

INDEPENDENT AUDITOR'S REPORT

To the Members of Arvind Hebbal Homes Private Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Arvind Hebbal Homes Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

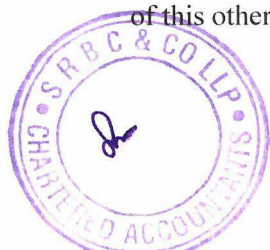
We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements'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

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

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

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

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



Responsibility of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



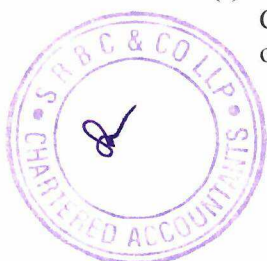
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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 the Board of Directors 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, 2016 ("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;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



S R B C & CO LLP

Chartered Accountants

- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;
- (h) 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:
- The Company does not have any pending litigation which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

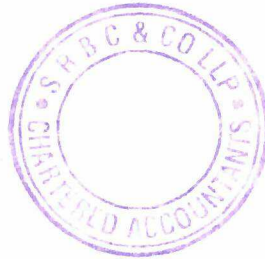
Partner

Membership Number: 101974

UDIN: 21101974AAAACN5701

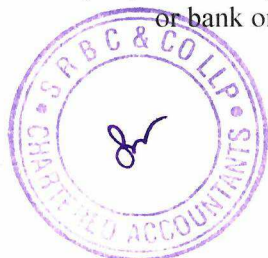
Place of Signature: Ahmedabad

Date: May 28, 2021



ANNEXURE 1 REFERRED TO IN PARAGRAPH ON REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE OF ARVIND HEBBAL HOMES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) Property, plant and equipment have been physically verified by the management during the year, and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed by us, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investment made and, guarantees, and securities given are not applicable to the company and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) Since the Company does not have any turnover from products/services, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues of income-tax, goods and service tax and other material statutory dues applicable to it. The provisions relating to employees' state insurance, provident fund and duty of custom is not applicable to the Company during the year.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, good and service tax and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, goods and service tax or other material statutory dues which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.



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Chartered Accountants

- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans. Hence, reporting under clause 3(ix) of the Order is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) of the Order are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 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.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting requirement under clause 3(xiv) are not applicable to the company and not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transaction with directors or person connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence, not commented upon.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Sukrut Mehta

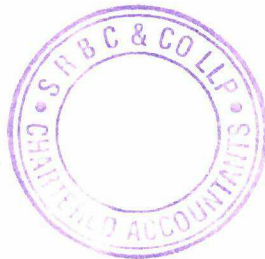
Partner

Membership Number: 101974

UDIN: 21101974AAAACN5701

Place of Signature: Ahmedabad

Date: May 28, 2021



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF ARVIND HEBBAL HOMES PRIVATE 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 over financial reporting of Arvind Hebbal Homes Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

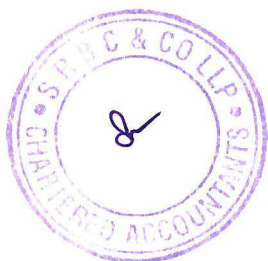
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these 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.

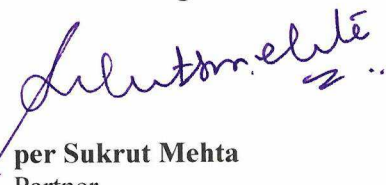
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Sukrut Mehta**

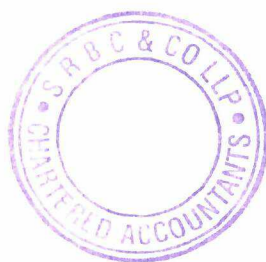
Partner

Membership Number: 101974

UDIN: 21101974AAAACN5701

Place of Signature: Ahmedabad

Date: May 28, 2021



Arvind Hebbal Homes Private Limited
Balance Sheet as at 31st March, 2021
(Amount in INR, unless stated otherwise)

	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	3 52 443	-
Financial assets			
Investments	4	7 000	7 000
Other non-current assets	10	4 19 27 468	-
Total non-current assets		4 22 86 911	7 000
Current Assets			
Inventories	8	86 86 44 281	70 00 00 000
Financial Assets			
Investments	4	75 493	75 493
Trade receivables	6	43 56 750	43 56 750
Cash and cash equivalents	7	50 27 098	52 329
Loans	5	1 00 00 000	-
Other financial assets	9	18 082	-
Total Current Assets		88 81 21 704	70 44 84 572
Total Assets		93 04 08 615	70 44 91 572
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1 00 000	1 00 000
Other Equity	12	(1 41 82 734)	43 00 563
Total Equity		(1 40 82 734)	44 00 563
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	13	81 88 69 317	70 00 00 000
Deferred tax liabilities (net)	22	6 579	-
Total Non-Current Liabilities		81 88 75 896	70 00 00 000
Current Liabilities			
Financial Liabilities			
Trade Payables			
Total outstanding dues of micro enterprise and small enterprise	14	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	14	4 22 52 817	81 870
Other Current Liabilities	15	8 33 62 636	9 139
Total Current Liabilities		12 56 15 453	91 009
Total Equity and Liabilities		93 04 08 615	70 44 91 572
Summary of Significant Accounting Policies	2.2		

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

For and on Behalf of Board of Directors of
Arvind Hebbal Homes Private Limited
CIN: U45200GJ2011PTC066023

per Sukrut Mehta
Partner
Membership No. : 101974
Place : Ahmedabad
Date : 28th May, 2021



Prakash Mehwana
Director
DIN: 00008382
Place : Ahmedabad
Date : 28th May, 2021

Kamal Singal
Director
DIN: 02524196
Place : Ahmedabad
Date : 28th May, 2021

Arvind Hebbal Homes Private Limited
Statement of Profit and Loss for the year ended on 31st March, 2021
(Amount in INR, unless stated otherwise)

	Notes	For the year 2020-21	For the year 2019-20
Income			
Revenue From Operations		-	-
Other Income	16	18 082	-
Total Income		18 082	-
EXPENSES			
Cost of construction materials and components consumed	17	19 33 670	-
Land development costs / rights		31 00 070	70 00 00 000
Construction and labour costs		6 03 37 286	-
Changes in Inventories	18	(16 81 88 168)	(70 00 00 000)
Employee benefit expenses	19	1 47 19 151	-
Finance costs	20	7 78 73 875	-
Depreciation expense	3	57 700	-
Other expenses	21	2 86 61 216	1 07 673
Total Expenses		1 84 94 800	1 07 673
Loss for the year before tax		(184 76 718)	(1 07 673)
Tax expense:			
Current Tax		-	-
Deferred Tax	22	6 579	-
Total tax expense		6 579	-
Loss for the year		(184 83 297)	(1 07 673)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year, net of tax		(1 84 83 297)	(1 07 673)
Earnings per equity share (nominal value per share Rs. 10/- (31st March 2020: Rs. 10/-)	23		
Basic		(1848.33)	(10.77)
Diluted		(1848.33)	(10.77)
Summary of Significant Accounting Policies	2.2		

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

For and on Behalf of Board of Directors of
Arvind Hebbal Homes Private Limited
CIN: U45200GJ2011PTC066023

Sukrut Mehta
per Sukrut Mehta
Partner

Membership No. : 101974
Place : Ahmedabad
Date : 28th May, 2021



Prakash Makwana
Prakash Makwana
Director
DIN: 00008382
Place : Ahmedabad
Date : 28th May, 2021

Kamal Singal
Kamal Singal
Director
DIN: 02524196
Place : Ahmedabad
Date : 28th May, 2021

Arvind Hebbal Homes Private Limited
Cash Flow Statement for the year ended on 31st March, 2021
(Amount in INR, unless stated otherwise)

Particulars	For the year 2020-21	For the year 2019-20
A. Cash flow from operating activities		
Loss for the year before taxation	(1 84 76 718)	(1 07 673)
Adjustments for :		
Depreciation expense	57 700	-
Finance cost	7 78 73 875	-
Interest Income	(18 082)	-
Operating profit before working capital changes	5 94 36 775	(1 07 673)
Adjustments to reconcile loss before tax to net cash flow		
Increase/(Decrease) in trade payables	4 21 70 947	(4 530)
Increase in other financial liabilities	4 09 95 442	70 00 00 000
Increase in other liabilities	8 33 53 497	900
Decrease in trade receivables	-	1,50,000
(Increase) in inventories	(16 86 44 281)	(70 00 00 000)
(Increase) in other non current assets	(4 19 27 468)	-
Cash generated from operations	1 53 84 912	38 697
Direct taxes paid (Net of refund)	-	-
Net cash generated from operating activities	1 53 84 912	38 697
B. Cash flow from investing activities		
Purchase of Plant, Property & Equipment	(4 10 143)	-
Loans given	(1 00 00 000)	-
Net cash (used in) in investing activities	(1 04 10 143)	-
C. Cash flow from financing activities		
Net cash generated from/(used in) in financing activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	49 74 769	38 697
Cash and cash equivalents opening	52 329	13 632
Cash and cash equivalents closing	50 27 098	52 329
Components of Cash and cash Equivalents (Refer note - 7)		
Balances with Banks	49 72 572	52 318
Cash in hand	54 526	11
	50 27 098	52 329

Summary of Significant Accounting Policies

2.2

The accompanying notes are an integral part of the financial statements.

1. The Cashflow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cashflows".
2. Figures for the previous year have been regrouped wherever necessary, to conform to current year's presentation.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per Sukrut Mehta
Partner

Membership No. : 101974
Place : Ahmedabad
Date : 28th May, 2021



For and on behalf of Board of Directors of
Arvind Hebbal Homes Private Limited
CIN: U45200GJ2011PTC066023

Prakash Makwana
Director

DIN: 00008382
Place : Ahmedabad
Date : 28th May, 2021

Kamal Singal
Director

DIN: 02524196
Place : Ahmedabad
Date : 28th May, 2021

Arvind Hebbal Homes Private Limited

Statement of Changes in Equity for the year ended on 31st March, 2021

(Amount in INR, unless stated otherwise)

A. Equity share capital (Refer Note 11)

Particulars	No. of shares	Amount
As at 31st March, 2021	10 000	1 00 000
As at 31st March, 2020	10 000	1 00 000

B. Other Equity (Refer Note 12)

Particulars	Reserves & Surplus	Total other equity
As at 1st April, 2019	44 08 236	44 08 236
Loss for the year	(1 07 673)	(1 07 673)
As at 31st March, 2020	43 00 563	43 00 563
As at 1st April 2020	43 00 563	43 00 563
Loss for the year	(1 84 83 297)	(1 84 83 297)
As at 31st March, 2021	(1 41 82 734)	(1 41 82 734)

Summary of Significant Accounting Policies

2.2

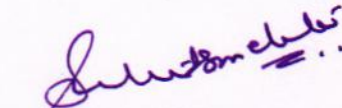
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As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003


per Sukrut Mehta
Partner

Membership No. : 101974

Place : Ahmedabad

Date : 28th May, 2021



For and on behalf of Board of Directors of

Arvind Hebbal Homes Private Limited

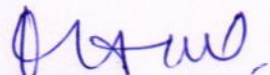
CIN: U45200GJ2011PTC066023


Prakash Makwana
Director

DIN: 00008382

Place : Ahmedabad

Date : 28th May, 2021


Kamal Singal
Director

DIN: 02524196

Place : Ahmedabad

Date : 28th May, 2021

1. CORPORATE INFORMATION

Arvind Hebbal Homes Private Limited, a Company incorporated in India, is wholly owned subsidiary of Arvind SmartSpaces Limited. The company is in the business of development of residential real estate projects.

The financial statements were authorized for issue in accordance with a resolution of the directors on 28th May, 2021.

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') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 with effect from April 1, 2017. 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, except certain financial assets and liabilities measured at fair value 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

All other liabilities are classified as non-current.



ARVIND HEBBAL HOMES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2021

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at fair value determined on an individual investment basis. Long-term investments are carried at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(d) Property, Plant and Equipment

Property, plant and equipment, are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.



(e) Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment are provided on straight line method over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(f) Inventories

Direct expenditures relating to real estate activity are 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. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

- i. Work-in-progress (including land inventory):
Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.
- ii. Finished goods – unsold flats and plots: Valued at lower of cost and net realizable value.
- iii. Construction material: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.

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.

(g) Cash and cash equivalents

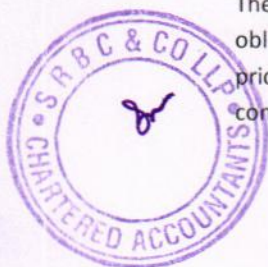
The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash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

(h) Revenue from contracts with customers

(i) 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 and adjusted for discounts, 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 and the existence of significant financing components, if any.



ARVIND HEBBAL HOMES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2021

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

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

(ii) Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(iii) Cost to obtain a contract

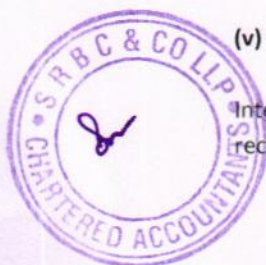
The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

(iv) Share in profit/ loss of Limited liability partnerships ("LLPs") and partnership firm

The Company's share in profits from LLPs and partnership firm, where the Company is a partner, is recognised as income in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.

(v) Interest income

Interest income, including income arising from other financial instruments measured at amortised cost, is recognised using the effective interest rate method. If the Company has a contract that is onerous, the present



obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

(i) **Income Tax**

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.

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.

(j) **Segment reporting**

The Company operates within a single business segment i.e. Developing of commercial and residential units, the disclosure requirements of Accounting Standard – 17 “Segment Reporting” issued by the Institute of Chartered Accountants of India is made accordingly. Moreover, the entire operations are based domestically and hence there is no requirement to disclose additional information with respect to secondary segment.

(k) **Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.



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.

(l) Provisions and contingent liabilities

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

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

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

(m) Impairment

a. Financial assets

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

b. Non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(n) Leases

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



asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Where the Company is the lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow. The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Lease under Ind AS 17:

Finance Leases, which effectively transfer to the Company substantially all the risks and rewards incidental to the ownership of lease item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the leased term and disclosed as leased assets.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term since the payment to the lessor are structured in a manner that the increase is not expected to be in line with expected general inflation.



2.3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements: Classification of property Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Company develops and intends to sell before or during the course of construction or upon completion of construction.

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur. Inventory is stated at the lower of cost and net realizable value (NRV).

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

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

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

a) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/

interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

b) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:



ARVIND HEBBAL HOMES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2021

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

c) Significant financing component

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

2.4 New Standards, Interpretation and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2020, except for the adoption of new standards effective or amendments to the existing Indian Accounting Standards (Ind AS) as of April 01, 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the first time, following new interpretation and amendments w.e.f., April 01, 2020 and do not have material impact on the financial statements of the Company.

- a. Amendments to Ind AS 1, Ind AS 10: Definition of Material;
- b. Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform;
- c. Amendments to Ind AS 103 Business Combination; Clarification on Definition of Business;

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Arvind Hebbal Homes Private Limited
Notes to financial statements for the period ended 31st March, 2021
(Amount in INR, unless stated otherwise)

3 Property, Plant & Equipment

Description of Assets	Gross Block at Cost		Depreciation / Amortisation		Net Book Value		[Amount in ₹]			
	As at April 01, 2020	Additions during the period	Deletions/ Adjustment during the period	As at March 31, 2021	Up to April 01, 2020	Charge of the year		Deletions/ Adjustment during the year	Up to March 31, 2021	As at March 31, 2021
Furniture & Fixtures	-	3 454	-	3 454	-	3 454	-	3 454	-	-
Office Equipments	-	2 91 518	-	2 91 518	-	25 519	-	25 519	2 65 999	-
Computers	-	1 15 171	-	1 15 171	-	28 727	-	28 727	86 444	-
Total :	-	4 10 143	-	4 10 143	-	57 700	-	57 700	3 52 443	-
Previous Year	-	-	-	-	-	-	-	-	-	-



Arvind Hebbal Homes Private Limited
Notes to financial statements for the year ended 31st March, 2021
(Amount in INR, unless stated otherwise)

4 Investments

Particulars	Non-Current portion		Current portion	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Unquoted, Trade (valued at cost)				
In Limited Liability partnership				
Ahmedabad Industrial Infrastructure (One) LLP	1 000	1 000	57 025	57 025
Arvind Alcove LLP	1 000	1 000	3 030	3 030
Arvind Altura LLP	1 000	1 000	1 641	1 641
Arvind Beyond Five Club LLP	1 000	1 000	11 185	11 185
Arvind Five Homes LLP	1 000	1 000	-	-
Arvind Infracon LLP	1 000	1 000	821	821
Changodar Industrial Infrastructure (One) LLP	1 000	1 000	1 791	1 791
Aggregate value of unquoted investments	7 000	7 000	75 493	75 493
Note	(i) Aggregate and fair value of quoted investment is Rs. NIL (ii) Aggregate value of impairment of investment is Rs. NIL			

5 Loans

Particulars	Non-Current portion		Current portion	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
(Unsecured, considered good)	-	-	-	-
Loans given (refer note below)	-	-	1 00 00 000	-
	-	-	1 00 00 000	-

- Note: (i) Since all the above loans given by the company are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act, 2013 Viz : (a) Secured, (b) Loans which have significant increase in credit risk and (c) credit impaired is not applicable.
(ii) As required under section 186(4) of the Companies Act, total loan outstanding of ₹ 1,00,00,000 (March 31, 2020 : ₹ Nil) is given at 12% rate of interest
(iii) For amounts due and terms and conditions relating to related party receivables, refer Note 31

6 Trade Receivables

Particulars	31st March, 2021	31st March, 2020
(Unsecured, considered good)		
Trade Receivables (Refer note below)	43 56 750	43 56 750
	43 56 750	43 56 750

- Note: (i) Since all the above trade receivables of the group are unsecured and considered good, the bifurcation of trade receivables in other categories as required by schedule III of Companies Act, 2013 Viz : (a) Secured, (b) Receivables which have significant increase in credit risk and (c) credit impaired is not applicable.
(ii) For amounts due and terms and conditions relating to related party receivables, refer Note 31
(iii) For information about credit risk and market risk related to trade receivables, refer note 30
(iv) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. None of the trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

7 Cash and Cash Equivalents

Particulars	31st March, 2021	31st March, 2020
Balance with Banks	49 72 572	52 318
Cash in hand	54 526	11
	50 27 098	52 329

8 Inventories (At lower of cost and net realisable value)

Particulars	31st March, 2021	31st March, 2020
Construction work-in-progress	86 81 88 168	70 00 00 000
Construction materials	4 56 113	-
	86 86 44 281	70 00 00 000

9 Other financial assets

Particulars	31st March, 2021	31st March, 2020
(Unsecured, considered good)		
Interest receivable	18 082	-
	18 082	-

10 Other assets

Particulars	Non-Current portion		Current portion	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Advance to Suppliers	4 13 26 212	-	-	-
Balance With Government Authorities	2 01 256	-	-	-
Deposits	4 00 000	-	-	-
	4 19 27 468	-	-	-



Arvind Hebbal Homes Private Limited
Notes to financial statements for the year ended 31st March, 2021
(Amount in INR, unless stated otherwise)

11 Share Capital

Particulars	31st March, 2021	31st March, 2020
(a) Authorised 10,000 (P.Y. 10,000) Equity Shares of Rs. 10/- each	1 00 000	1 00 000
(b) Issued, subscribed and fully paid-up 10,000 (P.Y. 10,000) Equity Shares of Rs. 10/- each	1 00 000	1 00 000

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	31st March, 2021		31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At beginning / end of the year	10 000	1 00 000	10 000	1 00 000

(d) Terms/Rights attached to the equity shares

(i) The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend recommend by Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

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

(e) Details of shareholders holding more than 5% in the shareholding of the company and shares held by holding company

Name of the shareholder	31st March, 2021			31st March, 2020		
	No. of Shares	Rs.	% Holding	No. of Shares	Rs.	% Holding
Equity shares of Rs.10 each, fully paid Arvind SmartSpaces Limited (with Nominee)	10 000	1 00 000	100%	10 000	1 00 000	100%

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.

12 Other Equity

Particulars	31st March, 2021	31st March, 2020
Surplus in the statement of profit and loss		
Balance at the beginning of the year	43 00 563	44 08 236
Add: loss for the year	(1 84 83 297)	(1 07 673)
Balance at the end of the year	(1 41 82 734)	43 00 563
Total Other Equity	(1 41 82 734)	43 00 563

13 Other Non-Current Financial Liabilities

Particulars	31st March, 2021	31st March, 2020
Payable towards acquisition of project from holding company	70 00 00 000	70 00 00 000
Payable towards cost reimbursed	4 68 35 983	-
Interest accrued	7 20 33 334	-
	81 88 69 317	70 00 00 000

14 Trade Payables

Particulars	31st March, 2021	31st March, 2020
Total Outstanding dues of micro and small enterprise	-	-
Total Outstanding dues of creditors other than micro and small enterprise		
For Goods and services	4 22 52 817	81 870
	4 22 52 817	81 870

Note: (i) Trade payables for goods and services are non-interest bearing and are normally settled on 30 to 90 days terms
(ii) Refer note no. 24 for due to Micro, Small and Medium Enterprise
(iii) Refer note no. 30 for company's credit risk management process

15 Other Current Liabilities

Particulars	31st March, 2021	31st March, 2020
Advance from customers (Refer Note 32 - contract liabilities)	7 50 16 351	-
Statutory Dues	66 00 714	8 900
Other Payables	17 45 571	239
	8 33 62 636	9 139



Arvind Hebbal Homes Private Limited
Notes to financial statements for the year ended 31st March, 2021
(Amount in INR, unless stated otherwise)

16 Other income		
Particulars	For the year 2020-21	For the year 2019-20
Interest Income	18 082	-
	18 082	-
17 Cost of construction materials and components consumed		
Particulars	For the year 2020-21	For the year 2019-20
Inventory at the beginning of the year	-	-
Add : Purchases	14 77 557	-
Less : Inventory at the end of the year	4 56 113	-
Cost of construction materials and components consumed	19 33 670	-
18 Changes in inventories		
Particulars	For the year 2020-21	For the year 2019-20
Closing Stock		
Construction work-in-progress	86 81 88 168	-
Opening Stock		
Construction work-in-progress	70 00 00 000	-
Decrease / (Increase) in inventories	(16 81 88 168)	-
19 Employee benefit expenses		
Particulars	For the year 2020-21	For the year 2019-20
Salaries, allowances & bonus	1 46 57 880	-
Staff welfare expenses	61 271	-
	1 47 19 151	-
20 Finance costs		
Particulars	For the year 2020-21	For the year 2019-20
Interest on		
Inter-corporate deposits	7 78 73 875	-
	7 78 73 875	-
21 Other Expenses		
Particulars	For the year 2020-21	For the year 2019-20
Auditors' Remuneration (*)	80 000	80 000
Legal & Professional Fees	74 15 267	19 000
Rates and taxes (Refer Note (i))	1 15 24 205	-
Travelling expenses	96 159	-
Power and fuel	2 13 329	-
Advertisement	38 04 799	-
Brokerage and commission charges	43 33 388	-
Rent on building	5 37 500	-
Secretarial expenses	39 400	-
Security Expense	3 04 564	-
Information Technology Expenses	10 232	-
Insurance Charges	14 337	-
Miscellaneous Expenses	2 88 036	8 673
	2 86 61 216	1 07 673
*Payment to Auditors		
Statutory Audit Fees	80 000	80 000
	80 000	80 000

Note: (i) Consists of GST credit loss on Construction & labour cost included here.



Arvind Hebbal Homes Private Limited
Notes to financial statements for the year ended 31st March, 2021
(Amount in INR, unless stated otherwise)

22 Income Tax

(a) Tax expenses

The major components of income tax expenses for the years ended 31st March, 2021 and 31st March, 2020 are :

Statement of Profit and Loss :

Particulars	For the year 2020-21	For the year 2019-20
Profit or loss section :		
Current income tax		
Current income tax charge	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	6 579	-
Income tax expense reported in the statement of profit or loss	<u>6 579</u>	<u>-</u>

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2021 and 31st March 2020:

Particulars	For the year 2020-21	For the year 2019-20
Accounting profit before income tax	(1 84 76 718)	(1 07 673)
Tax on accounting profit at statutory income tax rate 25.17% (31st March, 2020: 25.17%)	-	-
Tax expense reported in the statement of profit or loss	<u>-</u>	<u>-</u>

(c) Deferred tax

Particulars	Balance sheet		Other comprehensive income		Statement of profit and loss	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	For the year 2020-21	For the year 2019-20
a) Deferred Tax Liabilities						
Impact of difference between tax depreciation and depreciation charged for the financial reporting	6 579	-			6 579	-
Gross deferred tax liabilities	<u>6 579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6 579</u>	<u>-</u>
Deferred tax expense/(income)					<u>(6 579)</u>	<u>-</u>
Deferred tax assets/(liabilities)	<u>(6 579)</u>	<u>-</u>				

Reconciliation of deferred tax liabilities/(assets) (net):

Particulars	31st March, 2021	31st March, 2020
Opening balance as at 1st April	-	-
Deferred tax credit/(charge) during the period recognised in profit or loss	6 579	-
Deferred tax credit/(charge) during the period recognised in OCI	-	-
Closing balance as at 31st March	<u>6 579</u>	<u>-</u>

The Company offsets tax assets and liabilities 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.



Arvind Hebbal Homes Private Limited**Notes to financial statements for the year ended 31st March, 2021**

(Amount in INR, unless stated otherwise)

23 Earnings per share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit/loss for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year 2020-21	For the year 2019-20
Earnings per share (Basic and Diluted)		
Net Loss for the year	(184 83 297)	(1 07 673)
Weighted average number of equity shares (Nos)	10 000	10 000
Nominal value of the share (₹)	10	10
Basic earnings per share	(1848.33)	(10.77)

24 Due to Micro Small and Medium Enterprise

Based on information available with the entity, there are no suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" till 31st March, 2021. Accordingly no disclosures are required to be made under said Act. This has been relied upon by the auditors.

25 Commitments and Contingencies

The management of the entity represents that based on the information available, the company has no commitments and contingent liabilities at year end which may have a material impact on financial statement in future.

26 Segment Reporting

The Company's primary business is development of real estate comprising of residential project. Company's performance for operation as defined in Ind AS 108 is evaluated as a whole by chief operating decision maker ('CODM') of the Company based on which development of real estate activities are considered as a single operating segment. The Company reports geographical segment which is based on the areas in which major operating divisions of the Company operate and the entire operations are based only in India and hence no further disclosures are made in this regards. During the year 2019-20 and 2020-21, no single external customer has generated revenue of 10% or more of the Company's total revenue.

27 Capital Management

The company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.



28 Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying amount		Fair value	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Financial assets measured at amortised cost				
Investments (Refer Note 4)	82 493	82 493	82 493	82 493
Loans given (Refer Note 5)	1 00 00 000	-	1 00 00 000	-
Trade Receivables (Refer Note 6)	43 56 750	43 56 750	43 56 750	43 56 750
Other financial assets (Refer Note 9)	18 082	-	18 082	-
Cash and cash equivalents (Refer Note 7)	50 27 098	52 329	50 27 098	52 329
Total	1 94 84 423	44 91 572	1 94 84 423	44 91 572
Financial liabilities measured at amortised cost				
Trade payables (Refer Note 14)	4 22 52 817	81 870	4 22 52 817	81 870
Payable towards acquisition of project from holding company (Refer Note 13)	70 00 00 000	70 00 00 000	70 00 00 000	70 00 00 000
Payable towards cost reimbursed (Refer Note 13)	4 68 35 983	-	4 68 35 983	-
Interest accrued (Refer Note 13)	7 20 33 334	-	7 20 33 334	-
Total	86 11 22 134	70 00 81 870	86 11 22 134	70 00 81 870

The management assessed that the fair values of financial assets and financial liabilities approximate their carrying amounts due to the short-term maturities.

29 Fair value measurement hierarchy

The details of fair value measurement hierarchy of company's financial assets/liabilities are as below:

Particulars	Level	31st March, 2021	31st March, 2020
Assets disclosed at fair value			
Investments (Refer Note 4)	Level - 2	82 493	82 493
Loans given (Refer Note 5)	Level - 2	1 00 00 000	-
Trade Receivable (Refer Note 6)	Level - 2	43 56 750	43 56 750
Other financial assets (Refer Note 9)	Level - 2	18 082	-
Cash and cash equivalents (Refer Note 7)	Level - 2	50 27 098	52 329
Liabilities disclosed at fair value			
Trade payables (Refer Note 14)	Level - 2	4 22 52 817	81 870
Payable towards acquisition of project from holding company (Refer Note 13)	Level - 2	70 00 00 000	70 00 00 000
Payable towards cost reimbursed (Refer Note 13)	Level - 2	4 68 35 983	-
Interest accrued (Refer Note 13)	Level - 2	7 20 33 334	-

There have been no transfers between Level 1 and Level 2 or level 3 during the period.



30 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

1. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure.

Trade receivables

Receivables resulting from sale of residential properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership. therefore, substantially eliminating the company's credit risk in this respect.

The ageing of trade receivables is as follows:

Particulars	31st March 2021	31st March 2020
More than 6 months	43 56 750	43 56 750
Others	-	-
Total receivables	43 56 750	43 56 750

2. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 months to 1 year	More than 1 year	Total
Year ended 31st March, 2021					
Payable towards acquisition of project from holding company (Refer Note 13)	-	-	-	70 00 00 000	70 00 00 000
Payable towards cost reimbursed (Refer Note 13)	-	-	-	4 68 35 983	4 68 35 983
Interest accrued (Refer Note 13)	-	-	-	7 20 33 334	7 20 33 334
Trade payables (Refer Note 14)	-	3 73 812	4 18 79 005	-	4 22 52 817
	-	3 73 812	4 18 79 005	81 88 69 317	86 11 22 134
Year ended 31st March, 2020					
Payable towards acquisition of project from holding company (Refer Note 13)	-	-	-	70 00 00 000	70 00 00 000
Trade payables (Refer Note 14)	-	-	81 870	-	81 870
	-	-	81 870	70 00 00 000	70 00 81 870

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31 Disclosure pursuant to Related Party

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows :

A. Name of related parties and nature of relationship :

Entity name	Relationship
Arvind SmartSpaces Limited	Holding Company
Arvind Alcove LLP	Fellow Subsidiary Enterprise
Arvind Altura LLP	Fellow Subsidiary Enterprise
Changodar Industrial Infrastructure (One) LLP	Fellow Subsidiary Enterprise
Ahmedabad Industrial Infrastructure (One) LLP	Fellow Subsidiary Enterprise
Arvind Five Homes LLP	Fellow Subsidiary Enterprise
Arvind Infracore LLP	Fellow Subsidiary Enterprise
Arvind Beyond Five Club LLP	Fellow Subsidiary Enterprise

B. Disclosure in respect of total amount of transactions that have been entered into with related parties :

Particulars	31st March, 2021	31st March, 2020
Balance Payable for acquisition of Yelahanka Project		
Arvind SmartSpaces Limited	-	70 00 00 000
Payable towards cost reimbursed		
Arvind SmartSpaces Limited	4 68 35 983	-
Interest on Current Contribution		
Arvind SmartSpaces Limited	7 78 73 875	-
Employee Benefit Expenses		
Arvind SmartSpaces Limited	1 46 57 880	-
Reimbursement of Expenses Received		
Arvind SmartSpaces Limited	51 99 362	-

C. Disclosure in respect of outstanding balance as at 31st March, 2021 :

Particulars	31st March, 2021	31st March, 2020
Balance Payable towards acquisition of Yelahanka Project		
Arvind SmartSpaces Limited	70 00 00 000	70 00 00 000
Other Payables		
Arvind SmartSpaces Limited	6 66 93 225	-
Arvind Five Homes LLP	14 93 230	239
Balance Receivable for sale of Rights		
Arvind SmartSpaces Limited	43 56 750	43 56 750
Interest Accrued on Current Contribution		
Arvind SmartSpaces Limited	7 20 33 334	-
Investments in fellow subsidiary enterprise		
Ahmedabad Industrial Infrastructure (One) LLP	58 025	58 025
Arvind Alcove LLP	4 030	4 030
Arvind Altura LLP	2 641	2 641
Arvind Beyond Five Club LLP	12 185	12 185
Arvind Five Homes LLP	1 000	1 000
Arvind Infracore LLP	1 821	1 821
Changodar Industrial Infrastructure (One) LLP	2 791	2 791

1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

2) In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

C. Commitments with related parties :

The management of the entity represents that based on the information available, the company has no commitments and contingent liabilities towards related parties at year end which may have a material impact on financial statement in future.



32 Disclosures for Ind AS 115

Revenue from contracts with customers:

The Company has adopted Ind AS 115 using the modified retrospective method w.e.f 1st April, 2018.

1 Contract balances

Particulars	Note	As at 31-Mar-21	As at 31-Mar-20
Trade and other receivables	6	43 56 750	
Contract liabilities	15	7 50 16 351	

Trade receivables are generally on credit terms of upto 30-60 days.

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to unsatisfied performance obligations

2 Performance obligations

Particulars	31-Mar-21	31-Mar-20
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year **		
Revenue to be recognised at a point in time	51 99 14 640	

** The entity expects to satisfy the performance obligations when (or as) the underlying real estate project to which such performance obligations relate is completed. Such real estate project is in the stage of development and is expected to be completed in the coming period of upto four years.

33 The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted briefly, due to shutdown of sites and offices following nationwide lockdown, as appearing in the financial statements for the period and to that extent, numbers are not comparable. The Company continues with its operations in a phased manner in line with directives from the authorities.

The company has made detailed assessment of its liquidity positions and business operations and its possible effect on the carrying value of assets including that of the second wave. The Company does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The company will continue to monitor any material changes to future economic condition and its impact, if any.

34 The figures for the previous year have been regrouped/reclassified wherever necessary to conform with the current year's classification.

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Sukrut Mehta
Partner
Membership No. : 101974
Place : Ahmedabad
Date : 28th May, 2021



For and on Behalf of Board of Directors of
Arvind Hebbal Homes Private Limited
CIN: U45200GJ2011PTC066023

Prakash Makwana
Director
DIN: 00008382
Place : Ahmedabad
Date : 28th May, 2021

Kamal Singal
Director
DIN: 02524196
Place : Ahmedabad
Date : 28th May, 2021