

Dan River Properties LLC
Standalone Balance Sheet as at March 31, 2023
(INR in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. Assets			
(1) Non-current assets			
(a) Financial assets			
(i) Loans	3	821.75	818.61
(2) Current assets			
(a) Financial assets			
(i) Loan		43.41	-
(i) Cash and cash equivalents	4	1.79	20.19
Total Assets		866.94	838.81
Assets held for sale		-	-
		866.94	838.81
II. Equity and Liabilities			
Equity			
(a) Equity share capital		0.00	0.00
(b) Other equity	5	750.42	682.81
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Other non-current financial liabilities	6	116.53	155.99
Total Equity and Liabilities		866.94	838.81

The accompanying notes are Internal part of the financial statements.

For and on behalf of the Board of Directors

Sd/-
R. S. Jalan
Managing Director
DIN: 00121260

Sd/-
Raman Chopra
CFO & Executive
Director-Finance
DIN :00954190

Place : New Delhi
Date: April 30, 2023

Dan River Properties LLC**Standalone Statement of Profit and Loss for the year ended March 31, 2023**

(INR in Lakhs)

Particulars	Note No.	For the year ended	
		period March 31, 2023	For the year ended March 31, 2022
Revenue			
Revenue from Operations	7	-	132.52
Other income		47.54	-
Total Income		47.54	132.52
Expenses			
Employee benefit expenses	8	37.31	29.36
Finance costs		-	-
Other expenses	9	0.30	217.35
Foreign Exchange Loss/ (Profit) on Conversion into INR		(57.67)	(171.52)
Total expenses		(20.06)	75.19
Profit before exceptional items and tax		67.60	57.33
Exceptional items		-	-
Profit before tax		67.60	57.33
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit for the year		67.60	57.33

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Dan River Properties LLC
Standalone Statement of Cash Flows for the year ended March 31, 2023
(INR in Lakhs)

Particulars	For the year ended period March 31, 2023	For the year ended March 31, 2022
Operating activities		
Profit before tax	67.60	57.33
Adjustments for:		
Depreciation/amortisation	-	-
Operating profit/(loss) before working capital changes	67.60	57.33
Movement in working capital		
Increase/ (Decrease) in non current Loans	(3.14)	37.32
Increase/ (Decrease) in current Loans	(43.41)	
Increase/ (Decrease) in other non current financial liabilities	(39.47)	(74.91)
Cash generated from operations	(18.41)	19.75
Direct taxes paid (net of refunds)	-	-
Net cash generated from operating activities	(18.41)	19.75
Cash flow from investing activities		
Purchase of fixed asset including CWIP and capital advances	-	-
Net cash used in investing activities	-	-
Cash flow from financing activities		
Short term Borrowing	-	-
Interest paid	-	-
Net cash generated from financing activities	-	-
Net (decrease) / increase in cash and cash equivalents	(18.41)	19.75
Cash and cash equivalents at the beginning of the year	20.19	0.44
Cash and cash equivalents at the end of the year	1.78	20.19
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
- On current accounts	1.79	20.19
Total cash and cash equivalents (note 4)	1.79	20.19

Notes:
1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are Internal part of the financial statements.

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Dan River Properties LLC
Statement on changes in equity as on March 31, 2023
(INR in Lakhs)

A. Equity Share Capital

Equity Shares of USD 1 each issued, subscribed and fully paid up

	<u>Number</u>	<u>Amount in USD</u>	<u>Amount</u>
Balance as at April 1, 2021	0.00	-	0.00
Changes in share capital during the year	-		-
Balance as at March 31, 2022	0.00	-	0.00
Changes in share capital during the year	-		-
Balance as at March 31, 2023	0.00	-	0.00

B. Other Equity

	<u>Retained earnings</u>
Balance as at April 1, 2021	625.48
Profit / (loss) for the year	57.33
Balance as at March 31, 2022	682.81
Profit / (loss) for the year	67.60
Balance as at March 31, 2023	750.42

The accompanying notes are Internal part of the financial statements.

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Place : New Delhi
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1 Corporate information

Limited Liability Company "Dan River Properties LLC" (hereinafter, the "Company") was incorporated in USA, situated in Danville, Virginia is involved in renting of immovable properties.

2 Significant accounting policies

2.1 Basis of preparation

The books of account of the company are maintained in US Dollars . The financial statements have been prepared in accordance with the local laws in United States Of America. The same have been translated into Indian Currency and reclassified in accordance with the Schedules III of the Companies Act, 2013 of India for the specific purpose of consolidation with the Indian holding company, GHCL Limited.

2.2 Use of Estimates

The preparation of financial statements is in conformity with the accounting principles generally accepted in the USA. which requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

2.3 Foreign Currency Transactions

The functional currency of the company is US Dollar (USD). Accounts of the body corporate incorporated in USA, have been made out in accordance with the US laws and the same have been translated to INR as per Schedule III of the Companies act, 2013. This requires drawing up the Balance Sheet, Statement of Profit & Loss, and Cash Flows Statement in a manner so as to make it appear confirming to the requirements of Schedule III of the Companies Act, 2013.

2.4 Translation of accounts of the body corporate from the currency of the country of its incorporation (USD) to INR:

Unsecured loans, current assets and current liabilities are translated to INR at the exchange rates ruling at the year end. Equity share capital and other equity has been recognized in the accounts at the exchange rate ruling at the time of their issuance. Income and expenses have been recognized in the accounts on the basis of average of daily closing exchange rates ruling from beginning till the end of the year. The resultant difference is disclosed as exchange gain/loss on INR conversion in the Statement of Profit & Loss.

Dan River Properties LLC
Notes to the Standalone Financial statements as at March 31, 2023
(InR in Lakhs)

	As at March 31, 2023	As at March 31, 2022
4 Cash and cash equivalent		
Balances with bank	1.79	20.19
Cash on hand	-	-
Total cash and cash equivalents	1.79	20.19

5 Retained earnings

	Amount
At April 1, 2021	625.48
Changes during the year	57.33
At March 31, 2022	682.81
Changes during the year	67.60
At March 31, 2022	750.42

6 Other non-current financial liabilities

	As at March 31, 2023	As at March 31, 2022
Holding Company	116.53	155.99
Total other current financial liabilities	116.53	155.99

7 Revenue for operations

	As at March 31, 2023	As at March 31, 2022
Rental Income	-	132.52
Interest Income	47.54	
Total	47.54	132.52

Note:

The Company has a Property which has been rented out to a Tenant on a long term basis from which the Company secures monthly Rental Income.

8 Employee benefit expenses

	As at March 31, 2023	As at March 31, 2022
Salaries, Wages and Bonus	37.31	29.36
	37.31	29.36

9 Other expenses

	As at March 31, 2023	As at March 31, 2022
Rate and Taxes paid	0.30	31.44
Repair and Maintenance	-	51.20
Loss on Sale of assets	-	126.14
Consultancy Paid	-	8.57
	0.30	217.35

10 Related Party Transactions

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the

- a) GHCL Ltd.
- b) Grace Home Fashions LLC

Transactions with Related Party

	As at March 31, 2023	As at March 31, 2022
Other Non-Current Financial Liabilities		
GHCL Ltd.	116.53	155.99
Other Non-Current Financial Liabilities	116.53	155.99

- 11** Accounts of Dan River properties LLC a body corporate (a subsidiary of GHCL Ltd (100% holding, incorporated in India), a company incorporated in USA have been made out as per requirement of Indian Companies Act in due adherences of sub section 3 of section 129 Companies Act, 2013. This entailed drawing up the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement of the subsidiary in a manner so as to make it confirming to the requirements of the Companies Act, 2013, for the purpose of annexing the particulars of the body corporate with its ultimate holding company under section 129 of the Companies Act, 2013.

Modification of accounts predominantly related to:

- (a) Translation of treatment of various heads of accounts in terms of the Companies (Accounting Standards) Rules, 2014 read with accounting policy of parent company, the latter being embarked upon to facilitate the cause of consolidation with the holding company as required under IND AS.
- (b) Presentation of accounts in terms of Schedule III of the Companies Act, 2013, including disclosure of necessary information as laid down under section 133 of the Companies Act, 2013.

- 12** Dues to units registered under Micro, Small and Medium Enterprises in India - Not Applicable

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