S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
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INDEPENDENT AUDITOR'S REPORT

To the Members of Arvind Hebbal Homes Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Arvind Hebbal Homes Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, 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 (hereinafter referred to as "the financial statements").

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, 2022, 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 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.

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 Director's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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.

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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 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 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.

The 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.

- 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.

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- 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;

   (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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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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, 2022;

(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:

i. The Company does not have any pending litigation 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; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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, no funds have been received by the company from any person or entity, 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 were 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.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 22101974AJHVAJ7267
Place of Signature: Ahmedabad
Date: May 20, 2022

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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, 2022

(a) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(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) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2022 accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(e) 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.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory have been properly dealt with in the books of account.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(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 investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

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(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties 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.

(f) 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.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income tax, sales-tax, 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, income tax, sales-tax, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

(viii) 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. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (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 willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) 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.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

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(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) 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.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The company is not a nidhi company as per the provisions of 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.

(xiii) 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.

(xiv) (a) 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)(a) of the Order is not applicable to the Company.

(b) 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.

(xv) 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.

(xvi) (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 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(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.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

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(xvii) The Company has incurred cash losses amounting to Rs. 373.74 Lacs in the current year and amounting to Rs. 184.19 Lacs in the immediately preceding financial year respectively.

(xviii) 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.

(xix) On the basis of the financial ratios disclosed in note 30 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There are no amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 23 to the financial statements. Accordingly, requirement to report on clause (iii) xx(a) and (b) of the Order is not applicable to 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: **22101974AJHVAJ7267**
Place of Signature: Ahmedabad
Date: 20th May, 2022

S R B C & CO LLP CHARTERED ACCOUNTANTS

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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 with reference to financial statements of Arvind Hebbal Homes Private Limited ("the Company") as of March 31, 2022 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, both issued by the Institute of Chartered Accountants of India and deemed to be prescribed as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 these 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 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 controls 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 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 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control 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 these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 22101974AJHVAJ7267
Place of Signature: Ahmedabad
Date: May 20, 2022

S R B C & CO LLP CHARTERED ACCOUNTANTS

Arvind Hebbal Homes Private Limited
Balance Sheet as at 31st March, 2022
(Amount in INR lacs unless stated otherwise)

	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	4.79	3.52
Financial assets			
(i) Investments	4	0.08	0.07
Deferred tax asset (net)	24	94.18	-
Other non-current assets	11	743.84	419.27
Total non- current assets		**842.89**	**422.87**
Current Assets			
Inventories	9	12,273.96	8,686.44
Financial Assets			
(i) Investments	4	0.75	0.75
(ii) Trade Receivables	6	-	43.57
(iii) Cash and cash equivalents	7	99.43	50.27
(iv) Bank balance other than (iii) above	8	10.00	-
(v) Loans	5	-	100.00
(vi) Other financials assets	10	0.18	0.18
Other current assets	11	4,664.95	-
Total Current Assets		**17,049.27**	**8,881.22**
Total Assets		**17,892.16**	**9,304.09**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1.00	1.00
Other Equity	13	(422.30)	(141.83)
Total Equity		**(421.30)**	**(140.83)**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Other Financial Liabilities	14	13,249.75	8,188.69
Deferred tax liabilities (net)	24	-	0.07
Total Non-Current Liabilities		**13,249.75**	**8,188.76**
Current Liabilities			
Financial Liabilities			
(i) Trade Payables			
Total outstanding dues of micro enterprise and small enterprise	15	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	15	894.16	422.53
Other Current Liabilities	16	4,169.55	833.63
Total Current Liabilities		**5,063.71**	**1,256.15**
Total Equity and Liabilities		**17,892.16**	**9,304.09**
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

per Sukrut Mehta
Partner
Membership No. : 101974
Place : Ahmedabad
Date : 20th May, 2022

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

Prakash Makwana
Director
DIN: 00008382
Place : Ahmedabad
Date : 20th May, 2022

Kamal Singal
Director
DIN: 02524196
Place : Ahmedabad
Date : 20th May, 2022

ARVIND HEBBAL HOMES PVT. LTD. AHMEDABAD

S R B C & CO LLP CHARTERED ACCOUNTANTS

Arvind Hebbal Homes Private Limited
Statement of Profit and Loss for the year ended on 31st March, 2022
(Amount in INR lacs unless stated otherwise)

	Notes	For the year 2021-22	For the year 2020-21
Income			
Revenue From Operations	17	386.31	-
Other Income	18	83.59	0.18
Total Income		**469.90**	**0.18**
EXPENSES			
Cost of construction materials and components consumed	19	24.72	19.34
Land development costs / rights		-	31.00
Construction and labour costs		2,468.29	603.37
Changes in Inventories	20	(3,561.04)	(1,681.88)
Purchases of stock in trade		336.00	-
Employee benefit expenses	21	235.87	147.19
Finance costs	22	1,062.65	778.74
Depreciation and amortisation expense	3	0.99	0.58
Other Expenses	23	277.15	286.61
Total Expenses		**844.62**	**184.95**
Loss for the year before tax		**(374.72)**	**(184.77)**
Tax expense:			
Current Tax		-	-
Deferred tax (credit) / charge	24	**(94.25)**	**0.07**
Loss for the year		**(280.47)**	**(184.83)**
Other Comprehensive Income		-	-
Total Comprehensive Income for the year, net of tax		**(280.47)**	**(184.83)**
Earnings per equity share (nominal value per share Rs. 10/- (31st March 2021: Rs. 10/-)	25		
Basic		**(0.03)**	**(0.02)**
Diluted		**(0.03)**	**(0.02)**
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 : 20th May, 2022

S R B C & CO LLP CHARTERED ACCOUNTANTS

ARVIND HEBBAL HOMES PVT. LTD. AHMEDABAD

Prakash Makwana
Director
DIN: 00008382
Place : Ahmedabad
Date : 20th May, 2022

Kamal Singal
Director
DIN: 02524196
Place : Ahmedabad
Date : 20th May, 2022

Arvind Hebbal Homes Private Limited

Cash Flow Statement for the year ended on 31st March, 2022

(Amount in INR lacs unless stated otherwise)

Particulars		For the year 2021-22	For the year 2020-21
A. Cash flow from operating activities			
Loss for the year before tax		**(374.72)**	**(183.97)**
Adjustments to reconcile profit before tax to net cashflow :			
Depreciation and amortization expense		0.99	0.58
Finance cost		1,058.78	778.74
Interest Income		(76.90)	0.18
Operating profit before working capital changes		**608.14**	**595.17**
Adjustments for:			
Increase in trade payables		471.63	421.71
Increase in other financial liabilities		4,442.05	409.95
Increase in other liabilities		3,335.93	833.53
Decrease in trade receivables		43.57	-
(Increase) in inventories		(3,587.51)	(1,686.44)
(Increase) in other non current assets		(324.57)	(419.27)
(Increase) in other current assets		(4,588.05)	-
(Increase) in other financial assets		(10.00)	-
Cash generated from operations		**391.19**	**154.65**
Direct taxes paid (Net of refund)		-	-
Net cash generated from operating activities		**391.19**	**154.65**
B. Cash flow from investing activities			
Investments		(0.01)	-
Loans received/ (given)		100.00	(100.00)
Purchase of Plant, Property & Equipment		(2.26)	(4.10)
Net cash generated from /(used in) in investing activities		**97.73**	**(104.10)**
C. Cash flow from financing activities			
Finance cost paid		(439.77)	-
Net cash (used in) in financing activities		**(439.77)**	-
Net Increase in cash and cash equivalents		**49.15**	**50.55**
Cash and cash equivalents at the beginning of the year		50.27	0.52
Cash and cash equivalents at the end of the year		99.43	51.07
Components of Cash and cash Equivalents (Refer note - 7)			
Balances with Banks		**99.03**	**49.73**
Cash in hand		**0.39**	**0.55**
		99.43	**50.27**
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.
3. Figures in brackets indicate outflow.

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 : 20th May, 2022

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

Prakash Makwana
Director
DIN: 00008382
Place : Ahmedabad
Date : 20th May, 2022

Kamal Singal
Director
DIN: 02524196
Place : Ahmedabad
Date : 20th May, 2022

S R B C & CO LLP CHARTERED ACCOUNTANTS

ARVIND HEBBAL HOMES PVT. LTD. AHMEDABAD

Arvind Hebbal Homes Private Limited
Statement of Changes in Equity for the year ended on 31st March, 2022
(Amount in INR lacs unless stated otherwise)

A. Equity share capital (Refer Note 12)

F.Y. 2021-22

Particulars	Balance at the April 1, 2021	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current Year	Changes in equity share capital during the current year	Balance at the end of March 31, 2022
Equity Shares of Rs 10 each Issued, Subscribed and fully paid up	1.00	-	1.00	-	1.00
	1.00	**-**	**1.00**	**-**	**1.00**

F.Y. 2020-21

Particulars	Balance at the April 1, 2020	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current Year	Changes in equity share capital during the current year	Balance at the end of March 31, 2021
Equity Shares of Rs 10 each Issued, Subscribed and fully paid up	1.00	-	1.00	-	1.00
	1.00	**-**	**1.00**	**-**	**1.00**

B. Other Equity (Refer Note 13)

Particulars	Reserves & Surplus	Total other equity
As at 1st April, 2020	**43.01**	**43.01**
Changes in accounting policy or prior period errors	-	-
Loss for the year attributable to equity holders of the company (Refer note 13)	(184.83)	(184.83)
As at 31st March, 2021	(141.83)	(141.83)
As at 1st April 2021	**(141.83)**	**(141.83)**
Changes in accounting policy or prior period errors	-	-
Loss for the year attributable to equity holders of the company (Refer note 13)	(280.47)	(280.47)
As at 31st March, 2022	(422.30)	(422.30)

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

per Sukrut Mehta
Partner
Membership No. : 101974
Place : Ahmedabad
Date : 20th May, 2022

S R B C & CO LLP CHARTERED ACCOUNTANTS

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

ARVIND HEBBAL HOMES PVT. LTD. AHMEDABAD

Prakash Makwana	*Kamal Singal*
Director	*Director*
DIN: 00008382	DIN: 02524196
Place : Ahmedabad	Place : Ahmedabad
Date : 20th May, 2022	Date : 20th May, 2022

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 20th May, 2022.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended) 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.

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ARVIND HEBBAL HOMES PVT. LTD. AHMEDABAD

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.

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(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. Traded goods – Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Valued at lower of cost and net realizable value.
iv. 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.

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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.

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.

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(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.

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(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.

(o) 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. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

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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 and joint ventures

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

v. De-recognition of financial asset

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

vi. Financial liabilities

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

vii. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

viii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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

ix. De-recognition of financial liability

A financial liability is derecognised 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 recognised 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 reassessing 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.

(p) 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.

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:

- 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.

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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 Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest

- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.

- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

(ii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

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The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

(iii) **Ind AS 116: COVID-19 related rent concessions**

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Company.

(iv) **Ind AS 103: Business combination**

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

(v) **Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

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Arvind Hebbal Homes Private Limited

Notes to financial statements for the year ended 31st March, 2022

3 Property, Plant and Equipment

(Amount in INR lacs unless stated otherwise)

Description of Assets	Gross Block at Cost				Accumulated Depreciation / Amortisation				Net Book Value	
	As at April 01, 2021	Additions during the year	Deletions/ Adjustment during the year	As at March 31, 2022	As at April 01, 2021	Charge of the year	On Deletions/ Adjustment during the year	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Furniture and Fixtures	0.03	1.21	-	1.24	0.03	0.11	-	0.15	1.10	-
Office Equipments	2.92	0.23	-	3.15	0.26	0.29	-	0.55	2.60	2.66
Computer	1.15	0.81	-	1.97	0.29	0.58	-	0.87	1.09	0.86
Total :	4.10	2.26	-	6.36	0.58	0.99	-	1.57	4.79	3.52

Description of Assets	Gross Block at Cost				Accumulated Depreciation / Amortisation				Net Book Value	
	As at April 01, 2020	Additions during the year	Deletions/ Adjustment during the year	As at March 31, 2021	As at April 01, 2020	Charge of the year	On Deletions/ Adjustment during the year	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Furniture and Fixtures	-	0.03	-	0.03	-	0.03	-	0.03	-	-
Office Equipments	-	2.92	-	2.92	-	0.26	-	0.26	2.66	-
Computer	-	1.15	-	1.15	-	0.29	-	0.29	0.86	-
Total :	-	4.10	-	4.10	-	0.58	-	0.58	3.52	-

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4 Investments

Particulars	Non-Current portion 31st March, 2022	Non-Current portion 31st March, 2021	Current portion 31st March, 2022	Current portion 31st March, 2021
Unquoted, Trade (valued at cost)				
In capital of Limited Liability Partnership firms				
Ahmedabad Industrial Infrastructure (One) LLP	0.01	0.01	0.57	0.57
Arvind Alcove LLP	0.01	0.01	0.03	0.03
Arvind Altura LLP	0.01	0.01	0.02	0.02
Arvind Beyond Five Club LLP	0.01	0.01	0.11	0.11
Arvind Five Homes LLP	0.01	0.01	-	-
Arvind Infracon LLP	0.01	0.01	0.01	0.01
Changodar Industrial Infrastructure (One) LLP	0.01	0.01	0.02	0.02
Arvind Smart City LLP	0.01	-	-	-
Aggregate value of unquoted investments	**0.08**	**0.07**	**0.75**	**0.75**

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	Current portion 31st March, 2022	Current portion 31st March, 2021
(Unsecured, considered good)		
Loans given (refer note below)	-	100.00
	-	**100.00**

Details of Loans

Type of Borrower	31-Mar-22 Amount of loan or advance in the nature of loan outstanding	31-Mar-22 % of total Loans and Advances in the nature of loans	31-Mar-21 Amount of loan or advance in the nature of loan outstanding	31-Mar-21 % of total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	100.00	100%
Others	-	-	-	-
Total	**-**	**-**	**100.00**	**100%**

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 etc is not applicable.
(ii) As required under section 186(4) of the Companies Act, total loan outstanding of ₹ Nil (March 31, 2021 : ₹ 100 lacs) was
(iii) For amounts due and terms and conditions relating to related party receivables, refer Note 34

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(Amount in INR lacs unless stated otherwise)

6 Trade Receivables

Particulars	31st March, 2022	31st March, 2021
Trade Receivables (Refer note below)	-	43.57
(Unsecured , Considered good, unless Otherwise stated)		
	-	**43.57**

Trade receivables Ageing Schedule

As at 31 March 2022

Particulars	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

As at 31 March 2021

Particulars	Curent but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	43.57	43.57
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	43.57	**43.57**

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 etc is not applicable.

(ii) For amounts due and terms and conditions relating to related party receivables, refer Note 34

(iii) For information about credit risk and market risk related to trade receivables, refer note 33

(iv) 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.

(iv) No trade receivables are considered doubtful and hence relevant information is not applicable

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(Amount in INR lacs unless stated otherwise)

7 Cash and Cash Equivalents

Particulars	31st March, 2022	31st March, 2021
Balance with Banks in current accounts	99.03	49.73
Cash in hand	0.39	0.55
	99.43	**50.27**

8 Other bank balances

Particulars	31st March, 2022	31st March, 2021
Balances with banks		
Deposits with original maturity of more than three months but remaining maturity of less than twelve months	10.00	-
	10.00	-

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

Particulars	31st March, 2022	31st March, 2021
Construction work-in-progress	12,242.92	8,681.88
Construction materials	31.03	4.56
	12,273.96	**8,686.44**

10 Other financial assets

Particulars	31st March, 2022	31st March, 2021
(Unsecured, considered good)		
Interest receivable	0.18	0.18
	0.18	**0.18**

11 Other assets

Particulars	Non-Current portion		Current portion	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
(Unsecured, considered good)				
Advance to Suppliers	680.23	413.26	4,664.66	-
Balance With Government Authorities	17.84	2.01	-	-
Deposits	4.00	4.00	-	-
Prepaid Expenses	37.75	-	-	-
Other receivables	4.03	-	0.29	-
	743.84	**419.27**	**4,664.95**	-

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(Amount in INR lacs unless stated otherwise)

12 Share Capital

Particulars	31st March, 2022	31st March, 2021
(a) Authorised		
10,000 (31st March, 2021 : 10,000) Equity Shares of Rs. 10/- each (P.Y Rs. 10/-	1.00	1.00
(b) Issued, subscribed and fully paid-up		
10,000 (31st March, 2021 : 10,000) Equity Shares of Rs. 10/- each (P.Y Rs. 10/-	1.00	1.00

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

Particulars	31st March, 2022		31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At beginning / end of the year	10 000	1.00	10 000	1.00

(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, 2022			31st March, 2021		
	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%

The above details is 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.

(f) Details of shares held by promoters

As at 31 March 2022

Class of Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Arvind SmartSpaces Limited	10 000	-	10 000	100%	-
Total		**10,000**	**-**	**10,000**	**100%**	-

As at 31 March 2021

Class of Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Arvind SmartSpaces Limited	10,000	-	10,000	100%	-
Total		**10,000**	**-**	**10,000**	**100%**	-

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(Amount in INR lacs unless stated otherwise)

13 Other Equity

Particulars	31st March, 2022	31st March, 2021
(Loss)/Surplus in the statement of profit and loss		
Balance at the beginning of the year	(141.83)	43.01
Add: loss for the year	(280.47)	(184.83)
Balance at the end of the year	**(422.30)**	**(141.83)**
Total Other Equity	**(422.30)**	**(141.83)**

14 Other Non-Current Financial Liabilities

Particulars	31st March, 2022	31st March, 2021
Payable towards acquisition of project from holding company	7,000.00	7,000.00
Payable towards cost reimbursed	4,852.00	468.36
Interest accrued	1,397.75	720.33
	13,249.75	**8,188.69**

(i) For amounts due and terms and conditions relating to related party receivables, refer Note 34

15 Trade Payables

Particulars	31st March, 2022	31st March, 2021
Total Outstanding dues of micro and small enterprise	-	-
Total Outstanding dues of creditors other than micro and small enterprise		
For Goods and services	894.16	422.53
	894.16	**422.53**
Trade payables	624.31	240.81
Trade payables to related parties	269.85	181.72
	894.16	**422.53**

Note 1 : Trade payables Ageing Schedule

As at 31 March 2022

Particulars	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	867.96	26.18	0.02		894.16
Disputed dues of micro enterprises and small enterprises	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-		-
	867.96	**26.18**	**0.02**		**894.16**

As at 31 March 2021

Particulars	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	-	-	-		-
Total outstanding dues of creditors other than micro	422.51	0.02	-		422.53
Disputed dues of micro enterprises and small enterprises	-	-	-		-
Disputed dues of creditors other than micro enterprises and	-	-	-		-
	422.51	**0.02**	**-**		**422.53**

There are no unbilled creditors and hence not disclosed above

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Note 2: Relationship with Struck off companies

Name of Struck off Company	Nature of Transactions	Transactions during the year ended March 31,2022	Balance Outstanding as at March 31,2022	Relationship with the struck off company
R J ASSOCIATES	Payable	*	*	-

Name of Struck off Company	Nature of Transactions	Transactions during the year ended March 31,2022	Balance Outstanding as at March 31,2021	Relationship with the struck off company
R J ASSOCIATES	Payable	*	*	-

* Amount less than Rs. 1 lacs

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. 26 for due to Micro, Small and Medium Enterprise
(iii) Refer note no. 33 for company's credit risk management process

16 Other Current Liabilities

Particulars	31st March, 2022	31st March, 2021
Advances from customers (Refer Note 35 - contract liabilities)	3,978.40	750.16
Statutory Dues	155.17	66.01
Other Payables	35.98	17.46
	4,169.55	**833.63**

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(Amount in INR lacs unless stated otherwise)

17 Revenue from Operations

Particulars	31st March, 2022	31st March, 2021
Revenue from contract with customers (Refer Note No 35)		
Residential Units	386.31	-
	386.31	**-**

18 Other Income

Particulars	31st March, 2022	31st March, 2021
Income From Booking Cancellation	4.28	-
Interest on Assignment of Receivables (Refer Note 34)	76.61	-
Others	2.69	-
	83.59	**-**

19 Cost of construction materials and components consumed

Particulars	For the year 2021-22	For the year 2020-21
Inventory at the beginning of the year	4.56	-
Add : Purchases (net)	51.19	14.78
Less : Inventory at the end of the year	31.03	4.56
Cost of construction materials and components consumed	**24.72**	**19.34**

Note: Purchases are net of purchase return

20 Changes in inventories

Particulars	For the year 2021-22	For the year 2020-21
Closing Stock		
Construction work-in-progress	12,242.92	8,681.88
Opening Stock		
Construction work-in-progress	8,681.88	7,000.00
Decrease / (Increase) in inventories	**(3,561.04)**	**(1,681.88)**

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21 Employee benefit expenses

Particulars	For the year 2021-22	For the year 2020-21
Salaries, allowances and bonus	234.61	146.58
Staff welfare expenses	1.26	0.61
	235.87	**147.19**

22 Finance costs

Particulars	For the year 2021-22	For the year 2020-21
Interest on		
Inter-corporate deposits	1,058.24	778.74
Term Loan	0.54	-
Loan Processing Fees	3.87	-
	1,062.65	**778.74**

Note : Net of interest amounting to ₹ 791.87 lacs (31 March 2021: ₹ 714.74 lacs) inventorised to qualifying construction work-in-progress.

23 Other Expenses

Particulars	For the year 2021-22	For the year 2020-21
Auditors' Remuneration (Refer note (a))	0.88	0.80
Legal & Professional Fees	43.25	74.15
Rates and taxes (Refer Note (b))	-	115.24
Statutory Fees	1.99	-
Travelling expenses	1.18	0.96
Power and fuel	2.96	2.13
Advertisement	102.71	38.05
Brokerage and commission charges	73.54	43.33
Stamping & Franking Expenses	24.17	-
Rent on building (Refer note 37)	12.00	5.38
Rent on others	0.50	-
Secretarial expenses	0.68	0.39
Security Expense	3.91	3.05
Property Tax	0.46	-
Information Technology Expenses	0.07	0.10
Repairs & Maintenance Expenses	0.20	-
Insurance Charges	4.03	0.14
Miscellaneous Expenses	4.62	2.88
	277.15	**286.61**

a. Payment to Auditors		
Statutory Audit Fees	0.88	0.80
	0.88	**0.80**

b. Consists of GST credit loss on Construction & labour cost

c. As the criteria mentioned in the provisions of section 135 of the Act is not applicable, the Company has not spent any amount on Corporate Social Responsibility as at report

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(Amount in INR lacs unless stated otherwise)

24 Income Tax

(a) Tax expenses

The major components of income tax expenses for the years ended 31st March, 2022 and 31st March, 2021 are :

Statement of Profit and Loss :

Particulars	For the year 2021-22	For the year 2020-21
Profit or loss section :		
Current income tax		
Current income tax charge	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	(94.25)	-
Income tax expense reported in the statement of profit or loss	**(94.25)**	**-**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2022 and 31st March 2021:

Particulars	For the year 2021-22	For the year 2020-21
Accounting profit before income tax	(373.84)	(183.97)
Tax on accounting profit at statutory income tax rate 25.17% (31st March, 2021: 25.17%]	(94.32)	-
Income exempt from taxes / income Already offered in Previous years	0.07	0.07
Tax expense reported in the statement of profit or loss	**(94.25)**	**0.07**

(c) Deferred tax

	Balance sheet		Other comprehensive income		Statement of profit and loss	
Particulars	31st March, 202	31st March, 2021	1st March, 202	31st March, 2(	2021-22	2020-21
a) Deferred Tax Liabilities						
Impact of difference between tax depreciation and depreciation charged for the financial reporting	0.14	-	-	-	0.07	-
Gross deferred tax liabilities	**0.14**	**-**	**-**	**-**	**0.07**	**-**
b) Deferred Tax Assets						
Impact of current year losses	94.32	-	-	-	94.32	-
Gross deferred tax assets	**94.32**	**-**	**-**	**-**	**94.32**	**-**
Deferred tax expense/(income)			-	-	**(94.25)**	-
Deferred tax assets/(liabilities)	**94.18**	-				

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

Particulars	For the year 2021-22	For the year 2020-21
Opening balance as at 1st April	0.07	-
Deferred tax credit/(charge) during the period recognised in profit or loss	(94.25)	0.07
Deferred tax credit/(charge) during the period recognised in OCI	-	-
Closing balance as at 31st March	**(94.18)**	**0.07**

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.

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(Amount in INR lacs unless stated otherwise)

25 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 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 2021-22	For the year 2020-21
Earnings per share (Basic and Diluted)		
Net Loss after tax for the year	(279.82)	(184.03)
Weighted average number of equity shares (Nos)	10,000	10,000
Nominal value of the share (₹)	10.00	10.00
Basic earnings per share	(0.03)	(0.02)

26 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, 2022. Accordingly no disclosures are required to be made under said Act. This has been relied upon by the auditors.

27 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.

28 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 2020-21 and 2021-22 , no single external customer has generated revenue of 10% or more of the Company's total revenue.

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ARVIND HEBBAL HOMES PVT. LTD. AHMEDABAD

(Amount in INR lacs unless stated otherwise)

29 Capital Management

The company's objectives of capital management is to maximize the shareholder value. For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders. As stated in the below table, the Company is a Zero debt company with no long-term borrowings. The

The Company monitors capital using a net debt to equity ratio, which is as follows:

1. Equity includes equity share capital and all other equity components attributable to the equity holders.
2. Net debt includes borrowings (non-current and current) less cash and cash equivalents

Particulars	31st March, 2022	31st March, 2021
Borrowings	-	-
Less: Cash and cash equivalents	109.43	50.27
Net Debt (A)	**109.43**	**50.27**
Equity share capital	1.00	1.00
Other equity	-422.30	-141.83
Total Equity (B)	**-421.30**	**-140.83**
Gearing Ratio (C=A/B)	**NA**	**NA**

30 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	3.37	7.07	-52.38%	Higher current liabilities mainly due to advance from customers
Debt- Equity Ratio	Total Debt	Shareholder's Equity	*	*	*	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-	Debt service = Interest & Lease Payments + Principal	*	*	*	
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	-25%	*	*	There has been an increase in the amount of loss resulting to negative equity.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	*	*	*	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit	Average Trade Receivable	*	*	*	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.26	5.11	22.56%	There has been an increase in the value of purchases.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.03	*	*	Sales during the current year.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-72%	*	*	Sales during the current year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	5%	7%	-27.35%	There has been a greater increase in the value of other financial liabilities mainly due to interest payable & Payable towards reimbursement of cost
Return on Investment	Interest (Finance Income)	Investment	*	*	*	

* Not Applicable

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(Amount in INR lacs unless stated otherwise)

31 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, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Financial assets measured at amortised cost				
Investments (Refer Note 4)	0.83	0.82	0.83	0.82
Loans given (Refer Note 5)	-	100	-	100
Trade Receivables (Refer Note 6)	-	43.57	-	43.57
Other financial assets (Refer Note 10)	0.18	0.18	0.18	0.18
Cash and cash equivalents (Refer Note 7)	99.43	50.27	99.43	50.27
Other bank balances (Refer Note 8)	10.00	-	10.00	-
Total	**110.44**	**194.84**	**110.44**	**194.84**
Financial liabilities measured at amortised cost				
Trade payables (Refer Note 15)	894.16	422.53	894.16	422.53
Payable towards acquisition of project from holding company (Refer Note 14)	7,000.00	7,000.00	7,000.00	7,000.00
Payable towards cost reimbursed (Refer Note 14)	4,852.00	468.36	4,852.00	468.36
Interest accrued (Refer Note 14)	1,397.75	720.33	1,397.75	720.33
Total	**14,143.92**	**8,611.22**	**14,143.92**	**8,611.22**

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

32 Fair value measurement hierarchy

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

Particulars	Level	31st March, 2022	31st March, 2021
Assets disclosed at fair value			
Investments (Refer Note 4)	Level - 2	0.83	0.82
Loans given (Refer Note 5)	Level - 2	-	100.00
Trade Receivable (Refer Note 6)	Level - 2	-	43.57
Other financial assets (Refer Note 10)	Level - 2	0.18	0.18
Cash and cash equivalents (Refer Note 7)	Level - 2	99.43	50.27
Other bank balances (Refer Note 8)	Level - 2	10.00	-
Liabilities disclosed at fair value			
Trade payables (Refer Note 15)	Level - 2	894.16	422.53
Payable towards acquisition of project from holding company (Refer Note 14)	Level - 2	7,000.00	7,000.00
Payable towards cost reimbursed (Refer Note 14)	Level - 2	4,852.00	468.36
Interest accrued (Refer Note 14)	Level - 2	1,397.75	720.33

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

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(Amount in INR lacs unless stated otherwise)

33 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 2022	31st March 2021
More than 6 months	-	43.57
Others	-	-
Total receivables	**-**	**43.57**

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The company's maximum exposure to credit risk for the components of the statement of financial position at 31st March, 2022 and 31st March, 2021 is the carrying amounts.

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, 2022					
Payable towards acquisition of project from holding company (Refer Note 14)	-	-	-	7,000.00	7,000.00
Payable towards cost reimbursed (Refer Note 14)	-	-	-	4,852.00	4,852.00
Interest accrued (Refer Note 14)	-	-	-	1,058.24	1,058.24
Trade payables (Refer Note 15)	-	894.16	-	-	894.16
	-	**894.16**	**-**	**12,910.25**	**13,804.41**
Year ended 31st March, 2021					
Payable towards acquisition of project from holding company (Refer Note 14)	-	-	-	7,000.00	7,000.00
Payable towards cost reimbursed (Refer Note 14)	-	-	-	468.36	468.36
Interest accrued (Refer Note 14)	-	-	-	720.33	720.33
Trade payables (Refer Note 15)	-	3.74	418.79	-	422.53
	-	**3.74**	**418.79**	**8,188.69**	**8,611.22**

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34 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 Infracon LLP	Fellow Subsidiary Enterprise
Arvind Smart City 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, 2022	31st March, 2021
Receieved towards cost reimbursed (net)		
Arvind SmartSpaces Limited	4,852.00	468.36
Interest on Current Contribution		
Arvind SmartSpaces Limited	1,058.24	778.74
Employee Benefit Expenses		
Arvind SmartSpaces Limited	234.61	146.58
Reimbursement of Expenses Received		
Arvind SmartSpaces Limited	57.45	51.99
Interest on Assignment of Receivables		
Arvind SmartSpaces Limited	76.61	
Purchase of Inventory		
Arvind SmartSpaces Limited	4,717.49	-

C. Disclosure in respect of outstanding balance as at 31st March, 2022 :

Particulars	31st March, 2022	31st March, 2021
Balance Payable towards acquisition of Yelahanka Project		
Arvind SmartSpaces Limited	7,000.00	7,000.00
Other Payables		
Arvind SmartSpaces Limited	5,144.06	666.93
Arvind Five Homes LLP	35.98	14.93
Balance Receivable for sale of Rights		
Arvind SmartSpaces Limited	-	43.57
Purchase of Inventory		
Arvind SmartSpaces Limited	4,717.49	
Interest Accrued on Current Contribution		
Arvind SmartSpaces Limited	1,472.75	720.33
Investments in fellow subsidiary enterprise		
Ahmedabad Industrial Infrastructure (One) LLP	0.58	0.58
Arvind Alcove LLP	0.04	0.04
Arvind Altura LLP	0.03	0.03
Arvind Beyond Five Club LLP	0.12	0.12
Arvind Five Homes LLP	0.01	0.01
Arvind Infracon LLP	0.02	0.02
Changodar Industrial Infrastructure (One) LLP	0.03	0.03
Arvind Smart City LLP	0.01	-

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

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35 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 Disaggregation of revenue- Nil

Set out below is the disaggregation of the Company's revenue from contracts with customers, which is in agreement with the contracted price.

Particulars	Note	Year Ended 31-Mar-22	Year Ended 31-Mar-21
Revenue from contracts with customers			
Commercial and residential units	17	386.31	-
Transferrable development rights			
		386.31	**-**
Timing of revenue recognition			
Revenue transferred at a point in time		**386.31**	-
Revenue transferred over time		**-**	-
		386.31	**-**

2 Contract balances

Particulars	Note	As at 31-Mar-22	As at 31-Mar-21
Trade and other receivables	6	-	43.57
Contract liabilities	16	3,978.40	750.16

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

Particulars	31-Mar-22	31-Mar-21
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year.	-	-

3 Performance obligations

Particulars	31-Mar-22	31-Mar-21
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	11,136.57	5,199.15

** 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.

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ARVIND HEBBAL HOMES PVT. LTD. AHMEDABAD

36 The COVID 19 pandemic had disrupted various business operations during last year due to various emergency measures and directives imposed by the governments. The operations of the Company were impacted briefly during the previous year. The Company continued with its operations in a phased manner in line with directives from the authorities. As this is a continuing process, the company will continue to evaluate impact, if any in this regards on the financial statements.

37 The company has operating lease for labour shed for 11 months which is renewable on periodic basis as per mutually agreed terms and is cancellable by giving one month notice by either parties. The company has availed the exemption of short term lease. Amount charged to profit and loss account in this regards amounts to Rs 12.00 lacs (31st March, 2021: ₹ 5.38 Lacs)

38 Other statutory Information:

a The Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. There are no material discrepancies between the statements filed by the Company and the books of accounts of the Company.

b The company has not been declared a wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters

c There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

d The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

e The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.

f There is no immovable property whose title deed is not held in the name of the company.

g There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

h The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers)

i The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

j The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments

39 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 : 20th May, 2022

S R B C & CO LLP CHARTERED ACCOUNTANTS

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

ARVIND HEBBAL HOMES PVT. LTD. AHMEDABAD

Prakash Makwana	**Kamal Singal**
Director	*Director*
DIN: 00008382	DIN: 02524196
Place : Ahmedabad	Place : Ahmedabad
Date : 20th May, 2022	Date : 20th May, 2022