

**Grand Hills Deveopment Private Limited**

Financial Statements

Year ended 31 March 2024

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# RAKCHAMPS & Co. LLP

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Members of GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of GRAND HILLS DEVELOPMENTS PRIVATE LIMITED ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, The Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material 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 Companies Act, 2013, as amended ("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, 2024, its profit/loss its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Other Information [or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon"]

The Company's Board of Directors is responsible for the other information. The other information comprises

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

#### Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting



principles generally accepted in India, including the [Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended / Companies (Accounting Standards) Rules, 2021 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 except for the matters stated in the paragraph below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement are dealt with these 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 Companies (Indian Accounting Standards) Rules, 2015, as amended / Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act]
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph above on reporting under Section 143(3)(b) and paragraph below on reporting under Rule 11(g).
  - (g) [With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report];
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid /provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



- (i) 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, as amended 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 position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note to the financial statements, 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;
    - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note to the financial statements, 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
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.



For RAKCHAMPS & CO.LLP  
Chartered Accountants  
FRN No.: 131094W / W100083

  
Raghavendra Padiyar  
Partner  
Membership No 224868  
UDIN:- 24224868BKANUE9798



Place: Bengaluru  
Date:-22-04-2024

**Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**

**Re: GRAND HILLS DEVELOPMENTS PRIVATE LIMITED ("the Company")**

**In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

- (i) The company does not hold any Property Plant and Equipment during the year and as on the reporting date. Accordingly, paragraph 3(i) of the order is not applicable.
  
- (ii) (a) Having regard to the nature of inventory comprising of stock of units in completed projects and work in progress of projects under development, the management has conducted physical verification of inventory by way of verification of title deeds, site visits and certification of extent of work completion by competent persons, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
  
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
  
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
  
- (c) The Company has not granted loans and advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
  
- (d) The Company has not granted loans or advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
  
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  
- (iv) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.  
Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.



- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (vii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note xx to the financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (viii) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (d) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (x) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.



- (xi) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a,b and c) of the Order is not applicable to the Company.
- (xii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiii) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xiv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xv) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi) There is no Core Investment Company as part of the Group, and hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xviii) On the basis of the financial ratios disclosed in the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current asset exceeds the current liabilities by INR 33,81,82,150 nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
- (xix) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(a) of the Order is not applicable to the Company.



For RAKCHAMPS & CO.LLP  
Chartered Accountants  
FRN No.: 131094W / W100083

*RS*

Raghavendra Padiyar  
Partner  
Membership No 224868  
UDIN:- 24224868BKANUE9798



Place: Bengaluru  
Date:- 22-04-2024

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ABC Company LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of GRAND HILLS DEVELOPMENTS PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

#### **Meaning of Internal Financial Controls With Reference to these Financial Statements**

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

A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to these Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For RAKCHAMPS & CO.LLP  
Chartered Accountants  
FRN No.: 131094W / W100083

*RS*

Raghavendra Padiyar  
Partner  
Membership No 224868  
UDIN:- 24224868BKANUE9798



Place: Bengaluru  
Date:- 22-04-2024

**Grand Hills Development Private Limited**  
CIN: U45203KA2007PTC042435  
**Balance Sheet as at March 31, 2024**  
(All amounts in Indian ₹ Thousands, unless otherwise stated)

Note	March 31, 2024	March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Financial assets		
(i) Other financial assets	15,282.54	14,289.20
(b) Assets for current tax (net)	28.85	49.05
<b>Total non-current assets</b>	<b>15,311.39</b>	<b>14,338.25</b>
<b>Current assets</b>		
(a) Inventories	9,71,425.53	8,89,714.84
(b) Financial assets		
(i) Cash and cash equivalents	932.31	2,281.18
(c) Other current assets	14,338.85	16,242.82
<b>Total current assets</b>	<b>9,86,696.69</b>	<b>9,08,238.84</b>
<b>Total assets</b>	<b>10,02,008.08</b>	<b>9,22,577.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	100.00	100.00
(b) Other equity	480.22	(137.72)
<b>Total equity</b>	<b>580.22</b>	<b>(37.72)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,52,913.32	6,30,615.67
<b>Total non-current liabilities</b>	<b>3,52,913.32</b>	<b>6,30,615.67</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,42,565.78	2,82,858.81
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,425.09	8,480.53
(b) Other current liabilities	523.67	659.79
<b>Total current liabilities</b>	<b>6,48,514.54</b>	<b>2,91,999.14</b>
<b>Total equity and liabilities</b>	<b>10,02,008.08</b>	<b>9,22,577.09</b>
<b>Summary of significant accounting policies</b>		

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/W100033

Raghavendra Padiyar  
Partner  
Membership No: 224868

Place: Bengaluru  
Date: 22.04.2024



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

Vishnumoorthi H  
Director  
DIN 05139136

Place: Bengaluru  
Date: 22.04.2024

Patil D S  
Director  
DIN 01599400

UDIN:- 24224868BKANUE9798



**Grand Hills Development Private Limited**  
CIN: U45203KA2007PTC042435  
**Statement of Profit and Loss for the year ended March 31, 2024**  
(All amounts in Indian ₹ Thousands, unless otherwise stated)

	Note	March 31, 2024	March 31, 2023
<b>Income</b>			
Other income	13	994.16	537.96
<b>Total</b>		<b>994.16</b>	<b>537.96</b>
<b>Expenses</b>			
(Increase)/ decrease in inventory of work-in-progress	14	(81,710.69)	(92,210.09)
Finance costs	15	79,930.97	88,905.31
Other expenses	16	2,155.94	3,626.05
<b>Total expenses</b>		<b>376.22</b>	<b>321.27</b>
<b>Profit before tax</b>		<b>617.94</b>	<b>216.69</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>617.94</b>	<b>216.69</b>
<b>Other comprehensive income ('OCI')</b>			
Items that reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year (comprising profit and OCI)</b>		<b>617.94</b>	<b>216.69</b>
<b>Earnings per equity share ('EPS')</b>			
(Nominal value per equity share ₹ 10 (March 31, 2023 - ₹10))			
Basic (₹)		61.79	21.67
Diluted (₹)		61.79	21.67
<b>Weighted average number of equity shares used in computation of EPS</b>			
Basic - in numbers thousands		10.00	10.00
Diluted - in numbers thousands		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/W100023



Raghavendra Padiyar  
Partner  
Membership No: 224868

Place: Bengaluru  
Date: 22.04.2024

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

Vishnumoorthi H  
Director  
DIN 05139136

Place: Bengaluru  
Date: 22.04.2024

Patil D S  
Director  
DIN 01599400



UDIN: 24224868BKANUE9798

**Grand Hills Development Private Limited**  
**Standalone Statement of cash flow for the year ended March 31, 2024**  
 (All amounts in Indian ₹ Thousands, unless otherwise stated)

	31 Mar 2024	31 Mar 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax and prior period items	617.94	216.69
Adjustments for:		
Finance costs	79,930.97	88,905.31
<b>Operating profit before working capital changes</b>	<b>80,548.91</b>	<b>89,122.00</b>
Movements in working capital :		
(Increase)/Decrease in trade receivables	(81,710.69)	(92,210.09)
(Increase)/ decrease in inventories	1,903.97	(6,023.56)
(Increase)/ decrease in other current assets	(993.34)	(483.22)
(Increase)/ decrease in other financial assets	(3,055.45)	1,624.31
Increase/ (decrease) in Trade payables	(136.12)	(717.32)
Increase/ (decrease) in other liabilities	(3,442.73)	(8,687.87)
<b>Cash received from operations</b>	<b>20.20</b>	<b>(49.05)</b>
Direct taxes paid (net)	<b>(3,422.52)</b>	<b>(8,736.93)</b>
<b>Net cash from operating activities</b>	<b>-</b>	<b>1,96,588.99</b>
<b>B. Cash flows from investing activities</b>		
Repayment of Loans given to subsidiaries, associates and joint ventures	-	-
<b>Net cash (used in) investing activities</b>	<b>-</b>	<b>1,96,588.99</b>
Proceeds from/(repayments of) term loans	(2,77,702.35)	(58,497.92)
(Repayment)/Proceeds of Loans from holding company	3,59,706.97	(46,021.35)
Finance charges paid	(79,930.97)	(88,905.31)
<b>Net cash generated from/(used in) financing activities</b>	<b>2,073.65</b>	<b>(1,93,424.58)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1,348.88)</b>	<b>(5,572.52)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,281.18</b>	<b>7,853.70</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>932.31</b>	<b>2,281.18</b>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances (as per note 6 to the financial statements)	932.31	2,281.18
Less: Bank deposits and margin monies considered separately	-	-
	<b>932.31</b>	<b>2,281.18</b>

**Summary of significant accounting policies**

2.2

The accompanying notes from an integral part of financial statements.

As per our report of even date attached

For V D S R & Co LLP.,  
 Chartered Accountants  
 Firm Registration Number: 001626S/S200085

*VDSR*

Venkatesh Kamath S V  
 Partner  
 Membership No: 202626

Place: Bengaluru  
 Date: 22.04.2024



For and on behalf of the Board of Directors of  
 Purva Star Properties Private Limited

*Vishnumoorthi H*

Vishnumoorthi H  
 Director  
 DIN 05139136

Place: Bengaluru  
 Date: 22.04.2024

*Patil D S*

Patil D S  
 Director  
 DIN 01599400

UDIN:24224868BKANUE9798



**Grand Hills Development Private Limited**  
**Statement of changes in equity for the year ended March 31, 2024**  
 (All amounts in Indian ₹ Thousands, unless otherwise stated)

**A. Equity share capital**

Particulars	As at	Movement during	As at	Movement during	As at
	01 April 2022	2022-23	March 31, 2023	2023-24	March 31, 2024
10,000 Equity shares of face value of ₹ 10 each fully paid	100.00	-	100.00	-	100.00
	100.00	-	100.00	-	100.00

**B. Other equity**

Particulars	Reserves and surplus			
	Securities premium reserve	General reserve	Retained Earnings	Total
Balance as at 1 April 2022	-	-	(354.40)	(354.40)
Profit for the year	-	-	216.69	216.69
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>(137.72)</b>	<b>(137.72)</b>
Dividends (including tax on dividend)	-	-	-	-
IndAs 115 reversals	-	-	-	-
Balance as at March 31, 2023	-	-	<b>(137.72)</b>	<b>(137.72)</b>
Profit for the year	-	-	617.94	617.94
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>480.22</b>	<b>480.22</b>
Dividends (including tax on dividend)	-	-	-	-
IndAs 115 reversals	-	-	-	-
Balance as at March 31, 2024	-	-	<b>480.22</b>	<b>480.22</b>

**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/W/160093

*VC*

Raghavendra Padiyar  
 Partner  
 Membership No: 224868

Place: Bengaluru  
 Date: 22.04.2024



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

*Vishnumoorthi H*

Vishnumoorthi H  
 Director  
 DIN 05139136

Place: Bengaluru  
 Date: 22.04.2024

*Patil D S*

Patil D S  
 Director  
 DIN 01599400



UPI:- 24224868BKANUE9798

**Grand Hills Development Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2024**  
**(All amounts in Indian Rs. Thousands, 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 April 22, 2024.

2. Material 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 Material accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their 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.



**Grand Hills Development Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2024**  
**(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)**

(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.

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.



**Grand Hills Development Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2024**  
**(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)**

*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.

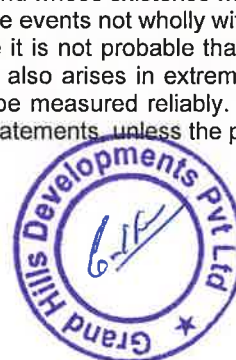
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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.



**Grand Hills Development Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2024**  
**(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)**

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



**Grand Hills Development Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2024**  
**(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)**

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:

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, 2024**  
(All amounts in Indian ₹ Thousands, unless otherwise stated)

	March 31, 2024	March 31, 2023
<b>3 Other financial assets</b>		
Deposits with original maturity for more than 12 months	15,282.54	14,289.20
	<u>15,282.54</u>	<u>14,289.20</u>
<b>4 Assets for current tax (net)</b>		
Advance income tax [net of provision for taxation ₹Nil (March 31, 2023, ₹Nil)]	28.85	49.05
	<u>28.85</u>	<u>49.05</u>
<b>5 Inventory</b>		
Properties under development		
Land cost	5,87,540.69	5,87,540.69
Material and construction cost	3,83,884.84	3,02,174.15
	<u>9,71,425.53</u>	<u>8,89,714.84</u>
<b>6 Cash and cash equivalents</b>		
Balances with banks		
In current accounts	932.31	2,281.18
	<u>932.31</u>	<u>2,281.18</u>
<b>7 Other assets</b>		
<b>Current</b>		
Advances to suppliers	-	2,950.00
Duties and taxes recoverable	14,338.85	13,292.82
	<u>14,338.85</u>	<u>16,242.82</u>
<b>8 Equity share capital</b>		
<b>Authorized shares</b>		
1,00,000 (31 March 2023- 1,00,000) equity shares of ₹ 10 each	1,000.00	1,000.00
<b>Issued, subscribed and fully paid-up shares</b>		
10,000 (31 March 2023- 10,000) equity shares of ₹ 10 each	100.00	100.00

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

**Equity shares**

	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	10,000.00	100.00	10,000.00	100.00
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>10,000.00</u>	<u>100.00</u>	<u>10,000.00</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 ₹ 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 shareholder.

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

	March 31, 2024		March 31, 2023	
	No of shares	% holding in the class	No of shares	% holding in the class
<b>Equity shares of ₹ 10 each fully paid-up</b>				
Purvankara Limited	10,000.00	100.00%	10,000.00	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 Shares held by promoters**

**As at March 31, 2024**

Promoter Name	Class of equity shares	No. of shares at the beginning of the year	Transferred during the year	No. of shares at the end of the year	% of total shares	% change during the year
Purvankara Limited	Equity shares of ₹10 each	10,000.00	-	10,000.00	100%	0%

**As at March 31, 2023**

Promoter Name	Class of equity shares	No. of shares at the beginning of the year	Transferred during the year	No. of shares at the end of the year	% of total shares	% change during the year
Purvankara Limited	Equity shares of ₹10 each	10,000.00	-	10,000.00	100%	0%



**Grand Hills Development Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2024**  
 (All amounts in Indian ₹ Thousands, unless otherwise stated)

March 31, 2024      March 31, 2023

**9 Other equity**

**Retained earnings**

Balance at the beginning of the year	(137.72)	(354.40)
Total comprehensive income for the year	617.94	216.69
<b>Balance at the end of the year</b>	<b>480.22</b>	<b>(137.72)</b>

**Total other equity**

<b>480.22</b>	<b>(137.72)</b>
---------------	-----------------

**10 Borrowings**

**a Non-current borrowings**

**Secured loans**

Term loans

From others

3,52,913.32	6,30,615.67
<b>3,52,913.32</b>	<b>6,30,615.67</b>

**b Current borrowings**

**Unsecured**

Loans repayable on demand

Loans from related parties

6,42,565.78	2,82,858.81
<b>6,42,565.78</b>	<b>2,82,858.81</b>
<b>9,95,479.10</b>	<b>9,13,474.48</b>

**Note 1: Assets pledged as security**

The carrying amount of assets pledged as security for borrowings are:

Inventories

**Total assets pledged as security**

-	8,89,714.84
<b>-</b>	<b>8,89,714.84</b>

**Note 2: Details of nature of security, guarantees given by directors and repayment terms of borrowings**

**Non-current borrowings**

Nature of loan	March 31, 2024	March 31, 2023	Effective interest rate	Maturity year	Repayment details	Nature of security	Nature of guarantee
Term loans from others	3,52,913.32	6,30,615.67	11.75%	2025	36 instalments	Land Pledged	-
<b>Total</b>	<b>3,52,913.32</b>	<b>6,30,615.67</b>					

**Current borrowings**

Nature of loan	March 31, 2024	March 31, 2023	Effective interest rate	Maturity	Repayment details	Nature of security	Nature of guarantee
Term loans from others	6,42,565.78	2,82,858.81	-	On demand	Nil	Unsecured	Nil
<b>Total</b>	<b>6,42,565.78</b>	<b>2,82,858.81</b>					

\*Loans from others represent interest free, unsecured loans from related parties repayable on demand.

**11 Trade payables**

Trade payable

- Total outstanding dues of micro enterprises and small enterprises
- Total outstanding dues of creditors other than micro and small enterprises

	March 31, 2024	March 31, 2023
	5,425.09	8,480.53
	<b>5,425.09</b>	<b>8,480.53</b>

**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
- ii. Interest due thereon remaining unpaid
- 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.
- 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).
- v. The amount of interest accrued during the year and remaining unpaid.
- vi. The amount of further interest remaining due and payable for earlier years

**Trade payables Ageing Schedule**

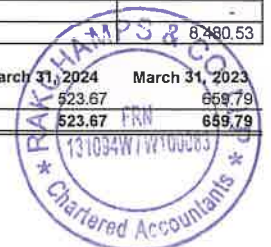
As at 31 March 2024	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,539.68	1.18	3,884.23	-	5,425.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>1,539.68</b>	<b>1.18</b>	<b>3,884.23</b>	<b>-</b>	<b>5,425.09</b>

As at 31 March 2023	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	1,900.33	4,689.16	1,891.04	-	8,480.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>1,900.33</b>	<b>4,689.16</b>	<b>1,891.04</b>	<b>-</b>	<b>8,480.53</b>

**12 Other current liabilities**

Statutory dues payable

	March 31, 2024	March 31, 2023
	523.67	659.79
	<b>523.67</b>	<b>659.79</b>



**Grand Hills Development Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2024**  
 (All amounts in Indian ₹ Thousands, unless otherwise stated)

	March 31, 2024	March 31, 2023
<b>13 Other income</b>		
Interest on Bank deposits	993.35	-
Interest income	0.81	537.96
	<u>994.16</u>	<u>537.96</u>
<b>14 (Increase)/ decrease in inventory of stock of flats, land stock and work-in-progress</b>		
Inventory at the beginning of the year		
Work-in-progress	8,89,714.84	7,97,504.75
Inventory at the end of the year		
Work-in-progress	9,71,425.53	8,89,714.84
	<u>(81,710.69)</u>	<u>(92,210.09)</u>
<b>15 Finance costs</b>		
Interest		
- Term loans	69,298.23	88,068.02
Loan and other processing charges	10,630.98	834.59
Bank charges	1.76	2.70
	<u>79,930.97</u>	<u>88,905.31</u>
Gross of interest of Rs.79,929.21 (March 31, 2023: Rs.88,905.31) 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%.		
<b>16 Other expenses</b>		
Travel and conveyance	-	0.96
Legal and professional *	2,045.56	2,048.65
Rates and taxes	110.38	1,576.44
	<u>2,155.94</u>	<u>3,626.05</u>
<b>* Payment to auditor [included in legal and professional charges]</b>		
As auditor:		
Audit fee	20.00	20.00
	<u>20.00</u>	<u>20.00</u>

**17 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/ liabilities carried at amortised cost and their amortised cost approximates their fair values.

	Notes	March 31, 2024	March 31, 2023
Break up of financial assets carried at amortized cost			
Cash and cash equivalents	6	932.31	2,281.18
Other financial assets	3	15,282.54	14,289.20
		<u>16,214.85</u>	<u>16,570.38</u>
Break up of financial liabilities carried at amortized cost			
Borrowings	10	9,95,479	9,13,474.48
Trade payable	11	5,425.09	8,480.53
		<u>10,00,904.19</u>	<u>9,21,955.01</u>

**18 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.

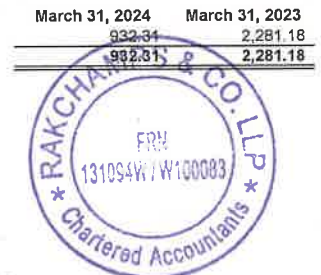
**b. Liquidity risk**

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:

	March 31, 2024	March 31, 2023
Cash and cash equivalents	932.31	2,281.18
	<u>932.31</u>	<u>2,281.18</u>



**Grand Hills Development Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2024**  
 (All amounts in Indian ₹ Thousands, 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, 2024	On demand	Less than 1 year	1 years to 5 years	5 years and above	Total
<b>Financial liabilities - non-current</b>					
Borrowings	-		3,52,913.32		3,52,913.32
<b>Financial liabilities - current</b>					
Borrowings	6,42,565.78				6,42,565.78
Trade payables	-	5,425.09			5,425.09
<b>TOTAL</b>	<b>6,42,565.78</b>	<b>5,425.09</b>			<b>6,47,990.87</b>
<b>March 31, 2023</b>	<b>On demand</b>	<b>Less than 1 year</b>	<b>1 years to 5 years</b>	<b>5 years and above</b>	<b>Total</b>
<b>Financial liabilities - non-current</b>					
Borrowings			6,30,615.67		6,30,615.67
<b>Financial liabilities - current</b>					
Borrowings	2,82,858.81				2,82,858.81
Trade payables	-	8,480.53			8,480.53
<b>TOTAL</b>	<b>2,82,858.81</b>	<b>8,480.53</b>			<b>2,91,339.34</b>

**c. 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, 2024 and March 31, 2023.

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.

**19 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, 2024	March 31, 2023
Borrowings	9,95,479.10	9,13,474.48
Current maturities of long term borrowings and finance lease obligations	-	-
Less: Cash and cash equivalents	(932.31)	(2,281.18)
Net debt	9,94,546.79	9,11,193.30
Total equity	580.22	(37.72)
Gearing ratio	1,714.090	(24,159.083)

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 year.



**Grand Hills Development Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2024**  
 (All amounts in Indian ₹ Thousands, unless otherwise stated)

**20 Financial Ratios**

<b>a</b>	<b>Ratio</b>	Current ratio		
	<b>Numerator</b>	Current Assets		
	<b>Denominator</b>	Current Liabilities		
	<b>Ratios/Measures</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Current Assets (A)		9,86,696.69	9,08,238.84
	Current Liabilities (B)		6,48,514.54	2,91,999.14
	<b>Current Ratio (C) = (A) / (B)</b>		<b>1.5</b>	<b>3.1</b>
	<b>% of change from previous year</b>		<b>-51.08%</b>	
	The ratio has changed due to increase in current liabilities in the current year compared to previous year.			
<b>b</b>	<b>Ratio</b>	Debt Equity ratio		
	<b>Numerator</b>	Total Debt		
	<b>Denominator</b>	Shareholder's Equity		
	<b>Ratios/Measures</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Total Debt (A)		9,95,479.10	9,13,474.48
	Shareholder's Equity (B)		580.22	(37.72)
	<b>Debt Equity ratio (C) = (A) / (B)</b>		<b>1715.70</b>	<b>-24219.57</b>
	<b>% of change from previous year</b>		<b>-107.08%</b>	
	The ratio has changed due to increase in shareholder's equity in the current year compared to previous year.			
<b>c</b>	<b>Ratio</b>	Debt Service Coverage ratio		
	<b>Numerator</b>	Earnings available for debt service		
	<b>Denominator</b>	Debt service		
	<b>Ratios/Measures</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Profit (Loss) after tax (A)		617.94	216.69
	Add: Non cash operating expenses and finance cost			
	Depreciation expense (B)		-	-
	Finance costs (C)		79,930.97	88,905.31
	<b>Earnings available for debt services (D) = (A)+(B)+(C)</b>		<b>80,548.91</b>	<b>89,122.00</b>
	Finance costs (E)		79,930.97	88,905.31
	Repayment of borrowings (F)		2,77,702.35	1,04,519.27
	Payment of principal portion of lease liabilities (G)		-	-
	<b>Debt service (H) = (E) + (F) + (G)</b>		<b>3,57,633.32</b>	<b>1,93,424.58</b>
	<b>Debt service coverage ratio (I) = (D) / (H)</b>		<b>0.23</b>	<b>0.46</b>
	<b>% of change from previous year</b>		<b>-51.12%</b>	
	The ratio has changed due to increase in repayment of borrowings in the current year compared to previous year.			
<b>d</b>	<b>Ratio</b>	Return on equity ratio		
	<b>Numerator</b>	Profit after tax		
	<b>Denominator</b>	Average shareholders' equity		
	<b>Ratios/Measures</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Profit (Loss) after tax (A)		617.94	216.69
	Closing Shareholders Equity (B)		580.22	(37.72)
	Average shareholder's equity [(Opening + Closing)/2] (C)		271.25	(146.06)
	<b>Return on equity ratio (D) = (A) / (C)</b>		<b>2.28</b>	<b>-1.48</b>
	<b>% of change from previous year</b>		<b>-253.56%</b>	
	The ratio has changed due to profit and increase in shareholder's equity in the current year compared to previous year.			
<b>e</b>	<b>Ratio</b>	Inventory Turnover ratio		
	<b>Numerator</b>	Cost of goods sold		
	<b>Denominator</b>	Average Inventory		
	<b>Ratios/Measures</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Cost of goods sold (A)			
	Closing Inventory (B)			
	Average Inventory [(opening + closing) /2] (B)			
	<b>Inventory Turnover ratio (C) = (A) / (B)</b>			
	<b>% of change from previous year</b>		<b>Not applicable</b>	



**Grand Hills Development Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2024**  
 (All amounts in Indian ₹ Thousands, unless otherwise stated)

<b>f</b>	<b>Ratio</b>	Trade receivables turnover ratio		
	<b>Numerator</b>	Revenue from operations		
	<b>Denominator</b>	Average trade receivables		
	<b>Ratios/Measures</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Revenue from operations (A)			
	Closing trade receivables (B)			
	Average Trade Receivables [(opening + closing) /2] (B)			
	<b>Trade receivables turnover ratio (C) = (A) / (B)</b>			
	<b>% of change from previous year</b>		<b>Not applicable</b>	

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

<b>g</b>	<b>Ratio</b>	Trade payable turnover ratio		
	<b>Numerator</b>	Total purchases		
	<b>Denominator</b>	(Sub-contractor cost, Cost of materials consumed and Other expenses) Average trade payables		
	<b>Ratios/Measures</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Total purchases (A) *		2,155.94	3,626.05
	Closing trade payables (B)		5,425.09	8,480.53
	Average Trade Payables [(opening + closing) /2] (B)		6,952.81	7,668.38
	<b>Trade payables turnover ratio (C) = (A) / (B)</b>		<b>0.31</b>	<b>0.47</b>
	<b>% of change from previous year</b>		<b>-34.42%</b>	

The ratio has changed mainly due to decrease in the purchases and payables in the current year compared to previous year.

<b>h</b>	<b>Ratio</b>	Net capital turnover ratio		
	<b>Numerator</b>	Revenue from operations		
	<b>Denominator</b>	Working capital (Current Assets - Current Liabilities)		
	<b>Ratios/Measures</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Revenue from operations (A)			
	Working Capital (B)			
	<b>Net capital turnover ratio (C) = (A) / (B)</b>			
	<b>% of change from previous year</b>		<b>Not applicable</b>	

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

<b>i</b>	<b>Ratio</b>	Net profit ratio		
	<b>Numerator</b>	Profit after tax		
	<b>Denominator</b>	Revenue from operations		
	<b>Ratios/Measures</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Profit (Loss) after tax (A)			
	Revenue from operations (B)			
	<b>Net profit ratio (C) = (A) / (B)</b>			
	<b>% of change from previous year</b>		<b>Not applicable</b>	

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

<b>j</b>	<b>Ratio</b>	Return on capital employed		
	<b>Numerator</b>	Earning before interest and taxes		
	<b>Denominator</b>	Capital Employed (Total equity, Total borrowings and Total lease liabilities)		
	<b>Ratios/Measures</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
	Profit (Loss) after tax (A)		617.94	216.69
	Adjustments:-			
	Add: Total tax expenses (B)		-	-
	Add: Finance cost (C) (net of inventorisation)		79,930.97	88,905.31
	<b>Earnings before interest and tax (D) = (A) + (B) + (C)</b>		<b>80,548.91</b>	<b>89,122.00</b>
	Total Equity (E)		580.22	-37.72
	Total borrowings (F)		9,95,479.10	9,13,474.48
	<b>Capital Employed (G) = (E) + (F)</b>		<b>9,96,059.32</b>	<b>9,13,436.77</b>
	<b>Return on capital employed (G) = (D) / (G)</b>		<b>0.08</b>	<b>0.10</b>
	<b>% of change from previous year</b>		<b>-17.12%</b>	

Note:  
Return on investment is not applicable to the Company



**Grand Hills Development Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2024**  
 (All amounts in Indian ₹ Thousands, unless otherwise stated)

March 31, 2024      March 31, 2023

**21 Other Statutory Information**

i Details Of Utilisation Of Borrowings

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

ii Details Of Title Deeds Of Immovable Property Not Held In The Name Of The Company

iii Details Of Revaluation Of Immovable Property

iv Details Of Revaluation Of Intangibles

v Ageing Schedule Of Capital Work-In-Progress

vi Ageing Schedule Of Intangible Assets Under Development

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

viii Details of security of current assets against the borrowings

ix There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

x The Company not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

xi The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

xiii No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

xiv No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

xv The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period.

xvi The Company is not a declared wilful defaulter by any bank or financial institution or any other lender.

xvii 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.

xviii The Company has complied with the number of layers prescribed under clause (67) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

xix 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.

**22 Related party transactions**

i. Holding Company

Puravankara Limited

ii. Key management personnel

Directors

Mr. Vishnumoorthi H

Mr. D.S.Patil

iii. Fellow Subsidiary Company

Devas Global Services LLP

v. Balances with related parties at the year end are as follows:

Nature of transaction	Holding Company		Other related parties	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Loans taken from Puravankara Limited	6,42,565.78	2,82,858.81	-	-
Dues to Puravankara Limited	-	875.18	-	-

vi. The transactions with related parties for the year are as follows

Nature of transaction	Holding Company		Other related parties	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Loans taken from Puravankara Limited	3,59,706.96	1,50,578.65	-	-
Loans repaid to Puravankara Limited	-	1,96,600.00	-	-
Loans repaid by Devas Global Services LLP	-	-	-	1,96,588.99
Reimbursement of expenses Puravankara Limited	-	3,346.90	-	-



**Grand Hills Development Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2024**  
 (All amounts in Indian ₹ Thousands, unless otherwise stated)

**23 Supplementary statutory information**

- i. Earnings in foreign currency (on receipt basis)
- ii. Expenditure in foreign currency (on accrual basis)
- iii. Value of imports at CIF basis
- iv. Contingent liabilities
- v. Capital commitment
- vi. Donation to political parties

	March 31, 2024	March 31, 2023
i.	Nil	Nil
ii.	Nil	Nil
iii.	Nil	Nil
iv.	Nil	Nil
v.	Nil	Nil
vi.	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.

**24 Unhedged foreign currency exposure**

	March 31, 2024	March 31, 2023
	Nil	Nil

25 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

The management is taking steps to ensure that the books of account are maintained as required under the applicable statute

**26 Standards issued but not yet effective**

There are no standards that are notified and not yet effective as on date

27 The figures of previous year have been regrouped/reclassified, where necessary, to conform to this 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/W/00083



**Raghavendra Padiyar**  
 Partner  
 Membership No: 224868

Place: Bengaluru  
 Date: 22.04.2024



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



**Vishnumoorthi H**  
 Director  
 DIN 05139136

Place: Bengaluru  
 Date: 22.04.2024



**Patil D S**  
 Director  
 DIN 01599400

UIN:- 24224868 BKANUE9798

