

Grand Hills Development Private Limited

Financial Statements

Year ended 31 March 2022

Independent Auditors' Report

To the Members of Grand Hills Development Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Grand Hills Development Private limited (the company) which comprise the Balance Sheet as at 31st March 2022, and the statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

Report on Other Legal and Regulatory Requirements:

1. A report under the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by The Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. A report under section 143(3)(i), pertaining to internal financial controls system and the operating effectiveness of such controls, is not enclosed as the same is not applicable to the Company pursuant to MCA notification dated 13th June 2017.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial positions.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
1. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- II. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- III. Based on the above explanations and audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) of clause (iv) contain any material mis-statement.
- IV. The Company has not declared and paid dividend during the year and hence there was no compliance required as per the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

For RAKCHAMPS & CO.LLP

Chartered Accountants

FRN No.: 131094W/W100083



Raghavendra Padiyar

Partner

Membership No: 224868

UDIN: 22224868AJKLP55582



Place: Bengaluru

Date: 23/05/2022

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number)

Annexure to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31 March 2022, we report that:

1.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has maintained proper records showing full particulars of intangible assets.
 - c. These fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - d. According to the information and explanation given to us and based on our examination of the records of the Company, the Company does not own any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable.
 - e. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not revalued either its property, plant and equipment or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
 - f. According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable.
2.
 - a. The Company is engaged in rendering Real estate Development and Construction activities and during the year did not deal with any inventory. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.
 - b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.
3. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, limited liability partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the Order is not applicable.
4. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans, made any investments, extended any guarantees and provided any security to or on behalf of the parties referred in section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.
5. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.



6. According to the information and explanations given to us and based on our examination of the records of the Company, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.

7.

- a. According to the information and explanations given to us and based on our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, value added tax, employees' state insurance, income-tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the period by the Company with the appropriate authorities.

According to the information and explanations given to us and based on our examinations of the records of the Company, no disputed amounts payable in respect of provident fund, income-tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues in respect of income tax or service tax or duty of customs or duty of excise or value added tax, which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, paragraph 3(viii) of the Order is not applicable.

9.

- a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any loans or borrowings from financial institution, bank, Government or debenture holders during the period. Accordingly, paragraph 3(ix)(a) of the Order is not applicable.

- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable.

- c. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, paragraph 3(ix)(c) of the Order is not applicable.

- d. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any funds of short-term basis during the year. Accordingly, paragraph 3(ix)(d) of the Order is not applicable.

- e. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.

- f. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.



10.

- a. The Company has been registered as private limited Company and hence did not raise any money by way of initial public offer including debt instruments. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

11.

- a. According to the information and explanations given to us and based on our examination of the records of the Company, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit. Accordingly, paragraph 3(xi) of the Order is not applicable.
 - b. As per clause paragraph 3(xi)(a) above, we have not noticed any fraud and Wehence we have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, paragraph 3(xi)(b) of the Order is not applicable.
 - c. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has neither received any whistle-blower complaints during the year nor any such complaints are reported during the course of our audit. Accordingly, paragraph 3(xi)(c) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. The Company being a unlisted Private Limited Company and the limits prescribed under Section 138 of the Companies Act, 2013 for applicability of internal audit is not crossed during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses either in the current financial year or in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable.
18. According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.



19. According to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is no material uncertainty on the Company's capability to meet its liabilities existing on 31 March 2022 as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable.
21. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has no subsidiaries or joint ventures which requires the Company to prepare the consolidated financial statements and get audited and hence, the Company there are no consolidated financial statements either prepared or audited during the year. Accordingly, paragraph 3(xxi) of the Order is not applicable.

For RAKCHAMPS & CO.LLP
Chartered Accountants
FRN No.: 13094W/W100083

Handwritten signature



Raghavendra Padiyar
Partner
Membership No: 224868
UDIN: 22224868AJKLP5582

Place: Bengaluru
Date: 23/05/2022

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no.)

Grand Hills Development Private Limited

CIN: U45203KA2007PTC042435

Balance Sheet as at March 31, 2022

(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

	Note	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Loans	3	1,96,588.99	1,96,588.99
(iii) Other financial assets	3	13,805.98	-
Total non-current assets		2,10,394.98	1,96,588.99
Current assets			
(a) Inventories	4	7,97,504.75	6,44,397.09
(b) Financial assets			
(i) Cash and cash equivalents	5	7,853.70	35,411.96
(c) Other current assets	6	10,219.26	3,258.73
Total current assets		8,15,577.71	6,83,067.78
Total assets		10,25,972.69	8,79,656.77
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	7	100.00	100.00
(b) Other equity	8	(354.40)	(308.36)
Total equity		(254.40)	(208.36)
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	9a	6,89,113.60	6,54,993.81
Total non-current liabilities		6,89,113.60	6,54,993.81
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9b	3,28,880.16	2,21,680.11
(ii) Trade payables	10	6,856.22	2,798.36
(b) Other current liabilities	11	1,377.11	392.85
Total current liabilities		3,37,113.49	2,24,871.31
Total equity and liabilities		10,25,972.69	8,79,656.76
Summary of significant accounting policies	2.2		

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

FOR RAKCHAMPS & CO.LLP

Chartered Accountants

Firm Registration Number: 131094W/W100083

Raghavendra Padiyar

Partner

Membership No: 224868

Place: Bengaluru

Date: 23.05.2022



For and on behalf of the Board of Directors

Grand Hills Development Private Limited

Vishnumoorthi H

Director

DIN 05139136

Place: Bengaluru

Date: 23.05.2022

Patil D S

Director

DIN 01599400



Grand Hills Development Private Limited

CIN: U45203KA2007PTC042435

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

(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

	Note	March 31, 2022	March 31, 2021
Income			
Other income		88.29	-
Total		88.29	-
Expenses			
Material and contract cost	12	-	2,425.38
Purchase of land stock		-	5,89,549.51
(Increase)/ decrease in inventory of work-in-progress	13	(1,53,107.66)	(6,44,397.09)
Finance costs	14	1,13,155.88	44,647.49
Other expenses	15	40,086.12	7,851.28
Total expenses		134.33	76.57
Profit/(loss) before tax		(46.04)	(76.57)
Tax expense		-	-
Total tax expense		-	-
Profit/(loss) for the year		(46.04)	(76.57)
Total comprehensive income for the year (comprising profit and OCI)		(46.04)	(76.57)
Earnings per equity share ('EPS')			
(Nominal value per equity share Rs. 10 (March 31, 2020 - Rs.10)			
Basic (Rs.)		(4.60)	(7.66)
Diluted (Rs.)		(4.60)	(7.66)
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers		10.00	10.00
Diluted - in numbers		10.00	10.00

Summary of significant accounting policies

2.2

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

FOR RAKCHAMPS & CO.LLP

Chartered Accountants

Firm Registration Number: 131094W/W100083

Raghavendra Padiyar

Partner

Membership No: 224868

Place: Bengaluru

Date: 23.05.2022



For and on behalf of the Board of Directors

Grand Hills Development Private Limited

Vishnumoorthi H

Director

DIN 05139136

Place: Bengaluru

Date: 23.05.2022

Patil D S

Director

DIN 01599400



Grand Hills Development Private Limited

CIN: U45203KA2007PTC042435

Statement of cash flow for the year ended March 31, 2022

(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

March 31, 2022

March 31, 2021

A. Cash flow from operating activities

Profit/(loss) before tax	(46.04)	(76.57)
Adjustments to reconcile profit after tax to net cash flows		
Finance costs	1,13,155.88	44,647.49
Operating profit before working capital changes	1,13,109.83	44,570.92
Working capital adjustments:		
(Increase)/ decrease in inventories	(1,53,107.66)	(6,44,397.09)
Decrease/(increase) in other Current assets	(6,960.53)	
(Increase)/ decrease in other financial assets	(13,805.98)	(3,255.93)
Increase/ (decrease) in Trade payables	4,057.87	2,758.72
Increase/ (decrease) in other liabilities	984.26	392.85
Cash (used in)/ received from operations	(55,722.21)	(6,00,030.53)
Income tax paid (net)	-	-
Net cash flows (used in)/from operating activities	(55,722.21)	(5,99,930.53)

B. Cash flows from investing activities

Loans given to subsidiaries, associates and joint ventures	-	(1,96,588.99)
Net cash flows from / (used in) investing activities	-	(1,96,588.99)

C. Cash flows from financing activities

Proceeds from/(repayments of) term loans	34,119.78	6,54,993.81
Loans from holding company	1,07,200.05	2,21,512.66
Interest paid	(2.24)	(0.01)
Finance charges paid	(1,13,153.63)	(44,647.48)
Net cash (used in)/from financing activities	28,163.96	8,31,858.98
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(27,558.26)	35,339.47
Cash and cash equivalents at the beginning of the year	35,411.96	72.49
Cash and cash equivalents at the end of the year (as per note 5 to the financial statements)	7,853.70	35,411.96

Summary of significant accounting policies

2.2

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

FOR RAKCHAMPS & CO.LLP

Chartered Accountants

Firm Registration Number: 131094W/W100083

Raghavendra Padiyar

Partner

Membership No: 224868

Place: Bengaluru

Date: 23.05.2022



For and on behalf of the Board of Directors
Grand Hills Development Private Limited

Vishnumoorthi H

Director

DIN 05139136

Place: Bengaluru

Date: 23.05.2022

Patil D S

Director

DIN 01599400



Grand Hills Development Private Limited

CIN: U45203KA2007PTC042435

Statement of changes in equity for the year ended March 31, 2022

(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

A. Equity share capital

Particulars	As at 01 April 2019	Movement during 2019-20	As at March 31, 2020	Movement during 2020-21	As at March 31, 2021
Equity share capital of face value of Rs. 10 each fully paid	100	-	100	-	100
	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>100</u>

B. Other equity

Particulars	Reserves and surplus			
	Securities premium reserve	General reserve	Retained Earnings	Total
Balance as at 1 April 2019	-	-	(232)	(232)
Profit/(loss) for the year	-	-	(77)	(77)
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	-	(308)	(308)
Dividends (including tax on dividend)	-	-	-	-
Others	-	-	-	-
Balance as at March 31, 2020	-	-	(308)	(308)
Profit/(loss) for the year	-	-	(46)	(46)
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	-	(354)	(354)
Others	-	-	-	-
Balance as at March 31, 2021	-	-	(354)	(354)

Summary of significant accounting policies

2.2

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

FOR RAKCHAMPS & CO.LLP

Chartered Accountants

Firm Registration Number: 131094W/W100083

Raghavendra Padiyar

Partner

Membership No: 224868

Place: Bengaluru

Date: 23.05.2022



For and on behalf of the Board of Directors

Grand Hills Development Private Limited

Vishnumoorthi H

Director

DIN 05139136

Place: Bengaluru

Date: 23.05.2022

Patil D S
Director
DIN 01599400



Grand Hills Development Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

1. Corporate information

Grand Hills Development Private Limited (the 'Company') was incorporated on April 10, 2007 under the provisions of the Companies Act applicable in India. The registered office is located at 130/1, Ulsoor road, Bangalore, Karnataka 560042, India. The Company is engaged in the business of real estate development and other related activities.

The Ind AS financial statements were authorized for issue in accordance with a resolution of the directors on May 23, 2022.

2. Significant accounting policies

2.1 Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements of the Company are prepared and presented in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis 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 significant accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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



Grand Hills Development Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as one year for the purpose of current and non-current classification of assets and liabilities.

(c) 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.

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

iii. 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.

(e) Land

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

(f) Revenue recognition

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



Grand Hills Development Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

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

Revenue from real estate development is recognised at the point in time, when the control of the asset is transferred to the customer.

Interest income

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

Dividend income

Dividend income is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

(g) 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.

i. Current income tax

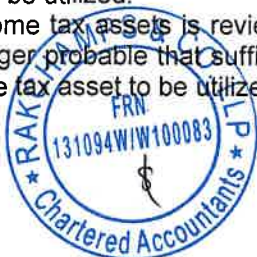
Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. 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.



Grand Hills Development Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

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.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(h) Provisions and contingent liabilities

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

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

(i) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i. 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.

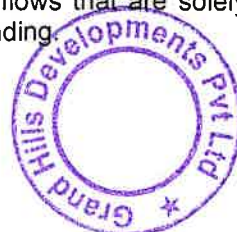
ii. Financial assets at fair value through profit or loss

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. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

iii. Debt instruments at amortized cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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.



Grand Hills Development Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

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.

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

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

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

- vii. 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.

- viii. Financial liabilities at amortized cost
Financial liabilities are subsequently carried 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.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- ix. 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.

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

Fair value hierarchy:



Grand Hills Development Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

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

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

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

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

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

(j) Earnings Per Share

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

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

(k) Cash and cash equivalents

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



Grand Hills Development Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

	March 31, 2022	March 31, 2021
3 Financial assets		
Loans		
Loans to related party	1,96,588.99	1,96,588.99
Other financial assets	13,805.98	-
	<u>2,10,394.97</u>	<u>1,96,588.99</u>

4 Inventories		
Properties under development		
Land cost	5,87,540.69	5,87,540.69
Material and construction cost	2,09,964.06	58,856.40
	<u>7,97,504.75</u>	<u>6,44,397.09</u>

5 Cash and cash equivalents		
Cash on hand		
Balances with banks		
In current accounts	7,853.70	346.10
Bank deposits with original maturity upto three months	-	33,063.86
	<u>7,853.70</u>	<u>33,410.00</u>

6 Current		
Duties and taxes recoverable	10,220.33	3,258.73
Advance Income tax [net of provision for taxation]	(1.08)	-
	<u>10,219.25</u>	<u>3,258.73</u>

7 Equity share capital		
Authorized shares		
1,00,000 (31 March 2020- 1,00,000) equity shares of Rs. 10 each	1,000.00	1,000.00
Issued, subscribed and fully paid-up shares		
10,000 (31 March 2020- 10,000) equity shares of Rs. 10 each	100.00	100.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	March 31, 2022		March 31, 2021	
	Number	Rs.	Number	Rs.
Balance at the beginning of the year	10.00	100.00	10.00	100.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>10.00</u>	<u>100.00</u>	<u>10.00</u>	<u>100.00</u>

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

	March 31, 2022		March 31, 2021	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of Rs. 10 each fully paid-up				
Puravankara Limited	10.00	100.00%	10.00	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d Details of shares held by promoters

As at 31 March 2022						
S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Puravankara Ltd	10	-	10	100%	-
Total		10	0	10	100%	-
As at 31 March 2021						
S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Puravankara Ltd	10	-	10	100%	-
Total		10	0	10	100%	0



Grand Hills Development Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

	March 31, 2022	March 31, 2021
8 Other equity		
Reserves and surplus		
Securities premium	-	-
General reserve	-	-
Retained earnings		
Balance at the beginning of the year	(308.36)	(231.79)
Dividend (including dividend distribution tax)	-	-
Total comprehensive income for the year	(46.04)	(76.57)
Balance at the end of the year	<u>(354.40)</u>	<u>(308.36)</u>
Total other equity	<u>(354.40)</u>	<u>(308.36)</u>

9 Borrowings	March 31, 2022	March 31, 2021
a Non-current borrowings		
Secured loans		
Term loans		
From banks		
From others	6,89,113.60	-
Debentures		6,54,993.81
62 A Series 12% unlisted unrated secured redeemable non-convertible debentures of Rs. 1.00 Cr each		
	<u>6,89,113.60</u>	<u>6,54,993.81</u>
b Current borrowings		
Unsecured		
Loans repayable on demand		
Loans from related parties	3,28,880.16	2,21,680.11
	<u>3,28,880.16</u>	<u>2,21,680.11</u>
	<u>10,17,993.75</u>	<u>8,76,673.92</u>

10 Trade payables	March 31, 2022	March 31, 2021
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro and small	6,856.22	2,798.36
Payable to related parties		
	<u>6,856.22</u>	<u>2,798.36</u>

Disclosures of dues to Micro, Small and Medium enterprises

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

i.	The principal amount remaining unpaid	Nil	Nil
ii.	Interest due thereon remaining unpaid	Nil	Nil
iii.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
iv.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	Nil	Nil
v.	The amount of interest accrued during the year and remaining unpaid.	Nil	Nil
vi.	The amount of further interest remaining due and payable for earlier years	Nil	Nil

11 Other current liabilities		
Statutory dues payable	1,377.11	392.85
	<u>1,377.11</u>	<u>392.85</u>



Grand Hills Development Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

10-a Trade payables Ageing Schedule

As at 31 March 2022

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises					
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,668	55.25	1132.8	-	6,856
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	5,668.08	55.25	1,132.80	-	6,856.13

As at 31 March 2021

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises					
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,791.62	-	-	6.74	2,798.36
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	2,791.6	0.0	0.0	6.7	2,798.4



Grand Hills Development Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

12 Other income

Others

March 31, 2022	March 31, 2021
88.29	-
88.29	-

12 Material and contract cost

Material and contract costs incurred during the year

-	2,425.38
-	2,425.38

13 (Increase)/ decrease in inventory of work-in-progress

Inventory at the beginning of the year

Properties under development

6,44,397.09

Inventory at the end of the year

Properties under development

7,97,504.75

6,44,397.09

(1,53,107.66)

(6,44,397.09)

14 Finance costs

Interest

- Term loans

- Interest on debentures

Bank charges

Loan and other processing charges

March 31, 2022

March 31, 2021

-

8,968.77

1,10,265.73

37,026.88

2.24

1.14

2,887.90

(1,349.31)

1,13,155.88

44,647.49

Gross of interest of Rs.1,13,155.88 (March 31, 2021: 44647.49) inventorised to qualifying work in progress. The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the underlying borrowings which is 12%.

15 Other Expenses

Travel and conveyance

Repairs and maintenance - others

Legal and professional *

Rates and taxes

Printing and stationery

March 31, 2022

March 31, 2021

4.31

17.70

37,676.81

7,703.26

2,384.55

146.72

2.75

1.30

40,086.12

7,851.28

* Payment to auditor [included in legal and professional charges]

As auditor:

Audit fee

30.00

11.80

30.00

11.80



Grand Hills Development Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

16 Fair value measurements

The fair value of the financial assets and liabilities is determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company does not have financial assets and liabilities measured at fair value.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities (as listed below) approximate their fair values largely either due to their short-term maturities or because they are assets/

Break up of financial assets carried at amortized cost	Notes	March 31, 2022	March 31, 2021
Cash and cash equivalents	3	7,853.70	35,411.96
		21,659.68	35,411.96
Break up of financial liabilities carried at amortized cost	Notes	March 31, 2022	March 31, 2021
Borrowings	9	10,17,993.75	8,76,673.92
Trade payable	10	6,856.22	2,798.36
		10,24,849.98	8,79,472.28

17 Financial risk management

The Company's principal financial liabilities, comprise borrowings, trade payables 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 receivables, cash and bank balances and other receivables that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit 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.

a. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. Credit risk arises from cash and cash equivalents, trade receivables and deposits with banks and financial institutions.

Credit risk management

Other financial assets like bank deposits and other receivables are mostly with banks and hence, the Company does not expect any credit risk with respect to these financial assets.

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and also generating cash flow from operations.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows and maintaining debt financing plans.

The break-up of cash and cash equivalents and other bank balances is as below:

Cash and cash equivalents

March 31, 2022	March 31, 2021
7,853.70	35,411.96
7,853.70	35,411.96



Grand Hills Development Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31, 2022	On demand	Less than 1 year	1 years to 5 years	5 years and above	Total
Security deposits	-	-	-	-	-
Financial liabilities - current					
Borrowings	3,28,880.16	6,89,113.60			10,17,993.75
Trade payables		6,856.22			6,856.22
TOTAL					10,24,849.98
March 31, 2021	On demand	Less than 1 year	1 years to 5 years	5 years and above	Total
Financial liabilities - current					
Borrowings	2,21,680.11	6,54,993.81			8,76,673.92
Trade payables		2,798.36			2,798.36
TOTAL					8,79,472.28

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 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, 2022 and March 31, 2021.

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.

The Company does not have any interest bearing borrowings in the current year.

18 Capital Management

The Company's objectives when managing capital are to maximise returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt comprises long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances. Total equity comprises equity share capital and other equity.

Particulars	March 31, 2022	March 31, 2021
Borrowings	10,17,993.75	8,76,673.92
Current maturities of long term borrowings and finance lease obligations	-	-
Less: Cash and cash equivalents	(7,853.70)	(35,411.96)
Net debt	10,10,140.05	8,41,261.96
Total equity	(254.40)	(208.36)
Gearing ratio	(3,970.62)	(4,037.50)

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.



Grand Hills Development Private Limited
Notes to Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Lakh, Unless Otherwise Stated)

19 Other Statutory Information

March 31, 2022

March 31, 2021

a

i Details Of Utilisation Of Borrowings

The Company do not have any borrowings from banks and financial institutions during the year.

Nil

Nil

Details Of Title Deeds Of Immovable Property Not Held In The

ii. Name Of The Company

Nil

Nil

iii. Details Of Revaluation Of Immovable Property

Nil

Nil

iv. Details Of Revaluation Of Intangibles

Nil

Nil

v. Ageing Schedule Of Capital Work-In-Progress

Nil

Nil

vi. Ageing Schedule Of Intangible Assets Under Development

Nil

Nil

vii. Completion Schedule Of Capital Work-In-Progress Which Is Overdue Or Has Exceeded The Cost

b Details Of Benami Property Held

There are no proceedings that have been initiated or pending against the Company for holding benami property

c Additional Disclosures With Respect To Loans And Advances

The Company has not advanced any loans to promoters or directors or KMPs or any other related parties and also there are no loans and advances outstanding at the year end receivable from promoters or directors or KMPs or any other related parties.

d Details Of Security Of Current Assets Against Borrowings

Nil

Nil

e Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

f Relationship With Struck Off Companies

There are no transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956.

g Details Of Charges Or Satisfaction Yet To Be Registered With Registrar Of Companies

There are no charges and satisfaction yet to be registered with the Registrar of Companies beyond the statutory period as on 31.03.2022.

h Details Of Compliance With Number Of Layers Of Companies- Not applicable

20 Financial Ratios

a

Ratio

Current ratio

Numerator

Current Assets

Denominator

Current Liabilities

Ratios/Measures	March 31, 2022	March 31, 2021
Current Assets (A)	8,15,577.71	6,83,067.78
Current Liabilities (B)	3,37,113.49	2,24,871.31
Current Ratio (C) = (A) / (B)	2.42	3.04
% of change from previous year	-20.35%	

b

Ratio

Debt Equity ratio

Numerator

Total Debt

Denominator

Shareholder's Equity

Ratios/Measures	March 31, 2022	March 31, 2021
Total Debt (A)	10,17,993.75	8,76,673.92
Shareholder's Equity (B)	(254.40)	(208.36)
Debt Equity ratio (C) = (A) / (B)	-4001.49	-4207.46
% of change from previous year	-4.90%	



Grand Hills Development Private Limited

Notes to Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Lakh, Unless Otherwise Stated)

- c Ratio Debt Service Coverage ratio
 Numerator Earnings available for debt service
 Denominator Debt service

Ratios/Measures	March 31, 2022	March 31, 2021
Profit (Loss) after tax (A)	(46.04)	(76.57)
Add: Non cash operating expenses and finance cost		
Depreciation expense (B)	-	-
Finance costs (C)	1,13,155.88	44,647.49
Earnings available for debt services (D) = (A)+(B)+(C)	1,13,109.83	44,570.92
Finance costs (E)	1,13,155.88	44,647.49
Repayment of non-current borrowings (F)	-	-
Payment of principal portion of long term liabilities (G)	-	-
Debt service (H) = (E) + (F) + (G)	1,13,155.88	44,647.49
Debt service coverage ratio (I) = (D) / (H)	1.00	1.00
% of change from previous year	0.13%	

- d Ratio Return on equity ratio
 Numerator Profit after tax
 Denominator Average shareholders' equity

Ratios/Measures	March 31, 2022	March 31, 2021
Profit (Loss) after tax (A)	(46.04)	(76.57)
Closing Shareholders Equity (B)	(254.40)	(208.36)
Average shareholder's equity [(Opening + Closing)/2] C	-231.38	-104.76
Return on equity ratio (D) = (A) / (C)	0.20	0.73
% of change from previous year	-72.77%	

The ratio has changed mainly due to increase in profit for the current year.

- e Ratio Inventory Turnover ratio
 Numerator Cost of goods sold
 Denominator Average Inventory

Ratios/Measures	March 31, 2022	March 31, 2021
Cost of goods sold (A)	NA	NA
Closing Inventory (B)		
Average Inventory [(opening + closing) /2] (B)		
Inventory Turnover ratio (C) = (A) / (B)		
% of change from previous year		

The ratio has changed mainly due to increase in cost of construction for the current year.

- f Ratio Trade receivables turnover ratio
 Numerator Revenue from operations
 Denominator Average trade receivables

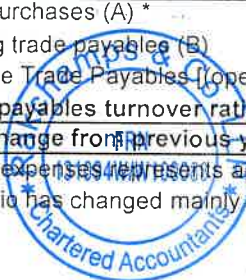
Ratios/Measures	March 31, 2022	March 31, 2021
Revenue from operations (A)		
Closing trade receivables (B)		
Average Trade Receivables [(opening + closing) /2] (B)		
Trade receivables turnover ratio (C) = (A) / (B)		
% of change from previous year		

The ratio has changed mainly due to increase in revenue from operations for the current year.

- g Ratio Trade payable turnover ratio
 Numerator Total purchases
 Denominator Average trade payables

Ratios/Measures	March 31, 2022	March 31, 2021
Total purchases (A) *	40,086.12	10,276.66
Closing trade payables (B)	6,856.22	2,798.36
Average Trade Payables [(opening + closing) /2] (B)	4,827.29	1,399.38
Trade payables turnover ratio (C) = (A) / (B)	8.30	7.34
% of change from previous year	13.08%	

* Total expenses represents aggregate of contract cost, cost of materials consumed and other expenses
 The ratio has changed mainly due to increase in cost of construction and other expenses for the current year.



Grand Hills Development Private Limited

Notes to Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Lakh, Unless Otherwise Stated)

h

Ratio	Net capital turnover ratio
Numerator	Revenue from operations
Denominator	Working capital (Current Assets - Current Liabilities)

Ratios/Measures	March 31, 2022	March 31, 2021
Revenue from operations (A)		
Working Capital (B)		
Net capital turnover ratio (C) = (A) / (B)		
% of change from previous year		

The ratio has changed mainly due to increase in revenue from operations for the current year.

i

Ratio	Net profit ratio	
Numerator	Profit after tax	
Denominator	Revenue from operations	
Ratios/Measures	March 31, 2022	March 31, 2021
Profit (Loss) after tax (A)	(46.04)	(76.57)
Revenue from operations (B)		
Net profit ratio (C) = (A) / (B)		
% of change from previous year		

The ratio has changed mainly due to increase in revenue from operations for the current year.

j

Ratio	Return on capital employed	
Numerator	Earning before interest and taxes	
Denominator	Capital Employed (Total equity, Total borrowings and Total lease liabilities)	
Ratios/Measures	March 31, 2022	March 31, 2021
Profit (Loss) after tax (A)	(46.04)	(76.57)
Adjustments:-		
Add: Total tax expenses (B)		
Add: Finance cost (C')	1,13,155.88	44,647.49
Earnings before interest and tax (D) = (A) + (B) + (C)	1,13,109.83	44,570.92
Total Equity (E')	(254.40)	(208.36)
Total borrowings (F)	10,17,993.75	8,76,673.92
Capital Employed (G) = (E) + (F)	10,17,739.35	8,76,465.56
Return on capital employed (G) = (D) / (G)	0.11	0.05
% of change from previous year	118.55%	

The ratio has changed mainly due to increase in profit for the current year.

Note:

Return on investment are not applicable to the Company.

21 Compliance With Approved Scheme(S) Or Arrangements

There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

22 Details Of Utilisation Of Borrowed Funds And Share Premium

- The Company has 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:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has 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 Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or
 - Provide any guarantee, security or the like on behalf of the ultimate beneficiaries



Grand Hills Development Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

23 Related party transactions

Names of related parties and nature of relationship with the Company

(i) Holding Company

Puravankara Limited

(ii) Key management personnel

Directors

Mr. Vishnumoorthi H

DIN 05139136

Mr. D.S.Patil

DIN 01599400

(iii) Follow Subsidiary Company

Devas Global Services LLP

(iv) Balances with related parties at the year end are as follows:

Nature of transaction	Holding Company			
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Loans taken from Puravankara Limited	3,28,880.16	2,21,680.11	-	-
Loans given to Devas Global Services LLP	-	-	1,96,588.99	1,96,588.99
Guarantees taken from Puravankara Limited	-	6,54,993.81	-	-

(v) The transactions with related parties for the year are as follows:

Nature of transaction	Holding Company			
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Loans taken from Puravankara Limited	3,05,011.07	2,66,107.93	-	-
Loans repaid to Puravankara Limited	1,91,523.00	44,595.27	-	-
Fixed Deposit Placed on behalf of Holding Company Puravankara Limited	6,288.01	-	-	-
Loans given to Devas Global Services LLP	-	-	-	1,96,588.99
Guarantees taken on behalf of Holding Company Puravankara Limited	-	6,54,993.81	-	-

24 Supplementary statutory information

- Earnings in foreign currency (on receipt basis)
- Expenditure in foreign currency (on accrual basis)
- Value of imports at CIF basis
- Contingent liabilities
- Capital commitment
- Donation to political party

	March 31,	March 31,
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

26 Unhedged foreign currency exposure

	March 31,	March 31, 2021
	Nil	Nil

27 The Company has not traded or invested in Cryptocurrency transactions or Virtual Currency during the financial year.

28 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022:

- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37
- Reference to the Conceptual Framework – Amendments to Ind AS 103
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16
- Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter
- Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
- Ind AS 41 Agriculture – Taxation in fair value measurements

The impact of the applicable standards under evaluation by management of the Company.



Grand Hills Development Private Limited

Notes to Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rs. Thousand, Unless Otherwise Stated)

29 Previous year figures have been regrouped wherever necessary to conform with current year's classification.

Summary of significant accounting policies

2.2

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

FOR RAKCHAMPS & CO.LLP

Chartered Accountants

Firm Registration Number: 131094W/W100083

Raghavendra Padiyar

Partner

Membership No: 224868

Place: Bengaluru

Date: 23.05.2022



For and on behalf of the Board of Directors

Grand Hills Development Private Limited

Vishnumoorthi H

Director

DIN 05139136

Place: Bengaluru

Date: 23.05.2022

Patil D S

Director

DIN 01599400

