



# CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Partners of **CASA GRANDE VALLAM LLP**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of **CASA GRANDE VALLAM LLP** ("the LLP"), which comprise the Balance Sheet as of March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the 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 financial statements give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards issued by Institute of Chartered Accountants of India (ICAI), of the state of affairs of the LLP as at March 31, 2022 and its Surplus and its cash flows for the year ended on that date.

#### Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

#### Management's Responsibility for the Financial Statement

Management is responsible for the preparation of the financial statement 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 issued by ICAI pursuant to the Limited Liability Partnership Act, 2008 read with Limited Liability Partnership Rules, 2009. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Limited Liability Partnership Act, 2008 read with Limited Liability Partnership Rules and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view, and are free from material misstatement, whether due to fraud or error.





In preparing the financial statements, management is responsible for assessing the LLP'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.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (d) 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 LLP'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 LLP to cease to continue as a going concern.



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

**Other Matter**

- The financial statements of the LLP for the year ended 31 March 2021 were audited by the predecessor auditors, NKM & Associates, Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 04 October 2021.

Place: Chennai

Date: 31.08.2022

**For CNGSN & ASSOCIATES LLP**

Chartered Accountants

(Firm Regn. No. -F.R.No.004915S)



A handwritten signature in black ink, appearing to read "C N Gangadaran".

C N GANGADARAN

Partner

Membership No. - 011205

UDIN: 22011205AZZATK8545

**Casa Grande Vallam LLP****Balance Sheet as at 31 March 2022***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

Particulars	Note	As at	
		March 31, 2022	March 31, 2021
<b>Capital and Liability</b>			
<b>Partners' Funds</b>			
Partners' capital	2	1.00	0.85
Partners' current account	3	2,683.22	2,921.19
		<b>2,684.22</b>	<b>2,922.04</b>
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	4	289.77	299.50
Trade payables	5		
- Dues to other than micro and small enterprises		1,842.61	1,896.73
Unearned revenue - construction		192.49	6.25
Other current liabilities	6	125.25	73.04
		<b>2,450.12</b>	<b>2,275.52</b>
<b>Total</b>		<b>5,134.34</b>	<b>5,197.56</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	13.05	12.30
Deferred tax assets	8	221.47	-
Long-term loans and advances	9	60.59	50.97
Other non-current assets	10	-	1.30
		<b>295.11</b>	<b>64.57</b>
<b>CURRENT ASSETS</b>			
Inventories	11	4,394.74	3,756.30
Trade receivables	12	221.81	1,053.55
Cash and cash equivalents	13	30.92	113.26
Short-term loans and advances	14	185.52	207.16
Other current assets	15	6.24	2.72
		<b>4,839.23</b>	<b>5,132.99</b>
<b>Total</b>		<b>5,134.34</b>	<b>5,197.56</b>
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

**For CNGSN & ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No:004915S/S200036

For and on behalf of the Partners of

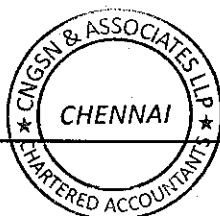
**Casa Grande Vallam LLP**

Firm's Registration No.: AAB - 4008

  
**C.N. Gangadaran**  
 Partner

Membership No: 011205

Place : Chennai  
 Date : 31.08.2022



  
**Arun MN**  
 Designated Partner

DIN: 00793551

Place : Chennai  
 Date : 31.08.2022

  
**Dorothy Thomas**  
 Designated Partner

DIN: 00729577

Place : Chennai  
 Date : 31.08.2022

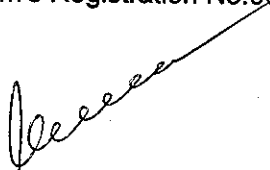
**Casa Grande Vallam LLP****Statement of Profit and Loss for the year ended 31 March 2022***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>INCOME</b>			
Revenue from operations	16	430.99	24.20
Other income	17	1.18	20.79
<b>Total Income</b>		<b>432.17</b>	<b>44.99</b>
<b>EXPENSES</b>			
Construction activity expenses	18	360.04	498.99
Change in inventories	19	353.71	-377.87
Other expenses	20	69.17	64.52
Finance costs	21	4.55	0.60
Depreciation and amortization expenses	7	2.57	1.80
<b>Total Expenses</b>		<b>790.04</b>	<b>188.04</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>-357.87</b>	<b>-143.05</b>
<b>Tax expenses</b>			
Deferred tax (liability) / asset		221.47	-
Current tax relating to previous years		-	69.92
		<b>221.47</b>	<b>69.92</b>
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>-136.40</b>	<b>-73.13</b>
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the financial statements  
As per our report of even date attached.

**For CNGSN & ASSOCIATES LLP**  
Chartered Accountants  
Firm's Registration No:004915S/S200036

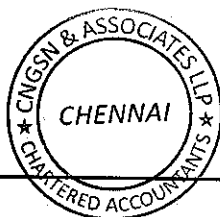
For and on behalf of the Partners of  
**Casa Grande Vallam LLP**  
Firm's Registration No.: AAB - 4008

  
**C.N. Gangadaran**  
Partner  
Membership No: 011205

  
**Arun MN**  
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**Casa Grande Vallam LLP**

**Cash flow statement for the year ended 31 March 2022**

(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)

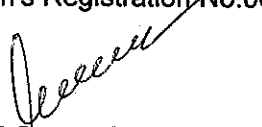
S.No.	Particulars	March 31, 2022	March 31, 2021
I.	<b>Cash flow from operating activities</b>		
	Profit (Loss) before tax	(357.87)	(143.05)
	Adjustments for:		
	Depreciation and amortisation expense	2.57	1.80
	Interest Income	(4.61)	(4.13)
	Interest Expenses	44.21	0.60
	<b>Operating profit before working capital changes</b>	<b>(315.70)</b>	<b>(144.78)</b>
	<b>Changes in working capital:</b>		
	Decrease/(increase) in trade receivables and current assets	831.74	(521.79)
	Decrease/(increase) in loans and advances	5.21	56.72
	Decrease/(increase) in Inventories	(638.44)	(374.27)
	Decrease/(increase) in other current assets	-	1,459.08
	Increase/(decrease) in trade payables	(54.12)	1,650.16
	Increase/(decrease) other current liabilities and provisions	12.56	0.17
	Increase in unearned revenue	186.24	-
	<b>Cash generated from operations</b>	<b>27.49</b>	<b>2,125.29</b>
	Taxes Paid	(9.62)	(1.35)
	<b>Net cash generated from operating activities</b>	<b>17.87</b>	<b>2,123.94</b>
II.	<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(3.32)	0.00
	Loans to Related Parties	16.43	-
	Interest income	1.18	1.41
	Movement in Fixed deposits	0.10	(0.10)
	<b>Net cash used in investing activities</b>	<b>14.39</b>	<b>1.31</b>
III.	<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase in Partners capital	0.15	-
	Interest on loans	(4.56)	(0.60)
	Decrease / Increase Short Term Borrowings	(9.73)	(160.37)
	Decrease in current account	(101.57)	(1,879.18)
	<b>Net cash used in financing activities</b>	<b>(115.71)</b>	<b>(2,040.15)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(83.45)</b>	<b>85.10</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>113.26</b>	<b>28.06</b>
	<b>Cash and cash equivalents as at the end of the year</b>	<b>30.92</b>	<b>113.16</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.


**For CNGSN & ASSOCIATES LLP**  
Chartered Accountants  
Firm's Registration No:004915S/S200036

For and on behalf of the Partners of  
**Casa Grande Vallam LLP**  
Firm's Registration No.: AAH-7943

  
**C.N. Gangadaran**  
Partner  
Membership No: 245459



  
**Arun MN**  
Designated Partner  
DIN: 00793551

  
**Dorothy Thomas**  
Designated Partner  
DIN: 00729577

Place : Chennai  
Date : 31.08.2022

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Date : 31.08.2022



**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information**

(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)

**1. Summary of significant accounting policies and other explanatory information for the year ended March 31, 2022****Significant accounting policies****a. Basis of preparation of Financial Statements**

The Financial Statements of Casa Grand Vallam LLP 'the LLP' have been prepared and presented in accordance with Generally Accepted Accounting principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by the Central Government of India under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014., other pronouncements of Institute of Chartered Accountants of India (ICAI), and the provisions of Companies Act, 2013.

**b. Use of estimates**

The preparation of Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the Financial Statements and reported amounts of revenue and expenses for the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**c. Inventory**

- i. Inventories are valued at the lower of cost and net realisable value.
- ii. The methods of determining cost of various categories of inventories are as follows -
  - Building material purchased, lying unutilised at project sites is valued at lower of cost and net realisable value.
  - Construction work-in-progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses directly related to the projects undertaken by the Company and the same is valued at lower of cost and net realisable value.
  - Completed flats / villas are valued at lower of cost and net realisable.

**d. Depreciation**

Depreciation is provided on Straight line method (effective from April 1, 2018) at the useful life specified in Schedule II of the Companies Act, 2013 or based on the useful life of the assets as estimated by the management, whichever is higher. Depreciation on additions is charged on pro-rata basis from the date of installation with the applicable rate of depreciation.

Particulars	%
Furniture & fittings	10
Office equipments	15
Computers	40
Intangible Asset	25

The Company follows written down value method of computing depreciation for its Tangible Assets.

Individual assets costing upto Rs.5,000/- are depreciated in full in the year of acquisition.

Leasehold improvements are amortized over the period of lease term on written down value method.

Intangible assets (Software) are amortized over a period of three years on WDV method.



**e. Revenue recognition**

**Real Estate**

Revenue comprises of values stated in the agreements with customers, including value of additions/ alterations and net off discounts and other trade benefits.

Revenue is recognised as per the Revised Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real estate transactions (Revised 2012)". As per which revenue is recognised under the percentage of completion method only when all the following events are completed.

- i. There is a rebuttable presumption that the outcome of a project can be estimated reliably.
- ii. All critical approvals necessary for commencement of the project have been obtained.
- iii. The stage of the completion of the project reaches a reasonable level of development.
- iv. Atleast 25% of the estimated construction and development costs has been incurred.
- v. Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.
- vi. Atleast 10% of the total revenue as per the contract of sale are realised at the reporting date in respect of each contract.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. losses, if any, are fully provided for immediately.

**f. Property, plant and equipment and capital work-in-progress**

Property, plant and equipment are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Expenditure during the construction period directly attributable to the projects under implementation including borrowing costs on loans borrowed for the implementation of the project are included under capital work-in-progress, pending allocation to the assets. Advances paid towards acquisition of fixed assets included under long term loans and advances.

**g. Foreign currency transactions and balances**

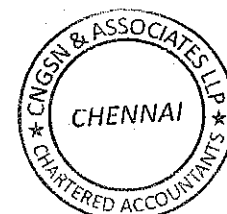
Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the profit and loss account.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are reinstated at the year-end exchange rate. The resultant exchange differences are recognised in the profit and loss account.

**h. Investments**

Long-term investments are stated at cost to the Company in accordance with Accounting Standard 13 on "Accounting for Investments". The Company provides for diminution in the value of Long-term investments other than those temporary in nature.

Current investments are valued at lower of cost and fair value. Any reduction to carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.





**i. Employee benefits**

**Short-term employee benefits**

The Company has recognised, the undiscounted amount of short term employee benefits expected to be paid in exchange for service, as an expense in the profit & loss account during the period in which the employee renders the services.

**Post-employment benefit plans**

**Defined contribution plan**

Contributions payable to recognised provident fund, which are defined contribution schemes, are charged to the profit and loss account.

**Defined benefit plan**

The cost of providing benefits is determined using the project unit cost method, with actuarial valuations being carried out at each balance sheet date. Actuary gains or losses are recognized in full in the profit & loss account for the period in which they occur.

**j. Borrowing costs**

Borrowing costs which are directly attributable to acquisition or construction of the qualifying assets as per the Accounting Standard 16 "Borrowing Cost" issued as per Section 133 of companies act, are capitalised up to the date, the qualifying asset is ready for use/ put to use. All other borrowing costs are charged to the revenue.

**k. Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership are classified as operating leases. Operating lease payments are recognised as an expense in the profit and loss account.

**l. Earnings per share**

The basic earnings per share ("EPS") is computed by dividing the net profit (loss) after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit (loss) after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**m. Accounting for taxes on income**

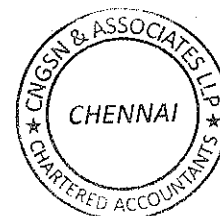
Income tax expense is accounted in accordance with Accounting Standard – 22 "Accounting for Taxes on Income" which includes current tax and deferred tax.

**Current tax**

The current charge for the income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

**Deferred tax**

Deferred taxes reflect the impact of current year timing differences between the taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognised only to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available.



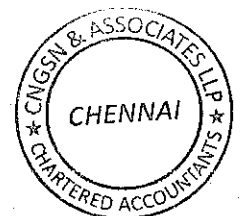
**n. Impairment of assets**

The Company assess at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, then the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and is recognised in the profit & loss account. If at the balance sheet date there is a indication that if a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**o. Provisions, contingent liabilities and contingent assets**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a realisable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed.



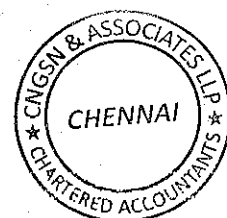
**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***2 Partners' capital**

Name of the partners	As at March 31, 2022		As at March 31, 2021	
	% shareholding	Amount	% shareholding	Amount
<b>Equity shares</b>				
K.R. Anerudan	0%	-	12%	0.10
Dorothy	1%	0.01	0%	-
Casagrand Builder Private Limited	99%	0.99	88%	0.75
	<b>100%</b>	<b>1.00</b>	<b>100%</b>	<b>0.85</b>

**3 Partners' current account**

	Casagrand Builder Private Limited	Dorothy	K.R. Anerudan
Balance at the beginning of April 01, 2020	5,009.29	-	4.05
Add: Profit / (loss) for the year	(208.71)	-	(4.26)
Less: (Withdrawal) / Contribution during the year	(1,879.18)	-	-
<b>Balance at the end of March 31, 2021</b>	<b>2,921.40</b>	<b>-</b>	<b>(0.21)</b>
Add: Profit / (loss) for the year	(135.04)	(1.36)	-
Less: (Withdrawal) / Contribution during the year	-101.78	-	0.21
<b>Balance at the end of the year</b>	<b>2,684.58</b>	<b>(1.36)</b>	<b>-</b>

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**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

	As at March 31, 2022	As at March 31, 2021
<b>4 Short-term borrowings</b>		
<b>Unsecured</b>		
- From Related parties	289.77	299.50
	<u>289.77</u>	<u>299.50</u>

**Notes:**

Short term Loan taken from Group company which is payable on demand

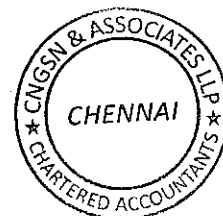
<b>5 Trade payables</b>		
Dues to Related party	1.23	-
Others	1,760.35	1,788.28
Retention payable	81.03	108.45
	<u>1,842.61</u>	<u>1,896.73</u>

**Note:**

Trade payables (At Amortised Cost)	March 31, 2022	March 31, 2021
(i) MSME		
a) Disputed		
b) Undisputed		
- Less than 1 year	-	0.60
- 1-2 years	0.60	1.62
- 2-3 years	1.62	3.33
- More than 3 years	4.08	0.75
(ii) Others		
a) Disputed	-	-
b) Undisputed		
- Less than 1 year	1,656.11	1,704.34
- 1-2 years	8.25	7.49
- 2-3 years	33.17	32.49
- More than 3 years	138.58	146.11

	As at March 31, 2022	As at March 31, 2021
<b>6 Other current liabilities</b>		
Advance from customers	34.51	31.70
Refund due to customers	40.46	31.19
Employee related payables	-	0.52
Statutory Dues	-	1.63
Outstanding expenses	10.63	8.00
Interest Payables - Related party	39.65	-
	<u>125.25</u>	<u>73.04</u>

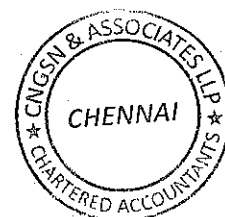
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**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***7 Property, plant and equipment and Intangible assets**

Particulars	Property, plant and equipment					
	Furniture & fittings	Computers	Office equipments	Plant & machinery	Vehicle	Total
<b>Gross Block</b>						
As at 01 April 2020	0.84	5.47	7.45	17.48	1.35	32.59
Additions	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>As at 31 March 2021</b>	<b>0.84</b>	<b>5.47</b>	<b>7.45</b>	<b>17.48</b>	<b>1.35</b>	<b>32.59</b>
Additions	1.93	-	1.39	-	-	3.32
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>2.77</b>	<b>5.47</b>	<b>8.84</b>	<b>17.48</b>	<b>1.35</b>	<b>35.91</b>
<b>Depreciation</b>						
As at 01 April 2020	0.16	5.05	2.85	9.82	0.60	18.48
For the year	-	0.09	0.45	1.14	0.12	1.80
Adjustments	-	-	-	-	-	-
On Disposals	-	-	-	-	-	-
<b>As at 31 March 2021</b>	<b>0.16</b>	<b>5.14</b>	<b>3.30</b>	<b>10.96</b>	<b>0.73</b>	<b>20.29</b>
For the year	0.38	0.13	0.98	0.97	0.11	2.57
Adjustments	-	-	-	-	-	-
On Disposals	-	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>0.54</b>	<b>5.27</b>	<b>4.28</b>	<b>11.93</b>	<b>0.84</b>	<b>22.86</b>
<b>Net Block</b>						
As at 31 March 2021	0.68	0.33	4.15	6.52	0.62	12.30
As at 31 March 2022	2.23	0.20	4.56	5.55	0.51	13.05



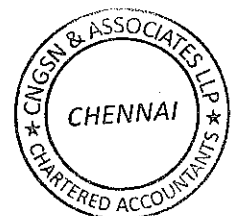
**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

	As at March 31, 2022	As at March 31, 2021
<b>8 Deferred tax asset</b>		
Deferred tax asset arising on account of:		
- Impact of carried forward business loss	221.47	-
	<u>221.47</u>	<u>-</u>
<b>9 Long Term loans and advances</b>		
<b>Unsecured considered good</b>		
Amounts paid on appeal	16.85	16.85
Advance tax & TDS receivable	43.74	34.12
	<u>60.59</u>	<u>50.97</u>
<b>10 Other non current assets</b>		
Rental deposits	-	1.30
	<u>-</u>	<u>1.30</u>
<b>11 Inventories</b>		
Building material	93.01	16.29
Work-in-progress	4,301.73	3,740.01
	<u>4,394.74</u>	<u>3,756.30</u>
<b>12 Trade Receivable</b>		
Undisputed Trade Receivables – considered good	221.81	1,053.55
	<u>221.81</u>	<u>1,053.55</u>

**Notes**

<b>Trade Receivables (At Amortised Cost)</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
(i) Undisputed Trade Receivables – considered good		
- Less than 6 months	157.76	34.00
- 6 months - 1 year	21.39	13.28
- 1-2 years	12.47	33.03
- 2-3 years	20.73	57.82
- More than 3 years	9.46	915.42

	As at March 31, 2022	As at March 31, 2021
<b>13 Cash and cash equivalents</b>		
Cash on hand	0.87	0.94
Balances with banks		
- In current accounts	30.05	112.22
	<u>30.92</u>	<u>113.16</u>
<b>Other bank balances</b>		
- Balances held as margin money or security against borrowings	-	0.10
	<u>-</u>	<u>0.10</u>
	<u>30.92</u>	<u>113.26</u>



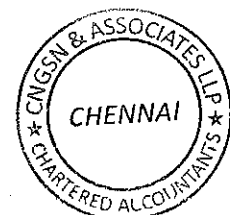
**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

	As at March 31, 2022	As at March 31, 2021
<b>14 Short-term loans and advances</b>		
Advances to suppliers	78.08	64.64
Advances to employees	0.50	0.98
Advances to related party	106.90	123.33
Balances with government authorities - input credit	0.04	18.21
	<b>185.52</b>	<b>207.16</b>

**LOANS AND ADVANCES RELATED PARTY**

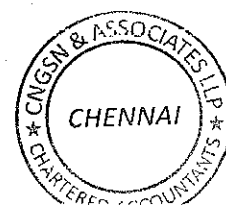
Type of borrower	March 31, 2022	March 31, 2021
	Repayable on demand	Repayable on demand
Amount of loan or advance in the nature of loan outstanding		
Percentage to the total loans and advances in the nature of loans	100%	100%
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	106.90	123.33

	As at March 31, 2022	As at March 31, 2021
<b>15 Other current assets</b>		
Interest receivable	6.24	2.72
	<b>6.24</b>	<b>2.72</b>



**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

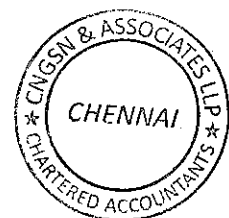
	Year ended March 31, 2022	Year ended March 31, 2021
<b>16 Revenue from operations</b>		
<b>Revenue from Construction Segment</b>		
-Revenue from property development	156.49	-
-Modification sales	17.03	24.20
-Construction services	257.05	-
	<b>430.57</b>	<b>24.20</b>
<b>Other operating revenue</b>		
<b>Sale of Services</b>		
Cancellation income	0.42	-
	<b>0.42</b>	<b>-</b>
	<b>430.99</b>	<b>24.20</b>
<b>17 Other income</b>		
Interest income	4.61	4.13
Income from sale of scrap	-	1.66
Others	0.09	15.00
<b>Less: Intercompany Interest</b>	<b>(3.52)</b>	<b>-</b>
	<b>1.18</b>	<b>20.79</b>
<b>18 Construction activity expenses</b>		
Approval, legal and liaison expenses	2.66	153.15
Construction cost	200.49	337.00
Purchase material	120.75	8.84
Interest and financial charges	39.66	-
(-) Intercompany Interest	<b>(3.52)</b>	<b>-</b>
	<b>360.04</b>	<b>498.99</b>
<b>19 Change in inventories</b>		
Inventories at the beginning of the year:		
Work-in-progress	3,740.01	3,362.14
WIP - EWS	915.41	-
<b>Sub Total (A)</b>	<b>4,655.42</b>	<b>3,362.14</b>
Inventories at the end of the year		
Work-in-progress	4,301.73	3,740.01
<b>Sub - Total (c)</b>	<b>4,301.73</b>	<b>3,740.01</b>
<b>(Increase)/ Decrease in inventories (A - B)</b>	<b>353.71</b>	<b>(377.87)</b>
<b>20 Other expenses</b>		
Repairs and maintenance		
- Building	2.04	16.44
Travelling Expenses	-	6.43
Rates and taxes	0.13	1.69
Payments to auditor (Refer Note 20A)	0.50	2.50
Commission and brokerage fees	1.30	0.19
Professional fees	3.42	0.02
Selling and distribution expenses	59.44	33.51
Other expenses	2.34	3.74
	<b>69.17</b>	<b>64.52</b>





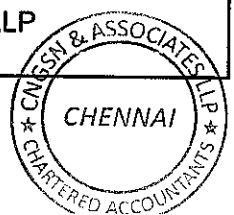
**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

	Year ended March 31, 2022	Year ended March 31, 2021
<b>20A Payment to Auditors</b>		
For statutory audit	0.25	2.00
For tax audit	0.25	0.50
	<b>0.50</b>	<b>2.50</b>
<b>21 Finance Cost</b>		
Interest and financial charges		
- Interest expenses	39.66	-
- Interest on tax	4.55	0.60
	44.21	0.60
Less : Interest expenses transferred to Construction activity expenses	(39.66)	-
	<b>4.55</b>	<b>0.60</b>



**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***22 Related party disclosure****a) Names of related parties and nature of relationship**

<b>Relationship</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Key management personnel	Arun MN Dorothy Thomas Siva Sankar Reddy Nagella Rajneesh Jain Raghunathan Sumanth Krishna	Arun MN Dorothy Thomas Siva Sankar Reddy Nagella Rajneesh Jain Raghunathan Sumanth Krishna KR Anerudan R.Ashok Kumar
Holding Company	Casagrand Builder Private Limited	Casagrand Builder Private Limited
Fellow Subsidiaries	Casa Grande Zest Private Limited Casa Grande Grace Private Limited Casa Grande Garden City Builders Private Limited Casa Grande Milestone Private Limited Casa Grande Homes Private Limited Casa Grande Civil Engineering Private Limited Casa Grande Prop Care Private Limited (Till 31/01/2022) Casagrand Horizons Private Limited Casa Grande Axiom Private Limited Casagrand Staylogy Private Limited Casagrande Vistaaz Private Limited Casagrand Magick Rufy Private Limited Casagrand Samrt Value Homes Private Limited Casagrand Bizpark Private Limited Casagrand Regale Private Limited Casagrand Spaceintell Private Limited Gazy mag Private Limited Casagrand Bright Kids Private Limited Casagrand Aesthetic Private Limited Casagrand Milleniaa Private Limited Arun Hope Foundation Blitzkrieg Technology Private Limited Casa Interior Studio Private Limited (Till 31/01/2022) Danub Homes Private Limited Nobilitas Home Search LLP Blue Sea Homes Search LLP Solace Gated Community LLP Venerate Homes LLP Sea View Home Search LLP Sky Magna LLP	Casa Grande Zest Private Limited Casa Grande Grace Private Limited Casa Grande Garden City Builders Private Limited Casa Grande Milestone Private Limited Casa Grande Homes Private Limited Casa Grande Civil Engineering Private Limited Casa Grande Prop Care Private Limited Casagrand Horizons Private Limited Casa Grande Axiom Private Limited Casagrand Staylogy Private Limited Casagrande Vistaaz Private Limited Casagrand Magick Rufy Private Limited Casagrand Samrt Value Homes Private Limited Casagrand Bizpark Private Limited Casagrand Regale Private Limited Casagrand Spaceintell Private Limited Gazy mag Private Limited Casagrand Bright Kids Private Limited Casagrand Aesthetic Private Limited Casagrand Milleniaa Private Limited Arun Hope Foundation Blitzkrieg Technology Private Limited Casa Interior Studio Private Limited Danub Homes Private Limited Nobilitas Home Search LLP Blue Sea Homes Search LLP Solace Gated Community LLP Venerate Homes LLP Sea View Home Search LLP Sky Magna LLP



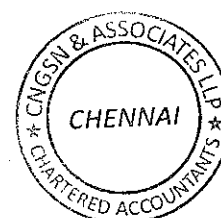
**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***22 Related party disclosure**

<b>Relationship</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Fellow Subsidiaries	AAK Realty Services LLP Gallante Promoter LLP Zest Home Search LLP Iris Development LLP Arun Family Trusteeship LLP Casagrand Supreme Home LLP Casa Grande Coimbatore LLP Casa Grande Enterprises LLP Casa Grande Shelter LLP Casa Grande Realtors LLP Dawning Developers LLP Grace Gated Community LLP Propel Holdings LLP Casagrand Arun Mn Academy Foundation (from 13/09/2021) Casagrand Fresh Private Limited (from 14/04/2021) Upstay Builder Private Limited (from 22/10/2021) Spacio Premier Global Park Private Limited (from 01/11/2021) Casagrand Anchor Private Limited (from 26/10/2021) Casagrand Zingo Private Limited (from 28/10/2021) Casagrand Vivacity Private Limited (from 3/11/2021) Casagrand Everta Private Limited (from 10/11/2021) Casagrand Exotia Private Limited (from 10/11/2021) Casagrand Vivaace Private Limited (from 07/12/2021) Casagrand Hyderwise Private Limited (from 31/12/2021)	AAK Realty Services LLP Gallante Promoter LLP Zest Home Search LLP Iris Development LLP Arun Family Trusteeship LLP Casagrand Supreme Home LLP Casa Grande Coimbatore LLP Casa Grande Enterprises LLP Casa Grande Shelter LLP Casa Grande Realtors LLP Dawning Developers LLP Grace Gated Community LLP Propel Holdings LLP
Entities under common control	Casa Grande Prop Care Private Limited (Till 01/02/2022) Casa Interior Studio Private Limited (Till 01/02/2022)	



**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***22 Related party disclosure****(b) Transactions with related parties during the year\***

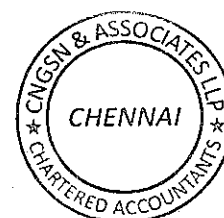
Nature of Transactions	Year ended 31 March 2022	Year ended 31 March 2021
<b>Income</b>		
Casa Grande Grace Pvt Ltd	-	2.72
<b>Interest Income</b>		
Casa Grande Axiom Pvt Ltd	0.60	-
Casa Grande Grace Pvt Ltd	2.92	-
<b>Interest Expenses</b>		
Casa Grande Civil Engineering Pvt Ltd	27.18	-
Dawning Developers LLP	9.01	-
Casagrاند Builder Private Limited - CA	3.46	-
<b>Facility management services</b>		
Casa Grande Prop Care Pvt Ltd	6.26	0.38
<b>Reimbursement of exp</b>		
Casagrاند Builder Private Limited - CA	10.56	-
<b>Loan Received</b>		
Casa Grande Shelter LLP	0.02	-17.96
Casa Grande Axiom Pvt Ltd	0.60	-10.00
Casa Grande Smart Value Homes Private Limited	-	-0.20
Grace Gated Community LLP	10.00	-
Casa Grande Grace Pvt Ltd	10.64	-
Danub Homes Pvt Ltd	0.17	-0.17
Casa Grande Realtors LLP	1.00	-0.00
<b>Loan Given</b>		
Grace Gated Community LLP	-	2.91
Casa Grande Civil Engineering Pvt Ltd	24.34	8.65
Dawning Developers LLP	9.01	-
Casa Grande Homes Pvt Ltd	12.57	21.51
<b>Current Account Contribution Paid</b>		
Casagrاند Builder Private Limited	236.82	-1,879.18
<b>Profit/(Loss) for the year</b>	<b>-135.04</b>	<b>-208.71</b>





**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***22 Related party disclosure**

Nature of Transactions	Year ended 31 March 2022	Year ended 31 March 2021
<b>(c) Balances outstanding with related parties at the year end*</b>		
<b>Trade payables</b>		
Casa Grande Prop Care Pvt Ltd	0.81	32.89
Casa Interior Studio Pvt Ltd	0.42	-
<b>Short term borrowings</b>		
Casa Grande Coimbatore LLP	15.29	15.29
Casa Grande Civil Engineering Pvt Ltd	201.10	198.26
Dawning Developers LLP	68.00	68.00
Casa Grande Homes Pvt Ltd	5.38	17.95
<b>Short term Loans and advances</b>		
Casa Grande Enterprises LLP	-	0.23
Casa Grande Grace Pvt Ltd	44.44	49.44
Casa Grande Homes Pvt Ltd	-	-
Casa Grande Realtors LLP	8.12	9.12
Casa Grande Shelter LLP	28.48	28.50
Grace Gated Community LLP	15.66	25.66
Casa Grande Axiom Pvt Ltd	10.00	10.00
Casa Grande Smart Value Homes Pvt Ltd	0.20	0.20
Danub Homes Pvt Ltd	0.00	0.17
<b>Interest Receivable</b>		
Casa Grande Axiom Pvt Ltd	0.60	-
Casa Grande Grace Pvt Ltd	5.64	2.72
<b>Interest Payable</b>		
Casa Grande Civil Engineering Pvt Ltd	27.18	-
Casagrand Builder Private Limited	3.46	-
Dawning Developers LLP	9.01	-
<b>Capital Account</b>		
Casagrand Builder Private Limited	0.99	0.75
Dorothy Thomas	0.01	-
KR Anerudan	-	0.10
<b>Current Account Balance</b>		
Casagrand Builder Private Limited	2,684.58	2,921.40
Dorothy Thomas	-1.36	-
KR Anerudan	-	-0.21



**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees (₹), unless otherwise stated)***23 Additional Disclosure under Schedule III of the Companies act, 2013****A Relationship with Struckoff Companies**

The Group does not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Group.

**B CSR**

CSR provisions not applicable during the year (PY Nil)

**C Benami Property**

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

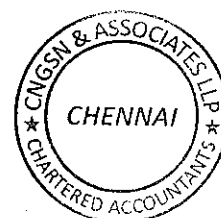
**D Information Regarding Funds Received / Lent as Intermediary**

<b>FUNDS RECEIVED FROM INTERMEDIARY</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
(i) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.	-	-
(ii) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.	-	-
(iii) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	-	-
(iv) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;	-	-

<b>FUNDS LENT AS INTERMEDIARY</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
(i) date and amount of fund received from Funding parties with complete details of each Funding party.	-	-
(ii) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.	-	-
(iii) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	-	-
(iv) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;	-	-

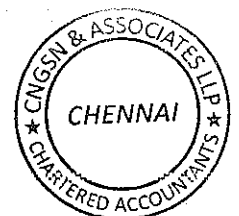
**E Crypto currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees (₹), unless otherwise stated)***23 Additional Disclosure under Schedule III of the Companies act, 2013****F Ratio Analysis**

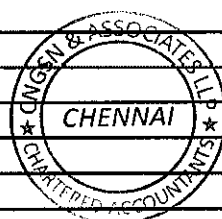
Particulars	March 31, 2022	March 31, 2021	Variance	Reason for more than 25% change
a) Current ratio	1.98	2.26	-14.21%	
b) Debt-Equity ratio	0.11	0.10	5.05%	
c) Debt service coverage ratio	-77.09	-234.42	-204.09%	Due to decrease in EBITDA
d) Return on equity ratio	-0.05	-0.02	62.13%	Due to decrease in PAT
e) Inventory turnover ratio	0.18	0.03	80.62%	Due to increase in cost of goods sold
f) Trade receivables turnover ratio	0.68	0.03	95.48%	Due to increase in revenue from operation
g) Trade payables turnover ratio	-0.19	-0.12	35.98%	Due to decrease in EBITDA
h) Net capital turnover ratio	0.18	0.01	95.31%	Due to increase in revenue from operation
i) Net profit ratio	-0.32	-1.63	-415.03%	Due to increase total income
j) Return on capital employed	-0.13	-0.05	62.96%	Due to decrease in EBIT
k) Return on investment	0.04	0.03	22.35%	



**Casa Grande Vallam LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees (₹), unless otherwise stated)***23 Additional Disclosure under Schedule III of the Companies act, 2013**

Particulars	Formula
a) Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
b) Debt-Equity ratio	$\frac{\text{Total Debt \{Current Borrowings + Non Current Borrowings\}}}{\text{Shareholder's Equity \{Total Equity\}}}$
c) Debt service coverage ratio	$\frac{\text{Earnings available for debt service \{Profit/(loss) before tax + Finance cost included in Cost of Sales + Depreciation and amortisation expense\}}}{\text{Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing}}$
d) Return on equity ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Average Shareholder's Equity \{Total Equity\}}}$
e) Inventory turnover ratio	$\frac{\text{COGS \{Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress\}}}{\text{Average Inventories}}$
f) Trade receivables turnover ratio	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
g) Trade payables turnover ratio	$\frac{\text{Profit/(loss) before tax + Finance cost + Depreciation and amortisation expense}}{\text{Average Trade Payables}}$
h) Net capital turnover ratio	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital \{Current Assets - Current Liabilities\}}}$
i) Net profit ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Total Income}}$
j) Return on capital employed	$\frac{\text{Earnings before Interest and Tax \{Profit / (Loss) before tax + Finance cost + Finance cost included in Cost of Sales\}}}{\text{Shareholder's Equity \{Total Equity\} + Non Current Liabilities}}$
k) Return on investment	$\frac{\text{Interest Income}}{\text{Total Investments (Investments + Inter corporate Deposit + Fixed Deposit)}}$

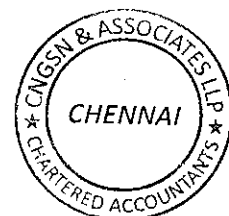
Annexure	March 31, 2022	March 31, 2021
<b>a) Current ratio (A)/(B)</b>		
Current Assets (A)	4,839.23	5,132.99
Current Liabilities (B)	2,450.12	2,275.52
<b>b) Debt-Equity ratio (C)/(D)</b>		
Total Borrowings (C)	289.77	299.50
Shareholder's Equity (D)	2,684.22	2,922.04
<b>c) Debt service coverage ratio</b>		
Net profit before depreication, interest and taxes	(350.75)	(140.65)
Finance Cost + Current maturity	4.55	0.60
<b>d) Return on equity ratio</b>		
Net Profit after taxes	(136.40)	(73.13)
Average Shareholders equity	2,803.13	3,968.11
Closing Shareholders equity	2,684.22	2,922.04
Opening Shareholders equity	2,922.04	5,014.19





## 23 Additional Disclosure under Schedule III of the Companies act, 2013

Annexure	March 31, 2022	March 31, 2021
<b>e) Inventory turnover ratio</b>		
Cost of Goods sold	713.75	121.12
Average Inventory		
Closing inventory	4,394.74	3,756.30
Opening Inventory	3,756.30	3,382.04
<b>f) Trade receivables turnover ratio</b>		
Revenue from Operations	430.99	24.20
Average Trade Receivable		
Closing Trade receivable	221.81	1,053.55
Opening Trade receivable	1,053.55	529.78
<b>g) Trade payables turnover ratio</b>		
Net profit before depreication, interest and taxes	(350.75)	(140.65)
Average Trade payables		
Closing Trade payables	1,842.61	1,896.73
Opening Trade payables	1,896.73	445.36
<b>h) Net capital turnover ratio</b>		
Revenue from Operations	430.99	24.20
Working Capital (Current Assets - Current Liabilities)	2,389.11	2,857.47
<b>i) Net profit ratio</b>		
Net Profit after taxes	(136.40)	(73.13)
Total Income	432.17	44.99
<b>j) Return on capital employed</b>		
Net profit before Interest and taxes	(353.32)	(142.45)
Shareholder's Equity (Total Equity) + Non Current Liabilities	2,684.22	2,922.04
<b>k) Return on investment</b>		
Interest Income	4.61	4.13
Total Investments (Investments + Inter corporate Deposit + FD)	106.90	123.33



**Casa Grande Vallam LLP**

**Summary of significant accounting policies and other explanatory information**

*(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

**24** Figures are rounded off to the nearest lakhs. Previous year figures have been regrouped and/or reclassified wherever necessary, to conform to the current year classification.

As per our review report of even date attached

**For CNGSN & ASSOCIATES LLP**

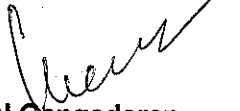
Chartered Accountants

Firm's Registration No:004915S/S200036

For and on behalf of the Board of Directors of

**Casa Grande Vallam LLP**

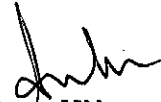
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**C.N.Gangadaran**

Partner

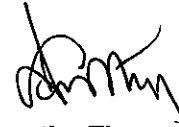
Membership No: 011205



**Arun MN**

Designated Partner

DIN: 00793551



**Dorothy Thomas**

Designated Partner

DIN: 00729577

Place : Chennai

Date : 31.08.2022

Place : Chennai

Date : 31.08.2022

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