

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KALINGA REALTORS LIMITED
(formerly known as Kalinga Realtors Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **KALINGA REALTORS LIMITED** (formerly known as **Kalinga Realtors Private Limited**) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

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 the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our 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, as for the year ended March 31, 2024 the other information has not yet been prepared and not yet approved by Board of Directors.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 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 financial controls 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 system in place and the operating effectiveness of such controls.



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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.



- (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us, no remuneration has been paid by the Company to its directors during the year.

- (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 has disclosed the impact of pending litigations on its financial position in its Financial Statements- Refer note 20 to the Ind AS Financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts, 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 (which are material either individually or in the aggregate) 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 entity (“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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31,2024 which has a feature of recording audit trail (edit log) facility and the same has operating for all relevant transactions recorded in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1,2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31st March, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Aditya V Agarwal & Company
Chartered Accountants
Firm registration Number: 038242N



Aditya Vikram Agarwal
Partner

Membership No.: 544829

UDIN: - 24544629B1C0J1K8264

Place: New Delhi
Date: 20/05/2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kalinga Realtors Limited (formerly known as Kalinga Realtors Private Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) The Company does not have Property, Plant & Equipment and Intangible Assets, hence reporting under clause 3(i) (a),(b),(c),(d) and (e) of the order is not applicable.
- ii) (a) The Company does not have any Inventory, hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us, the Company has given security to Catalyst Trusteeship Limited (refer note 18 of Financial Statement). The Company not made investments in, given guarantee or provided or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv) According to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence, reporting under clause 3(iv) of the Order is not applicable.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits, hence reporting under clause 3(v) of the Order is not applicable.
- vi) In our opinion and according to the information and explanations given to us, maintenance of Cost records under section 148(i) of the Act is not applicable to the Company, hence reporting under clause 3(vi) of the Order is not applicable.
- vii) In respect of Statutory Dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Income Tax, and other applicable material undisputed statutory dues have not been deposited generally on time during the year with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of Income Tax, Goods and Services Tax and other applicable material statutory dues which have not been deposited as on March 31, 2024 on account of any disputes.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and hence, reporting under clause 3(viii) of the Order is not applicable.



- ix) (a) The Company has not defaulted in repayment of loans or other borrowings to any lender.
- (b) The Company has not taken loan from any bank or financial institution or government or any other authority and hence, reporting under clause 3(ix)(b) of the Order is not applicable.
- (c) The Company has not taken any term loans during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised on short term basis have. hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not have any subsidiary company and hence, reporting clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiaries, joint ventures and associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised money by initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year upto the date of this report.
- (c) No whistleblower complaints have been received by the Company during the year and upto the date of this report.
- xii) According to the information and explanations given to us the Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us, the Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and as per the provision of Companies Act 2013, internal audit is not applicable to the Company and hence, reporting under clause 3(xiv) of the Order is not applicable.

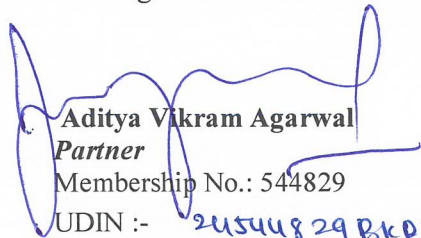


- xv) According to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- xvii) The Company has incurred cash losses of Rs. 54.59 lacs during the financial year covered by our audit and cash losses of Rs. 27.31 lacs in immediately preceding financial year.
- xviii) There has not been resignation of statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the order is not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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 audit report indicating that the 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 date of balance sheet as the Company have support of its Holding Company. 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) According to the information and explanations given to us, Corporate Social Responsibility (CSR) under section 135 of the Act is not applicable to the Company and hence, reporting under clause 3(xx) of the Order is not applicable.

For Aditya V Agarwal & Company
Chartered Accountants
Firm registration Number: 038242N



Place: New Delhi
Date: 20/05/2024


Aditya Vikram Agarwal
Partner
Membership No.: 544829
UDIN :- 20544829 BkDJKP 8264

Annexure - B to the Auditors' Report, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **KALINGA REALTORS LIMITED** (formerly known as **Kalinga Realtors Private Limited**) ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

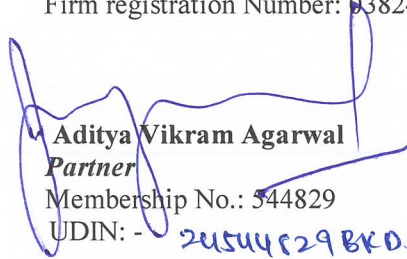
Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.



For Aditya V Agarwal & Company
Chartered Accountants
Firm registration Number: 038242N


Aditya Vikram Agarwal
Partner
Membership No.: 544829
UDIN: - 20544829BKDJRP8264

Place: New Delhi

Date: 20/05/2024

KALINGA REALTORS LIMITED
(formerly known as Kalinga Realtors Private Limited)
E-4, Defence Colony, New Delhi-110024
CIN:U45400DL2007PLC162497

BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Notes	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
I ASSETS			
Current assets			
a) Financial assets			
(i) Cash and bank balances	3	0.70	0.31
(ii) Other financial Assets	4	6.78	22.01
Total Assets		<u>7.48</u>	<u>22.32</u>
II EQUITY AND LIABILITIES			
Equity			
a) Share capital	5	5.00	5.00
b) Other equity	6	(39.49)	15.10
Total equity		<u>(34.49)</u>	<u>20.10</u>
Current liabilities			
a) Borrowings	7	40.00	-
b) Financial Liabilities			
(i) Others	8	1.97	2.22
Total Liabilities		<u>41.97</u>	<u>2.22</u>
Total Equity and Liabilities		<u>7.48</u>	<u>22.32</u>
CORPORATE INFORMATION	1		
MATERIAL ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-24		

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

For Aditya V Agarwal & Company
Chartered Accountants
Firm Registration No:-038242N

For and on behalf of Board of Directors of
Kalinga Realtors Limited
(formerly known as Kalinga Realtors Private Limited)

Aditya Vikram Agarwal
Partner
Membership No:- 544829

Rajeev Trehan
Director
DIN:-02957355

Vikas Tyagi
Director
DIN:-08770465

Date: 20/05/2024
Place : Delhi

KALINGA REALTORS LIMITED
(formerly known as Kalinga Realtors Private Limited)
E-4, Defence Colony, New Delhi-110024
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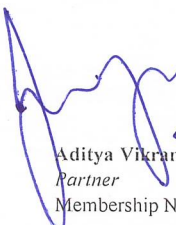

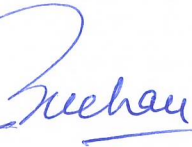
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Notes	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
I INCOME			
a) Other income	9	0.25	-
Total income		<u>0.25</u>	<u>-</u>
II EXPENSES			
a) Employees benefit expenses	10	11.46	8.44
c) Other expenses	11	43.64	18.87
Total expenses		<u>55.10</u>	<u>27.31</u>
III Loss before tax (I - II)		(54.85)	(27.31)
IV Tax expense	12		
Current tax			-
Earlier year taxes		(0.26)	-
Deferred tax		-	-
V Loss for the year from continuing operations (III - IV)		<u>(54.59)</u>	<u>(27.31)</u>
VI Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]	13		
Basic		(109.17)	(54.62)
Diluted		<u>(109.17)</u>	<u>(54.62)</u>
CORPORATE INFORMATION	1		
MATERIAL ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-24		

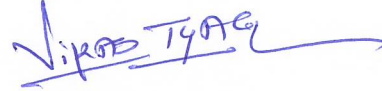
The accompanying notes are in integral part of the financial statements.
As per our report of even date.

For Aditya V Agarwal & Company
Chartered Accountants
Firm Registration No:-038242N

For and on behalf of Board of Directors of
Kalinga Realtors Limited
(formerly known as Kalinga Realtors Private Limited)

  
Aditya Vikram Agarwal
Partner
Membership No:- 544829

Rajeev Trehan
Director
DIN:-02957355


Vikas Tyagi
Director
DIN:-08770465

Date: 20/05/2024
Place : Delhi

KALINGA REALTORS LIMITED
(formerly known as Kalinga Realtors Private Limited)
E-4, Defence Colony, New Delhi-110024
CIN:U45400DL2007PLC162497

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
A. CASH FLOW FROM OPERATIONS		
Loss before tax	(54.85)	(27.31)
Adjustment for:		
OPERATING LOSSES BEFORE WORKING CAPITAL CHANGES	<u>(54.85)</u>	<u>(27.32)</u>
Adjustment for working capital changes:		
(Increase)/Decrease in Other current assets	-	3.75
(Increase)/Decrease in Loans & advances	-	(20.79)
(Increase)/Decrease in Other current Tax assets	-	0.79
(Increase)/Decrease in Balance with other banks	-	83.40
Increase/(Decrease) in current financial liabilities	(0.26)	-
(Increase)/Decrease in Other Financial assets	15.24	-
Net Cash generated from operations activities	<u>(39.87)</u>	<u>39.83</u>
Earlier year tax refund	0.26	1.18
Net cash used in operating activities	<u>(39.61)</u>	<u>38.65</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loan received	-	-
Net cash used in investing activities	<u>-</u>	<u>-</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Taken/(Repaid)	40.00	(6.02)
Net cash used in financing activities	<u>40.00</u>	<u>(6.02)</u>
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		
	0.39	(0.43)
Cash and cash equivalents - Opening balance	0.31	0.74
Cash and cash equivalents - Closing balance	0.70	0.31
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	0.02	0.02
Balances with Banks	0.68	0.29
Components of cash and cash equivalents:	<u>0.70</u>	<u>0.31</u>

Particulars	Long term Borrowings		Short Term Borrowings	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening Balance	-	-	-	6.02
Cash Flow	-	-	40.00	(6.02)
Non Cash Changes	-	-	-	-
Closing Balance	<u>-</u>	<u>-</u>	<u>40.00</u>	<u>-</u>

Note: Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date.

For Date:
Chartered Accountants
Firm Registration No:-038242N

For and on behalf of Board of Directors of
KALINGA REALTORS LIMITED
(formerly known as Kalinga Realtors Private Limited)



Aditya Vikram Agarwal
Partner
Membership No:- 544829

Rajeev Trehan
Director
DIN:-02957355

Vikas Tyagi
Director
DIN:-08770465

Date: 20/05/2024
Place: Delhi

KALINGA REALTORS LIMITED
(formerly known as Kalinga Realtors Private Limited)
E-4, Defence Colony, New Delhi-110024
CIN:U45400DL2007PLC162497

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital

Balance as at April 1,2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2023	Changes in equity share capital during the year	Balance as at March 31,2024
5.00	-	5.00	-	5.00

Balance as at April 1,2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2022	Changes in equity share capital during the year	Balance as at March 31,2023
5.00	-	5.00	-	5.00

B. Other Equity

(₹ in Amount)

	Reserve & Surplus		Item of other comprehensive income		Total
	Retained earnings	Share Premium	Investment revaluation reserve	Other items of other comprehensive income	
Balance as at April 1,2023	Date:	-	-	-	15.10
Loss for the year	(54.59)	-	-	-	(54.59)
Other comprehensive Loss	-	-	-	-	-
Total Comprehensive Loss	(54.59)	-	-	-	(54.59)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at March 31,2024	#VALUE!	-	-	-	(39.49)

	Reserve & Surplus		Item of other comprehensive income		Total
	Retained earnings	Share Premium	Investment revaluation reserve	Other items of other comprehensive income	
Balance as at April 1,2022	42.41	-	-	-	42.41
Loss for the year	(27.31)	-	-	-	(27.31)
Other comprehensive Loss	-	-	-	-	-
Total Comprehensive Loss	(27.31)	-	-	-	(27.31)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at March 31,2023	Date:	-	-	-	15.10

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

For Aditya V Agarwal & Company
Chartered Accountants
Firm Registration No:-038242N

For and on behalf of Board of Directors of
KALINGA REALTORS LIMITED
(formerly known as Kalinga Realtors Private Limited)



Aditya Vikram Agarwal
Partner
Membership No:- 544829

Rajeev Trehan

Rajeev Trehan
Director
DIN:-02957355

Vikas Tyagi

Vikas Tyagi
Director
DIN:-08770465

Date: 20/05/2024
Place: Delhi

KALINGA REALTORS LIMITED

(formerly known as Kalinga Realtors Private Limited)

Notes to financial statements for the year ended March 31, 2024

1 Corporate Information

Kalinga Realtors Limited (formerly known as Kalinga Realtors Private Limited) ("the Company") is wholly owned subsidiary of TARC Limited. The Registered Address of the company is E-4, Defence Colony, New Delhi - 110024. The Company is primarily engaged in business of real estate.

2 Material Accounting Policies

i) Basis of Preparation and Presentation of Financial Statements

The Financial Statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The company has uniformly applied the accounting policies during the period presented.

ii) Impairment of Non - Financial assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

iii) Basis of measurement

The Financial Statements have been prepared on an accrual basis and in accordance with the Historical Cost Convention, unless otherwise stated. These Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Ind AS) Rules, 2015] and other relevant provisions of the Act. All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/ settlement within twelve months period from the Balance Sheet date.

iv) Income Tax Calculation

Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

v) Use of estimates

The Preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements.

vi) Recognition of revenue and Expenditure

Income and Expenditure are accounted for on accrual basis.



vii) **Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

viii) **Contingent Liabilities / Assets**

Contingent Liabilities and contingent assets are not recognised in the books of accounts. Provisions are made for the reliably estimated amount of present obligation to pay for the past events. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

ix) **Recognition of Deferred Tax Assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the company's future taxable income against which the deferred tax assets can be utilized.

x) **Functional and presentation currency**

These Financial statements are presented in Indian Rupees, which is also the functional currency of the company.

xi) **Classification of assets and liabilities into current and non-current**

The management classifies assets and liabilities into current and non-current categories based on its operating cycle.

xii) **Financial instruments**

a) **Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) **Subsequent measurement**

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows 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.

Investment in subsidiaries

Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS-27 'Separate Financial Statements'.

Financial Liabilities carried at amortized cost

Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. These liabilities include borrowings and deposits.

c) **Derecognition of financial instruments**

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 derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



d) Impairment of Financial Assets

i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

ii) Non financial Assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



KALINGA REALTORS LIMITED
(formerly known as Kalinga Realtors Private Limited)
Notes to financial statements for the year ended March 31, 2024

Particulars	As at March	As at March
	31, 2024	31, 2023
	(₹ in Lacs)	(₹ in Lacs)
3 CASH AND CASH EQUIVALENTS		
a) Balance with bank		
- In current account	0.68	0.29
b) Cash on hand	0.02	0.02
	<u>0.70</u>	<u>0.31</u>
4 OTHER FINANCIAL ASSETS		
a) Loan & advances(refer note no 4.1)	6.78	22.01
	<u>6.78</u>	<u>22.01</u>

4.1 The Company is engaged in the business of real estate development, which has been classified as infrastructure facilities, accordingly disclosures as required under section 186 (4) of Companies Act 2013 have not been given.

5 SHARE CAPITAL

Authorized Share Capital

Particulars	Equity shares	
	Nos	(₹ in Lacs)
As at April 01, 2023	50,000	5.00
Increase/(decrease) during the year	-	-
As at March 31, 2024	<u>50,000</u>	<u>5.00</u>

Issued, subscribed, and equity capital

Equity share of Rs. 10 (Rs.10) each issued and fully paid

	Nos	(₹ in Lacs)
As at April 01, 2023	50,000	5.00
Increase/(decrease) during the year	-	-
As at March 31, 2024	<u>50,000</u>	<u>5.00</u>

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	(₹ in Lacs)	Number	(₹ in Lacs)
Number of shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Number of shares outstanding at the end of the year	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

b) Terms/rights attached to equity shares:

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholders.

c) Shares held by Holding Company, TARC Limited.:

Particulars	As at March	As at March
	31, 2024	31, 2023
	(₹ in Lacs)	(₹ in Lacs)
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up *	5.00	5.00

*Includes 6 (6) equity shares held by nominees of the holding company, TARC Limited



d) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up:				
- TARC Limited	50,000	100%	50,000	100%
*Includes 6 (6) equity shares held by nominees of the holding company, TARC Limited				

e) Shares held by promoters at the end of the year March 31, 2024

S.No	Promoter name	No. Of shares	% of Total Shares	% change during the Year
1	TARC Limited	50,000	100%	100%
	Total	50,000		

Shares held by promoters at the end of the year March 31, 2023

S.No	Promoter name	No. Of shares	% of Total Shares	% change during the Year
1	TARC Limited	50,000	100%	100%
	Total	50,000		

6 OTHER EQUITY

Particulars	Retained earnings	(₹ in Lacs)
		Total equity attributable to equity share holders of the Company
Balance as at April 1, 2022	42.41	42.41
Loss for the year	(27.31)	(27.31)
Balance as at March 31, 2023	15.10	15.10
Balance as at April 1, 2023	15.10	15.10
Loss for the year	(54.59)	(54.59)
Balance as at March 31, 2024	(39.49)	(39.49)

6.1 Nature and purposes of Reserve and Surplus are as under:-

a. Retained Earning :

Retained earnings represent surplus/(deficit) in statement of Profit and loss accumulated till the date of balance sheet including profit/(loss) for the year and is a free reserve.

Particulars	As at March	As at March
	31, 2024	31, 2023
	(₹ in Lacs)	(₹ in Lacs)

7 BORROWINGS

Current

(Unsecured)

a) Loan from related party#

40.00	-
40.00	-

Non interest bearing unsecured loan obtained of from holding company repayable at demand. There is interest due for payment as at the year end. There is no Credit facility from the Bank hence no disclosure requirement.

repayable on demand

8 FINANCIAL LIABILITIES

Others

c) Employees related liabilities

0.96	0.89
------	------

d) Expenses payable #

1.01	1.33
1.97	2.22

Expenses payable includes amount of Rs 0.71 Lacs to TARCProject (sister concern)



KALINGA REALTORS LIMITED
(formerly known as Kalinga Realtors Private Limited)
Notes to financial statements for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
9 OTHER INCOME		
a) Other non operating income	0.25	-
10 EMPLOYEES BENEFIT EXPENSES		
a) Salaries	11.31	8.44
b) Staff Welfare	0.15	-
	11.46	8.44
11 OTHER EXPENSES		
a) Auditor's Remuneration	0.41	0.24
b) Filing fees	0.14	0.08
c) Legal and professional	41.88	12.66
d) Bank charges	0.01	1.22
e) Interest on late deposit of TDS	1.20	0.13
f) Interest income written off	-	4.54
	43.64	18.87
Auditor's Remuneration		
Audit Fees	0.24	0.24
Limited Review Fees	0.18	-
	0.41	0.24
12 Income tax		
Tax expenses comprises of :		
Current Income Tax	-	-
Earlier years tax adjustment	(0.26)	-
Deferred tax	-	-
	(0.26)	-

13 The earnings considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Loss attributable to equity shareholders	Rs.	(54.59)	(27.31)
Nominal value of equity share	Rs.	10	10
No. of Equity share outstanding during the year	No.	50,000	50,000
Weighted average number of equity shares outstanding during the year	No.	50,000	50,000
Basic earnings per share	Rs.	(109.17)	(54.62)
Diluted earnings per share	Rs.	(109.17)	(54.62)



KALINGA REALTORS LIMITED

(formerly known as Kalinga Realtors Private Limited)

Notes to financial statements for the year ended March 31, 2024

14 Financial instruments

(I) Financial instruments by category

(₹ in Laacs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Current				
<i>Measured at amortised cost</i>				
Cash and Cash Equivalents	0.70	0.70	0.31	0.31
other financial assets	6.78	6.78	22.01	22.01
	7.48	7.48	22.32	22.32
Total Financial Assets	7.48	7.48	22.32	22.32
Financial liabilities				
Current				
<i>Measured at amortised cost</i>				
Borrowings	40.00	40.00	-	-
Other financial Liabilities	1.97	1.97	2.22	2.22
	41.97	41.97	2.22	2.22
Total Financial liabilities	41.97	41.97	2.22	2.22

For short term financial assets and liabilities carried at amortized cost. The carrying value is reasonable approximation of fair value. The carrying amount of bank balances, Trade Receivable, Trade Payable, other financial assets / liabilities, loans, cash and cash equivalents, borrowings are considered to be the same as their fair value due to their short term nature.

(II) Fair values hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management.



KALINGA REALTORS LIMITED

(formerly known as Kalinga Realtors Private Limited)

Notes to financial statements for the year ended March 31, 2024

Risk management**Credit Risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management**Credit risk rating**

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate Credit Risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Credit risk	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances and investment	12 month expected credit loss
Moderate credit risk	Loans & Advances and other financial assets	Life time expected credit loss or 12 month expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

(₹ in Laacs)

Credit rating	Particulars	As at 31 March, 2024	As at 31 March, 2023
A: Low credit risk	Cash and cash equivalents, other bank balances and investment	0.70	0.31
B: Moderate Credit Risk	Loans & Advances and other financial assets	6.78	22.01

i) Concentration of Loan

The Company's exposure to credit risk for loan is presented as below. Loans majorly represents loans to related parties for business purposes.

(₹ in Laacs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Loan to Related Parties	-	-
Loan to Others	-	-
Total	-	-



KALINGA REALTORS LIMITED

(formerly known as Kalinga Realtors Private Limited)

Notes to financial statements for the year ended March 31, 2024

ii) Credit risk exposure

Provision for expected credit losses

As at 31 March 2024

(₹ in Laacs)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Measured at amortised cost			
Cash and Cash Equivalents	0.70	-	0.70
other financial assets	6.78	-	6.78
Total	7.48	-	7.48

As at 31 March 2023

(₹ in Laacs)

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Measured at amortised cost			
Current			
Cash and Cash Equivalents	0.31	-	0.31
other financial assets	22.01	-	22.01
Total	22.32	-	22.32

Reconciliation of loss provision – expected credit losses

(₹ in Laacs)

Reconciliation of loss allowance	Loan
Loss allowance as on 1 April 2022	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2023	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2024	-

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

Contractual maturities of financial liabilities as at March 31, 2024	Total Carrying Value	On Demand Payable	Due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Current					
Borrowings	40.00	40.00	-	-	-
Other financial Liabilities	1.97	1.97	-	-	-
Total	41.97	41.97	-	-	-

(₹ in Laacs)

Contractual maturities of financial liabilities as at March 31, 2023	Total Carrying Value	On Demand Payable	Due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Current					
Borrowings	-	-	-	-	-
Other financial Liabilities	2.22	2.22	-	-	-
Total	2.22	2.22	-	-	-



KALINGA REALTORS LIMITED

(formerly known as Kalinga Realtors Private Limited)

Notes to financial statements for the year ended March 31, 2024

c) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

(i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company does not have any international transactions therefore exposure to foreign exchange risk does not arise from foreign currency fluctuations.

(ii) Interest rate risk

The Company's interest free borrowings from related parties are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(III) Capital management

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.



15 Related Party Disclosures:

Pursuant to Indian Accounting Standard (Ind AS-24) on "Related Party Disclosures" issued by the "Ministry of Corporate Affairs" following parties are to be treated as related parties along with their relationships:

- a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

Holding Company

TARC Limited

Key management Personnel

Rajeev Trehan	Director
Tarun Mohan	Director
Vikas Tyagi	Director
Parivesh Sharma	Nominee Direct

Note: Above party is as identified by the management of the Company.

- b) Transaction during the year with related parties :

Sl. No.	Nature of Transactions	Related party	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
1	Current Borrowings	TARC Limited	40.00	6.02
2	Interest Expense	TARC Limited	-	26.63
3	Loans repaid	TARC Limited	-22.01	28.17
4	Loans taken	TARC Limited	6.78	-

- c) Balance outstanding as at March 31, 2024:

Sl. No.	Account Head	Related party	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
1	Current Borrowings	TARC Limited	40.00	-
2	Expenses Payable	TARC Limited	-	22.01
3	Loans	TARC Projects Limited	0.71	0.71
		TARC Limited	6.78	-

- 16 The name of the company have been changed from "KALINGA REALTORS PRIVATE LIMITED" to "KALINGA REALTORS LIMITED" vide SRN F18996850 dated 18th August 2022, accordingly Financial Statements of the company for the year ended 31st March 2024 have been prepared in the new name of the company.

17 Segment Reporting

In line with the provisions of IND AS 108 - Operating segments and on the basis of review of operations being done by the management of the company, the operations of the company falls under real estate business, which is considered to be the only reportable segment by the management.

18 Contingent Liability

Particulars	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
During the year ended March 31, 2024 the holding company TARC Limited has allotted 1910 number of Non Convertible Debenture (NCDs) having face value of Rs 10,00,000 each aggregating to Rs. 191 crores on a private Placement basis in accordance with applicable law and Amended & Restated Debentures Trust Deed dated September 22, 2023. In terms of Amended and Restated Debentures Trust Deed, the Company has created additional security interest in favour of Debentures Trustee catalyst Trusteeship Limited.	132,100.00	133000

19 Capital Commitment

The company has contractually committed(net of advances) Rs.NIL and NIL as at March 31,2024 and March 31,2023, respectively.

- 20 Balances grouped under financial assets and liabilities are subject to confirmation from respective parties .

- 21 Figures and words in brackets pertain to previous year, unless otherwise indicated.



22 Additional regulatory requirements

(i) Details of benami property held

No proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Registration of charges or satisfaction with Registrar of Companies (ROC)

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

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E, intangible asset and investment property

The Company has no property, plant and equipment or intangible assets during the period. Accordingly reporting under this regulatory requirement is not applicable.

(x) Details of Borrowing

The Company does not have any borrowing from any bank or financial institution on the security of book debtors, stock & other current assets exceeding the limits prescribed, hence no reporting is required on whether the quarterly statement filed with banks or financials institution are in agreement with books of account of the company or not.

(xi) Audit Trail: The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for the all relevant transactions recorded in the software. Although, the accounting software has inherent limitation, there were no instances of the audit trail feature been tempered.



23 Financial Ratios

Ratio	Numerator	Current Year	Previous year	% Change
	Denominator			
^# Current Ratio (in times)	Total Current assets	0.18	10.03	-98.22%
	Total Current Liabilities			
*Debt-Equity Ratio (in times)	Debt consist of borrowings and lease	-1.160	NA	100.00%
	Total equity			
# Debt service coverage ratio (in times)	Earning for Debt service=Net Profit after Taxes+Non cash operating expenes+interest+other	NA	NA	NA
	and Lease payments+Principal repayments			
**Return on equity ratio (in %)	Profit for the year Less Preference dividend (if any)	759%	-81%	1036.69%
	Average total equity			
# Inventory turnover ratio (in times)	Revenue from operations	NA	NA	NA
	Average Inventory			
# Trade receivables turnover ratio (in times)	Revenue from operations	NA	NA	NA
	Average Trade receivables			
# Trade payables turnover ratio (in times)	of Construction & other exp	NA	NA	NA
	Average Trade Payables			
\$\$\$Net capital turnover ratio (in times)	Revenue from operations	NA	NA	NA
	i.e. Total current assets less Total current liabilities)			
§Net profit ratio (in %)	Profit for the Year	NA	NA	NA
	Revenue from operations			
***Return on capital employed (in %)	Profit before tax and	159%	-136%	216.84%
	Capital employed=Net worth+Lease			
# Return on Investment (in %)	Income generated from invested funds	NA	NA	NA
	Average invested funds in treasury investments			

Return on investment ratio is not applicable as there is no income from investment
Trade receivable / Trade payable ratio is not applicable as there is no average trade receivable and payable respectively.
Debt service coverage ratio is not applicable as there is no interest payment by the company
#\$\$\$ The company did not earn revenue from operation except interest on FDR during the year. hence this ratio is not applicable
Reason for Change for more than 25%
^# Decrease in current ratio due to increase in current liabilities.
* Decrease in Debt Equity Ratio due to decrease in equity during the year as compare to last year.
**increase in return on equity due to increase in losses during the year.
***increase in return on capital employed due to increase in losses during the year.
§ Decrease in net profit ratio due to increase in losses during the year.

24 Previous year figures have been regrouped/recast, wherever necessary, to confirm with this year's presentation.

As per our report of even date.


For Aditya V Agarwal & Company
Chartered Accountants
Firm Registration No:-038242N

For and on behalf of Board of Directors of
Kalinga Realtors Limited
(formerly known as Kalinga Realtors Private Limited)




Aditya Vikram Agarwal
Partner
Membership No:- 544829


Rajeev Trehan
Director
DIN:-02957355


Vikas Tyagi
Director
DIN:-08770465

Date: 20/05/2024
Place : Delhi