

Independent Auditor's Report

To the Members of Casa grande Vallam Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **Casa grande Vallam 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 material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements")

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 Loss, 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.

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.

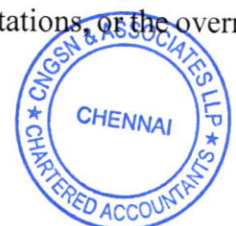
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 Act (here in after referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 and the back of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis. (Refer note 33 to standalone financial statements)
- (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 B".
- (g) According to the Information and explanation given to us and on the basis of our examination of the record of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 196(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 28 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. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 31 to standalone financial statements)



(b) Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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, (Refer note 31 to standalone financial statements) and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, 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, in respect of financial year commencing on April 01, 2023, 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 software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. (Refer note 33 to standalone financial statements)

For CNGSN and Associates LLP
Chartered Accountants
Firm No: 004915S/S200036

C N Gangadaran
Partner
Membership No: 011205
Place: Chennai
Date: 13.07.2024
UDIN: 24011205BKANEU3342



Annexure "A" 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 Vallam Private Limited of even date)

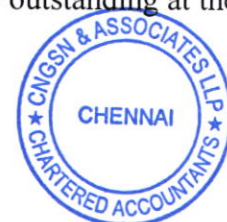
- a) In respect of the Company's Property, Plant and Equipment:
 - (A) In our opinion and according to the information and explanations given to us, the Company does not have any Property, Plant and Equipment. Accordingly, clause (i)(a)(A) of Para 3 of the order is not applicable.
 - (B) In our opinion and according to the information and explanations given to us, the Company does not have any Property, Plant and Equipment. Accordingly, clause (i)(a)(B) of Para 3 of the order is not applicable.
- b) 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. Accordingly, clause (i)(c) of Para 3 of the order is not applicable.
- 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. Accordingly, clause (i)(c) of Para 3 of the order is not applicable.
- d) According to the information and explanation given to us, the company has not revalued its Property, plant and equipment and intangible assets during the year. Accordingly, clause clause (i)(d) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- e) The company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, clause (i)(e) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.

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. Accordingly, clause (ii)(b) of Para 3 of the order is not applicable.

3.

- a) In our opinion and according to information and explanation given to us, the Company has made loans in the nature of unsecured loans to companies and Limited Liability Partnership. The aggregate amount of transaction during the year and balance outstanding at the balance



sheet date with respect to loan to holding company, subsidiary companies and fellow subsidiary companies is mentioned in the following table:

(Rs. In Million)

	Guarantee	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Holding company	-	-	-	-
- Associates	-	-	-	-
- Fellow subsidiaries	-	-	-	1.80
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Holding company	-	-	-	-
- Associates/Joint Ventures	-	-	-	-
- Fellow subsidiaries	-	-	-	21.79
- Others	-	-	-	-

- 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) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, the schedule repayment of principal and interest has not been stipulated as the repayments are on demand.
- 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 the explanations given to us, no loans or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans have been granted to settle the overdues of existing loans given to the same parties. Since the terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand, we are unable to comment on the same.



- f) In our opinion and according to the explanations given to us, the company has granted loans or advances in the nature of loans during the year either repayable on demand or without specifying any terms or period of repayment are as follow:

Particulars	Amount (In Millions)
Aggregate amount of loans/ advances in nature of loans	21.79
- Agreement does not specify any terms or period of repayment	
Percentage to total loans granted	100%
Aggregate Amount granted to Promoters, Related parties as defined in clause (76) of section 2 of the Companies Act, 2013	21.79

4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013. Further as the Company is engaged in the business of providing infrastructural facilities, the provision of Section 186 [except for sub-section1] are not applicable to the company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, and hence reporting under clause (v) of the Order is not applicable.
6. Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company. Accordingly, clause (vi) of paragraph 3 of Companies (Auditors Report) Order 2020 is not applicable.
7. In respect of statutory dues:
- a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Service tax, income-tax and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
- b) According to the records of the company and information and explanations given to us, the company has no disputes on statutory on 31st March 2024. Accordingly, clause (vii)(b) of Para 3 of the order is not applicable.
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 company has not obtained any term loan during the year.
- d) In our opinion and according to the information and explanation 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) (e) of the Order are not applicable.
- f) 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 the rule 13 of the Companies (Audit and Auditors) Rules,2014 with the central government, during the and up to the date of this report. Accordingly, clause (xi(b)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- 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. Accordingly, clause (xi(c)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.

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 based on our examination, the company has an internal audit system and it is in commensurate with the size and nature of its business.
 - b) The internal audit reports of the company issued till date, for the period under audit was considered.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause (xv) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- 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, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - d) Based on the information and explanation provided by the Management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the reporting under clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 30 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.
20. The company is not mandatorily required to engage in CSR activities as per Section 135 of Companies



Act, 2013 and hence reporting under this clause (xx) of Para 3 of Companies (Auditors Report) Order 2020 are not applicable.

21. In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, clause (xxi) of the Order is not applicable.

For CNGSN & Associates LLP,
Chartered Accountants
Firm No: 04915S

C. N. Gangadaran,
Partner
Membership No: 11205
Place: Chennai
Date: 13.07.2024
UDIN: 24011205BKANEU3342



Annexure “B” 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 Vallam 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 Vallam 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 CNGSN and Associates LLP
Chartered Accountants
Firm No: 004915S/S200036


C N Gangadaran,
Partner
Membership No: 011205
Place: Chennai
Date: 13/07/2024
UDIN: 24011205BKANEU3342




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

Particulars	Notes	As at March 31, 2024
Assets		
Non-current assets		
Other assets	5	1.68
Deferred tax assets (net)	6	30.66
		<u>32.34</u>
Current assets		
Inventories	7	424.42
Financial assets		
Trade receivables	8	69.14
Cash and cash equivalents	9	10.17
Loans	3	21.79
Other financial assets	4	0.78
Other current assets	5	43.18
Current tax asset (net)	10	4.42
		<u>573.90</u>
Total assets		<u><u>606.24</u></u>
Equity and liabilities		
Equity		
Equity share capital	11	0.10
Other equity	12	2.17
Total equity		<u>2.27</u>
Current Liabilities		
Financial liabilities		
Borrowings	13	360.85
Trade payables		
Dues to micro small and medium enterprises	16	1.87
Dues to others	16	165.63
Other financial liabilities	14	7.00
Other current liabilities	15	68.62
		<u>603.97</u>
Total liabilities		<u>603.97</u>
Total equity and liabilities		<u><u>606.24</u></u>

The accompanying notes form an integral part of the financial statements

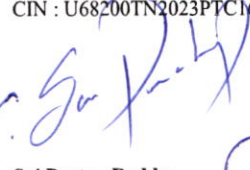
For CNGSN & Associates LLP
 Chartered Accountants
 Firm Registration Number : 04915S



 C.N. Gangadaran
 Partner
 Membership Number : 11205

Place : Chennai
 Date :13.07.2024



For and on behalf of the Board of Directors of
 Casa Grande Vallam Private Limited
 CIN : U68200TN2023PTC165920


 Sai Pratap Reddy
 Chintalapalli
 Director
 DIN: 10074244


 Shankar Sukumar
 Director
 DIN: 10218561

Place : Chennai
 Date :13.07.2024

Place : Chennai
 Date :13.07.2024



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

Particulars	Notes	For the period ended March 31, 2024
Income		
Revenue from contracts with customers		-
Other income	17	12.65
Total income		12.65
Expenses		
Cost of raw materials, components and stores consumed	18	-
Construction activity expenses		-
(Increase)/ decrease in stock of flats, land stock and work-in-progress and traded goods	19	-
Employee benefits expense		-
Finance costs	20	0.11
Depreciation and amortization expense		-
Other expenses	21	5.64
Total expenses		5.75
Profit/(loss) before tax		6.90
(1) Current tax	22	-
(2) Deferred tax charge/(credit)	22	4.73
Income tax expense		4.73
Profit/(loss) for the year		2.17
Earnings per share		
	23	
Basic, computed on the basis of profit for the year (In ₹)		217
Diluted, computed on the basis of profit for the year (In ₹)		217

For CNGSN & Associates LLP
Chartered Accountants
Firm Registration Number : 04915S

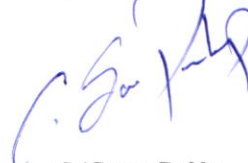

C. N. Gangadharan

Partner
Membership Number : 11205

Place : Chennai
Date :13.07.2024



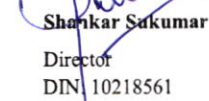
**For and on behalf of the Board of Directors of
Casa Grande Vallam Private Limited**
CIN : U68200TN2023PTC165920



Sai Pratap Reddy
Chintalapalli
Director
DIN: 10074244

Place : Chennai
Date :13.07.2024




Shankar Sakumar
Director
DIN: 10218561

Place : Chennai
Date :13.07.2024

Casa Grande Vallam Private Limited
 Statement of Changes in Equity for the period 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 December 12, 2023	-	-
Issue of share capital	10,000	0.10
As at March 31, 2024	<u>10,000</u>	<u>0.10</u>

b. Other equity

	Retained earnings	Total
As at December 12, 2023	-	-
Profit / (loss) for the period	2.17	2.17
Other comprehensive income	-	-
Total comprehensive income (loss)	2.17	2.17
As at March 31, 2024	<u>2.17</u>	<u>2.17</u>

For CNGSN & Associates LLP
 Chartered Accountants
 Firm Registration Number : 04915S

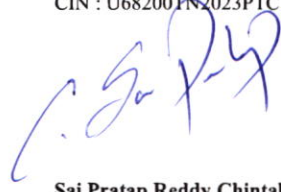

 C. N. Gangadaran

Partner
 Membership Number : 11205

Place : Chennai
 Date :13.07.2024



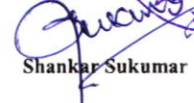
For and on behalf of the Board of Directors of
 Casa Grande Vallam Private Limited
 CIN : U68200TN2023PTC165920



Sai Pratap Reddy Chintalapalli
 Director
 DIN: 10074244

Place : Chennai
 Date :13.07.2024




 Shankar Sukumar
 Director
 DIN: 10218561

Place : Chennai
 Date :13.07.2024

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

Particulars	As at March 31, 2024
Operating activities	
Profit/(loss) before tax	6.90
<i>Adjustments to reconcile profit before tax to net cash flows:</i>	
Finance income	(0.53)
Finance costs	0.58
<i>Working capital adjustments:</i>	
(Increase)/decrease in trade receivables	(69.13)
(Increase)/decrease in inventory	(424.43)
(Increase)/decrease in other current assets	(44.87)
Increase/(decrease) in trade payables	167.50
Increase/(decrease) in other financial liability	5.30
Increase/(decrease) in other current liability	68.63
Cash generated from operating activities	(290.05)
Income tax (paid)/refunded	(39.80)
Net cash flows from/(used in) operating activities	(329.85)
Investing activities	
Loan given to related parties	(21.79)
Interest received (finance income)	(0.25)
Net cash flows from/(used in) investing activities	(22.04)
Financing activities	
Interest paid	1.11
Proceeds from issue of share capital	0.10
Proceeds/(repayment) from short term borrowings	360.85
Net cash flows from/(used in) financing activities	362.06
Net increase in cash and cash equivalents	10.17
Net foreign exchange difference	-
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at year end	10.17

As per our report of even date

For CNGSN & Associates LLP
Chartered Accountants
Firm Registration Number : 049158

C. N. Gangadaran
Partner
Membership Number : 11205

Place : Chennai
Date :13.07.2024



For and on behalf of the Board of Directors of
Casa Grande Vallam Private Limited
CIN : U68200TN2023PTC165920

Sai Pratap Reddy Chintalapalli **Shankar Sukumar**
Director Director
DIN: 10074244 DIN: 10218561

Place : Chennai
Date :13.07.2024

Place : Chennai
Date :13.07.2024



1. Corporate information

Casa Grande Vallam Private Limited (the 'Company') was incorporated on 13 December, 2023 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 13 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.

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

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

(f) Investment property

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

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

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

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

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

(g) Impairment

A. Financial assets

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

B. Non-financial assets

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

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



(h) Leases

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

Where the Company is lessee

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

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

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

A. Right-of-use assets

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

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

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

B. Lease liabilities

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

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

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

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

Where the Company is the lessor

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

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



(i) Borrowing costs

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

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

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

(j) Inventories

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

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

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

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

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

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

(k) Land

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

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

(l) Revenue recognition

A. Revenue recognition

a. (i) Revenue from contracts with customers

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

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

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



Casa Grande Vallam Private Limited
Notes to financial statements for the period 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).

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/gs are substantially rented to tenants and not intended to be sold in the ordinary course of business.

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

Estimation of net realizable value for inventory and land advance :

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

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

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

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

C. Impairment of non-financial assets

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

D. Defined benefit plans - Gratuity

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

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

E. Measurement of financial instruments at amortized cost

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



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

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

G. Provision for litigations and contingencies

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



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

3. Loans

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

	As at March 31, 2024
Loans to related party	
Loan to related parties	21.79
Loan to directors	-
Total loans carried at amortised cost	<u>21.79</u>
Current	21.79
Non-Current	-

4. Other financial assets

(Measured at amortised cost)

	As at March 31, 2024
Interest accrued but not due	0.78
Total financial instruments at amortised cost	<u>0.78</u>
Current	0.78
Non-Current	-

5. Other assets

	As at March 31, 2024
Advance to suppliers	1.68
Advances for land contracts	41.50
Tax paid under protest	1.68
Total other assets	<u>44.86</u>
Current	43.18
Non Current	1.68

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

	As at March 31, 2024
Deferred tax liabilities	
Property, plant and equipment	-
Inventory	-
Gross deferred tax liabilities	-
Deferred tax assets	
Property, plant and equipment	-
Inventory	2.55
Unearned revenue	1.84
Non deductible expenses for tax purposes	26.27
Gross deferred tax assets	<u>30.66</u>
Net deferred tax asset/(liabilities)	<u>30.66</u>

7. Inventories

	As at March 31, 2024
Work-in-progress	421.29
Raw materials, components and stores	3.13
Total inventories at the lower of cost and net realisable value	<u>424.42</u>



Casa Grande Vallam Private Limited
Notes to Financial Statements for the period ended March 31, 2024
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8. Trade receivables

(Unsecured, considered good)

	As at March 31, 2024
Trade receivables	67.44
Receivables from other related parties	1.70
	<u>69.14</u>

Trade receivables ageing schedule

	As at March 31, 2024
Undisputed Trade Receivables – considered good	
Outstanding for following periods from due date of payment	
Current but not due	-
Less than 6 months	22.10
6 months - 1 year	47.04
1 -2 years	-
2-3 years	-
More than 3 years	-
Total	<u>69.14</u>

9. Cash and cash equivalents

	As at March 31, 2024
<i>Balances with banks:</i>	
– On current accounts	10.13
– Deposits with original maturity of less than three months	-
Cash on hand	0.04
Total cash and cash equivalent	<u>10.17</u>

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.

10. Current tax asset (net)

	As at March 31, 2024
Advance tax	4.42
Provision for tax	-
Total current tax (net)	<u>4.42</u>

11. Equity share capital

	Equity shares of ₹ 10 each	
	Number	Amount
a) Authorised share capital		
As at December 12, 2023	-	-
Increase/(decrease) during the year	1,50,000	1.50
As at March 31, 2024	<u>1,50,000</u>	<u>1.50</u>

Rights, preferences and restrictions attached to the equity shares

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

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



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	Equity shares of ₹ 10 each	
	Number	Amount
b) Issued share capital		
At December 12, 2023	-	-
Increase/(decrease) during the year	10,000	0.10
At March 31, 2024	10,000	0.10
c) Paid-up share capital		
At December 12, 2023	-	-
Increase/(decrease) during the year	10,000	0.10
At March 31, 2024	10,000	0.10

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

	As at March 31, 2024	
	No. of Shares	% of Holding
Equity shares		
Casagrand Premier Builder Limited (Formerly known as Casagrand Premier Builder Private Limited)	9,900	99%

Details of changes in the promoters holdings

	As at March 31, 2024
Equity shares	
Casagrand Premier Builder Limited (Formerly known as Casagrand Premier Builder Private Limited)	99%
Dorothy Thomas	1%

12. Other equity

	As at March 31, 2024
a) Retained earnings	
Opening	-
Add: Additions	2.17
Less: Utilised/ transferred	-
Less : Transfer to Reserves	-
Closing	2.17

13. Borrowings

	As at March 31, 2024
A) Current borrowings	
Unsecured	
i) Loan repayable on demand	
From related parties	360.85
Total current Borrowings	360.85

14. Other financial liabilities

	As at March 31, 2024
(Carried at amortised cost)	
Interest accrued but not due	1.69
Accrued expenses	5.31
Total other financial liabilities	7.00
Current	7.00
Non current	-



Casa Grande Vallam Private Limited
Notes to Financial Statements for the period ended March 31, 2024
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15. Other liabilities	As at March 31, 2024
Advance from customers (including cancelled customer)	50.87
Statutory dues and related liabilities	0.59
Unearned Revenue	17.16
Total other liabilities	68.62
Current	68.62
Non current	-

16. Trade payables	As at March 31, 2024
Trade payables	
- total outstanding dues of micro small and medium enterprises	1.87
- total outstanding dues to others	165.63
Total trade payables	167.50
Trade payables	165.83
Trade payables to related parties	1.67
Total trade payables	167.50

Trade payables ageing schedule

Total outstanding dues of micro, small and medium enterprises	As at March 31, 2024
Less than 1 year	1.87
1 -2 years	-
2-3 years	-
More than 3 years	-
Total	1.87
Total outstanding dues to others	
Less than 1 year	165.59
1 -2 years	0.04
2-3 years	-
More than 3 years	-
Total	165.63

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

17. Other income	March 31, 2024
Interest income	0.06
Miscellaneous income	12.59
	12.65

18. Cost of raw materials, components and stores consumed	March 31, 2024
a. Raw material and components consumed	
Inventory at the beginning of the year	-
Add: Purchases	3.13
Less: inventory at the end of the year	(3.13)
	-



Casa Grande Vallam Private Limited
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March 31, 2024	
19. (Increase)/ decrease in stock of flats, land stock and work-in-progress and traded goods	
a) Opening balance	-
Work-in-progress	-
Completed flats	421.29
Adjustment to opening WIP	421.29
Total opening balance	421.29
b) Closing balance	421.29
Work-in-progress	-
Completed flats	-
Total closing balance	421.29
c) Total difference in inventory (a) - (b)	-
20. Finance costs	
March 31, 2024	
Interest on borrowings	-
Other borrowings costs	0.11
	0.11
Less: Borrowing Cost transferred to Construction activity expenses	-
	0.11
21. Other expenses	
March 31, 2024	
Rates and taxes	0.47
<i>Repairs and maintenance</i>	
Others	2.56
Advertising and sales promotion	2.47
Legal and professional fees	0.06
Payment to auditor (Refer details below)	0.02
Rent	0.06
	5.64
Payment to Auditors	
March 31, 2024	
As auditor:	
Audit fee	0.02
	0.02
22. Tax expense	
March 31, 2024	
Current income tax:	
Current income tax charge	-
Adjustments in respect of current income tax of previous year	-
Deferred tax:	
Relating to origination and reversal of temporary differences	
ii) Non deductible expenses for tax purposes	9.15
iii) Inventory	(2.58)
iv) Unearned revenue	(1.84)
Income tax expense reported in the statement of profit or loss	4.73
OCI Section	
Net loss/(gain) on remeasurements of defined benefit plans	-
Deferred tax charged to OCI	-



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

	March 31, 2024
Accounting profit before income tax	6.90
Tax on accounting profit at statutory income tax rate 25.17%	1.74
Impact of Non-taxable income for tax purposes	-
Loss from Partnership Firm	-
Tax effect on account of transition to IND AS	(1.74)
Deferred tax effect	4.73
	-
Adjustments recognised in the current year in relation to the current tax of prior years	-
Income tax expense reported in the statement of profit or loss	4.73

*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.

23. Earnings per share

	March 31, 2024
Profit attributable to equity holders for basic earnings (A)	2.17
Equity Shares	
Number of shares at the beginning of the year	-
Add :- shares issued during the year	10,000
Total Number of shares outstanding at the end of the year (B)	10,000
Weighted average number of shares outstanding during the year - Basic	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
Earning per share of par value ₹10 – Basic (D = A / B) (In ₹)	217
Earning per share of par value ₹10 – Diluted (E = A / C) (In ₹)	217



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

24. 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
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	
	Carrying Value	Fair value
Financial Assets		
Cash and cash equivalents	10.17	10.17
Loans	21.79	21.79
Other financial assets	0.78	0.78
Financial Liabilities		
Borrowings (Current)	360.85	360.85
Trade payables	167.50	167.50
Other financial liabilities	7.00	7.00

25. 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
Borrowings (non-current and current)	360.85
Trade payables	167.50
Other financial liabilities (current and non-current)	7.00
Less: Cash and cash equivalents(including balances at bank other than cash and cash equivalents and margin money deposits with banks)	(10.17)
Net Debt (A)	525.18
Equity share capital	0.10
Other equity	2.17
Equity (B)	2.27
Equity plus net debt (C= A+B)	527.45
Gearing ratio (D = A/C)	99.57%

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.



26. 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. 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.

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%	0.00
	-1%	(0.00)
December 12, 2023	+1%	-
	-1%	-

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.



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

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%	-
	-5%	-
December 12, 2023	+5%	-
	-5%	-

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
Cash and cash equivalents	10.17

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
Financial liabilities - current		
Borrowings (current)	Within a year	360.85
Trade payables	Within a year	167.50
Other financial liabilities	Within a year	7.00



27. Related party transactions

i. Names of related parties and nature of relationship

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



Casa Grande Vallam Private Limited
Notes to Financial Statements for the period ended March 31, 2024
(All amounts are in Indian Rupees, unless otherwise stated)

Name of the Related Party	Nature of Relationship
Blitzkrieg Technology Private Limited	Entities under common control
Casagrand Bright Kids Private Limited	Entities under common control
Zest Home Search LLP	Entities under common control
IRIS Development LLP	Entities under common control
Arun Family Trusteeship LLP	Entities under common control
Casagrand Supreme Home LLP	Entities under common control
Nobilitas Home Search LLP	Entities under common control
Blue Sea Homes Search LLP	Entities under common control
Casagrand Luxor Private Limited	Entities under common control
Chengalpattu Warehousing Parks Private Limited(Till 18-12-2023)	Entities under common control
Solace Gated Community LLP	Entities under common control
Venerate Homes LLP	Entities under common control
Sea View Home Search LLP	Entities under common control
AAK Realty Services LLP	Entities under common control
Gallante Promoter LLP	Entities under common control
Casa Grande Coimbatore LLP	Entities under common control
Propel Holdings LLP	Entities under common control
Casagrand Arun Mn Academy Foundation	Entities under common control
Spacio Premier Global Park Private Limited (Till October 2023)	Entities under common control
Casagrand Starpark Private Limited	Entities under common control
Casa Grande Propcare Private Limited	Entities under common control
Domyhome Interior Design & Solutions Private Limited (formerly known as Casa Interior Studio Private Limited w.e.f. 30-05-2024)	Entities under common control
Sai Pratap Reddy Chintalapalli	Key management personnel
Shankar Sukumar	Key management personnel
Arun MN	Key management personnel of parent entity
Dorothy Thomas	Key management personnel of parent entity
Siva Sankar Reddy Nagella	Key management personnel of parent entity
Rajneesh Jain (Till 14-04-2024)	Key management personnel of parent entity
Raghunathan Sumanth Krishna	Key management personnel of parent entity
Nisha Abhishek Jha	Key management personnel of parent entity

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

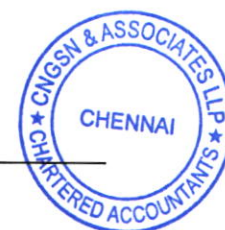
ii. Transactions with the related parties

Particulars	As at March 31, 2024
a) Interest expenses	
Casa Grande Civil Engineering Private Limited	0.28
Casa Grande Grace Private Limited	0.17
Casa Grande Milestone Private Limited	0.01
Casagrand Horizons Private Limited	0.01
Casagrand Magick Ruffy Private Limited	0.01
b) Interest Income	
Casa Grande Homes Private Limited	0.52
Casagrand Millenia Private Limited	0.01
c) Re Imbursement Expenses Recovery	
Casagrand Millenia Private Limited	0.03
d) Loan Received	
Casagrand Premier Builder Limited (formerly known as Casagrand Premier Builder Private Limited)	49.82
Casa Grande Civil Engineering Private Limited	0.14
Casa Grande Grace Private Limited	0.31
e) Loan Given	
Casa Grande Coimbatore Llp	1.53
CGD Satharai Private Limited	0.18
Grace Gated Community Llp	0.08
f) Facility Management services	
Casa Grande Propcare Private Limited	1.03



Casa Grande Vallam Private Limited
Notes to Financial Statements for the period ended March 31, 2024
(All amounts are in Indian Rupees, unless otherwise stated)

	As at March 31, 2024
g) Maintenance Income	
Casagrand Premier Builder Limited (formerly known as Casagrand Premier Builder Private Limited)	0.07
h) Maintenance Income	
Casagrand Staylogy Private Limited	1.44
i) Issue of share capital	
Casagrand Premier Builder Limited (formerly known as Casagrand Premier Builder Private Limited)	0.09
Dorothy Thomas	0.01
iii. Balances outstanding at the end of the year	
a) Short term borrowings	
Casagrand Premier Builder Limited (formerly known as Casagrand Premier Builder Private Limited)	351.32
Casa Grande Milestone Private Limited	0.10
Casa Interior Studio Private Limited	-
Casagrand Magic Rufy Private Limited	0.10
Casagrand Horizons Private Limited	0.10
Casa Grande Grace Private Limited	2.47
Casa Grande Civil Engineering Private Limited	6.62
Casa Grande Axiom Private Limited	0.14
b) Interest Payable	
Casa Grande Civil Engineering Private Limited	0.85
Casa Grande Grace Private Limited	0.24
Casa Grande Smart Value Homes Private Limited	0.01
Casagrand Premier Builder Limited (formerly known as Casagrand Premier Builder Private Limited)	0.35
Dawning Developers LLP	0.16
Casa Grande Axiom Private Limited	0.01
Casa Grande Homes Private Limited	0.01
Casa Grande Milestone Private Limited	0.01
Casagrand Horizons Private Limited	0.01
Casagrand Magick Rufy Private Limited	0.01
Casagrand Millenia Private Limited	0.03
c) Share Capital	
Casagrand Premier Builder Limited (formerly known as Casagrand Premier Builder Private Limited)	0.09
Dorothy Thomas	0.01
d) Short-term loans and advances	
Casa Grande Homes Private Limited	21.19
Casagrand Millenia Private Limited	0.13
Grace Gated Community LLP	0.10
Dorothy Thomas	0.37
e) Trade Payable	
Casa Grande Propcare Private Limited	1.63
Casa Interior Studio Private Limited	0.04
f) Trade Receivable	
Casagrand Staylogy Private Limited	1.70
g) Interest Receivable	
Casa Grande Axiom Private Limited	0.02
Casa Grande Grace Private Limited	0.11
Casa Grande Homes Private Limited	0.54
Casa Grande Realtors Private Limited	0.01
Casa Grande Shelter Private Limited	0.03
Casagrand Millenia Private Limited	0.04
Casagrand Staylogy Private Limited	0.03
Grace Gated Community LLP	0.01
28. 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)	
(b) Contingent liability	
(i) Claims against the entity not acknowledged as debts	
Particulars	As at March 31, 2024
GST	6.52
Other matters	1.19
	7.71



Casa Grande Vallam Private Limited

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

(All amounts are in Millions, unless otherwise stated)

29. Segment reporting

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

30. Ratio analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2024
Current ratio	Current Assets	Current Liabilities	0.95
Debt- Equity Ratio	Total Debt	Shareholder's Equity	158.96
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	0.02
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	1.91
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases purchase return	Average Trade Payables	0.04
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-0.42
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.17
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.02
Return on Investment	Interest (Finance Income)	Investment	NA

*Ratio analysis not applicable as this is the first year of Incorporation.



Casa Grande Vallam Private Limited

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

(All amounts are in Millions, unless otherwise stated)

31. Other statutory information

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

32. Expenditure in foreign currency

The company has not made any expenditure in foreign currency.

33. 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.

34. 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.

For CNGSN & Associates LLP
Chartered Accountants
Firm Registration Number : 049155

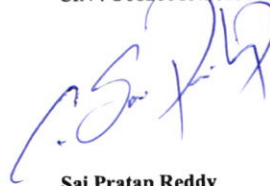


C. N. Gangadaran
Partner
Membership Number : 11205

Place : Chennai
Date :13.07.2024



For and on behalf of the Board of Directors of
Casa Grande Vallam Private Limited
CIN : U68200TN2023PTC165920



Sai Pratap Reddy
Director
DIN: 10074244

Place : Chennai
Date :13.07.2024



Shankar Sukumar
Director
DIN: 10218561

Place : Chennai
Date : 13.07.2024