

Independent Auditor's Report

To the Members of CASA GRANDE GRACE PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of CASA GRANDE GRACE PRIVATE LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year ended, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2024, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Reporting of Key audit matters as per SA 701 is not applicable to the company as it is a private limited company.



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

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

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

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

Management's Responsibility for the Ind AS Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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



- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in the Annexure – B, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - (g) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid / provided. Accordingly, reporting under section 197(16) of the Act is not applicable; and
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed pending litigations and the impact on its financial position - refer note 34 to the Standalone Financial Statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 of the financial statement,
 - i. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities 'Intermediaries' the



understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- ii. No funds have been received by the company from any person or entity, including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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



Vinod R- Partner
Membership No: 214143
Place: Chennai,
Date: 18-07-2024
UDIN: 24214143BKGGOVI5760

Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of CASA GRANDE GRACE PRIVATE LIMITED ("the Company") as of March 31, 2024, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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

A Company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

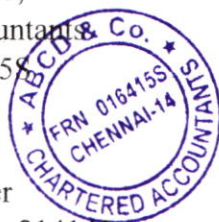
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ABCD & Co,**

Chartered Accountants

Firm No: 0164158



Vinod R- Partner

Membership No: 214143

Place: Chennai,

Date: 18-07-2024

UDIN: 24214143BKGGOVI5760

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of CASA GRANDE GRACE PRIVATE LIMITED of even date)

1. Fixed assets:

- a) (A) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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

2. Inventories:

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

3.

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

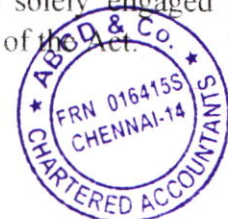


(Rs. In Millions)

	Guarantee	Securities	Advances in nature of loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	-	-	-
- Holding company	-	-	-
- Associates	-	-	-
- Fellow subsidiaries	-	-	879.99
- Others	-	-	0.20
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	-	-	-
- Holding company	-	-	-
- Associates/Joint Ventures	-	-	-
- Fellow subsidiaries	2,100	1,450	854.80
- Others	-	-	0.10

- b) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) The terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand with interest.
- d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.
- e) In our opinion and according to information and explanation given to us, the company has granted the loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment aggregating to Rs. 880.19 (In Million) (100% to the total loans and advances in the nature of loans granted during the year). The aggregate of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 880.19 (In Million)
- f) Since the term of arrangement do not stipulate any repayment schedule and the loans are repayable on demand, no question of overdue amounts will arise in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
4. In our opinion and according to information and explanation given to us, the Company has not granted any loans or provided any guarantees or given any security to which the provisions of section 185 of the Act are applicable.

In respect of investments made by the Company and loans given to parties, the provisions of Section 186 of the Companies Act, 2013 are not applicable, as the Company is solely engaged in infrastructure activities, including housing projects as specified in Schedule VI of the Act.



5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding to the deposits accepted from the public are not applicable.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.
7. In respect of statutory dues:
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular [except for the dues mentioned below in the clause (b) of para (vii)] in depositing undisputed statutory dues including Income-Tax, Good and Service tax (GST) and any other statutory dues with the appropriate authorities.
- b) Undisputed amounts payable in arrears as on 31st March 2024 for a period of more than six months from the date they payable are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. in millions)	Period of Defaults
Central Goods and Services Act, 2017	Interest on GST Payable	0.67	FY 2021-22
Central Goods and Services Act, 2017	Interest on GST Payable	0.61	FY 2022-23
Central Goods and Services Act, 2017	Interest on GST Payable	0.06	April 2023 to August 2023

- c) According to the information and explanations given to us, there are no dues of income tax, Good and Service tax (GST) outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9.
- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks or other borrowings or in the payment of interest thereon to any lender during the year. The Inter Corporate Borrowings are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the loans obtained during the year were applied for the purpose for which they were availed.



- d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long-term purposes.
- e) The Company does not have any subsidiaries/associates/joint-ventures and accordingly, paragraphs 3 (ix) (f) of the Order are not applicable.

10.

- a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause(x)(a) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

11.

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, clause(xi)(a) of the Order is not applicable.
- b) No report under subsection (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the central government, during the and up to the date of this report.
- c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints have been received by the Company during the year.

12. The Company is not a Nidhi Company. Therefore, the provisions of clause(xii) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.

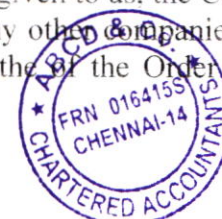
14.

- a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
- b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 and clause(xv) of the Order are not applicable to the Company.

16.

- a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause(xvi) (a) and (b) of the Order are not applicable.
- b) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group as a CIC. Accordingly, paragraph 3 (xvi)(c) and (d) of the Order are not



applicable.

17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause(xviii) of the Order is not applicable.
19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20.
 - a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.
 - b) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For ABCD & Co.

Chartered Accountants & Co.

Firm No: 016415S



Vinod R - Partner

Membership No: 214143

Place: Chennai

Date: 18-07-2024

UDIN: 24214143BKGOVI5760

Casa Grande Grace Private Limited
Balance Sheet as at March 31, 2024
(All amounts are in Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	6.91	10.54
Financial assets			
Other financial assets	5	26.90	15.59
Other assets	6	1.11	1.06
		34.92	27.19
Current assets			
Inventories	8	3,053.28	2,378.55
Financial assets			
Trade receivables	9	118.67	123.36
Cash and cash equivalents	10	44.61	146.51
Bank balances other than cash and cash equivalents	11	-	10.71
Loans	4	854.89	9.30
Other financial assets	5	493.46	386.52
Other current assets	6	57.02	67.65
Current tax asset (net)	12	6.22	5.05
		4,628.15	3,127.65
Total assets		4,663.07	3,154.84
Equity and liabilities			
Equity			
Equity share capital	13	0.10	0.10
Other equity	14	431.03	397.11
Total equity		431.13	397.21
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	469.37	832.35
Deferred tax liabilities (net)	7	13.82	0.25
Other non-current liabilities	17	-	351.80
		483.19	1,184.40



Casa Grande Grace Private Limited
Balance Sheet as at March 31, 2024

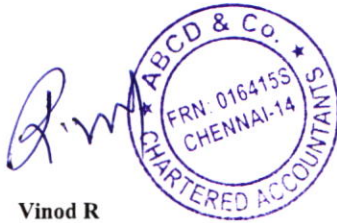
(All amounts are in Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
Borrowings	15	1,890.93	474.15
Trade payables			
Dues to micro small and medium enterprises	18	54.18	71.44
Dues to others	18	91.55	137.30
Other financial liabilities	16	353.25	301.27
Other current liabilities	17	1,358.84	589.06
Liabilities for current tax (net)	12	-	-
		3,748.75	1,573.23
Total liabilities		4,231.94	2,757.62
Total equity and liabilities		4,663.07	3,154.84

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the Board of Directors of
Casa Grande Grace Private Limited
CIN : U74999TN2016PTC112296



Vinod R

Partner
Membership Number : 214143

Place : Chennai
Date : 18-07-2024

Raghunathan Sumanth Krishna

Director
DIN: 07640054

Place : Chennai
Date : 18-07-2024

Gautam Agarwaal

Director
DIN: 03064660

Place : Chennai
Date : 18-07-2024

Casa Grande Grace Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in Millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from contracts with customers	19	668.08	1,640.47
Other income	20	10.98	4.14
Total income		679.06	1,644.61
Expenses			
Cost of raw materials, components and stores consumed	21	329.30	260.87
Construction activity expenses	22	956.22	1,369.61
(Increase)/ decrease in stock of flats, land stock and work-in-progress and traded goods	23	(676.02)	(222.78)
Employee benefits expense	24	6.67	-
Finance costs	25	6.38	2.02
Depreciation and amortization expense	26	3.68	2.01
Other expenses	27	5.33	7.68
Total expenses		631.56	1,419.41
Profit/(loss) before tax		47.50	225.20
(1) Current tax	28	-	0.53
(2) Deferred tax charge/(credit)	28	13.58	57.14
Income tax expense		13.58	57.67
Profit/(loss) for the year		33.92	167.53

Earnings per share	29		
Basic, computed on the basis of profit for the year (In ₹)		3,392.00	16,753.40
Diluted, computed on the basis of profit for the year (In ₹)		3,392.00	16,753.40

As per our report of even date

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

**For and on behalf of the Board of Directors of
Casa Grande Grace Private Limited**
CIN : U74999TN2016PTC112296



Vinod R
Partner
Membership Number : 214143

Place : Chennai
Date : 18-07-2024



Raghunathan Sumanth Krishna
Director
DIN: 07640054

Gautam Agarwaal
Director
DIN: 03064660

Place : Chennai
Date : 18-07-2024

Place : Chennai
Date : 18-07-2024

Casa Grande Grace Private Limited
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in Millions, unless otherwise stated)

a. Equity share capital:

	Numbers	Amount
Equity shares of ₹10 each issued, subscribed and fully paid		
As at April 01, 2022	10,000	0.10
Issue of share capital	-	-
As at March 31, 2023	10,000	0.10
Equity shares of ₹10 each issued, subscribed and fully paid		
As at April 01, 2023	10,000	0.10
Issue of share capital	-	-
As at March 31, 2024	10,000	0.10

b. Other equity

	Debenture redemption reserve	Retained earnings	Total
As at April 01, 2022	-	229.58	229.58
Profit / (loss) for the period		167.53	167.53
Other comprehensive income		-	-
Total comprehensive income (loss)		167.53	167.53
As at March 31, 2023	-	397.11	397.11
As at April 01, 2023	-	397.11	397.11
Profit / (loss) for the period		33.92	33.92
Other comprehensive income		-	-
Total comprehensive income (loss)		33.92	33.92
Transactions with owners, recorded in equity			
Addition/(Transfer to reserves)	33.50	(33.50)	-
Dividend paid			
As at March 31, 2024	33.50	397.53	431.03

As per our report of even date

For A B C D & Co.

Chartered Accountants

Firm Registration Number : 016415S



Vinod R

Partner

Membership Number : 214143

Place : Chennai

Date : 18-07-2024

For and on behalf of the Board of Directors of

Casa Grande Grace Private Limited

CIN : U74999TN2016PTC112296



Raghunathan Sumanth Krishna

Director

DIN: 07640054

Place : Chennai

Date : 18-07-2024

Gautam Agarwaal

Director

DIN: 03064660

Place : Chennai

Date : 18-07-2024

Casa Grande Grace Private Limited
Statement of Cash Flows for the year ended March 31, 2024
(All amounts are in Millions, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Operating activities		
Profit/(loss) before tax	47.50	225.21
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	3.68	2.00
Rental Income	-	(0.06)
Finance income	(74.73)	(118.76)
Dividend income	(0.02)	(0.01)
Finance costs	272.07	323.54
<i>Working capital adjustments:</i>		
(Increase)/decrease in trade receivables	4.69	(58.16)
(Increase)/decrease in inventory	(674.72)	(258.44)
(Increase)/decrease in other financial assets	(46.74)	(15.97)
(Increase)/decrease in other current assets	10.58	14.92
Increase/(decrease) in trade payables	(63.01)	(258.29)
Increase/(decrease) in other financial liability	48.35	54.81
Increase/(decrease) in other current liability	417.98	(496.89)
Cash generated from operating activities	(54.37)	(586.10)
Income tax (paid)/refunded	(1.17)	(81.66)
Net cash flows from/(used in) operating activities	(55.54)	(667.76)
Investing activities		
Purchase of property, plant and equipment	(0.07)	(11.19)
Loan given to related parties	(845.59)	1,133.86
Movement in bank deposits (maturity of more than 3 months)	10.71	4.29
Dividend Income	0.02	0.01
Rental Income	-	0.06
Interest received (finance income)	3.23	23.81
Net cash flows from/(used in) investing activities	(831.70)	1,150.84
Financing activities		
Payment of principal portion of lease liabilities	-	-
Interest paid	(268.45)	(229.89)
Proceeds from long term borrowings	(694.58)	400.66
Repayment of long term borrowings	-	(637.58)
Proceeds/(repayment) from short term borrowings	1,748.37	87.87
Net cash flows from/(used in) financing activities	785.34	(378.94)
Net increase in cash and cash equivalents	(101.90)	104.14
Net foreign exchange difference		
Cash and cash equivalents at the beginning of the year	146.51	42.38
Cash and cash equivalents at year end	44.61	146.52

As per our report of even date

For A B C D & Co.

Chartered Accountants

Firm Registration Number : 016415S



Vinod R

Partner

Membership Number : 214143

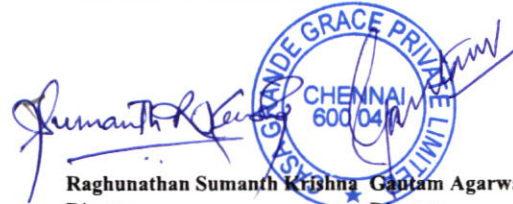
Place : Chennai

Date : 18-07-2024

For and on behalf of the Board of Directors of

Casa Grande Grace Private Limited

CIN : U74999TN2016PTC112296



Raghunathan Sumanth Krishna **Gautam Agarwaal**

Director

DIN: 07640054

Director

DIN: 03064660

Place : Chennai

Date : 18-07-2024

Place : Chennai

Date : 18-07-2024

Casa Grande Grace Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts are in Millions, unless otherwise stated)

1. Corporate information

Casa Grande Grace Private Limited (the 'Company') was incorporated on 1 September, 2016 under the provisions of the Companies Act applicable in India ("Act"). The registered office is located at NPL Devi, No 111, L.B.Road, Thiruvanniyur, Chennai 600041.

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

The financial statements were approved for issue in accordance with a resolution of the directors on 18 July, 2024.

2. Material accounting policies

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

2.1 Basis of preparation

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

The standalone financial statements of the Company are prepared and presented in accordance with Ind AS. The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Summary of other significant accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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



(c) Property, plant and equipment

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

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

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

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

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

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

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

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

(d) Depreciation on property, plant and equipment.

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

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

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

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

(e) Intangible assets

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

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



Casa Grande Grace Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts are in Millions, unless otherwise stated)

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

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

(f) Investment property

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

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

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

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

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

(g) Impairment

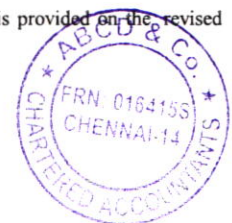
A. Financial assets

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

B. Non-financial assets

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

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



(h) Leases

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

Where the Company is lessee

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

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

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

A. Right-of-use assets

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

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

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

B. Lease liabilities

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

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

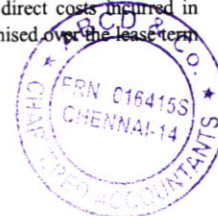
C. Short-term leases and leases of low-value assets

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

Where the Company is the lessor

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

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



Casa Grande Grace Private Limited

Notes to financial statements for the year ended 31 March 2024

(All amounts are in Millions, unless otherwise stated)

(i) Borrowing costs

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

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

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

(j) Inventories

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

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

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

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

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

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

(k) Land

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

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

(l) Revenue recognition

A. Revenue recognition

a. (i) Revenue from contracts with customers

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

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

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with transfer of physical possession of the residential unit to the customer ie., handover/ deemed handover of the residential units.



Casa Grande Grace Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts are in Millions, unless otherwise stated)

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

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

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

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

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

Recognition of revenue from sale of land and development rights:

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

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

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

Recognition of revenue from maintenance and other services:

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

Income from Property Development:

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

Sale of Materials, Land and Development Rights:

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

a. (ii) Contract balances

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

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



Casa Grande Grace Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts are in Millions, unless otherwise stated)

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

a. (iii) Cost to obtain a contract

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

b. Lease income

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

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

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

B. Other Income

a. Interest income

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

b. Dividend income

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

(m) Foreign currency translation

Functional and presentation currency :

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

Foreign currency transactions and balances

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

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

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

(n) Retirement and other employee benefits

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

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



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

(o) Income taxes

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

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

A. Current income tax

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

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

B. Deferred income tax

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

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

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

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

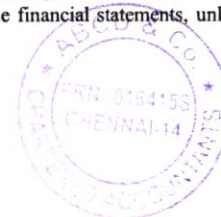
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) in correlation to the underlying transaction either in OCI or in equity.

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

(p) Provisions and contingent liabilities

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

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



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

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

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

(q) Financial Instruments

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

Initial recognition and measurement

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

Subsequent measurement: Non-derivative financial instruments

A. Financial assets carried at amortised cost

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

B. Financial assets at fair value through other comprehensive income

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

C. Financial assets at fair value through profit or loss

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

D. Debt instruments at amortized cost

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

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

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

E. Investment in subsidiaries, joint ventures and associates

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

F. De-recognition of financial asset

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

G. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement: Non-derivative financial instruments



H. Financial liabilities at fair value through profit or loss

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

I. Financial liabilities at amortized cost

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

J. De-recognition of financial liability

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

K. Fair value measurement

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

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

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

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

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

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

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

L. Fair value hierarchy:

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

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

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

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

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

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

(r) Cash dividend to equity holders of the Company

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



(s) Earnings Per Share

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

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

(t) Cash and cash equivalents

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

(u) Restatement

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

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

(v) Segment reporting

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

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

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the financial statements as of and for the year ended 31 March 2024.

2.3 Significant accounting judgments, estimates and assumptions

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

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

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



A) Revenue from contracts with customers

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

a. (i) Identification of performance obligation

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

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract, to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

a. (ii) Timing of satisfaction of performance obligation

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

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

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

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

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

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

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

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

c) Significant financing component

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

B. Classification of property

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

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



Casa Grande Grace Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts are in Millions, unless otherwise stated)

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

Estimation of net realizable value for inventory and land advance :

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

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

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

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

C. Impairment of non-financial assets

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

D. Defined benefit plans - Gratuity

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

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

E. Measurement of financial instruments at amortized cost

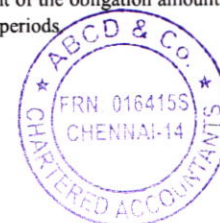
Financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in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

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

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

G. Provision for litigations and contingencies

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



Casa Grande Grace Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in Millions, unless otherwise stated)

3. Property, plant and equipment

	Buildings	Computers	Furniture and Fixtures	Office Equipment	Plant and Machinery	Total
Cost						
As at April 01, 2022	0.02	0.27	1.09	0.10	0.18	1.66
Additions during the year	-	1.00	5.84	4.28	0.07	11.19
Disposals during the year	-	-	-	-	-	-
As at March 31, 2023	0.02	1.27	6.93	4.38	0.25	12.85
Additions during the year	0.01	0.06	-	-	-	0.07
Disposals during the year	-	-	(0.01)	-	-	(0.01)
As at March 31, 2024	0.03	1.33	6.92	4.38	0.25	12.91
Depreciation						
As at April 01, 2022	-	0.09	0.14	0.04	0.03	0.30
Depreciation charge for the year	-	0.31	0.73	0.94	0.03	2.01
Disposals during the year	-	-	-	-	-	-
As at March 31, 2023	-	0.40	0.87	0.98	0.06	2.31
Depreciation charge for the year	-	0.56	1.57	1.52	0.04	3.69
Disposals during the year	-	-	-	-	-	-
As at March 31, 2024	-	0.96	2.44	2.50	0.10	6.00
Net block						
As at March 31, 2023	0.02	0.87	6.06	3.40	0.19	10.54
As at March 31, 2024	0.03	0.37	4.48	1.88	0.15	6.91



Casa Grande Grace Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in Millions, unless otherwise stated)

4. Loans

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

	As at March 31, 2024	As at March 31, 2023
Loans to related party		
Loan to related parties	854.89	9.30
Total loans carried at amortised cost	854.89	9.30
Current	854.89	9.30
Non-Current	-	-

5. Other financial assets

(Measured at amortised cost)

	As at March 31, 2024	As at March 31, 2023
Security deposit	0.61	0.61
Bank deposits with more than 12 months	26.29	14.98
Interest accrued but not due	457.16	385.70
Unbilled Revenue	35.51	-
Interest accrued and due	0.11	0.06
Rental advance	0.68	0.76
Total financial instruments at amortised cost	520.36	402.11
Current	493.46	386.52
Non-Current	26.90	15.59

6. Other assets

	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	17.59	20.62
Tax paid under protest	1.11	1.06
Prepaid expenses	-	2.16
Balance with Government authorities	39.43	44.87
Total other assets	58.13	68.71
Current	57.02	67.65
Non Current	1.11	1.06

7. Deferred tax assets (net)/ Deferred tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities		
Inventory	227.85	97.48
Borrowings	0.66	1.01
Gross deferred tax liabilities	228.51	98.49
Deferred tax assets		
Property, plant and equipment	0.76	0.39
Unearned revenue	191.25	87.11
Non deductible expenses for tax purposes	22.68	10.74
Gross deferred tax assets	214.69	98.24
Net deferred tax asset/(liabilities)	(13.82)	(0.25)



Casa Grande Grace Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in Millions, unless otherwise stated)

8. Inventories

	As at March 31, 2024	As at March 31, 2023
Work-in-progress	2,318.18	2,332.53
Raw materials, components and stores	44.73	46.02
Land stock	690.37	-
Total inventories at the lower of cost and net realisable value	3,053.28	2,378.55

9. Trade receivables

(Unsecured, considered good)

	As at March 31, 2024	As at March 31, 2023
Trade receivables	118.67	123.36
Receivables from other related parties	-	-
	118.67	123.36

Trade receivables ageing schedule

	As at March 31, 2024	As at March 31, 2023
Undisputed Trade Receivables – considered good		
Outstanding for following periods from due date of payment		
Current but not due	-	-
Less than 6 months	88.93	103.77
6 months - 1 year	11.52	10.51
1 -2 years	10.48	5.95
2-3 years	7.74	3.13
More than 3 years	-	-
Total	118.67	123.36

10. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
– On current accounts	32.84	146.34
– Deposits with original maturity of less than three months	11.38	-
Cheques/ drafts on hand	0.39	0.17
Cash on hand	-	-
Total cash and cash equivalent	44.61	146.51

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

11. Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
<i>In deposits accounts:</i>		
- Original maturities more than 3 months and less than 12 months	-	10.71
Total other bank balance	-	10.71



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Notes to Financial Statements for the year ended March 31, 2024
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Details of changes in the promoters holdings

	As at March 31, 2024	As at March 31, 2023
Equity shares		
Casagrاند Premier Builder Limited (Formerly known as Casagrاند Premier Builder Private Limited)	0%	0%

14. Other equity

	As at March 31, 2024	As at March 31, 2023
a) Debenture redemption reserve		
Opening	-	-
Add: Additions	-	-
Less: Utilised/ transferred	33.50	-
Closing	<u>33.50</u>	<u>-</u>
b) Retained earnings		
Opening	397.11	229.58
Add: Additions	33.92	167.53
Less: Utilised/ transferred	-	-
Less : Transfer to Reserves	(33.50)	-
Closing	<u>397.53</u>	<u>397.11</u>

a) Debenture redemption reserve

The group is required to create a debenture redemption reserve out of profits which is available for payment of dividend for the purpose of redeemable non convertible and optionally convertible debentures.

b) Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under surplus in the statement of profit and loss.

15. Borrowings

	As at March 31, 2024	As at March 31, 2023
A) Non-current borrowings		
Secured		
i) Debentures		
12% Unlisted, fully secured, redeemable, cumulative, non-convertible Series A debentures of par value of ₹ 1,00,000 each (31 March 2024 -NA , 31 March 2023 - 5000)	-	334.79
ii) Term Loans		
a) From Banks	412.07	393.83
b) From other parties		
From financial institutions	57.30	103.73
iii) Vehicle loans		
Unsecured		
Total non current borrowings	<u>469.37</u>	<u>832.35</u>



Casa Grande Grace Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in Millions, unless otherwise stated)

B) Current borrowings

Secured

i) Bank overdrafts / Cash Credit

9.15 -

ii) Current maturity of long-term loans

From banks

157.66 -

From financial institutions

50.26 44.46

Debentures:

12% Unlisted, fully secured, redeemable, cumulative, non-convertible Series A debentures of par value of ₹ 1,00,000 each

335.00 165.00

(31 March 2024 - 3350 , 31 March 2023 - 5000)

Unlisted, fully secured, redeemable, cumulative, non-convertible Series A debentures of par value of ₹ 1,00,000 each

- 122.14

(31 March 2024 - Nil , 31 March 2023 - 380)

Unsecured

Loan repayable on demand - From related parties

1,338.86 142.55

Total current Borrowings

1,890.93 474.15

16. Other financial liabilities

(Carried at amortised cost)

As at March 31, 2024 As at March 31, 2023

Interest accrued but not due

62.25 24.04

Accrued expenses

104.20 55.85

Redemption Premium on Debenture

186.80 221.38

Payable under joint development agreements

- -

Others

- 0.01

Total other financial liabilities

353.25 301.27

Current

353.25 301.27

Non current

- -

17. Other liabilities

As at March 31, 2024 As at March 31, 2023

Advance from customers (including cancelled customer)

106.93 60.32

Statutory dues and related liabilities

0.95 3.20

Unearned Revenue

1,246.60 859.10

Corpus Fund

4.28 18.20

Others

0.08 0.04

Total other liabilities

1,358.84 940.86

Current

1,358.84 589.06

Non current

- 351.80

18. Trade payables

As at March 31, 2024 As at March 31, 2023

Trade payables

- total outstanding dues of micro small and medium enterprises

54.18 71.44

- total outstanding dues to others

91.55 137.30

Total trade payables

145.73 208.74

Trade payables

134.38 206.32

Trade payables to related parties

11.35 2.42

Total trade payables

145.73 208.74



Casa Grande Grace Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in Millions, unless otherwise stated)

S.no	lender	Disbursement Amt in Mn	Particulars	2024	2023	2022
				Amt in Mn	Amt in Mn	Amt in Mn
1	State Bank of India	795.00	<p>Borrowing Entity: Casa Grande Grace Private Limited</p> <p>Nature of Security :</p> <p>1. Property: Mortgage of the project land situated at S.Nos. 240/12 measuring acres and 45 cents and S.Nos. 240/15 measuring 4 acres and 76 cents totally measuring up to 13 acres 21 cents at kalavakkam village, Thiruporur Taluk, Chengalpattu District and present and future built up area in project "Southbrooke"</p> <p>2. Stock, Receivables & Movable properties:</p> <p>(i) hypothecation of the moveable assets / stocks / work in progress of the project - Southbrooke</p> <p>(ii) Charge on the cashflows / receivables from the project by the way if hypothecation</p> <p>3. Corporate Guarantee: Casagrand Premier Builder Limited</p> <p>4. Personal Guarantee: Mr. Arun MN</p>	569.72	393.83	-
			<p>Repayment Terms & Rate of Interest :</p> <p>1. Facility Type: Project specific one time Cash credit</p> <p>Total Facility amount: ₹ 800.00 Million</p> <p>2. Final Maturity: Dec-25</p> <p>3. Repayment: Repayable in 8 instalments from Feb-24</p> <p>4. Interest Rate: 9.40% p.a. (MCLR-6M(8.40%) plus 1% margin)</p>			



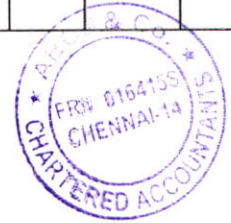
Casa Grande Grace Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in Millions, unless otherwise stated)

S.no	lender	Disbursement Amt in Mn	Particulars	2024	2023	2022
				Amt in Mn	Amt in Mn	Amt in Mn
3	India Realty Excellence Fund V	380.00	<p>Borrowing Entity: Casa Grande Grace Private Limited Nature of Security :</p> <p>1. Property: First ranking exclusive charge by way of memorandum of deposit of title deeds (and registration thereof) in respect of the Mortgaged property - Project "Casagrand Grandio" and Project Land admeasuring Acres 7 and 22.5 Cents in Survey no. 90/15A, 90/15B, 90/8, 91/8, 90/7, 90/19, 89/7, 90/10, 90/16, 91/14, 90/11, 110/1A, 91/15, 89/1, 89/2, 90/9, 90/13, 90/17, 90/18, 89/3, 91/7, 91/10, 91/11, 109/6, 109/7, 90/12, 91/12 Situated at Vandalur Taluk, Chengalpattu district and entire saleable area of 2,20,759 square feet.</p> <p>2. Stock and receivables & Movable Properties: (i) First ranking exclusive charge by way of hypothecation over the Hypothecated Property - all present and future movable properties of the Company in relation to the Project (Grandio) including without limitation: (a) all entitlement and rights of the Company on the Receivables, moveable assets and future cash flows in respect of the Project; and (b) the Escrow Accounts, Construction Account, all other bank accounts of the Company and all monies and investments lying to the credit of the Escrow Accounts, Construction Account</p> <p>(ii) Second ranking charge by way of hypothecation on cashflows in respect of the untitled real estate project to be developed by Casagrand Horizons Private Limited at Pallikaranai village, Tamil Nadu</p> <p>(iii) Second ranking charge by way of hypothecation on cashflows in respect of the untitled real estate project to be developed by Casa Grande Grace Private Limited at Thalambur, Tamil Nadu</p> <p>(iv) Second ranking charge by way of hypothecation on cashflows in respect of the real estate project titled 'Boulevard' being developed by Gazy Mag Private Limited at Chikkagubbi, Karnataka</p> <p>(v) Second ranking charge by way of hypothecation on cashflows in respect of the real estate project titled 'Millenia' being developed by Casagrand Millenia Private Limited at Thiruvallur, Tamil Nadu</p> <p>(vi) Second ranking charge by way of hypothecation on cashflows in respect of the untitled real estate project to be developed by Casa Grande Garden City Builders Private Limited at Kengeri village, Kengeri Hobli, Bangalore East Taluk</p> <p>3. Corporate guarantee: Casagrand Premier Builder Limited</p>	-	122.15	258.86
			<p>Repayment Terms & Rate of Interest :</p> <p>1. Facility Type: 380 Unlisted, redeemable, cumulative, non-convertible Series B debentures ("Series I NCDs") at par i.e., ₹ 1.00 Million each Total Facility amount: ₹ 380.00 Million</p> <p>2. Final Maturity: On or prior to March 31, 2024</p> <p>3. Repayment: NCDs are redeemable in 4 instalments as follows: (i) 25% (Twenty Five Percent) of the Principal on June 30, 2023; (ii) 25% (Twenty Five Percent) of the Principal on September 30, 2023; (iii) 25% (Twenty Five Percent) of the Principal on December 31, 2023; and (iv) 25% (Twenty Five Percent) of the Principal on March 31, 2024</p> <p>Prepayment: Repayable at any time from the amounts from the internal accruals arising from the cash flows of the project (Manapakkam), such repayment shall be a minimum of ₹ 20.00 Million unless otherwise agreed by the debenture trustee in writing.</p> <p>4. Interim interest coupon: quarterly compounded at the rate of 15.5% p.a (fixed) and payable quarterly. First coupon compounded on December 31, 2021</p> <p>5. Interest Moratorium: No moratorium for interest</p> <p>6. Additional Interest: Entire additional interest that provides the Debenture Holders an IRR of 17% is repayable on March 31, 2024.</p>			



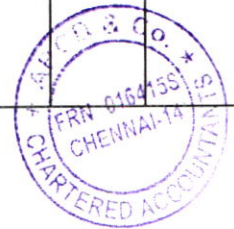
Casa Grande Grace Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in Millions, unless otherwise stated)

S.no	lender	Disbursement Amt in Mn	Particulars	2024	2023	2022
				Amt in Mn	Amt in Mn	Amt in Mn
4	LIC Housing Finance Limited	190.00	<p>Borrowing Entity: Casa Grande Grace Private Limited Nature of Security :</p> <p>1. Property: Extension of security on second charge basis on Mortgage of the project land (Casagrand Supremus) admeasuring 12.65 Acres situated in SIPCOT- Thalambur Road comprised in Survey Nos.63/2, 4A,4B,4C,5A, 5B, 6A, 6C, 6D, 7A, 8A, 8B, 87/1A,1B,2,3,90/1,2 ,3,4, 5,6,74, 94/2,3,13, 14, 15, 95/2, 3, 6, 7, 8, 9, 10,11,A, 11B, 12, 13, 14 A, 14B, 14C, 15, 16, 17 of of Thazhambur Village, Thirupporur panchayat Union, Chengalput Taluk, Kanchipuram District including construct thereon and excluding OSR, Gifted Portion and land and Saleable area of 9,30,611 Sq Ft.</p> <p>2. Stock and receivables & Movable Properties: a) Extension of the security on second charge basis on assignment or Hypothecation of receivables from the project "Supremus" comprising of development of 728 units with saleable area of 9,30,611 sq. ft. b) First and exclusive charge by way of hypothecation on all assets or properties acquired or financed by the loan</p> <p>3. Guarantee: 100% Guarantee from NCGTC (National Credit Guarantee Trustee Company)</p> <p>Repayment Terms & Rate of Interest :</p> <p>1. Facility Type: Term loan (Emergency Credit Line Guarantee Scheme)</p> <p>2. Sanction amount: ₹ 190.00 Million</p> <p>3. Date of sanction: March 26, 2021. Date of first disbursement: March 29, 2021</p> <p>4. Tenor: Term of 60 months</p> <p>5. Principal Moratorium: 12 months from the first disbursement (till March 2022)</p> <p>6. Repayment: Repayable monthly after completion of moratorium from the date of first disbursement excluding broken period in 48 equated monthly instalments (EMI) of ₹ 5.14 Million</p> <p>7. Interest: 13.5% p.a (ROI not to cross 14% during the tenure of the loan), payable monthly for 12 months from the date of 1st disbursement after broken period interest.</p>	107.56	148.18	186.99



Casa Grande Grace Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in Millions, unless otherwise stated)

S.no	lender	Disbursement Amt in Mn	Particulars	2024	2023	2022
				Amt in Mn	Amt in Mn	Amt in Mn
5	LIC Housing Finance Limited	1,250.00	<p>Borrowing Entity: Casa Grande Grace Private Limited Nature of Security :</p> <ol style="list-style-type: none"> Property: Equitable Mortgage of the Project "Casagrاند SUPREMUS" and project land admeasuring 12.65 Acres situated in SIPCOT- Thalambur Road comprised in Survey Nos.63/2, 4A,4B,4C,5A, 5B, 6A, 6C, 6D, 7A, 8A, 8B, 87/1A,1B,2,3,90/1,2 ,3,4, 5,6,74, 94/2,3,13, 14, 15, 95/2, 3, 6, 7, 8, 9, 10,11,A, 11B, 12, 13, 14 A, 14B, 14C, 15, 16, 17 of of Thazhambur Village, Thirupporur panchayat Union, Chengalput Taluk, Kanchipuram District including construct thereon and excluding OSR, Gifted Portion and land and Saleable area of 9,30,611 sq. ft. Stock and receivables & Movable Properties: a) Assignment / Hypothecation of receivables from the project "Casagrاند SUPREMUS". b) Charge over Project Receivables arising from the Project Supremus and to be deposited in the master RERA account opened by the Company with the Escrow Agent. Corporate Guarantee: Casagrاند Premier Builder Limited Personal Guarantee: Mr. Arun MN <p>Repayment Terms & Rate of Interest :</p> <ol style="list-style-type: none"> Facility Type: Term loan Facility Amount: ₹ 1250.00 Million Tenor: 48 months Repayment: Repayable in 24 instalments after the completion of moratorium of 24 months(April 2021) as follows: <ol style="list-style-type: none"> First to sixth instalment - ₹ 60.00 Million Seventh to Twelfth instalment - ₹ 70.00 Million Thirteenth to Fifteenth instalment - ₹ 60.00 Million Sixteenth & Seventeenth instalment - ₹ 50.00 Million Eighteenth to Twenty first instalment - ₹ 10.00 Million Twenty Second to Twenty fourth instalment - ₹ 70.00 Million <p>(Or)</p> <p>100% of monthly / weekly / daily sale proceeds to be adjusted towards repayment of Principal / LICHFL dues without prepayment charges from all future receivables from the project. (Tied or Untied). (Whichever is higher or earlier than the above)</p> <p>Prepayment - Prepayment charges @ 2%, except when adjusted / repaid out of individual loans from the same project and / or from sale proceeds of flats in the project known as "Casagrاند SUPREMUS"</p> <ol style="list-style-type: none"> Rate of interest: 12.50% p.a (Floating) payable monthly. Principal Moratorium: 24 months from the date of first disbursement <p>Loan closed on 01st March 2023</p>	-	-	455.10



Casa Grande Grace Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in Millions, unless otherwise stated)

Trade payables ageing schedule

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro, small and medium enterprises		
Less than 1 year	36.12	66.65
1 -2 years	13.49	4.01
2-3 years	3.93	0.57
More than 3 years	0.64	0.21
Total	54.18	71.44
Total outstanding dues to others		
Less than 1 year	55.56	114.43
1 -2 years	25.17	14.53
2-3 years	7.55	6.78
More than 3 years	3.27	1.56
Total	91.55	137.30

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

19. Revenue from contracts with customers

	March 31, 2024	March 31, 2023
Revenue from real estate development	659.33	1,634.08
Total revenue from contracts with customers	659.33	1,634.08
India	659.33	1,634.08
Outside India		
Total revenue from contracts with customers	659.33	1,634.08
Timing of revenue recognition		
Revenue Recognition at a point in time	659.33	1,634.08
Revenue Recognition over period of time	-	-
Total revenue from contracts with customers	659.33	1,634.08
Other operating revenues		
Modification income	5.43	4.52
Marketing commission	0.46	1.01
Cancelled customer income	1.54	0.86
Scrap sales	1.32	-
Total other operating revenues	8.75	6.39
Total revenue from operations	668.08	1,640.47

Contract balances

	As at March 31, 2024	As at March 31, 2023
Contract assets		
Trade receivables	118.67	123.36
Unbilled revenue	35.51	-
Contract liabilities		
Unearned Revenue	1,246.60	859.10
Customer advances	106.93	60.32



Casa Grande Grace Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in Millions, unless otherwise stated)

20. Other income

	March 31, 2024	March 31, 2023
Dividend income on mutual funds	0.02	0.01
Gain on sale of mutual funds	-	-
Advertising revenue	-	-
Interest income	3.19	3.99
Rent income	-	0.06
Maintenance income	7.20	-
Miscellaneous income	0.57	0.08
	<u>10.98</u>	<u>4.14</u>

21. Cost of raw materials, components and stores consumed

	March 31, 2024	March 31, 2023
a. Raw material and components consumed		
Inventory at the beginning of the year	46.02	10.36
Add: Purchases	328.01	296.53
Less: inventory at the end of the year	(44.73)	(46.02)
	<u>329.30</u>	<u>260.87</u>

22. Construction activity expenses

	March 31, 2024	March 31, 2023
Land cost	-	278.28
Approval, legal and liaison	80.73	104.74
Construction cost	681.34	779.83
Interest and financial charges	194.15	206.76
	<u>956.22</u>	<u>1,369.61</u>

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

	March 31, 2024	March 31, 2023
a) Opening balance		
Work-in-progress	2,332.53	2,109.75
Total opening balance	2,332.53	2,109.75
b) Closing balance		
Work-in-progress	2,318.18	2,332.53
Land stock	690.37	-
Total closing balance	3,008.55	2,332.53
c) Total difference in inventory (a) - (b)	(676.02)	(222.78)

24. Employee benefits expense

	March 31, 2024	March 31, 2023
Salaries, wages and bonus	6.53	-
Staff welfare expenses	0.14	-
	<u>6.67</u>	<u>-</u>

25. Finance costs

	March 31, 2024	March 31, 2023
Interest Expense		
- Interest on borrowings	194.51	206.81
- Interest on taxes	1.48	0.82
Other borrowings costs	4.54	1.14
	<u>200.53</u>	<u>208.77</u>
Less: Borrowing Cost transferred to Construction activity expenses	(194.15)	(206.76)
	<u>6.38</u>	<u>2.02</u>



Casa Grande Grace Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in Millions, unless otherwise stated)

26. Depreciation and amortization expense

	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment	3.68	2.01
	3.68	2.01

27. Other expenses

	March 31, 2024	March 31, 2023
Power and fuel	-	0.04
Rates and taxes	0.43	0.10
Insurance	-	-
<i>Repairs and maintenance</i>		
Buildings	0.46	0.07
Vehicles	-	0.01
Others	-	4.03
CSR expenditure	3.40	-
Advertising and sales promotion	-	0.52
Travelling and conveyance	-	0.88
Communication costs	-	0.12
Commission and brokerage fees	0.01	0.26
Printing and stationery	-	0.01
Legal and professional fees	0.20	0.50
Payment to auditor (Refer details below)	0.24	0.45
Software expenses	-	0.13
Rent	0.21	0.20
Bank charges	0.34	0.34
Discount	0.04	0.02
	5.33	7.68

Payment to Auditors

	March 31, 2024	March 31, 2023
As auditor:		
Audit fee	0.23	0.28
In other capacity:		
Other services (certification fees)	0.01	0.17
	0.24	0.45

Details of CSR expenditure:

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

	March 31, 2024	March 31, 2023
(i) Amount required to be spent by the company during the year	3.40	-
(ii) Amount of expenditure incurred / transferred to unspent CSR account	3.40	-
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	-	-
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-



28. Tax expense

	March 31, 2024	March 31, 2023
Current income tax:		
Current income tax charge	-	0.53
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences		
i) Property, plant and equipment	(0.37)	(0.26)
ii) Non deductible expenses for tax purposes	(11.94)	(10.53)
iii) Inventory	130.38	(137.81)
iv) Unearned revenue	(104.14)	205.91
vi) Borrowings	(0.35)	(0.17)
Income tax expense reported in the statement of profit or loss	13.58	57.67

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023

	March 31, 2024	March 31, 2023
Accounting profit before income tax	47.50	225.21
Tax on accounting profit at statutory income tax rate 25.17%	11.95	56.68
Tax effect on account of transition to IND AS	-	(56.15)
Deferred tax effect	-	57.14
Others	1.63	-
Income tax expense reported in the statement of profit or loss	13.58	57.67

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

29. Earnings per share

	March 31, 2024	March 31, 2023
Profit attributable to equity holders for basic earnings (A)	33.92	167.53
Equity Shares		
Number of shares at the beginning of the year	10,000	10,000
Add :- shares issued during the year	-	-
Total Number of shares outstanding at the end of the year (B)	10,000	10,000
Weighted average number of shares outstanding during the year - Basic	10,000	10,000
Add : Weighted average number of shares that have dilutive effect on EPS	-	-
Weighted average number of shares outstanding during the year – Diluted (C)	10,000	10,000
Earning per share of par value ₹10 – Basic (D = A / B) (In ₹)	3,392.00	16,753.40
Earning per share of par value ₹10 – Diluted (E = A / C) (In ₹)	3,392.00	16,753.40



Casa Grande Grace Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in Millions, unless otherwise stated)

30. Fair value measurements

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

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

	Level	As at March 31, 2024	As at March 31, 2023
Investments in quoted investments -mutual funds	1	-	-

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

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

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

	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Amortised Cost	Carrying Value	Amortised Cost
Financial Assets				
Cash and cash equivalents	44.61	44.61	146.51	146.51
Bank balances other than cash and cash equivalents	-	-	10.71	10.71
Loans	854.89	854.89	9.30	9.30
Other financial assets	520.36	520.36	402.11	402.11
Financial Liabilities				
Borrowings (Non-Current)	469.37	469.37	832.35	832.35
Borrowings (Current)	1,890.93	1,890.93	474.15	474.15
Trade payables	145.73	145.73	208.74	208.74
Other financial liabilities	353.25	353.25	301.27	301.27

31. Capital Management

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

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

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

	As at March 31, 2024	As at March 31, 2023
Borrowings (non-current and current)	2,360.30	1,306.50
Trade payables	145.73	208.74
Other financial liabilities (current and non-current)	353.25	301.27
Less: Cash and cash equivalents(including balances at bank other than cash and cash equivalents and margin money deposits with banks)	(44.61)	(157.22)
Net Debt (A)	2,814.67	1,659.29
Equity share capital	0.10	0.10
Other equity	431.03	397.11
Equity (B)	431.13	397.21
Equity plus net debt (C= A+B)	3,245.80	2,056.51
Gearing ratio (D = A/C)	86.72%	80.69%

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

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



32. Financial risk management objectives and policies

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

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

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

i. Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

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

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

Interest rate sensitivity

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

	Change in rate	Effect of profit before tax
March 31, 2024	+1%	2.01
	-1%	(2.01)
March 31, 2023	+1%	2.09
	-1%	(2.09)

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



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

	Change in rate	Increase/ (decrease) in profit
March 31, 2024	+5%	0.0010
	-5%	(0.0010)
March 31, 2023	+5%	0.0005
	-5%	(0.0005)

ii. Credit risk

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

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

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

iii. Liquidity risk

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

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

	March 31, 2024	March 31, 2023
Cash and cash equivalents	44.61	146.51
Bank balances other than cash and cash equivalents	-	10.71

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

	Maturity period	March 31, 2024	March 31, 2023
Financial liabilities - current			
Borrowings (current)	Within a year	1,890.93	474.15
Lease liabilities	Within a year	-	-
Trade payables	Within a year	145.73	208.74
Other financial liabilities	Within a year	353.25	301.27
Financial liabilities - non current			
Borrowings	Between 1 - 3 years	469.37	832.35



33. Related party transactions

i. Names of related parties and nature of relationship

Name of the related Party	Nature of Relationship
Casagrand Premier Builder Limited (Formerly known as Casagrand Builder Private Limited)	Holding company
Casa Grande Zest Private Limited	Fellow Subsidiaries
Casa Grande Garden City Builders Private Limited	Fellow Subsidiaries
Casa Grande Milestone Private Limited	Fellow Subsidiaries
Casa Grande Homes Private Limited	Fellow Subsidiaries
Casa Grande Civil Engineering Private Limited	Fellow Subsidiaries
Casagrand Horizons Private Limited	Fellow Subsidiaries
Casa Grande Axiom Private Limited	Fellow Subsidiaries
Casagrand Staylogy Private Limited	Fellow Subsidiaries
Casagrand Vistaaz Private Limited	Fellow Subsidiaries
Casagrand Magick Rufy Private Limited	Fellow Subsidiaries
Casagrand Smart Value Homes Private Limited	Fellow Subsidiaries
Casagrand Bizpark Private Limited	Fellow Subsidiaries
Casagrand Regale Private Limited	Fellow Subsidiaries
Gazy Mag Private Limited	Fellow Subsidiaries
Casagrand Millenia Private Limited	Fellow Subsidiaries
Casagrand Perch Builder Private Limited	Fellow Subsidiaries
Casagrand Beacon Private Limited	Fellow Subsidiaries
Casagrand Lotus Private Limited	Fellow Subsidiaries
Flock Builder Private Limited	Fellow Subsidiaries
Casagrand Fittedhomes Private Limited	Fellow Subsidiaries
Casagrand Alpine Private Limited (from 22/07/2022)	Fellow Subsidiaries
Casagrand Astute Private Limited	Fellow Subsidiaries
Casagrand Aesthetic Private Limited	Fellow Subsidiaries
Casagrand Stage7 Private Limited	Fellow Subsidiaries
Exotia Builder Private Limited	Fellow Subsidiaries
Casagrand Zingo Private Limited	Fellow Subsidiaries
Casagrand Everta Private Limited	Fellow Subsidiaries
Casagrand Exotia Private Limited	Fellow Subsidiaries
Casagrand Vivaace Private Limited	Fellow Subsidiaries
Casagrand Hyderwise Private Limited	Fellow Subsidiaries
Casagrand Fresh Private Limited	Fellow Subsidiaries
Casagrand Contracts Private Limited (from 17-07-2023)	Fellow Subsidiaries
Casagrand Covaan Private Limited (from 08-08-2023)	Fellow Subsidiaries
Casagrand Urbano Private Limited (from 30-08-2023)	Fellow Subsidiaries
Casagrand Avalon Private Limited (from 31-08-2023)	Fellow Subsidiaries
Casagrand Gallantee Real Estate LLC (from 10-07-2023)	Fellow Subsidiaries
Casa Grande Shelter Private Limited (w.e.f. 11-12-2023)	Fellow Subsidiaries
Casa Grande Realtors Private Limited (w.e.f. 13-12-2023)	Fellow Subsidiaries
Casa Grande Vallam Private Limited (w.e.f. 13-12-2023)	Fellow Subsidiaries
Danub Homes Private Limited	Fellow Subsidiaries
Casagrand Anchor Private Limited	Fellow Subsidiaries
Casagrand Vivacity Private Limited	Fellow Subsidiaries
Casagrand Blue Horizon Private Limited	Fellow Subsidiaries
Casagrand Magnum Private Limited	Fellow Subsidiaries
Headway Ace Induspark Private Limited (from 04-05-2023)	Fellow Subsidiaries
CGD Industrial Parks Private Limited (from 03-10-2023)	Fellow Subsidiaries
Headway Premier Induspark Private Limited (from 04-12-2023)	Fellow Subsidiaries
Vision Premier Induspark Private Limited (from 04-12-2023)	Fellow Subsidiaries
Beacon Premier Induspark Private Limited (from 04-12-2023)	Fellow Subsidiaries
Casagrand Spaceintell Private Limited	Fellow Subsidiaries
Upstay Builder Private Limited	Fellow Subsidiaries
Iris Whiteboard Private Limited (from 13-02-2024)	Fellow Subsidiaries
Casa Grande Enterprises LLP	Fellow Subsidiaries
Casa Grande Shelter LLP (Till 11-12-2023)	Fellow Subsidiaries
Casa Grande Realtors LLP (Till 13-12-2023)	Fellow Subsidiaries
Casa Grande Vallam LLP (Till 13-12-2023)	Fellow Subsidiaries
Dawning Developers LLP	Fellow Subsidiaries



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Grace Gated Community LLP	Fellow Subsidiaries
Gautam Agarwaal	Key management personnel
Raghunathan Sumanth Krishna	Key management personnel
Siva Sankar Reddy Nagella	Key management personnel of parent entity
Rajneesh Jain (Till 14-04-2024)	Key management personnel of parent entity
Nisha Abhishek Jha	Key management personnel of parent entity
Arun Mn	Key management personnel of parent entity
Dorothy Thomas	Key management personnel of parent entity

Name of the related Party	Nature of Relationship
Arun Hope Foundation	Entities under common control
Blitzkrieg Technology Private Limited	
Casagrand Bright Kids Private Limited	
Zest Home Search LLP	
IRIS Development LLP	
Arun Family Trusteeship LLP	
Casagrand Supreme Home LLP	
Nobilitas Home Search LLP	
Blue Sea Homes Search LLP	
Casagrand Luxor Private Limited	
Chengalpattu Warehousing Parks Private Limited(Till 18-12-2023)	
Solace Gated Community LLP	
Venerate Homes LLP	
Sea View Home Search LLP	
AAK Realty Services LLP	
Gallante Promoter LLP	
Casa Grande Coimbatore LLP	
Propel Holdings LLP	
Casagrand Arun Mn Academy Foundation	
Spacio Premier Global Park Private Limited (Till October 2023)	
Casagrand Starpark Private Limited	
Casa Grande Propcare Private Limited	
Domyhome Interior Design & Solutions Private Limited (formerly known as Casa Interior Studio Private Limited w.e.f. 30.05.2024)	

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

ii. Transactions with the related parties

Particulars	As at	As at
	March 31, 2024	March 31, 2023
a) Interest Income		
Casagrand Premier Builder Limited (Formerly known as Casagrand Builder Private Limited)	-	97.19
Casa Grande Realtors LLP/Casa Grande Realtors Private Limited	0.03	0.05
Grace Gated Community LLP	0.02	2.31
Casa Grande Smart Value Homes Private Limited	0.57	-
Casagrand Aesthetic Private Limited	-	0.28
Casa Grande Axiom Private Limited	0.03	-
Danub Homes Private Limited	0.15	-
Casagrand Anchor Private Limited	-	0.06
Casagrand Exotia Private Limited	-	13.85
Casagrand Vivaace Private Limited	-	0.82
Casagrand Zingo Private Limited	-	0.09
Casa Grande Homes Private Limited	0.05	0.04
Aak Realty Services LLP	0.09	-
Casa Grande Civil Engineering Private Limited	69.93	-
Casa Grande Milestone Private Limited	0.03	-
Casa Grande Shelter Private Limited	0.06	-
Casa Grande Vallam Private Limited	0.24	-
Casa Grande Zest Private Limited	0.12	-
Casagrand Horizons Private Limited	0.01	-
Casagrand Millenia Private Limited	0.18	-
Casagrand Vistaaz Private Limited	0.05	-
CasaGrande Vistaaz Private Limited	-	0.09



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Particulars	As at March 31, 2024	As at March 31, 2023
b) Civil Billing expenses		
Casa Grande Civil Engineering Private Limited		0.95
c) Interest Expenses		
Casa Grande Homes Private Limited	-	0.10
Casa Grande Axiom Private Limited	-	1.44
Dawning Developers LLP	-	2.11
Casa Grande Shelter LLP	-	1.68
Casagrand Millenia Private Limited	-	2.86
Casa Grande Milestone Private Limited	-	1.14
Casa Grande Vallam LLP	-	0.35
AAK Realty Services LLP	-	0.13
Casa Grande Civil Engineering Private Limited	-	46.80
Casa Grande Garden City Builders Private Limited	7.58	0.70
Casa Grande Smart Value Homes Private Limited	0.06	19.86
Casagrand Horizons Private Limited	-	0.01
Casagrand Magick Ruffy Private Limited	0.01	0.78
Danub Homes Private Limited	0.09	10.22
Gallante Promoter LLP	0.01	0.01
Gazy Mag Private Limited	-	0.22
Casagrand Anchor Private Limited	0.02	-
Casagrand Fittedhomes Private Limited	0.01	-
Casagrand Premier Builder Private Limited (Formerly known as Casagrand Builder Private Limited)	36.36	-
Casa Grande Zest Private Limited	0.03	0.03
d) Reimbursement of exp		
Casa Grande Civil Engineering Private Limited	34.43	25.31
Casa Interior Studio Private Limited	-	0.05
Casagrand Premier Builder Limited (Formerly known as Casagrand Builder Private Limited)	273.74	207.45
e) Advertisement expenses		
Casa Grande Enterprises LLP	14.99	17.10
f) Loan received		
Grace Gated Community LLP	-	17.72
Casa Grande Homes Private Limited	0.08	-
Casa Grande Garden City Builders Private Limited	95.71	-
Iris Development LLP	0.07	-
Casagrand Vistaaaz Private Limited	-	0.37
Casagrand Fittedhomes Private Limited	0.16	-
Casa Grande Coimbatore Llp	0.18	-
Casa Grande Realtors LLP	-	0.41
Casagrand Vivaace Private Limited	-	0.64
Casagrand Exotia Private Limited	-	10.37
Casagrand Zingo Private Limited	-	0.06
Casagrand Anchor Private Limited	2.69	0.04
Casagrand Premier Builder Private Limited (Formerly known as Casagrand Builder Private Limited)	812.01	1,063.26
Casa Grande Zest Private Limited	23.93	-
Casa Grande Smart Value Homes Private Limited	0.18	-
Casagrand Aesthetic Private Limited	-	2.64



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	As at March 31, 2024	As at March 31, 2023
g) Loan given		
Casa Grande Civil Engineering Private Limited	874.15	380.43
Casa Grande Shelter LLP/Casa Grande Shelter Private Limited	0.53	21.37
Grace Gated Community LLP	0.08	0.08
Casagrand Millenia Private Limited	1.87	3.55
Casa Grande Milestone Private Limited	-	0.78
Danub Homes Private Limited	0.01	7.96
Casa Grande Smart Value Homes Private Limited	-	12.77
Casa Grande Garden City Builders Private Limited	-	0.53
Dawning Developers LLP	-	24.77
Casa Grande Vallam LLP/Casa Grande Vallam Private Limited	2.45	5.26
Casa Grande Axiom Private Limited	0.36	8.14
Casa Grande Homes Private Limited	-	3.28
Casa Grande Realtors LLP/Casa Grande Realtors Private Limited	0.34	-
AAK Realty Services LLP	0.2	1.20
Gazy Mag Private Limited	-	0.15
Casagrand Vivaace Private Limited	0.15	-
Casagrand Horizons Private Limited	0.05	0.03
Casagrand Magick Rufy Private Limited		1.37
h) Facility Management services		
Casa Grande Propcare Private Limited	12.96	16.73
i) Rental Expenses		
Casagrand Premier Builder Limited (Formerly known as Casagrand Builder Private Limited)	0.21	-
j) Reimbursement Expenses - Recovered		
Casa Grande Homes Private Limited	0.15	-
Casa Grande Smart Value Homes Private Limited	0.15	-
iii. Balances outstanding at the end of the year		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Share capital		
Casagrand Premier Builder Limited (Formerly known as Casagrand Builder Private Limited)	0.10	0.10
b) Interest receivable		
Casagrand Premier Builder Limited (Formerly known as Casagrand Builder Private Limited)	381.22	381.22
Grace Gated Community LLP	0.67	0.65
Casa Grande Shelter LLP/Casa Grande Shelter Private Limited	0.06	-
Casa Grande Smart Value Homes Private Limited	0.57	-
Casagrand Aesthetic Private Limited	0.06	0.06
Casa Grande Realtors LLP/Casa Grande Realtors Private Limited	0.04	0.01
Casagrand Anchor Private Limited	0.02	0.02
Casagrand Exotia Private Limited	3.48	3.48
Casagrand Vivaace Private Limited	0.18	0.18
Casa Grande Homes Private Limited	0.01	0.04
Casagrand Zingo Private Limited	0.03	0.03
Casagrand Vistaaz Private Limited	0.07	0.02
Aak Realty Services Llp	0.09	-
Casa Grande Axiom Private Limited	0.03	-
Casa Grande Civil Engineering Private Limited	69.93	-
Casa Grande Milestone Private Limited	0.03	-
Casa Grande Vallam Private Limited	0.24	-
Casa Grande Zest Private Limited	0.12	-
Casagrand Horizons Private Limited	0.01	-
Danub Homes Private Limited	0.15	-
Casagrand Millenia Private Limited	0.18	-



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	As at March 31, 2024	As at March 31, 2023
c) Short term Loans and advances		
Danub Homes Private Limited	0.24	0.23
Casa Grande Axiom Private Limited	0.36	-
Casagrand Aesthetic Private Limited	-	-
Casagrand Staylogy Private Limited	0.01	0.01
Casa Grande Realtors LLP/Casa Grande Realtors Private Limited	0.34	-
Grace Gated Community LLP	0.18	0.11
Casagrand Premier Builder Private Limited (Formerly known as Casagrand Builder Private Limited)	-	-
Space Hub Smart Livings	-	-
Casa Grande Vallam LLP/Casa Grande Vallam Private Limited	2.47	0.01
Aak Realty Services LLP	0.10	-
Gallante Promoter LLP	-	-
Casa Grande Shelter LLP/Casa Grande Shelter Private Limited	0.53	-
Casa Grande Coimbatore LLP	-	0.18
Casagrand Millenia Private Limited	1.87	-
Casagrand Vistaaz Private Limited	0.30	0.30
Casa Grande Grace Pvt Ltd	-	-
Casa Grande Homes Private Limited	0.10	-
Casa Grande Zest Private Limited	-	-
Casagrand Anchor Private Limited	-	-
Casagrand Horizons Private Limited	0.05	-
Casa Grande Civil Engineering Private Limited	848.20	8.47
Casagrand Vivaace Private Limited	0.15	-
Casagrand Zingo Private Limited	-	-
d) Loan given		
Casa Grande Milestone Pvt Ltd	-	0.78
Casagrand Millenia Pvt Ltd	-	3.55
Casa Grande Garden City Builders Pvt Ltd	-	0.53
Casa Grande Vallam LLP	-	5.26
e) Interest payable		
Casa Grande Axiom Private Limited	0.24	0.24
Dawning Developers LLP	0.33	0.33
Casa Grande Homes Private Limited	-	-
Casa Grande Shelter LLP/Casa Grande Shelter Private Limited	0.55	0.55
Casagrand Millenia Private Limited	0.85	0.85
Casa Grande Vallam LLP/Casa Grande Vallam Private Limited	0.11	0.11
AAK Realty Services LLP	0.03	0.03
Casa Grande Civil Engineering Private Limited	11.28	11.28
Casa Grande Garden City Builders Private Limited	7.76	0.17
Casa Grande Milestone Private Limited	-	0.32
Casa Grande Smart Value Homes Private Limited	0.06	6.76
Casagrand Premier Builder Private Limited (Formerly known as Casagrand Builder Private Limited)	36.36	-
Casagrand Magick Ruffy Private Limited	0.27	0.26
Danub Homes Private Limited	3.13	3.03
Gallante Promoter LLP	0.02	0.01
Casa Grande Zest Private Limited	0.06	0.03
Casagrand Anchor Private Limited	0.02	-
Casagrand Fittedhomes Private Limited	0.01	-
Gazy Mag Private Limited	0.07	0.07
f) Trade payables		
Casa Grande Propcare Private Limited	3.56	2.42
Casa Grande Enterprises LLP	7.80	-
g) Advance to suppliers - Related party		
Casa Grande Enterprises LLP	-	7.20



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Particulars	As at 31 March 2024	As at 31 March 2023
h) Short term borrowings		
Casagrand Premier Builder Limited (Formerly known as Casagrand Builder Private Limited)	1,216.15	142.30
Casagrand Anchor Private Limited	2.69	-
Gallante Promoter LLP	0.15	0.15
Casagrand Fittedhomes Private Limited	0.16	-
Casa Grande Garden City Builders Private Limited	95.71	-
Casa Grande Zest Private Limited	23.93	-
AAK Realty Services LLP	-	0.10
Iris Development LLP	0.07	-

34. Commitments and contingencies

(a) Commitments

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

(i) Capital expenditure commitments: (31 March 2024 - Nil ; 31 March 2023 - Nil)

(b) Contingent liability

(i) Claims against the Company not acknowledged as debts:

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax	-	-
Other matters*	62.50	29.47
	62.50	29.47

Details of Material Contingent liability -

1) A resident of Thalambur Village, Navalur, Kancheepuram District, had filed Writ petition as Public Interest Litigation, seeking a direction to the Government Officials, namely the Special Commissioner of Land Administration and the District Collector, Kancheepuram, to inspect the village records of Thalambur Village, for the period preceding to the year 1966 to ascertain whether any encroachment has been made and if any encroachment is made, to correct the mutation of the revenue records and take possession of the Government land in accordance with law. The Company had entered into a joint development agreement to develop a project on part of land in Thalambur Village and handed over the units to customers upon completion of the project.

The State Government issued G.O.Ms.No.283 dated 09.08.2019 to hold a discreet enquiry into the whole allotment process. The Company had filled writ petition challenging the issue of G.O.Ms.No.283 dated 09.08.2019 on the ground that the validity of the allotment process has already been decided by the High Court in the earlier round of litigations vide order dated 13.05.2003 in W.P.No.6165 of 2000. The learned Single Judge has also upheld the order of the Division Bench of this Court in W.A.No.2785 to 2797 of 2003 dated 27.04.2004 and therefore, a second round of enquiry cannot be permitted in respect of the same. Management believes that no material liability will devolve on the Company.

Note - *It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the respective proceedings.



35. Segment reporting

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

36. Ratio analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (%)	Reason for change
					2024 vs 2023	2024 vs 2023
Current ratio	Current Assets	Current Liabilities	1.23	1.99	-38.19%	(i)
Debt- Equity Ratio	Total Debt	Shareholder's Equity	5.47	3.29	66.26%	(ii)
Debt Service Coverage ratio	Earnings for debt service = Net Profit after taxes + Finance cost (including interest considered as operation cost) + non cash operating expenses	Debt service = Finance cost (including interest considered as operation cost) + Lease payments + Principal repayments	0.12	0.21	-42.86%	
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.08	0.53	-84.91%	(iii)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.22	0.63	-65.08%	(iv)
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.52	17.40	-68.28%	(v)
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.85	0.88	110.23%	(vi)
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.77	1.06	-27.36%	(vii)
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.05	0.10	-50.00%	(viii)
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.02	0.13	-84.62%	(ix)
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	

Explanation for Variance in ratios by more than 25%

I. March 2024 vs March 2023

- i) Decrease in Current ratio is due to increase in current liabilities.
- ii) Increase in Debt- Equity Ratio is due to increase in total debt.
- iii) Decrease in Return on Equity ratio is due to impact of lower profitability in average shareholder's equity
- iv) Decrease in Inventory Turnover ratio is due to decrease in direct cost
- v) Decrease in Trade Receivable Turnover Ratio is due to decrease in revenue during the year
- vi) Increase in Trade Payable Turnover Ratio is due to increase in purchases during the year
- vii) Decrease in Net Capital Turnover Ratio is due to decrease in revenue during the year
- viii) Decrease in Net Profit ratio is due to decrease in profit
- ix) Decrease in Return on Capital Employed is due to decrease in Earnings before interest and taxes



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37. Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies) , including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies) , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant
- (viii) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were was taken.
- (ix) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (x) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.
- (xi) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group does not have any CICs, which are part of the Group.

38. Expenditure in foreign currency

The company has not made any expenditure in foreign currency.

39. Audit Trail

The company maintains proper books of account as required by the law. The books of account are also electronically maintained by the company. The backup is maintained in servers located in India. The accounting software has the feature of recording audit trail of each and every transaction.

40. Reclassification

Previous year's figures are regrouped / rearranged, wherever necessary, to confirm the current year's presentation

40. Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

As per our report of even date

For A B C D & Co.

Chartered Accountants

Firm Registration Number : 016415S




Vinod R

Partner

Membership Number : 214143




Place : Chennai

Date : 18-07-2024

For and on behalf of the Board of Directors of

Casa Grande Grace Private Limited

CIN : U74999TN2016PTCH2296

Raghunathan Sumanth
Krishna

Director

DIN: 07640054

Place : Chennai

Date : 18-07-2024

Gauram Agarwaal

Director

DIN: 03064660

Place : Chennai

Date : 18-07-2024