

INDEPENDENT AUDITOR'S REPORT

To the Members of GAZY MAG PRIVATE LIMITED

Report on audit of Standalone Financial Statements

1. Opinion

We have audited the standalone financial statements of GAZY MAG PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and Notes to the standalone Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its profit and cash flows for the year ended on that date.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 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 opinion.

3. Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



Registered Office : Vikas Mantra Towers, 4th floor, Old No. 120, New No. 249,
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Branches at Bengaluru, Hyderabad and Bhubaneswar

LLP identity No.
AAF-8642

provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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.
- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

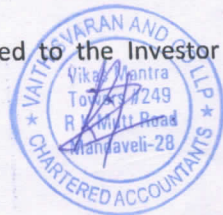
6. Other Matters

The financial statement of the previous year was audited by predecessor auditor and no adverse comments were reported and the previous year figures were based on such financial statements.



7. Report on Other Legal and Regulatory Requirements

- (i) 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, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (ii) 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 it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (iii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The company doesn't have any pending litigation which have impact on its financial position in its Standalone Financial Statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

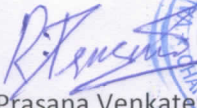


- The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43(iv) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 43(v) to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - i. 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
 - ii. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

The company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in respect of whether the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable.

Place: Chennai
Date: 01-09-2022

For VAITHISVARAN & CO LLP
Chartered Accountants
FRN: 0044945/S200037


R Prasana Venkatesh
Partner

Membership No. 245293

UDIN: 22245293BBGQBE8705



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

Report on Companies (Auditor's Report) Order, 2020 with reference to Financial Statement under Sub-section 11 of Section 143 of the Companies Act, 2013.

(i) Property, Plant and Equipment (PPE)

(a) Maintenance of proper records:

- i. The company has maintained proper records of fixed assets showing full particulars and quantitative details.
- ii. The company is maintaining proper records showing full particulars of intangible assets.

(b) The fixed assets have been physically verified by the management during the year at the reasonable intervals.

(c) The title deeds of the immovable properties are held in the name of the company.

(d) As per information and explanation furnished to us, during the year, the Company has not revalued its Property, Plant and Equipment.

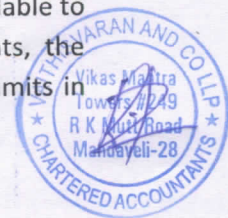
(e) As per information and explanation furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under this clause is not applicable.

(ii) Inventories

(a) Physical Verification of Inventory:

a. The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate.

b. According to the information and explanations made available to us and based on our examination of books of accounts, the company has not been sanctioned any working capital limits in



excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of The Companies (Auditor's Report) Order, 2020 is not applicable.

(iii) Loans and Advances

- (a) During the year, the company had unsecured advances amounting to Rs. 4,692.93 lakhs to its related parties. However, during the year, the company has not made any investments in, provided any guarantee or security for loans and advances to companies, firms, LLP or another parties.
- (b) 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, in our opinion, prejudicial to the company's interest.
- (c) The Company has granted unsecured advances to its related parties including fellow subsidiaries and the amount outstanding as at year-end was Rs.4,692.93 lakhs.
- (d) The company has not given any loans and advances in the nature of loans, which is reporting of overdues more than ninety days.
- (e) There is no loan or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence reporting under this clause is not applicable.
- (f) Out of Rs. 4,692.93 lakhs of unsecured advances provided to subsidiaries, an amount of Rs. 4688.32 lakhs was granted as advances in the nature of loans repayable on demand during the year.

(iv) Loans, Investments, Guarantees, and Security

In our opinion and according to the information and explanations given to us, provision of Section 185 and section 186 of the Act in respect of loans, investments, guarantees and security have been complied with by the Company under this clause is applicable for the company for the year under audit. The company has given unsecured advances to subsidiary companies having outstanding of Rs. 4692.93



Lakhs on 31st March, 2022 in which the directors of the company are interested, based on information and explanations given to us, the said advance is given considering the company's economic interest and also in the ordinary course of its business.

(v) Deposit:

- (a) The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable. We have been informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the company.

(vi) Cost Records:

- (a) According to the information and explanations given to us, maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable to the company for the year under audit.

(vii) Statutory Dues

As per the records, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services tax (GST) and other statutory dues to the appropriate authorities. We have been informed that sales-tax, service tax, duty of customs, duty of excise, value added tax and cess are not applicable to the company. The amount outstanding as at the year end and outstanding more than six months from the date they become payable is "NIL".

(viii) Unrecorded Income:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) Repayment of Loans or Other Borrowing

- (a) The company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.



- (b) According to the information and explanations given to us, the company is not declared as "willful defaulter" by any banks or financial institutions or other lenders and hence reporting under clauses 3(ix)(b) of CARO 2020 is not applicable.
- (c) According to the information and explanations given to us and based on our examination of books of accounts, the company has availed term loans and such term loans were applied for the purpose of which loan was obtained.
- (d) According to the information and explanations given to us and based on our examination of books of accounts, the company has not raised funds on short term basis.
- (e) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the reporting requirements under this clause does not arise.

(x) Issue Proceeds

- (a) In our opinion and according to the information and explanations given to us, the company did not raise any monies by way of initial public offer or further public offer (including debt instruments). As per the information and explanations given by the management, the term loans obtained by the company were applied for the purpose for which those were raised.

(xi) Fraud

- (a) As per information and explanations given to us, no fraud by the company or frauds on the company has been noticed or reported during the year under audit and hence the reporting requirements under this clause does not arise.
- (b) As per information and explanations given to us, no reports under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanations given to us, no whistle-blower complaints were received during the year by the company.



(xii) Nidhi Company:

- (a) The company is not a Nidhi Company as per the provisions of Section 406 of the Companies Act, 2013 or Section 620A of the Companies Act, 1956. Therefore, Clause 3(xii) of the order is not applicable.

(xiii) Related Party

- (a) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable. Requisite details have been disclosed in the Financial Statements as required by the generally accepted accounting practices in India.

(xiv) Internal Audit

- (a) The company is not required to appoint Internal Auditors as per section 138 of the Companies Act, 2013.

(xv) Non-Cash Transaction

- (a) Based on audit procedures performed 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 him.

(xvi) Registration with RBI

- (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 hence the reporting requirements under this clause does not arise.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 hence the reporting requirements under this clause does not arise.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India hence the reporting requirements under this clause does not arise.

(xvii) Cash Losses:

- (a) The company has not incurred cash losses in the financial year and in the



immediately preceding financial year hence the reporting requirements under this clause does not arise.

(xviii) Resignation of Statutory Audit

- (a) NKM & Associates were Statutory Auditors of the company for the year 2020-21. NKM Associates had resigned their position as Statutory Auditors and has not expressed any concern over such resignation.

(xix) Going Concern

- (a) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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.

(xx) Corporate Social Responsibility

- (a) 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 is not applicable for the year under audit.

(xxi) Consolidated Financial Statement

- (a) Based on the information provided to us, the company is not required to prepare consolidated statements hence reporting under this clause is not applicable for the year under audit.

For VAITHISVARAN & CO LLP
Chartered Accountants
FRN: 004494S/S200037


R Prasana Venkatesh
Partner
Membership No. 245293
UDIN: 22245293BBGQBE8705



Place: Chennai
Date: 01-09-2022

Annexure 'B'

The Annexure referred to in paragraph 2(e) of Our Report on "Other Legal and Regulatory Requirements".

Report on the Internal Financial Controls with reference to Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of Casa Grande Propcare Private limited, as at 31st March 2022.

Management's Responsibility for Internal Financial Controls

The 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Control 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 internal financial reporting was established and maintained and if such controls operated effectively in all material aspects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls over internal financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 risk 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

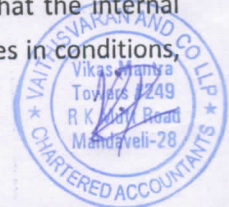
A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting 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 Limitation of Internal Financial Controls over Financial Reporting

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



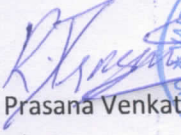
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

Place: Chennai

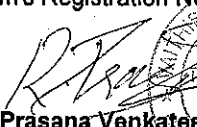
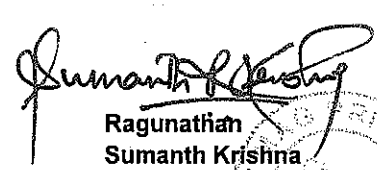
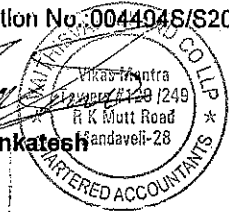
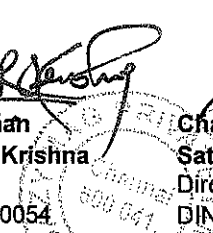
Date: 01-09-2022

For VAITHISVARAN & CO LLP
Chartered Accountants
FRN: 004494S/S200037


R Prasana Venkatesh
Partner

Membership No. 245293
UDIN: 22245293BBGQBE8705



Gazy Mag Private Limited			
Balance Sheet as at 31 March 2022			
<i>(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)</i>			
Particulars	Note	As at	As at
		March 31, 2022	March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1.00	1.00
Reserves and surplus	3	2,791.65	-10.20
		2,792.65	-9.20
NON-CURRENT LIABILITIES			
Long-term borrowings	4	3,674.41	9,170.00
Other long-term liabilities	5	-	361.40
		3,674.41	9,531.40
CURRENT LIABILITIES			
Short-term borrowings	7	3,366.13	1,912.57
Trade payables	8		
- Dues to other than micro and small enterprises		1,252.32	327.78
Unearned revenue - construction		206.18	4,242.29
Other current liabilities	9	1,212.36	706.93
Short-term provisions	6	953.40	-
		6,990.39	7,189.57
Total		13,457.45	16,711.77
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	62.09	49.66
Capital work-in-progress		-	188.40
Deferred tax assets	11	3.28	5.84
Long-term loans and advances	12	10.98	1.67
Other non-current assets	13	46.32	41.84
		122.67	287.41
CURRENT ASSETS			
Inventories	14	7,009.50	13,136.24
Trade receivables	15	859.28	394.55
Cash and cash equivalents	16	99.67	2,791.05
Short-term loans and advances	17	4,919.57	102.52
Other current assets	18	446.76	-
		13,334.78	16,424.36
Total		13,457.45	16,711.77
Summary of significant accounting policies	1		
The accompanying notes form an integral part of the financial statements As per our report of even date attached.			
For Vaithsvaran & Co LLP Chartered Accountants Firm's Registration No. 004404S/S200037		For and on behalf of the Board of Directors of Gazy Mag Private Limited	
 R. Prasanna Venkatesh Partner Membership No: 245293		 Ragunathan Sumanth Krishna Director DIN: 07640054	
			
Place : Chennai Date : 01.09.2022		Place : Chennai Date : 01.09.2022	

Gazy Mag Private Limited

Statement of Profit and Loss for the year ended 31 March 2022


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

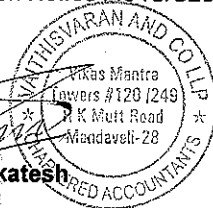
Particulars	Note	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
INCOME			
Revenue from operations	19	15,222.70	-
Other income	20	20.62	1.71
Total Income		15,243.32	1.71
EXPENSES			
Construction activity expenses	21	4,743.92	3,432.23
Change in inventories	22	6,138.46	-3,432.23
Other expenses	23	571.93	5.43
Finance costs	24	14.66	2.39
Depreciation and amortization expenses	10	16.53	9.52
Purchase of Traded goods		-	-
Total Expenses		11,485.50	17.34
Profit before prior period item and tax		3,757.82	-15.63
PROFIT BEFORE TAX		3,757.82	-15.63
Tax expenses			
Current tax		953.40	-
Mat / AMT credit		-	-
		953.40	-
Deferred tax liability / (asset)		2.56	-5.74
		955.96	-5.74
Profit for the year before minority interest		2,801.86	-9.89
Share of non controlling interest		-	-
Profit for the year after minority interest		2,801.86	-9.89
Earnings per equity share			
Basic (₹)	25	28,018.56	-98.94
Diluted (₹)		28,018.56	-98.94
Summary of significant accounting policies	1		

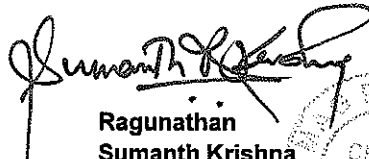
The accompanying notes form an integral part of the financial statements
As per our report of even date attached.

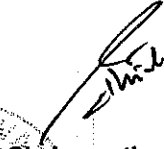
For Vaithsvaran & Co LLP
Chartered Accountants
Firm's Registration No.:004494S/S200037

For and on behalf of the Board of Directors of
Gazy Mag Private Limited


R. Prasanna Venkatesh
Partner
Membership No: 245293




Sumanth Krishna
Director
DIN: 07640054


Chakravarthy Sathish Gopalan
Director
DIN: 09086214



Place : Chennai
Date : 01.09.2022

Place : Chennai
Date : 01.09.2022

Place : Chennai
Date : 01.09.2022

Gazy Mag Private Limited

Cash flow statement for the year ended 31 March 2022

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


S.No.	Particulars	March 31, 2022	March 31, 2021
I.	Cash flow from operating activities		
	Profit / (Loss) before tax	3,757.82	(15.63)
	Adjustments for:		
	Depreciation and amortisation expense	16.53	9.52
	Interest and other income	(467.15)	
	Finance Cost	1,388.23	1,835.72
	Operating profit before working capital changes	4,695.43	1,829.61
	Changes in working capital:		
	(Increase) / Decrease in trade receivables	(464.73)	(394.54)
	(Increase) / Decrease in loans and advances	(128.72)	(109.41)
	Decrease/(increase) in Inventories	6,315.14	(3,527.27)
	Decrease/(increase) in other non-current assets	(4.48)	-
	Increase/(decrease) in trade payables	924.54	311.09
	Increase/(decrease) other current liabilities and provisions	484.88	4,649.53
	Increase/(decrease) in unearned revenue	(4,036.11)	-
	(Decrease) / Increase in Other long term liabilities	(361.40)	-
	Cash generated from operations		
	Taxes Paid	(9.31)	-
	Net cash generated from operating activities	7,415.24	2,759.01
II.	[B] CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(28.96)	(247.58)
	Loans to related parties	(4,688.33)	-
	Interest and other income	20.39	-
	Movement in Fixed deposits	(50.67)	-
	Net cash used in investing activities	(4,747.57)	(247.58)
III.	[C] CASH FLOW FROM FINANCING ACTIVITIES		
	Interest on loans	(1,367.68)	(2,331.09)
	Repayment / Proceeds from Long Term Borrowings (net)	(2,156.15)	2,500.00
	Decrease in short Term Borrowings (net)	(1,885.88)	105.97
	Net cash used in financing activities	(5,409.71)	274.88
	Net increase/(decrease) in cash and cash equivalents	(2,742.05)	2,786.31
	Cash and cash equivalents as at the beginning of the year	2,791.05	4.74
	Cash and cash equivalents as at the end of the year	49.00	2,791.05

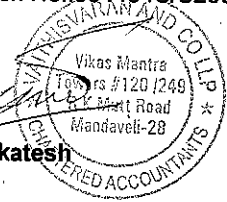
The accompanying notes form an integral part of the financial statements

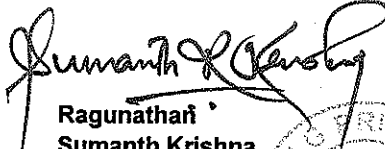
As per our report of even date attached.


For Vaithsvaran & Co LLP
Chartered Accountants
Firm's Registration No.:004494S/S200037

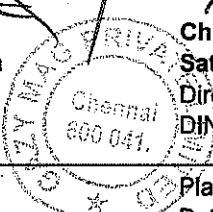
For and on behalf of the Board of Directors of
Gazy Mag Private Limited


R. Prasana Venkatesh
Partner
Membership No: 245293


Vikas Mantra
Towers #120/249
West Road
Mandaveli-28
CHARTERED ACCOUNTANTS


Sumanth Krishna
Director
DIN: 07640054


Chakravarthy Sathish Gopalan
Director
DIN: 09086214


Gazy Mag Private Limited
Chennai
600 041

Place : Chennai
Date : 01.09.2022

Place : Chennai
Date : 01.09.2022

Place : Chennai
Date : 01.09.2022

Gazy Mag Private Limited**Summary of significant accounting policies and other explanatory information**

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

1. Summary of significant accounting policies and other explanatory information for the year**Company Overview**

Casagrand Gazy Mag Private Limited ("the Company") is engaged primarily in the business of Real Estate Construction, Development and selling of apartments and villas.

Significant accounting policies**a. Basis of preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and comply in all material respects with the accounting standards issued by the Institute of Chartered Accountants of India ("ICAI") and other generally accepted accounting principles in India (Indian GAAP), and the provisions of the Limited Liability Partnership Act, 2008. The entity falls under level I enterprise as specified by the ICAI in matters relating to applicability of Accounting Standards to small and medium size enterprises.

b. Use of estimates

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

c. Inventory

i. Inventories are valued at the lower of cost and net realisable value.

ii. The methods of determining cost of various categories of inventories are as follows -

- Building material purchased, lying unutilised at project sites is valued at lower of cost and net realisable value.
- Construction work-in-progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses directly related to the projects undertaken by the Company and the same is valued at lower of cost and net realisable value.
- Completed flats / villas are valued at lower of cost and net realisable.
- Traded goods are valued at lower of cost and estimated net realizable value after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate overheads in the case of work in process, incurred in bringing such inventories to present location and condition. Cost includes freight, taxes and duties net of GST credit wherever applicable. Cost of stock in trade is determined on weighted average basis.

d. Depreciation

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

Particulars	Useful life in years
Buildings	60
Furniture & fittings	10
Office equipments	5
Plant & machinery	5
Vehicles	8 and 10
Computers	3 and 6



1. Summary of significant accounting policies and other explanatory information for the year

The Company follows WDV method of computing depreciation for its Tangible Assets.

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

Leasehold improvements are amortized over the period of lease term on WDV method.

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

e. Revenue recognition

Real Estate

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

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

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

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

Construction Services

Cost plus contracts

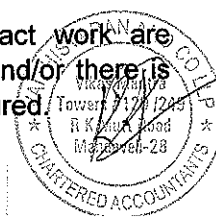
Contract revenue is determined by adding the aggregate cost plus proportionate margin as agreed with the customer.

Fixed price contracts

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed till reporting date, to the total estimated contract costs.

Expected loss, if any, on the construction related activity is recognised as an expense in the period in which it is foreseen, irrespective of the stage of the completion of the contract. While determining the amount of foreseeable loss, all elements of cost and related incidental income not included in contract revenue is taken into consideration.

Amounts due in respect of price escalation claims and/or variation in contract work are recognized as revenue only if the contract allows for such claims or variations and/or there is evidence that the customer has accepted it and are capable of being reliably measured.



1. Summary of significant accounting policies and other explanatory information for the year

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

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

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

g. Foreign currency transactions and balances

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

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

h. Investments

Standard 13 on "Accounting for Investments". The Company provides for diminution in the value of Long-term investments other than those temporary in nature.

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

i. Employee benefits

Short-term employee benefits

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

Post-employment benefit plans

Defined contribution plan

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

Defined benefit plan

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

j. Borrowing costs

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

k. Leases

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



1. Summary of significant accounting policies and other explanatory information for the year

l. Earnings per share

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

m. Accounting for taxes on income

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

Current tax

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

Deferred tax

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

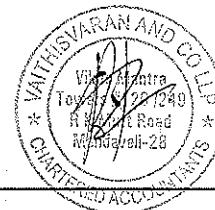
n. Impairment of assets

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

o. Provisions, contingent liabilities and contingent assets

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

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



Gazy Mag Private Limited**Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

2 Share capital	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Authorised				
Equity shares of ₹10 each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00
Issued, subscribed and paid up				
Equity shares of ₹10 each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00

a) Reconciliation of number of shares outstanding**(i) Reconciliation of equity share capital**

Opening Balance	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Balance at the end of the year	10,000	1.00	10,000	1.00

b) Shareholders holding more than 5% of the aggregate shares in the Company

	Number	% holding	Number	% holding
Equity shares				
Casagrاند Builder Private Limited, the holding company (including shares held by its nominees)	10,000	100.00%	10,000	100.00%

c) Rights, preferences and restrictions attached to the equity shares

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

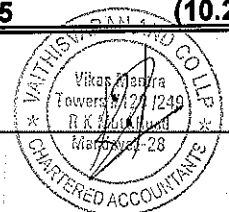
Regular Equity shares : These equity shares are having a par value of ₹.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.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

d) Bonus issue, buy back and issue of shares other than in cash

The Company has neither issued any equity shares for consideration other than cash nor any bonus shares during the immediately preceding 5 financial years.

3 Reserves and surplus**Surplus in statement of profit and loss**

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	-10.20	-0.31
Add : Transferred from statement of profit and loss	2,801.86	(9.89)
Balance at the end of the year	2,791.65	(10.20)

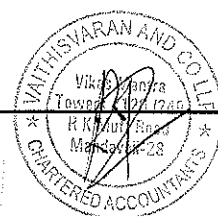


Gazy Mag Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)
4 Long Term Borrowings

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	Non-current	Current*	Non-current	Current*
Secured :				
Debentures				
6670 Fully Secured- Non convertible redeemable debentures of Rs.100000 each	2,671.00	2,702.00	6,670.00	-
Secured Rupee term loans :				
From Other Parties	999.99	626.00	2,500.00	
Secured Finance lease obligations				
From Banks	3.42	11.44	-	-
	3,674.41	3,339.44	9,170.00	-

Notes

S.No	Particulars	Nature of Security	Repayment & Interest Details	As at March 31, 2022	As at March 31, 2021
1	Motilal Oswal Home Finance Limited	1.Pari-Passu first charge on project land, saleable area and cash flows with IREF III Fund. 2. Corporate guarantee of holding company. 3. Pledge of shares of Gazy mag private limited. 4. Non Disposal undertaking for shares of Casa Grand Builders Pvt Ltd 5. Mortgage of property Casagrand Boulevard, Chikkagubbi Road, Doddagubbi.	30 months (Inclusive of 15 Months Interest servicing principal moratorium payable quarterly. Thereafter principal repayment in 5 equal parts and interest thereon payable from 18th to 30th monthly. Interest type is fixed at 15.55% p.a compounded yearly	1,625.99	2,500.00
2	India Realty Excellence II LLP	1. Non disposable undertaking by Arun M.N in respect of 100% of share capital of the promoter held by Arun M.N and / or his affiliates	a) The debentures are repayable in six equal quarterly instalments commencing from 31-03-2022	5,373.00	6,670.00
		2. Non disposable undertaking by Arun M.N in respect of 100% of share capital of the promoter held by K.R Anerudan and / or his affiliates	b) The debenture carry IRR of 16.7% per annum.		



Gazy Mag Private Limited

Summary of significant accounting policies and other explanatory information

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

S.No	Particulars	Nature of Security	Repayment & Interest Details	As at March 31, 2022	As at March 31, 2021
		3.First exclusive charge by way of memorandum of deposit of title deeds in respect of the mortgaged property			
		3.First exclusive charge by way of hypothecation over the hypothecated property			
		4.First exclusive charge by way of pledge 100% of share capital of the company on a fully diluted basis along with the related powers of attorney			
		5.Issuance of corporate guarantee			
		6.First pari passu charge on manapakkam project, receivables therefrom and the land underlying the manapakkam project			
3	HDFC Bank	Hypotecation of Vehicle	Repayment in 48 months	7.43	
			Interest Rate - 7%		
4	HDFC Bank	Hypotecation of Vehicle	Repayment in 48 months	7.43	
			Interest Rate - 7%		

5 Other long term liabilities

Premium payable on redemption of debentures

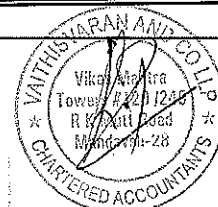
	As at March 31, 2022	As at March 31, 2021
Premium payable on redemption of debentures	-	361.40
	-	361.40

6 Provisions

Provision for Income Tax

	As at March 31, 2022		As at March 31, 2021	
	Long-term	Short-term	Long-term	Short-term
Provision for Income Tax	-	953.40	-	-
	-	953.40	-	-

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Gazy Mag Private Limited**Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

	As at March 31, 2022	As at March 31, 2021
7 Short-term borrowings		
Secured		
Current maturities of long term debt	3,328.00	-
Current maturities of finance lease obligations	11.44	-
	3,339.44	-
Unsecured		
- From Related parties	26.69	1,912.57
	3,366.13	1,912.57

Notes:

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

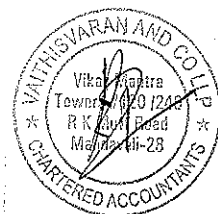
8 Trade payables		
Dues to Related party	169.63	0.09
Others	1,046.88	321.58
Retention payable	35.81	6.11
	1,252.32	327.78

Note:

Trade payables (At Amortised Cost)	March 31, 2022	March 31, 2021
(i) MSME		
a) Disputed		
b) Undisputed		
(ii) Others		
a) Disputed		
b) Undisputed		
- Less than 1 year	1,204.87	327.78
- 1-2 years	47.43	-
- 2-3 years	-	-
- More than 3 years	-	-

	As at March 31, 2022	As at March 31, 2021
9 Other current liabilities		
Interest accrued but not due on borrowings	15.66	-
Interest accrued and due on borrowings	304.25	299.36
Advance from customers	626.14	210.56
Refund due to customers	181.15	125.13
Statutory Dues	83.41	71.73
Outstanding expenses	1.75	0.15
	1,212.36	706.93

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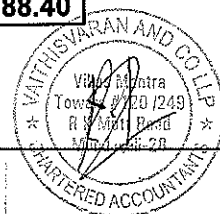
Gazy Mag Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)
10 Property, plant and equipment and Intangible assets

Particulars	Property, plant and equipment					
	Furniture & fittings	Computers	Office equipments	Plant & machinery	Vehicle	Total
Gross Block						
As at 01 April 2020	-	-	-	-	-	-
Additions	46.69	-	12.49	-	-	59.18
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March 2021	46.69	-	12.49	-	-	59.18
Additions	0.00	3.96	0.42	8.34	16.24	28.96
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March 2022	46.69	3.96	12.91	8.34	16.24	88.14
Depreciation						
As at 01 April 2020	-	-	-	-	-	-
For the year	6.30	-	3.22	-	-	9.52
Adjustments	-	-	-	-	-	-
On Disposals	-	-	-	-	-	-
As at 31 March 2021	6.30	-	3.22	-	-	9.52
For the year	10.46	0.94	4.40	0.39	0.35	16.53
Adjustments	-	-	-	-	-	-
On Disposals	-	-	-	-	-	-
As at 31 March 2022	16.76	0.94	7.62	0.39	0.35	26.05
Net Block						
As at 31 March 2021	40.39	-	9.27	-	-	49.66
As at 31 March 2022	29.94	3.02	5.29	7.95	15.89	62.09

Particulars	As at 31 March 2022	As at 31 March 2021
Capital work in progress	-	188.40

Capital Work In progress

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
As at 31 March 2022	-	-	-	-	-
As at 31 March 2021	188.40	-	-	-	188.40
Total	188.40	-	-	-	188.40



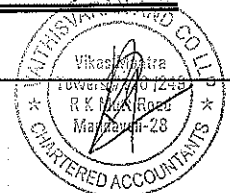
Gazy Mag Private Limited**Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

	As at March 31, 2022	As at March 31, 2021
11 Deferred tax asset		
- Impact of carried forward business loss	3.28	5.84
	3.28	5.84
12 Long Term loans and advances		
Unsecured considered good		
Advance tax & TDS receivable	10.98	1.67
	10.98	1.67
13 Other non current assets		
Rental deposits	5.70	1.20
Security and other deposits	40.62	40.64
	46.32	41.84
14 Inventories		
Building material	106.76	95.04
Work-in-progress	6,902.74	13,041.20
	7,009.50	13,136.24
15 Trade Receivable		
Unsecured considered good		
Undisputed Trade Receivables – considered good	859.28	394.55
	859.28	394.55

Note

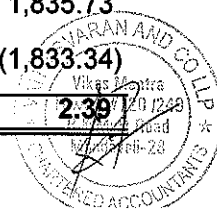
Trade Receivables (At Amortised Cost)	March 31, 2022	March 31, 2021
(i) Undisputed Trade Receivables – considered good		
- Less than 6 months	487.82	394.55
- 6 months - 1 year	315.38	-
- 1-2 years	56.08	-
- 2-3 years	-	-
- More than 3 years	-	-
	859.28	394.55

	As at March 31, 2022	As at March 31, 2021
16 Cash and cash equivalents		
Cash on hand	0.02	-
- In current accounts	48.98	2,791.05
	49.00	2,791.05
Other bank balances		
- Balances held as margin money or security against borrowings	50.67	-
	50.67	-
	99.67	2,791.05



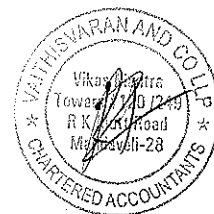
Gazy Mag Private Limited**Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

	Year ended March 31, 2022	Year ended March 31, 2021
19 Revenue from operations		
Revenue from Construction Segment		
- Revenue from property development	15,222.70	-
	15,222.70	-
20 Other income		
Interest income	449.42	-
Income from sale of mutual funds	17.73	1.50
Income from sale of scrap	-	0.21
Less: Interest Income transferred to Construction activity expenses	(446.53)	-
	20.62	1.71
21 Construction activity expenses		
Land cost	-	7.86
Approval, legal and liaison expenses	18.46	266.52
Construction cost	1,840.67	1,155.33
Purchase material	1,957.75	169.18
Interest and financial charges	1,373.57	1,833.34
(-) Intercompany Interest	(446.53)	-
	4,743.92	3,432.23
22 Change in inventories		
Inventories at the beginning of the year:		
Work-in-progress	13,041.20	9,608.97
Sub Total (A)	13,041.20	9,608.97
Inventories at the end of the year		
Work-in-progress	6,902.74	13,041.20
Sub - Total (B)	6,902.74	13,041.20
(Increase)/ Decrease in inventories (A - B)	6,138.46	(3,432.23)
23 Other expenses		
Repairs and maintenance		
- Others	0.19	0.11
Rates and taxes	5.57	0.10
Payments to auditor (Refer Note 22A)	1.75	0.15
Printing and stationery	0.02	0.17
Commission and brokerage fees	0.10	-
Professional fees	0.26	4.90
Selling and distribution expenses	564.04	-
	571.93	5.4300
23A Payment to Auditors		
For statutory audit	1.50	0.15
For tax audit	0.25	-
	1.75	0.15
24 Finance Cost		
Interest and financial charges		
- Interest expenses	1,373.57	1,833.34
- Interest expenses Intercompany	4.89	-
- Interest on tax	9.73	2.39
- Other borrowing cost	0.04	-
	1,388.23	1,835.73
Less : Interest expenses transferred to Construction activity expenses	(1,373.57)	(1,833.34)
	14.66	2.39



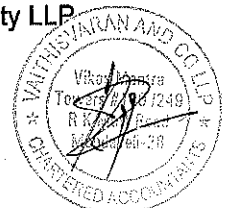
Gazy Mag Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)

25 Earnings Per Share (EPS)	March 31, 2022	March 31, 2021
Nominal value of equity shares	10.00	10.00
Profits attributable to equity shareholders (A)	2,801.86	(9.89)
Weighted average number of equity shares outstanding during the year for basic EPS (B)	10,000.00	10,000.00
Weighted average number of equity shares outstanding during the year for diluted EPS (C)	10,000.00	10,000.00
Basic earnings per share (A/B) (in ₹)	28,018.56	(98.94)
Diluted earnings per share (A/C) (in ₹)	28,018.56	(98.94)



Gazy Mag Private Limited**Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***26 Related party disclosure****a) Names of related parties and nature of relationship**

Relationship	As at 31st March, 2022	As at 31st March, 2021
Key management personnel	Arun MN Dorothy Thomas Siva Sankar Reddy Nagella Rajneesh Jain Raghunathan Sumanth Krishna KR Anerudan (Till 23/042021) R.Ashok Kumar	Arun MN Dorothy Thomas Siva Sankar Reddy Nagella Rajneesh Jain Raghunathan Sumanth Krishna KR Anerudan R.Ashok Kumar
Holding Company	Casagrاند Builder Private Limited	Casagrاند Builder Private Limited
Fellow Subsidiaries	Casa Grande Zest Private Limited Casa Grande Grace Private Limited Casa Grande Garden City Builders Private Limited Casa Grande Milestone Private Limited Casa Grande Homes Private Limited Casa Grande Civil Engineering Private Limited Casa Grande Prop Care Private Limited (Till 31/01/2022) Casagrاند Horizons Private Limited Casa Grande Axiom Private Limited Casagrاند Staylogy Private Limited Casagrاند Vistaaz Private Limited Casagrاند Magick Rufy Private Limited Casagrاند Samrt Value Homes Private Limited Casagrاند Dream Home Private Limited Casagrاند Regale Private Limited Casagrاند Spaceintell Private Limited Casagrاند Aesthetic Private Limited Casagrاند Bright Kids Private Limited Casagrاند Milleniaa Private Limited Arun Hope Foundation Blitzkrieg Technology Private Limited Casa Interior Studio Private Limited (Till 31/01/2022) Danub Homes Private Limited	Casa Grande Zest Private Limited Casa Grande Grace Private Limited Casa Grande Garden City Builders Private Limited Casa Grande Milestone Private Limited Casa Grande Homes Private Limited Casa Grande Civil Engineering Private Limited Casa Grande Prop Care Private Limited Casagrاند Horizons Private Limited Casa Grande Axiom Private Limited Casagrاند Staylogy Private Limited Casagrاند Vistaaz Private Limited Casagrاند Magick Rufy Private Limited Casagrاند Samrt Value Homes Private Limited Casagrاند Dream Home Private Limited Casagrاند Regale Private Limited Casagrاند Spaceintell Private Limited Casagrاند Aesthetic Private Limited Casagrاند Bright Kids Private Limited Casagrاند Milleniaa Private Limited Arun Hope Foundation Blitzkrieg Technology Private Limited Casa Interior Studio Private Limited Danub Homes Private Limited
	Blue Sea Homes Search LLP Nobilitas Home Search LLP Solace Gated Community LLP Venerate Homes LLP	Blue Sea Homes Search LLP Nobilitas Home Search LLP Solace Gated Community LLP Venerate Homes LLP

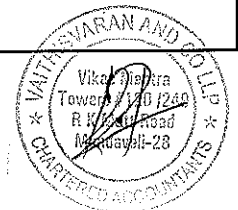


Gazy Mag Private Limited**Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***26 Related party disclosure**

Sky Magna LLP

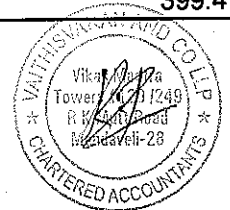
Sky Magna LLP

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



Gazy Mag Private Limited**Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***26 Related party disclosure****ii. Transactions with the related parties****Other transactions**

Particulars	Name of the related party	As at 31st March, 2022	As at 31st March, 2021
Interest Income	Casa Grande Garden City Builders Pvt Ltd	274.09	57.09
Interest Income	Casagrand Builder Private Limited	172.44	242.27
Interest expenses	Casa Grande Civil Engineering Pvt Ltd	4.88	-
Advertisement Expenses	Casa Grande Enterprises LLP	82.73	-
Advertisement Expenses	Casagrand Builder Private Limited	-	0.17
Advertisement Expenses	Casa Grande Garden City Builders Pvt Ltd	-	0.22
Facility & Management exp	Casa Grande Prop Care Pvt Ltd	1.26	82.02
Reimbursement of exp	Casagrand Builder Private Limited	178.63	138.56
Reimbursement of exp	Casa Grande Civil Engineering Pvt Ltd	-	28.62
Reimbursement of exp	Casa Grande Enterprises LLP	-	85.14
Particulars	Name of the related party	As at 31st March, 2022	As at 31st March, 2021
Reimbursement of exp	Casa Grande Garden City Builders Pvt Ltd	395.62	-
Loan Received	Casagrand Builder Private Limited	-	-547.66
Loan Received	Dawning Developers LLP	-	-4.00
Loan Received	Casa Grande Prop Care Pvt Ltd	-	-1.24
Loan Received	Casa Grande Axiom Private Limited	-	-0.60
Loan Received	Casa Grande Magick Ruffy Private Limited	0.00	-
Loan Given	Grace Gated Community LLP	-	0.20
Loan Given	Casa Grande Axiom Pvt Ltd	1.96	-
Loan Given	Casa Grande Civil Engineering Pvt Ltd	21.60	-
Loan Given	Casa Grande Coimbatore LLP	0.49	-
Loan Given	Casa Grande Smart Value Homes Pvt Ltd	1.00	-
Loan Given	Dawning Developers LLP	5.00	-
Loan Given	Gazy Mag Private Limited	0.32	-
Loan Given	Casagrand Builder Private Limited	4,895.06	-
Loan Given	Casa Grande Garden City Builders Pvt Ltd	1,992.25	399.47



Gazy Mag Private Limited**Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***27 Additional Disclosure under Schedule III of the Companies act, 2013****A Relationship with Struckoff Companies**

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

B CSR

CSR provisions not applicable during the year (PY Nil)

C Benami Property

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

D Information Regarding Funds Received / Lent as Intermediary

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

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



Gazy Mag Private Limited

Summary of significant accounting policies and other explanatory information

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

27 Additional Disclosure under Schedule III of the Companies act, 2013

RATIO

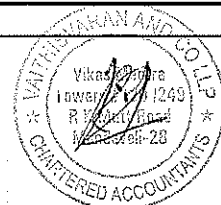
Ratio	March 31, 2022	March 31, 2021	Variance	Reason for more than 25% change
a) Current ratio	1.91	2.28	-19.76%	
b) Debt-Equity ratio	2.52	-1,204.10	47861.17%	Increase in Shareholder's Equity
c) Debt service coverage ratio	1.13	-1.56	237.93%	Increase in EBITDA
d) Return on equity ratio	201%	232%	-15.41%	
e) Inventory turnover ratio	1.08	0.00	100.00%	Increase in cost of goods sold
f) Trade receivables turnover ratio	24.28	-	100.00%	Increase in revenue from operation
g) Trade payables turnover ratio	4.80	-0.02	100.45%	Increase in EBITDA
h) Net capital turnover ratio	2.40	-	100.00%	Increase in revenue from operation
i) Net profit ratio	18%	-579%	3247.82%	Increase Total income
j) Return on capital employed	58%	0%	100.24%	Increase in EBIT
k) Return on investment	10%	0%	100.00%	Increase in Interest Inco

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



Gazy Mag Private Limited**Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***27 Additional Disclosure under Schedule III of the Companies act, 2013**

Annexure	March 31, 2022	March 31, 2021
a) Current ratio (A)/(B)		
Current Assets (A)	13,334.78	16,424.36
Current Liabilities (B)	6,990.39	7,189.57
b) Debt-Equity ratio (C)/(D)		
Total Borrowings (C)	7,040.54	11,082.57
Shareholder's Equity (D)	2,792.65	(9.20)
c) Debt service coverage ratio		
Net profit before depreication, interest and taxes	3,789.01	(3.72)
Finance Cost + Current maturity	3,354.10	2.39
d) Return on equity ratio		
Net Profit after taxes	2,801.86	(9.89)
Average Shareholders equity	1,391.72	(4.26)
Closing Shareholders equity	2,792.65	(9.20)
Opening Shareholders equity	(9.20)	0.69
e) Inventory turnover ratio		
Cost of Goods sold	10,882.38	0.00
Average Inventory		
Closing inventory	7,009.50	13,136.24
Opening Inventory	13,136.24	9,608.97
f) Trade receivables turnover ratio		
Revenue from Operations	15,222.70	-
Average Trade Receivable		
Closing Trade receivable	859.28	394.55
Opening Trade receivable	394.55	-
g) Trade payables turnover ratio		
Net profit before depreication, interest and taxes	3,789.01	(3.72)
Average Trade payables		
Closing Trade payables	1,252.32	327.78
Opening Trade payables	327.78	16.84
h) Net capital turnover ratio		
Revenue from Operations	15,222.70	-
Working Capital (Current Assets - Current Liabilities)	6,344.39	9,234.79
i) Net profit ratio		
Net Profit after taxes	2,801.86	(9.89)
Total Income	15,243.32	1.71
j) Return on capital employed		
Net profit before Interest and taxes	3,772.48	(13.24)
Shareholder's Equity {Total Equity} + Non Current Liabilities	6,467.06	9,522.20
k) Return on investment		
Interest Income	449.42	-
Total Investments (Investments + Inter corporate Deposit + FD)	4,692.93	4.60



Gazy Mag Private Limited

Summary of significant accounting policies and other explanatory information

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

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


As per our review report of even date attached


For Vaithsvaran & Co LLP

Chartered Accountants

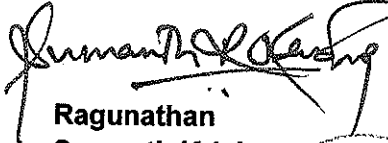
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For and on behalf of the Board of Directors of
Gazy Mag Private Limited



R. Prasana Venkatesh
Partner
Membership No: 245293



Place : Chennai
Date : 01.09.2022


Sumanth Krishna
Director
DIN: 07640054


Chakravarthy Sathish Gopalan
Director
DIN: 09086214



Place : Chennai
Date : 01.09.2022