



Report on Special Purpose Indian Accounting Standards (IND AS) Financial Statements

Opinion

We have audited the accompanying special purpose financial Statements of **GRACE GATED COMMUNITY LLP** ("the LLP"), which comprises of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended March 31, 2025 and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Ind AS Financial Statements"). These Special Purpose Ind AS Financial Statements have been prepared for the limited purpose of consolidation into the financial statements of the holding company, CASAGRAND PREMIER BUILDER LIMITED (formerly known as Casagrاند Premier Builder Private Limited/ Casagrاند Builder Private Limited), as at and for the year ended March 31, 2025.

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2025 are prepared, in all material aspects, in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 34A of the Limited Liability Partnership Act, 2008.

Basis for Opinion

We conducted our audit of the Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 34A of the Limited Liability Partnership Act, 2008. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements section of our report. We are independent of the LLP in accordance with the code of ethics issued by the Institute of Chartered Accountants of India 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 opinion on Special Purpose Ind AS Financial Statements.

Emphasis of Matter

We draw attention to Note 31 of the accompanying Statement regarding the search operation carried out by the Income Tax Department ('the department') at various business premises of the Company and certain other group companies during November 2023. The Company has received demand orders from the department for various assessment years in respect of disallowances of certain expenses and addition of certain incomes, against which the Company has filed appeals before the Hon'ble Commissioner of Income Tax (Appeals). Based on the advice of the Company's internal legal counsel, management has represented to us, that it is confident that no present obligation requiring an outflow of economic resources will arise in respect of these matters.

Our opinion is not modified in respect of this matter.



Management Responsibility for the Special Purpose Ind AS Financial Statements

The management are responsible for the preparation of these Special Purpose Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS) notified under Section 34A of the Limited Liability Partnership Act, 2008. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the LLP 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 Special Purpose Ind AS Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Special Purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose 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 Special Purpose 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 but not for the purpose expressing our opinion on the operating effectiveness of the LLP's internal 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 LLP's ability to continue as a going concern.



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

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 requirement 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.

Other Matter

This report on the Special Purpose Ind AS Financial Statements has been issued solely for the limited purpose of consolidation into the financial statements of the holding company, CASAGRAND PREMIER BUILDER LIMITED and is intended solely for the information and use by the managements of the LLP and the Holding Company. It should not be used for any other purpose or provided to other parties.

Place: Chennai
Date: 12-07-2025

For Vaithisvaran & Co LLP
Chartered Accountants
FRN 004494S / S200037



R Sanjeev Kumar
Partner

Membership No: 245459
UDIN: 25245459BMOKFH6111



Grace Gated Community LLP
Special Purpose Ind AS Financial Statements
Statement of Assets and Liabilities as at 31 March, 2025
(All amounts are in Millions unless otherwise stated)

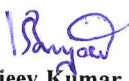
Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	0.11	0.13
Other assets	6	30.30	22.85
Deferred tax assets (net)	7	19.51	14.91
		49.92	37.89
Current assets			
Inventories	8	107.96	107.97
Financial assets			
Trade receivables	9	88.73	80.31
Cash and cash equivalents	10	58.15	16.57
Bank balances other than cash and cash equivalents	11	-	5.62
Loans	4	585.08	652.75
Other financial assets	5	324.87	192.89
Other current assets	6	67.89	198.70
Current tax asset (net)	12	5.40	0.17
		1,238.08	1,254.98
Total assets		1,288.00	1,292.87
Equity and liabilities			
Equity			
Partner Capital Account	13	0.10	0.10
Other equity		408.43	512.30
Total equity		408.53	512.40
Current liabilities			
Financial liabilities			
Borrowings	14	781.13	692.09
Trade payables			
total outstanding dues of micro enterprises and small enterpris	17	1.55	2.96
total outstanding dues of creditors other than micro enterprises and small enterprises	17	18.31	9.08
Other financial liabilities	15	13.09	8.74
Other current liabilities	16	65.39	67.60
Liabilities for current tax (net)	12	-	-
		879.47	780.47
Total liabilities		879.47	780.47
Total equity and liabilities		1,288.00	1,292.87

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

For Vaithisvaran & Co LLP

Chartered Accountants

Firm Registration Number : 004494S/S200037


R Sanjeev Kumar
Partner

Membership Number : 245459

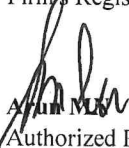
Place : Chennai

Date : 12/07/2025



**For and on behalf of designated partners of
Grace Gated Community LLP**


Firm's Registration No : AAH-7943


Dorothy Thomas
Authorized Representative of
Casagrand Premier Builder

DPIN: 00793551

Place : Chennai

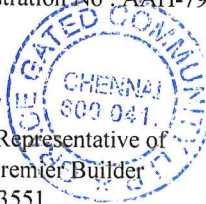
Date : 12/07/2025


Dorothy Thomas
Designated Partner

DPIN: 00729577

Place : Chennai

Date : 12/07/2025



Grace Gated Community LLP
Special Purpose Ind AS Financial Statements
Statement of Profit and Loss for the year ended 31 March, 2025
(All amounts are in Millions unless otherwise stated)

Particulars	Notes	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Income			
Revenue from contracts with customers	18	0.01	2.04
Other income	19	189.99	96.65
Total income		190.00	98.69
Expenses			
Cost of raw materials, components and stores consumed	20	-	0.07
Construction activity expenses	21	8.35	3.63
(Increase)/ decrease in stock of flats, land stock and work-in-progress and traded goods	22	-	-
Employee benefits expense		-	-
Finance costs	23	261.33	88.98
Depreciation and amortization expense	24	0.02	0.02
Other expenses	25	10.39	0.84
Total expenses		280.09	93.54
Profit/(loss) before tax		(90.09)	5.15
(1) Current tax	26	-	-
(2) Adjustment of tax relating to earlier periods	26	5.34	-
(2) Deferred tax	26	(4.60)	1.75
Income tax expense		0.74	1.75
Profit/(loss) for the year		(90.83)	3.40

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

For Vaithisvaran & Co LLP

Chartered Accountants

Firm Registration Number : 004494S/S200037



R Sanjeev Kumar
Partner



Membership Number : 245459

Place : Chennai

Date : 12/07/2025

**For and on behalf of designated partners of
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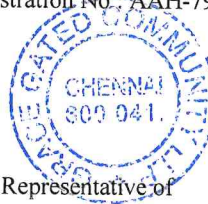


Arun MN
Authorized Representative of
Casagrاند Premier Builder Limited

DPIN: 00793551

Place : Chennai

Date : 12/07/2025





Dorothy Thomas
Designated Partner

DPIN: 00729577

Place : Chennai

Date : 12/07/2025

Grace Gated Community LLP
Special Purpose Ind AS Financial Statements
Statement of Cash Flows for the year ended 31 March, 2025
(All amounts are in Millions unless otherwise stated)

Particulars	As at	As at
	31 March, 2025	31 March, 2024
Operating activities		
Profit/(loss) before tax	(90.09)	5.15
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	0.02	0.02
Finance income	(188.27)	(96.40)
Finance costs	266.92	89.97
<i>Working capital adjustments:</i>		
(Increase)/decrease in trade receivables	(8.42)	(11.73)
(Increase)/decrease in inventory	0.01	0.07
(Increase)/decrease in other financial assets	0.00	0.00
(Increase)/decrease in other current assets	118.03	(107.68)
Increase/(decrease) in trade payables	7.82	(2.82)
Increase/(decrease) in other financial liability	(1.86)	0.48
Increase/(decrease) in other current liability	(2.21)	6.37
	101.95	(116.57)
Income tax (paid)/refunded	(0.19)	1.20
Net cash flows from/(used in) operating activities	101.76	(115.37)
Investing activities		
Loan given to/ (received from) related parties	67.67	(429.45)
Movement in bank deposits (maturity of more than 3 months)	5.62	(0.34)
Interest received	56.29	3.30
Net cash flows from/(used in) investing activities	129.58	(426.49)
Financing activities		
Interest paid	(265.77)	(87.80)
Current account capital contribution	(13.04)	0.01
Proceeds/(repayment) from short term borrowings	89.04	644.23
Net cash flows from/(used in) financing activities	(189.77)	556.44
Net increase in cash and cash equivalents	41.57	14.58
Cash and cash equivalents at the beginning of the year	16.57	1.99
Cash and cash equivalents at year end	58.15	16.57

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

For Vaithisvaran & Co LLP
Chartered Accountants
Firm Registration Number : 004494S/S200037



R Sanjeev Kumar
Partner

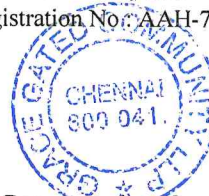


Membership Number : 245459

Place : Chennai
Date : 12/07/2025

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Arun MN
Authorized Representative of
Casagrand Premier Builder
DPIN: 00793551




Dorothy Thomas
Designated Partner
DPIN: 00729577

Place : Chennai
Date : 12/07/2025

Place : Chennai
Date : 12/07/2025

Grace Gated Community LLP
Special Purpose Ind AS Financial Statements
Statement of Changes in Equity for the year ended 31 March, 2025
(All amounts are in Millions unless otherwise stated)

a. Partner's Capital Account:

Particulars	Casagrand Premier Builder Limited	Dorothy Thomas	Total
As of 1 April 2023	0.10	-	0.10
Partner's contribution	-	-	-
As at 31 March 2024	0.10	-	0.10
As of 1 April 2024	0.10	-	0.10
Partner's contribution	-	-	-
As at 31 March 2025	0.10	-	0.10

b. Other equity

Particulars	Casagrand Premier Builder Limited	Dorothy Thomas	Total
As at 1 April 2023	508.93	(0.04)	508.89
Profit for the period	3.37	0.03	3.40
Other comprehensive income	-	-	-
Total Comprehensive income (loss)	3.37	0.03	3.40
Transactions with owners, recorded in equity			
Contribution/(withdrawals) during the year	0.00	0.01	0.01
As at 31 March 2024	512.30	0.00	512.30
As at 1 April 2024	512.30	0.00	512.30
Profit for the period	(89.92)	(0.91)	(90.83)
Total Comprehensive income (loss)	(89.92)	(0.91)	(90.83)
Transactions with owners, recorded in equity			
Contribution/(withdrawals) during the year	(13.04)	(0.00)	(13.04)
Dividend paid	-	-	-
As at 31 March 2025	409.34	(0.91)	408.43

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

For Vaithisvaran & Co LLP
Chartered Accountants
Firm Registration Number : 004494S/S200037



R Sanjeev Kumar
Partner

Membership Number : 245459

Place : Chennai
Date : 12/07/2025



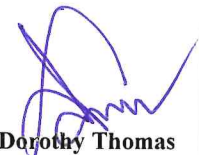
For and on behalf of designated partners of
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Firm's Registration No : AAH-7943



Arun MN
Authorized Representative of
Casagrand Premier Builder Limited
DPIN: 00793551

Place : Chennai
Date : 12/07/2025





Dorothy Thomas
Designated Partner

DPIN: 00729577

Place : Chennai
Date : 12/07/2025

Grace Gated Community LLP

Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions, unless otherwise stated)

1. Entity information

Grace Gated Community LLP (the 'Entity') was incorporated on 10 November, 2016 under the provisions of the Limited Liability Partnership Act, 2008 applicable in India ("Act"). The registered office is located at 5th Floor, NPL DEVI, New No - 111, L.B.Road, Thiruvanmiyur, Chennai 600041.

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

2. Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the Special Purpose Ind AS Financial Statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. as amended from time to time. The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair valued 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

(b) Current versus non-current classification

The Entity 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 Entity'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.



Grace Gated Community LLP

Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions, unless otherwise stated)

(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 Entity 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 provided on written down value method at the rates specified as per Income Tax Act, 1961 provided additions is charged on full year basis, if the additions are more than 180 days and for the other assets half year depreciation has been applied.

Assets	%
Office Buildings	5
Plant and machinery	15
Vehicles	15
Furniture & fittings	10
Office equipments	10
Computers	40

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.



Grace Gated Community LLP

Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions, unless otherwise stated)

(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.

Amortization on intangible assets is provided on written down value method at rate of 25% as per the Income Tax Act, 1961 provided additions is charged on full year basis, if the additions are more than 180 days and for the other assets half year amortization has been applied.

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 Entity 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 Entity 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. Other costs, including administrative cost incurred during construction period is capitalised to the extent to which the expenditure is directly 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 Entity assesses at each date of balance sheet whether a financial asset or a Entity of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Entity 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.



Grace Gated Community LLP

Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions, unless otherwise stated)

B. Non-financial assets

The Entity 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 Entity 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 Entity'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 Entity 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 Entity 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 Entity applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Entity 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 Entity 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 Entity 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 Entity 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 Entity and payments of penalties for terminating the lease, if the lease term reflects the Entity 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.



Grace Gated Community LLP

Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions, unless otherwise stated)

In calculating the present value of lease payments, the Entity 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 Entity 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 Entity is the lessor

Leases in which the Entity 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.

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 Entity 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.



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(All amounts are in Millions, unless otherwise stated)

(k) Land

Advances paid by the Entity 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 Entity, 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 Entity 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 Entity 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 Entity 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 Entity presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Entity 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 Entity 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.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Entity 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 Entity 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 Entity 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 Entity 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 Entity undertakes to develop properties on such land and in lieu of land owner providing land, the Entity 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.



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(All amounts are in Millions, unless otherwise stated)

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 Entity 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 Entity satisfies performance obligations by delivering the services as per contractual agreed terms.

Income from Property Development:

The Entity 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 Entity 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 Entity'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 Entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Entity 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 Entity performs under the contract.

a. (iii) Cost to obtain a contract

The Entity recognises as an asset the incremental costs of obtaining a contract with a customer if the Entity expects to recover those costs. The Entity 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 Entity'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 Entity's share in profits/losses from LLPs and partnership firm, where the Entity 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 Entity in accordance with the terms of contract between the Entity and the partnership entity.



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Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions, unless otherwise stated)

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 Entity'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 Entity are measured using the currency of the primary economic environment in which the Entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Entity'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 Entity 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 Entity has no obligation, other than the contribution payable to the Schemes. The Entity 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 Entity 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 Entity recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

The Entity 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 Entity 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.



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Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions, unless otherwise stated)

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 Entity 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 Entity 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 Entity 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 Entity 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 Entity 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 Entity 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 Entity 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.



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If the Entity 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 Entity 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 Entity 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.



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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 Entity'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 Entity.

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 Entity 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 Entity 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



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For assets and liabilities that are recognized in the financial statements on a recurring basis, the Entity 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 Entity 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.

(t) Cash and cash equivalents

The Entity 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 Entity 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 Entity 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 Entity’s management to allocate resources to the segments and assess their performance. An operating segment is a component of the Entity 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 Entity’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 Entity 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 Entity 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 special purpose financial statement 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 Entity’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 Entity 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 Entity. Such changes are reflected in the assumptions when they occur.



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A) Revenue from contracts with customers

The Entity 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 Entity 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 Entity 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 Entity 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 Entity has evaluated that land owners are not engaged in the same line of business as the Entity 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 Entity 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.



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c) Significant financing component

For contracts involving sale of real estate unit, the Entity 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 Entity 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 Entity 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 Entity 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 Entity, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These building/g/s are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Entity 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 Entity, based on comparable transactions identified by the Entity 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.

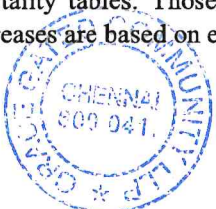
C. Impairment of non-financial assets

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 Entity 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 Entity.

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.



Grace Gated Community LLP

Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions, unless otherwise stated)

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.



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Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions unless otherwise stated)

3. Property, plant and equipment

Particulars	Computers	Furniture and Fixtures	Office Equipment	Plant and Machinery	Vehicles	Total
Gross Block:						
As at 1 April, 2023	0.16	0.05	0.10	0.03	-	0.34
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March, 2024	0.16	0.05	0.10	0.03	-	0.34
As at 1 April, 2023	0.16	0.05	0.10	0.03	-	0.34
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March 2025	0.16	0.05	0.10	0.03	-	0.34
Accumulated Depreciation:						
As at 1 April, 2023	0.13	0.01	0.04	0.01	-	0.19
Depreciation charge for the year	0.02	-	-	-	-	0.02
Disposals	-	-	-	-	-	-
As at 31 March, 2024	0.15	0.01	0.04	0.01	-	0.21
As at 1 April, 2024	0.15	0.01	0.04	0.01	-	0.21
Depreciation charge for the year	0.01	-	0.01	-	-	0.02
Disposals	-	-	-	-	-	-
As at 31 March 2025	0.16	0.01	0.05	0.01	-	0.23
Net block						
As at 31 March, 2024	0.01	0.04	0.06	0.02	-	0.13
As at 31 March 2025	-	0.04	0.05	0.02	-	0.11

On transition to Ind AS (i.e. 1 April 2019), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.



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Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

*(All amounts are in Millions unless otherwise stated)***4. Loans**

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

	As at 31 March, 2025	As at 31 March, 2024
Loans to related party		
Loan to related party	333.99	652.75
Loan to Outsiders	251.09	-
Total loans carried at amortised cost	585.08	652.75
Current	585.08	652.75
Non-Current	-	-

5. Other financial assets

(Measured at amortised cost)

	As at 31 March, 2025	As at 31 March, 2024
Interest accrued but not due on deposits	324.87	192.86
Interest accrued and due on deposits	-	0.03
Total financial instruments at amortised cost	324.87	192.89
Current	324.87	192.89
Non-Current	-	-

6. Other assets

	As at 31 March, 2025	As at 31 March, 2024
Advance to suppliers	-	113.09
Advances for land contracts	20.00	20.00
Tax paid under protest	10.30	2.85
Prepaid expenses	0.41	2.20
Balance with Government authorities - GST Input	5.68	16.28
AMT Credit	61.80	67.13
Total other assets	98.19	221.55
Current	67.89	198.70
Non Current	30.30	22.85

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

	As at 31 March, 2025	As at 31 March, 2024
Inventory	22.24	11.60
Unearned revenue	6.50	-
Gross deferred tax liabilities	28.74	11.60
Deferred tax assets		
Property, plant and equipment	-	11.12
Non deductible expenses for tax purposes	48.25	15.40
Gross deferred tax assets	48.25	26.51
Net deferred tax asset/(liabilities)	19.51	14.91

8. Inventories

	As at 31 March, 2025	As at 31 March, 2024
Work-in-progress	16.70	98.42
Raw materials, components and stores	1.41	1.42
Land - project under development	-	-
Land stock	-	8.13
Completed flats	89.85	-
Total inventories at the lower of cost and net realisable value	107.96	107.97



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Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

*(All amounts are in Millions unless otherwise stated)***13. Partner Capital Account****Casagrand Builder
Private Limited****Dorothy Thomas****Total****Capital****At 1 April, 2023**

0.10

-

0.10

Increase/(decrease) during the year

-

-

-

At 31 March, 2024**0.10**

-

0.10**At 1 April, 2024**

0.10

-

0.10

Increase/(decrease) during the year

-

-

-

At 31 March, 2025**0.10**

-

0.10**14. Borrowings****As at
31 March, 2025****As at
31 March, 2024****A) Current borrowings****i) Short-term borrowings**

Temporary Bank overdraft

-

4.03

Others - Secured

-

396.00

Others - Unsecured

705.22

269.67

ii) Loan repayable on demand

From related parties

75.91

22.39

Total current Borrowings**781.13****692.09****15. Other financial liabilities***(Carried at amortised cost)***As at
31 March, 2025****As at
31 March, 2024**

Interest accrued but not due

9.81

7.32

Accrued expenses

3.28

1.42

Total other financial liabilities**13.09****8.74**

Current

13.09

8.74

Non current

-

-

16. Other liabilities**As at
31 March, 2025****As at
31 March, 2024**

Advance from customers

30.36

30.71

Statutory dues and related liabilities

2.00

3.66

Unearned Revenue

21.73

21.90

Others

-

-

Corpus Fund

11.30

11.33

Total other liabilities**65.39****67.60**

Current

65.39

67.60

Non current

-

-



Grace Gated Community LLP

Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions unless otherwise stated)

17. Trade payables

	As at 31 March, 2025	As at 31 March, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1.55	2.96
- total outstanding dues of creditors other than micro enterprises and small enterprises	18.31	9.08
Total trade payables	19.86	12.04
Trade payables	19.86	12.04
Trade payables to related parties	-	-
Total trade payables	19.86	12.04

Trade payables ageing schedule

	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues of micro, small and medium enterprises		
Less than 1 year	-	-
1 -2 years	0.05	0.08
2-3 years	0.05	0.99
More than 3 years	1.45	1.89
Total	1.55	2.96
Total outstanding dues to others		
Less than 1 year	9.76	0.03
1 -2 years	0.12	2.59
2-3 years	-	6.46
More than 3 years	8.43	-
Total	18.31	9.08

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, amounts overdue to Micro, Small and Medium Enterprises on account of principal amount together with interest is and the same has been relied upon by the statutory auditors.

18. Revenue from contracts with customers

	31 March, 2025	31 March, 2024
Revenue from real estate development	-	-
Total revenue from contracts with customers	-	-
India	-	-
Outside India	-	-
Total revenue from contracts with customers	-	-
Timing of revenue recognition		
Goods transferred at a point in time	-	-
Total revenue from contracts with customers	-	-
Other operating revenues		
Modification income	-	-
Maintenance Income	0.01	2.04
Total other operating revenues	0.01	2.04
Total revenue from operations	0.01	2.04



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Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions unless otherwise stated)

Contract balances	As at 31 March, 2025	As at 31 March, 2024
Contract assets		
Trade receivables	88.73	80.31
Contract liabilities		
Unearned Revenue	21.73	21.90
19. Other income		
	31 March, 2025	31 March, 2024
Interest income	188.27	96.40
Rent income	-	-
Miscellaneous income	1.72	0.25
	189.99	96.65
20. Cost of raw materials, components and stores consumed		
	31 March, 2025	31 March, 2024
a. Raw material and components consumed		
Inventory at the beginning of the year	1.42	1.49
Add: Purchases	-	-
Less: inventory at the end of the year	(1.42)	(1.42)
	-	0.07
21. Construction activity expenses		
	31 March, 2025	31 March, 2024
Approval, legal and liaison	2.21	0.81
Construction cost	0.55	1.83
Interest and financial charges	5.59	0.99
	8.35	3.63
22. (Increase)/ decrease in stock of flats, land stock and work-in-progress and traded goods		
	31 March, 2025	31 March, 2024
a) Opening balance		
Work-in-progress	98.42	106.55
Land stock	8.13	-
Total opening balance	106.55	106.55
b) Closing balance		
Work-in-progress	16.70	98.42
Completed flats	89.85	-
Land stock	-	8.13
Total closing balance	106.55	106.55
c) Total difference in inventory (a) - (b)	-	-
23. Finance costs		
	31 March, 2025	31 March, 2024
Interest Expense		
- Interest on borrowings	259.01	86.55
- Interest on taxes	-	0.09
Other Finance costs	2.32	2.34
	261.33	88.98



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Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

*(All amounts are in Millions unless otherwise stated)***24. Depreciation and amortization expense**

	31 March, 2025	31 March, 2024
Depreciation of property, plant and equipment	0.02	0.02
	0.02	0.02

25. Other expenses

	31 March, 2025	31 March, 2024
Rates and taxes	4.91	0.09
Travelling and conveyance	0.03	-
Commission and brokerage fees	-	0.02
Legal and professional fees	4.73	0.16
Payment to auditor (Refer details below)	0.61	0.23
Rent	0.07	0.14
Bank charges	0.04	-
Miscellaneous expenses	-	0.20
	10.39	0.84

Payment to Auditors

	31 March, 2025	31 March, 2024
As auditor:		
Audit fee	0.57	0.23
In other capacity:		
Other services	0.04	-
	0.61	0.23

26. Tax expense

	31 March, 2025	31 March, 2024
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	5.34	-
Deferred tax:		
Relating to origination and reversal of temporary differences		
i) Non deductible expenses for tax purposes	(32.85)	1.80
ii) Inventory	10.63	(0.05)
iii) Unearned revenue	17.62	0.00
Income tax expense reported in the statement of profit or loss	0.74	1.75



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Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions unless otherwise stated)

27. 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 31 March, 2025	As at 31 March, 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.

The following methods and assumptions were used to estimate the fair values:

- Refer note 5 with respect to investment properties
- The quoted investments (mutual funds) are valued using the quoted market prices in active markets.

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

	As at 31 March, 2025		As at 31 March, 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Cash and cash equivalents	58.15	58.15	16.57	16.57
Bank balances other than cash and cash equivalents	-	-	5.62	5.62
Loans	585.08	585.08	652.75	652.75
Other financial assets	324.87	324.87	192.89	192.89
Trade receivables	88.73	88.73	80.31	80.31
Financial Liabilities				
Borrowings (Non-Current)	-	-	-	-
Borrowings (Current)	781.13	781.13	692.09	692.09
Trade payables	19.86	19.86	12.04	12.04
Other financial liabilities	13.09	13.09	8.74	8.74
Lease deposits (non-current)				
Lease liability (non-current)				

28. 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.

- i) Equity includes equity share capital and all other equity components attributable to the equity holders
- ii) 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 31 March, 2025	As at 31 March, 2024
Borrowings (non-current and current)	781.13	692.09
Trade payables	19.86	12.04
Other financial liabilities (current and non-current)	13.09	8.74
Less: Cash and cash equivalents(including balances at bank other than cash and cash equivalents and margin money deposits with banks)	(58.15)	(22.19)
Net Debt (A)	755.93	690.68
Equity share capital	0.10	0.10
Other equity	408.43	512.30
Equity (B)	408.53	512.40
Equity plus net debt (C= A+B)	1,164.46	1,203.08
Gearing ratio (D = A/C)	65%	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.

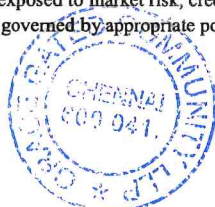
No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

29. 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.



Grace Gated Community LLP
Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025
(All amounts are in Millions unless otherwise stated)

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, 2025, March 31, 2024, March 31, 2023. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and 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
31 March, 2025	+1%	-2.61
	-1%	2.61
31 March, 2024	+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.

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
31 March, 2025	+5%	-
	-5%	-
31 March, 2024	+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').

The following table summarizes the change in the loss allowance measured using 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.

Particulars	31 March, 2025	31 March, 2024
Cash and cash equivalents	58.15	16.57
Bank balances other than cash and cash equivalents	-	5.62

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

Particulars	Maturity period	31 March, 2025	31 March, 2024
Financial liabilities - current			
Borrowings (current)	Within a year	781.13	692.09
Trade payables	Within a year	19.86	12.04
Other financial liabilities	On demand	13.09	8.74



Grace Gated Community LLP

Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions unless otherwise stated)

30. Related party transactions

i. Names of related parties and nature of relationship

Relationship to the entity	As at 31 March, 2025	As at 31 March, 2024
Key management personnel	Arun MN	Arun MN
Key management personnel	Dorothy Thomas	Dorothy Thomas
Key management personnel of parent entity	Siva Sankar Reddy Nagella	Siva Sankar Reddy Nagella
Key management personnel of parent entity	Rajneesh Jain (Till 14/04/2024)	Rajneesh Jain
Key management personnel of parent entity	Raghunathan Sumanth Krishna	Raghunathan Sumanth Krishna
Key management personnel of parent entity	Nisha Abhishek Jha	Nisha Abhishek Jha
Holding Company	Casagrand Premier Builder Limited (formerly known as Casagrand Premier Builder Private Limited)	Casagrand Premier Builder Limited (formerly known as Casagrand Premier Builder Private Limited)
Fellow Subsidiaries	Casa Grande Zest Private Limited	Casa Grande Zest Private Limited
Fellow Subsidiaries	Casa Grande Grace Private Limited	Casa Grande Grace Private Limited
Fellow Subsidiaries	Casa Grande Garden City Builders Private Limited	Casa Grande Garden City Builders Private Limited
Fellow Subsidiaries	Casa Grande Milestone Private Limited	Casa Grande Milestone Private Limited
Fellow Subsidiaries	Casa Grande Homes Private Limited	Casa Grande Homes Private Limited
Fellow Subsidiaries	Casa Grande Civil Engineering Private Limited	Casa Grande Civil Engineering Private Limited
Fellow Subsidiaries	Casagrand Horizons Private Limited	Casagrand Horizons Private Limited
Fellow Subsidiaries	Casa Grande Axiom Private Limited	Casa Grande Axiom Private Limited
Fellow Subsidiaries	Casagrand Staylogy Private Limited	Casagrand Staylogy Private Limited
Fellow Subsidiaries	Casagrand Vistaaz Private Limited	Casagrand Vistaaz Private Limited
Fellow Subsidiaries	Casagrand Magick Ruffy Private Limited	Casagrand Magick Ruffy Private Limited
Fellow Subsidiaries	Casagrand Smart Value Homes Private Limited	Casagrand Samrt Value Homes Private Limited
Fellow Subsidiaries	Casagrand Bizpark Private Limited	Casagrand Bizpark Private Limited
Fellow Subsidiaries	Casagrand Regale Private Limited	Casagrand Regale Private Limited
Fellow Subsidiaries	Gazy Mag Private Limited	Casa Grande Prop Care Private Limited (Till 31/01/2022)
Fellow Subsidiaries	Casagrand Millenia Private Limited	Casagrand Spaceintell Private Limited
Fellow Subsidiaries	Casagrand Perch Builder Private Limited	Gazy mag Private Limited
Fellow Subsidiaries	Casagrand Beacon Private Limited	Casagrand Aesthetic Private Limited
Fellow Subsidiaries	Casagrand Lotus Private Limited	Casagrand Bright Kids Private Limited
Fellow Subsidiaries	Flock Builder Private Limited	Casagrand Milleniaa Private Limited
Fellow Subsidiaries	Casagrand Fittedhomes Private Limited	Arun Hope Foundation
Fellow Subsidiaries	Casagrand Alpine Private Limited (from 22/07/2022)	Casa Interior Studio Private Limited (Till 31/01/2022)
Fellow Subsidiaries	Casagrand Astute Private Limited	Blitzkrieg Technology Private Limited
Fellow Subsidiaries	Casagrand Aesthetic Private Limited	Danub Homes Private Limited
Fellow Subsidiaries	Casagrand Stage7 Private Limited	Nobilitas Home Search LLP
Fellow Subsidiaries	Exotia Builder Private Limited	Blue Sea Homes Search LLP
Fellow Subsidiaries	Casagrand Zingo Private Limited	Arun Family Trusteeship LLP
Fellow Subsidiaries	Casagrand Everta Private Limited	Casagrand Supreme Home LLP
Fellow Subsidiaries	Casagrand Exotia Private Limited	Sky Magna LLP
Fellow Subsidiaries	Casagrand Vivaace Private Limited	Solace Gated Community LLP
Fellow Subsidiaries	Casagrand Hyderwise Private Limited	Venerate Homes LLP
Fellow Subsidiaries	Casagrand Fresh Private Limited	Sea View Home Search LLP
Fellow Subsidiaries	Casagrand Contracts Private Limited (from 17/07/2023)	Casagrand Fresh Private Limited (from 14/04/2021)
Fellow Subsidiaries	Beacon ace induspark private limited	Zest Home Search LLP
Fellow Subsidiaries	Headway logistix induspark private limited	Iris Development LLP
Fellow Subsidiaries	Vision logistix induspark private limited	AAK Realty Services LLP
Fellow Subsidiaries	Casagrand Covaan Private Limited (from 08/08/2023)	Gallante Promoter LLP
Fellow Subsidiaries	Casagrand Urbano Private Limited (from 30/08/2023)	Casa Grande Coimbatore LLP
Fellow Subsidiaries	Casagrand Avalon Private Limited (from 31/08/2023)	Casa Grande Shelter LLP



Grace Gated Community LLP

Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions unless otherwise stated)

Relationship to the entity	As at 31 March, 2025	As at 31 March, 2024
Fellow Subsidiaries	Casagrand Gallantee Real Estate LLC	Casa Grande Realtors LLP
Fellow Subsidiaries	Casa Grande Shelter Private Limited (w.e.f. 11/12/2023)	Casa Grande Vallam LLP
Fellow Subsidiaries	Casa Grande Realtors Private Limited (w.e.f. 13/12/2023)	Dawning Developers LLP
Fellow Subsidiaries	Casa Grande Vallam Private Limited (w.e.f. 13/12/2023)	Grace Gated Community LLP
Fellow Subsidiaries	Danub Homes Private Limited	Propel Holdings LLP
Fellow Subsidiaries	Headway Premier Induspark Private Limited (from 04/12/2023)	Casagrand Arun MN Academy Foundation (from 13/09/2021)
Fellow Subsidiaries	Vision Premier Induspark Private Limited (from 04/12/2023)	Upstay Builder Private Limited (from 22/10/2021)
Fellow Subsidiaries	Beacon Premier Induspark Private Limited (w.e.f. 04/12/2023)	Spacio Premier Global Park Private Limited (from 01/11/2021)
Fellow Subsidiaries	Casagrand Anchor Private Limited	
Fellow Subsidiaries	Headway Ace Induspark Private Limited (from 04/05/2023)	
Fellow Subsidiaries	CGD Industrial Parks Private Limited (from 03/10/2023)	
Fellow Subsidiaries	Casagrand Vivacity Private Limited	
Fellow Subsidiaries	Casagrand Blue Horizon Private Limited	
Fellow Subsidiaries	Casagrand Magnum Private Limited	
Fellow Subsidiaries	Casagrand Spaceintell Private Limited	
Fellow Subsidiaries	Upstay Builder Private Limited	
Fellow Subsidiaries	Iris Whiteboard Private Limited (w.e.f. 13/02/2024)	
Fellow Subsidiaries	Casa Grande Shelter LLP (Till 11/12/2023)	
Fellow Subsidiaries	Casa Grande Realtors LLP (Till 13/12/2023)	
Fellow Subsidiaries	Casa Grande Vallam LLP (Till 13/12/2023)	
Fellow Subsidiaries	Casagrand Foundation (w.e.f. 27/02/2025)	
Fellow Subsidiaries	Casa Grande Enterprises LLP	
Fellow Subsidiaries	Beacon Ace Induspark Private Limited	
Fellow Subsidiaries	Ambojini Property Developers Private Limited	
Fellow Subsidiaries	CGD Spaceone Private Limited	
Fellow Subsidiaries	Beacon Logistix Induspark Private Limited	
Fellow Subsidiaries	Vision Ace Induspark Private Limited (w.e.f. 07/02/2025)	
Fellow Subsidiaries	Dawning Developers LLP	
Fellow Subsidiaries	Grace Gated Community LLP	
Entities under common control	Arun Hope Foundation	Casagrand Anchor Private Limited (from 26/10/2021)
Entities under common control	Blitzkrieg Technology Private Limited	Casagrand Zingo Private Limited (from 28/10/2021)
Entities under common control	Casagrand Bright Kids Private Limited	Casagrand Vivacity Private Limited (from 3/11/2021)
Entities under common control	Zest Home Search LLP	Casagrand Everta Private Limited (from 10/11/2021)
Entities under common control	IRIS Development LLP	Casagrand Exotia Private Limited (from 10/11/2021)
Entities under common control	Arun Family Trusteeship LLP	Casagrand Vivaace Private Limited (from 07/12/2021)
Entities under common control	Casagrand Supreme Home LLP	Casagrand Hyderwise Private Limited (from 31/12/2021)
Entities under common control	Nobilitas Home Search LLP	Casa Grande Prop Care Private Limited (Till 01/02/2022)
Entities under common control	Chengalpattu Warehousing Parks Private Limited(Till 18/12/2023)	Casa Interior Studio Private Limited (Till 01/02/2022)
Entities under common control	Blue Sea Homes Search LLP	
Entities under common control	Casagrand Luxor Private Limited	
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	



Grace Gated Community LLP

Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions unless otherwise stated)

Relationship to the entity	As at 31 March, 2025	As at 31 March, 2024
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)	

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

ii. Transactions with the related parties

Particulars	As at 31 March, 2025	As at 31 March, 2024
a) Interest on loan given		
Casagrand Premier Builder Limited (formerly known as Casagrand Premier Builder Private Limited)	69.43	81.26
Casa Grande Civil Engineering Private Limited	13.62	13.63
Headway Ace Induspark pvt ltd	16.60	-
Iris Development LLP	3.59	-
Space intel Pvt ltd	31.07	-
b) Interest on loan received		
Casa Grande Civil Engineering Private Limited	3.25	-
Casa Grande Homes Private Limited	0.00	0.01
Casa Grande Grace Private Limited	0.02	0.02
Casa Grande Smart Value Homes Private Limited	0.00	0.11
Casagrand Magick Rufy Private Limited	2.25	0.70
Iris Development LLP	0.06	0.15
Casa Grande Vallam Private Limited	0.02	-
c) Scrap sales Income		
Casa Grande Civil Engineering Private Limited	0.01	-
d) Rental Expenses		
Casagrand Premier Builder Limited (formerly known as Casagrand Premier Builder Private Limited)	0.07	0.14
e) Loan Received		
Casagrand Anchor Private Limited	0.05	-
Casa Grande Vallam Private Limited	0.02	-
Casa Grande Civil Engineering Private Limited	226.74	50.98
Casagrand Premier Builder Limited (formerly known as Casagrand Premier Builder Private Limited)	342.52	-
Casa Grande Grace Private Limited	-	0.08
Casa Grande Vallam Private Limited	-	0.10
Casagrand Magick Rufy Private Limited	-	17.55
Dawning Developers LLP	-	0.02
f) Loan Given		
Headway Ace Induspark pvt ltd	114.00	-
Casa Grande Grace Pvt Ltd	0.18	-
Iris Development LLP	60.77	-
Casagrand Spaceintell Private Limited	160.00	-
Casagrand Premier Builder Limited (formerly known as Casagrand Premier Builder Private Limited)	-	480.56
g) (Withdrawal) / Contribution during the year		
Casagrand Premier Builder Limited (formerly known as Casagrand Premier Builder Private Limited)	(13.04)	0.00



Grace Gated Community LLP**Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025***(All amounts are in Millions unless otherwise stated)***iii. Balances outstanding at the end of the year**

Particulars	As at	As at
	31 March, 2025	31 March, 2024
a) Interest receivable		
Casagrاند Premier Builder Limited	207.71	138.28
Casa Grande Civil Engineering Private Limited	64.54	54.16
Dawning Developers Lp	0.14	-
Headway Ace Induspark Private Limited	17.90	-
Casa Grande Shelter Private Limited	0.12	0.12
Casagrاند Spaceintell Private Limited	31.07	-
Iris Development Lp	3.39	-
Casa Grande Garden City Builders Private Limited	0.00	0.14
Casagrاند Magic Rufy Private Limited	-	0.01
Dawning Developers LLP	-	0.15
b) Current account Balance		
Casagrاند Premier Builder Limited (formerly known as Casagrاند Premier Builder Private Limited)	409.34	512.29
Dorothy Thomas	(0.91)	0.00
c) Interest Payable		
Danub Homes Private Limited	0.12	0.12
Casa Grande Grace Private Limited	0.01	0.67
Casagrاند Vistaaz Private Limited	0.05	0.05
Casagrاند Magick Rufy Private Limited	2.94	0.70
Casagrاند Millenia Private Limited	0.24	0.24
Casa Grande Vallam LLP/ Casa Grande Vallam Private Limited	0.03	0.01
Casa Grande Realtors LLP/ Casa Grande Realtors Private Limited	0.01	0.01
Casa Grande Axiom Private Limited	-	0.08
Casa Grande Smart Value Homes Private Limited	-	0.11
Iris Development LLP	-	0.15
d) Short Term Borrowings		
Casagrاند Anchor Private Limited	0.05	-
Dawning Developers LLP	0.02	0.02
Casa Grande Civil Engineering Private Limited	54.40	-
Casagrاند Magick Rufy Private Limited	21.31	21.31
Casa Grande Vallam Private Limited	0.12	0.10
Casa Grande Grace Private Limited	-	0.18
IRIS Development LLP	-	0.78
e) Short Term Loans and Advances		
IRIS Development LLP	59.99	-
Headway Ace Induspark Private Limited	114.00	-
Casagrاند Spaceintell Private Limited	160.00	-
Casa Grande Civil Engineering Private Limited	-	172.33
Casagrاند Premier Builder Limited (formerly known as Casagrاند Premier Builder Private Limi	-	480.42
f) Share Capital		
Casagrاند Premier Builder Limited (formerly known as Casagrاند Premier Builder Private Limited)	0.10	0.10



Grace Gated Community LLP

Notes to Special Purpose IND AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions unless otherwise stated)

31. Commitments and contingencies

(a) Contingent liability

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

	As at 31 March, 2025	As at 31 March, 2024
Income tax	104.25	6.99
Other Matters	8.18	166.70
	<u>112.43</u>	<u>173.69</u>

Details of Contingent liability more than 10 Mn

1) The LLP is involved in a statutory income tax matter currently pending before the Commissioner of Income Tax (Appeals) [CIT(A)] for the Assessment Year 2020–2021. The case pertains to the add-back of miscellaneous expenses, with a disputed amount of ₹965.95 Lakhs. The next date of hearing has not yet been scheduled.

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Grace Gated Community LLP

Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March 2025

(All amounts are in Millions unless otherwise stated)

32. Segment reporting

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

33. Other statutory information

(i) The LLP do not have any Benami property, where any proceeding has been initiated or pending against the LLP for holding any Benami property.

(ii) The LLP do not have any transactions with companies struck off.

(iii) The LLP do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The LLP have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The LLP 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 LLP (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The LLP 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 LLP 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 LLP 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.

(viii) Figures are regrouped wherever necessary to match with the classifications of the current year.

34. Registration of charges or satisfaction with Registrar of Companies

There are no charges pending to be registered with the Registrar of Companies.

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Grace Gated Community LLP

Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March 2024

(All amounts are in Millions unless otherwise stated)

36. Code on Social Security

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

As per our report of even date attached

For Vaithisvaran & Co LLP

Chartered Accountants

Firm Registration Number : 004494S/S200037

For and on behalf of designated partners of

Grace Gated Community LLP

Firm's Registration No : AAH-7943



R Sanjeev Kumar

Partner

Membership Number : 245459

Place : Chennai

Date : 12/07/2025



Arun MN

Authorized Representative of
Casagrand Premier Builder Limited

DPIN: 00793551

Place : Chennai

Date : 12/07/2025



Dorothy Thomas

Designated Partner

DPIN: 00729577

Place : Chennai

Date : 12/07/2025