not improved since there is no revenue recognition during the year.
- Trade receivables turnover ratio is not applicable as there are no trade receivables.
- Trade payables Turnover ratio is not applicable as all are paid & carrying no trade payables in current year.
- Capital Turnover ratio is not applicable during the year since there is no sales.
- Nat profit ratio is not applicable due to loss.
- Increase in Return on capital employed is primarily on account of infusion of Share Capital in current year.
- Return on Investment is not applicable since there is no investment made by the Company.

**SPL Homes Private Limited**  
**Notes forming part of Financial Statements**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

- 33 The Company didn't enter into the scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 as at the balance sheet.
- 34 The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) , including foreign entities (Intermediaries) nor received with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company/Funding party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- 35 The Company doesn't have any transaction 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).
- 36 The Company hasn't traded or invested in Crypto currency or Virtual Currency during the financial year.
- 37 Events occurring after the reporting date**  
No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorization of these financial statements.
- 38 There are no employees in the Company. Hence, disclosures as required under Ind AS 19- 'Employee Benefits' is not applicable to the Company.
- 39 The Company has not incurred any expenditure in foreign currency during the year.
- 40 The Company did not have any imports during the year.
- 41 The Company did not have any earnings in foreign currency during the year.
- 42 During the year ended 31 March 2024, no material foreseeable loss was incurred for any long-term contract including derivative contracts.
- 43 Unhedged foreign currency exposure as at balance sheet date is Nil.
- 44 Previous year figures have been regrouped/rearranged wherever necessary.

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As per report of even date

**For V G G C & Associates**  
Chartered Accountants  
Firm Registration No.: 024868S  
sd/-  
**Vivek Gupta**  
Partner  
Membership No.: 506887  
Bengaluru  
27 May 2024

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

sd/-

**K R Ramesh**  
Director  
DIN : 02058969  
Bengaluru  
27 May 2024

sd/-

**Rajeshwari S T**  
Director  
DIN : 08333668  
Bengaluru  
27 May 2024