

**Dan River Properties LLC**  
**Balance Sheet as at March 31, 2024**  
**(INR in Lakhs)**

Particulars	Note No.	As at March 31,2024	As at March 31, 2023
<b>I. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Financial assets</b>			
(i) Loans	3	800.74	821.75
<b>(2) Current assets</b>			
<b>(a) Financial assets</b>			
(i) Loans		33.36	43.41
(i) Cash and cash equivalents	4	10.95	1.79
<b>Total Assets</b>		<b>845.05</b>	<b>866.94</b>
<b>II. Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital		0.00	0.00
(b) Other equity	5	796.00	750.42
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Other non-current financial liabilities	6	49.05	116.53
<b>Total Equity and Liabilities</b>		<b>845.05</b>	<b>866.94</b>

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: May 06, 2024

**Dan River Properties LLC****Statement of Profit and Loss for the year ended March 31, 2024**

(INR in Lakhs)

<b>Particulars</b>	<b>Note No.</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Revenue</b>			
Revenue from Operations	7	-	-
Other income		42.65	47.54
<b>Total Income</b>		<b>42.65</b>	<b>47.54</b>
<b>Expenses</b>			
Employee benefit expenses	8	8.29	37.31
Other expenses	9	0.31	0.30
Foreign Exchange Loss/ ( Profit) on Conversion into INR		(11.53)	(57.67)
<b>Total expenses</b>		<b>(2.93)</b>	<b>(20.06)</b>
<b>Profit before exceptional items and tax</b>		<b>45.58</b>	<b>67.60</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>45.58</b>	<b>67.60</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit for the year</b>		<b>45.58</b>	<b>67.60</b>

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Place : New Delhi  
Date: May 06, 2024

**Dan River Properties LLC**  
**Standalone Statement of Cash Flows for the year ended March 31,2024**  
**(INR in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Operating activities</b>		
<b>Profit before tax</b>	45.58	67.60
<b>Adjustments for:</b>		
Depreciation/amortisation	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>45.58</b>	<b>67.60</b>
<b>Movement in working capital</b>		
Increase/ (Decrease) in non current Loans	21.01	(3.14)
Increase/ (Decrease) in current Loans	10.04	(43.41)
Increase/ (Decrease) in other non current financial liabilities	(67.48)	(39.47)
<b>Cash generated from operations</b>	<b>9.16</b>	<b>(18.41)</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash generated from operating activities</b>	<b>9.16</b>	<b>(18.41)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed asset including CWIP and capital advances	-	-
<b>Net cash used in investing activities</b>	-	-
<b>Cash flow from financing activities</b>		
Short term Borrowing	-	-
Interest paid	-	-
<b>Net cash generated from financing activities</b>	-	-
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>9.16</b>	<b>(18.41)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1.79</b>	<b>20.19</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10.95</b>	<b>1.79</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
Balances with banks:		
- On current accounts	10.95	1.79
<b>Total cash and cash equivalents (note 4)</b>	<b>10.95</b>	<b>1.79</b>

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".

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Dan River Properties LLC  
Statement on changes in equity as on March 31, 2024  
(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, 2022	0.00	-	0.00
Changes in share capital during the year	-	-	-
<b>Balance as at March 31, 2023</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
Changes in share capital during the year	-	-	-
<b>Balance as at March 31, 2024</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>

**B. Other Equity**

	<u>Retained earnings</u>
Balance as at April 1, 2022	682.81
Profit / (loss) for the year	67.60
<b>Balance as at March 31, 2023</b>	<b>750.42</b>
Profit / (loss) for the year	45.58
<b>Balance as at March 31, 2024</b>	<b>796.00</b>

The accompanying notes are Internal part of the financial statements.

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Date: May 06, 2024

## **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 financial statements as at March 31, 2024

(INR in Lakhs)

	As at March 31,2024	As at March 31, 2023
<b>4 Cash and cash equivalent</b>		
Balances with bank	10.95	1.79
Cash on hand	-	-
<b>Total cash and cash equivalents</b>	<b>10.95</b>	<b>1.79</b>

**5 Retained earnings**

	Amount
<b>At April 1, 2022</b>	<b>682.81</b>
Changes during the year	67.60
<b>At March 31, 2023</b>	<b>750.42</b>
Changes during the year	45.58
<b>At March 31, 2024</b>	<b>796.00</b>

**6 Other non-current financial liabilities**

	As at March 31,2024	As at March 31, 2023
Holding Company	49.05	116.53
<b>Total other current financial liabilities</b>	<b>49.05</b>	<b>116.53</b>

**7 Revenue for operations**

	As at March 31,2024	As at March 31, 2023
Rental Income	-	-
Interest Income	42.65	47.54
<b>Total</b>	<b>42.65</b>	<b>47.54</b>

**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 31,2024	As at March 31, 2023
Salaries, Wages and Bonus	8.29	37.31
	<b>8.29</b>	<b>37.31</b>

**9 Other expenses**

	As at March 31,2024	As at March 31, 2023
Rate and Taxes paid	0.31	0.30
	<b>0.31</b>	<b>0.30</b>

**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 relevant financial years.

a) GHCL Ltd.

**Transactions with Related Party**

	As at March 31,2024	As at March 31, 2023
<b>Other Non-Current Financial Liabilities</b>		
GHCL Ltd.	49.05	116.53
<b>Other Non-Current Financial Liabilities</b>	<b>49.05</b>	<b>116.53</b>

**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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