

INDEPENDENT AUDITORS' REPORT

To the Members of Jubilant Software Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Jubilant Software Services Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2021, its loss, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 ethical 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.



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

The Company's management and the Board of Directors are responsible for 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.

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.

Management's responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 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 matters 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 the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2014, as amended from time to time.
 - (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these 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:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration was 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. There are no pending litigations requiring disclosure of its impact on its financial position in its financial statement.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Rakesh C Jain & Company
Chartered Accountants
Firm registration Number: 032008N



Rakesh

Rakesh Jain
Proprietor

Membership No.: 086501
UDIN:- 21086501AAAACA1612

Place : New Delhi
Date : 29 June 2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regards to the size of company and the nature of its assets.

c) According to the information and explanations given to us, the records examined by us and based on the examination of conveyance deed / registered sale deeds provided to us, we report that, the title deeds are held in the name of the Company as at the balance sheet date.
- ii. The Company does not have any inventory. Accordingly, paragraph 3 (ii) of the order is not applicable.
- iii. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to information and explanation given to us, the Company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 are applicable during the year. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2021 from the public as mentioned in the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records under section 148 of the Act is not applicable to the Company. Accordingly, paragraph 3 (vi) of the order is not applicable.
- vii.(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 generally been deposited regularly 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 and other applicable material statutory dues which have not been deposited as on March 31, 2021 on account of any dispute.
- viii. The Company does not have any loan or borrowings from any financial institution, banks or government. The Company has not issued any debentures during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer, further public offer, debt instrument or term loans during the year and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.



- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the Financial Statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For Rakesh C Jain & Company
Chartered Accountants
Firm registration Number: 032008N



Rakesh

Rakesh Jain
Proprietor
Membership No.: 086501
UDIN:- 21086501AAAACA1612

Place : New Delhi
Date : 29 June 2021

Annexure 2 to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Jubilant Software Services Private Limited("the Company") as of 31 March 31 2021 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.

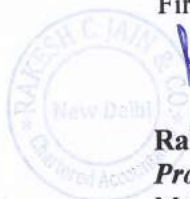
Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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 2021, 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 Rakesh C Jain & Company
Chartered Accountants
Firm registration Number: 032008N



Rakesh Jain
Proprietor

Membership No.: 086501
UDIN:- 21086501AAAACA1612

Place : New Delhi
Date : 29 June 2021

Jubilant Software Services Private Limited

CIN:U72200DL2005PTC136406

E-4, Defence Colony, New Delhi-110024

Balance Sheet as at March 31, 2021

Particulars	Notes	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
I ASSETS			
Non-current assets			
Deferred tax assets	3	518,560	518,560
Current assets			
Financial assets			
Cash and cash equivalents	4	2,664,682	737,954
Other bank balance	5	31,250,493	31,250,493
Trade receivables	6	14,966,517	3,118,195
Current tax asset (net)	7	563,650	231,480
Other current assets	8	5,075,835	854,864
Total current assets		<u>54,521,177</u>	<u>36,192,986</u>
TOTAL ASSETS		<u>55,039,737</u>	<u>36,711,546</u>
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	500,000	500,000
Other equity		(6,450,062)	4,174,551
Total equity		<u>(5,950,062)</u>	<u>4,674,551</u>
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	10	29,258,735	19,395,310
Trade payables	11	20,906,523	5,322,261
Others	12	6,348,647	6,655,206
Other current liabilities	13	4,475,895	664,218
Total current liabilities		<u>60,989,799</u>	<u>32,036,995</u>
TOTAL EQUITY AND LIABILITIES		<u>55,039,737</u>	<u>36,711,546</u>

CORPORATE INFORMATION	1
SIGNIFICANT ACCOUNTING POLICIES	2
NOTES TO THE FINANCIAL STATEMENTS	3-32

The accompanying notes are integral part of the financial statements.

As per our report of even date.

FOR RAKESH C JAIN & CO.

Chartered Accountants

Firm Registration No:-032008N

By the hand of

Rakesh

Rakesh Jain

Proprietor

Membership No:-086501

Date: June 29,2021

Place:Delhi



For and on behalf of Board of Directors of

Jubilant Software Services Private Limited

Anil Mahindra

Anil Mahindra

Director

DIN:-03117947

D 12, II nd Floor Model Town

Delhi 110009

Rakesh

Rakesh Kumar Seth

Director

DIN:-08164426

House No. 619, GH-5 and 7,

Paschim Vihar, Delhi - 110087

Jubilant Software Services Private Limited

CIN:U72200DL2005PTC136406

E-4, Defence Colony, New Delhi-110024

Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Notes	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
INCOME			
Revenue from operation	14	20,431,446	4,427,400
Other income	15	1,907,300	2,325,635
Total income		22,338,746	6,753,035
EXPENSES			
Cost of services consumed	16	24,440,214	4,588,156
Employees benefit expenses	17	695,000	352,713
Finance costs	18	2,136,115	2,219,353
Other expenses	19	5,692,030	1,452,154
Total expenses		32,963,359	8,612,376
Loss before tax		(10,624,613)	(1,859,341)
Less: Tax expenses			
Current tax		-	-
Deferred tax		-	(518,560)
Loss for the year		(10,624,613)	(1,340,781)
Other Comprehensive Income		-	-
Total Comprehensive Income		(10,624,613)	(1,340,781)
Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
Basic and Diluted	22	(212.49)	(26.82)

CORPORATE INFORMATION	1
SIGNIFICANT ACCOUNTING POLICIES	2
NOTES TO THE FINANCIAL STATEMENTS	3-32

The accompanying notes are integral part of the financial statements.

As per our report of even date.

FOR RAKESH C JAIN & CO.

Chartered Accountants

Firm Registration No:-032008N

By the hand of

For and on behalf of Board of Directors of
Jubilant Software Services Private Limited

Rakesh Jain

Proprietor

Membership No:-086501

Date: June 29, 2021

Place: Delhi



Anil Mahindra

Director

DIN:-03117947

D 12, II nd Floor Model Town

Delhi 110009

Rakesh Kumar Seth

Director

DIN:-08164426

House No. 619, GH-5 and 7,

Paschim Vihar, Delhi - 110087

Jubilant Software Services Private Limited

CIN:U72200DL2005PTC136406

E-4, Defence Colony, New Delhi-110024

Cash Flow Statement for the year ended March 31, 2021

Particulars	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
A. Cash flow from operations		
Loss before tax	(10,624,613)	(1,859,341)
Interest paid	2,136,115	2,219,353
Interest receipts	(1,907,300)	(2,325,635)
	<u>(10,395,797)</u>	<u>(1,965,623)</u>
Operating profit before working capital changes		
Adjustment for working capital changes:		
- Decrease/(Increase) in other current asset	(16,069,293)	(3,913,561)
- Increase/(Decrease) in other financial liabilities	(306,559)	2,174,199
- Decrease/(Increase) in current tax asset	(332,170)	-
- Increase/(Decrease) in trade payables	15,584,262	5,322,261
- Increase/(Decrease) in other current liabilities	3,811,676	528,053
	<u>(7,707,881)</u>	<u>2,145,329</u>
Cash generated from operation		
- Income tax paid (net of refund)	-	9,207
Net cash from operating activities	(A) <u>(7,707,881)</u>	<u>2,154,536</u>
B. Cash flow from investing activities		
Decrease/(Increase) in other bank balances	-	960,368
Interest receipts	1,907,300	2,325,635
Net cash from investing activities	(B) <u>1,907,300</u>	<u>3,286,003</u>
C. Cash flow from financing activities		
Loan from related party	9,863,425	(3,043,690)
Interest paid	(2,136,115)	(2,219,353)
Net cash used in financing activities	(C) <u>7,727,310</u>	<u>(5,263,043)</u>
Net increase/(decrease) in cash and cash equivalents	(A+B+C) <u>1,926,728</u>	<u>177,496</u>
Cash and cash equivalents at the beginning of the year	737,954	560,458
Cash and cash equivalents at the end of the year	2,664,682	737,954

Note: Figures in brackets indicate cash outflow.

CORPORATE INFORMATION	1
SIGNIFICANT ACCOUNTING POLICIES	2
NOTES TO THE FINANCIAL STATEMENTS	3-27

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

RAKESH C JAIN & CO.
Chartered Accountants
Firm Registration No:-032008N
By the hand of

Rakesh

Rakesh Jain
Proprietor
Membership No:-086501
Date: June 29,2021
Delhi



For and on behalf of Board of Directors of
Jubilant Software Services Private Limited

Anil Mahindra

Anil Mahindra
Director
DIN:-03117947
D 12, II nd Floor Model Town
Delhi 110009

Rakesh

Rakesh Kumar Seth
Director
DIN:-08164426
House No. 619, GH-5 and 7,
Paschim Vihar, Delhi - 110087

1 Corporate Information

Jubilant Software Services Private Limited is wholly owned subsidiary of TARC Limited (formerly known as Anant Raj Global Limited)*, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in business of real estate.

*Refer Note No 26 & 27

2 Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, [Act] (Ind AS compliant Schedule III), as applicable to the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) 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.

c) Revenue recognition

Income and expenditure are accounted for on accrual basis.

d) Income taxes

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

e) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



g) Financial instruments

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.

Current versus non current classification

The Company presents its assets and liabilities in the financial statements based on current and non-current classification.

An asset is treated as current when it is:

(i) Expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle:

(ii) Held primarily for the purpose of being traded;

(iii) Expected to be realised within twelve month after the reporting date; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Company classifies all other assets as non-current.

A liability is current when it is:

(i) It is expected to be settled in the Company's normal operating cycle;

(ii) It is held primarily for the purpose of being traded;

(iii) It is due to be settled within twelve months after the reporting date; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

h) Provisions

A provision is recognized 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.



Jubilant Software Services Private Limited

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

Particulars	As at March	As at March
	31, 2021	31, 2020
	Rs.	Rs.
3 Deferred tax assets		
- Unabsorbed losses	518,560	518,560
	<u>518,560</u>	<u>518,560</u>
4 Cash and cash equivalents		
Balance with bank in current accounts	2,639,307	685,579
Cash on hand	25,375	52,375
	<u>2,664,682</u>	<u>737,954</u>
5 Other bank balance		
Fixed deposit against margin money*	31,250,493	31,250,493
	<u>31,250,493</u>	<u>31,250,493</u>
*Pledged with the bank as margin money against bank guarantees issued by the bank.		
6 Trade Receivables		
Unsecured, considered good	14,966,517	3,118,195
Upto six months past due	14,966,517	3,118,195
	<u>14,966,517</u>	<u>3,118,195</u>
7 Current tax asset (net)		
Income tax receivable	563,650	231,480
	<u>563,650</u>	<u>231,480</u>
8 Other current assets		
Balance with revenue authorities	5,050,710	830,444
Prepaid expenses	25,125	24,420
	<u>5,075,835</u>	<u>854,864</u>
9 Equity share capital		
Authorized share capital		
10,00,000(100,00,00) Equity share of Rs. 10 (Rs. 10) each	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>
Issued, subscribed and paid up equity capital		
50,000(50,000)Equity share of Rs. 10 (Rs. 10) each issued and fully paid	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Number of shares outstanding at the end of the year	50,000	500,000	50,000	500,000



Jubilant Software Services Private Limited

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

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 shareholder.

c) Shares held by the holding Company:

Particulars	As at March	As at March
	31, 2021	31, 2020
	Rs.	Rs.
TARC Limited (formerly known as Anant Raj Global Limited) *		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	500,000	500,000

*Includes 6 (6) equity shares held by nominees of the holding company, TARC Limited (formerly known as Anant Raj Global Limited).

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos.	% holding	Nos.	% holding
TARC Limited (formerly known as Anant Raj Global Limited) *	50,000	100%	50,000	100%

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



Jubilant Software Services Private Limited
CIN:U72200DL2005PTC136406
E-4, Defence Colony, New Delhi-110024
Statement of Changes in Equity for the year ended March 31, 2021

a. Authorised Share Capital

Equity shares of Rs.10/- each	Numbers	Amount
Balances as at April 1,2019	1,000,000	10,000,000
Changes in Authorised share capital during year	-	-
Balances as at March 31,2020	1,000,000	10,000,000
Changes in Authorised share capital during year	-	-
Balances as at March 31,2021	1,000,000	10,000,000

b. Issued, Subscribed and paid up Share Capital

Equity shares of Rs.10/- each issued, subscribed and fully paid	Numbers	Amount
Balances as at April 1,2019	50,000	500,000
Changes in Authorised share capital during year	-	-
Balances as at March 31,2020	50,000	500,000
Changes in Authorised share capital during year	-	-
Balances as at March 31,2021	50,000	500,000

c. other equity

Particulars	Total equity attributable to equity share holders of the company	
	Retained earnings	Rs.
Balance as at April 1, 2019	5,515,332	5,515,332
Loss for the year	(1,340,781)	(1,340,781)
Balance as at March 31,2020	4,174,551	4,174,551
Balance as at April 1, 2020	4,174,551	4,174,551
Loss for the year	(10,624,613)	(10,624,613)
Balance as at March 31, 2021	(6,450,062)	(6,450,062)

CORPORATE INFORMATION	1
SIGNIFICANT ACCOUNTING POLICIES	2
NOTES TO THE FINANCIAL STATEMENTS	3-32

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

FOR RAKESH C JAIN & CO.

Chartered Accountants

Firm Registration No:-032008N

By the hand of

For and on behalf of Board of Directors of
Jubilant Software Services Private Limited

Rakesh Jain
Proprietor
Membership No:-086501
Date: June 29,2021
Place:Delhi

Anil Mahindra

Anil Mahindra
Director
DIN:-03117947
D 12, II nd Floor Model Town
Delhi 110009



Rakesh Kumar Seth

Rakesh Kumar Seth
Director
DIN:-08164426
House No. 619, GH-5 and 7,
Paschim Vihar, Delhi - 110087

10 Borrowings			
current			
Unsecured, considered good			
Loans from related party		<u>29,258,735</u>	<u>19,395,310</u>
Loans from related party represent interest bearing unsecured loan obtained from holding company which is repayable as per mutually agreed stipulated. There is no repayment of principal due by the Company as at the year end.			
11 Trade Payables			
Total Outstanding Dues of Creditors		<u>20,906,523</u>	<u>5,322,261</u>
		<u>20,906,523</u>	<u>5,322,261</u>
12 Other financial liabilities			
Interest payable to holding company		1,854,931	5,970,514
Expenses payable		<u>4,493,716</u>	<u>684,692</u>
		<u>6,348,647</u>	<u>6,655,206</u>
13 Other current liabilities			
Statutory dues payable		<u>4,475,895</u>	<u>664,218</u>
		<u>4,475,895</u>	<u>664,218</u>
14 Revenue from operation			
Common area maintenance charges Collection		<u>20,431,446</u>	<u>4,427,400</u>
		<u>20,431,446</u>	<u>4,427,400</u>
15 Other income			
Interest income			
On fixed deposits		1,907,298	2,314,802
Other Interest		-	10,833
Miscellaneous Income		<u>2</u>	<u>-</u>
		<u>1,907,300</u>	<u>2,325,635</u>
16 Cost of service consumed			
Common area maintenance expenses		<u>24,440,214</u>	<u>4,588,156</u>
		<u>24,440,214</u>	<u>4,588,156</u>
17 Employee benefits expense			
Salary Expenses		<u>695,000</u>	<u>352,713</u>
		<u>695,000</u>	<u>352,713</u>



18 Finance costs		
Interest on borrowings	2,005,331	1,781,149
Commission on bank guarantees	130,784	438,204
	<u>2,136,115</u>	<u>2,219,353</u>
19 Other expenses		
Payment to auditors as audit fees	15,000	15,000
Bank charges	6,137	2,279
Conveyance	82,291	-
Electricity expenses	3,740,346	1,324,875
Filing fees	4,206	42,824
Insurance expenses	24,796	1,004
Legal and professional	46,260	5,500
Repair & Maintenance	126,578	-
AMC Charges	1,090,500	-
Telephone expenses	865	-
Int on Late Payment of TDS	9,137	-
Int on Late Payment of GST	10,100	-
Other Expenses	535,814	60,672
	<u>5,692,030</u>	<u>1,452,154</u>

20 Contingent liabilities (to the extent not provided for):

In respect of guarantee given:

a) Bank guarantees, given on behalf of holding company, of Rs. 3,04,67,000 (Rs. 3,04,67,000) given by Punjab & Sind Bank on behalf of the Company in favor of Governor of Haryana acting through the Director, Town & Country Planning Department of Haryana, against which the bank holds margin money in the form of fixed deposits. The bank guarantee has been given to secure the obligation of the Company in respect of Internal or External Development works to be carried out by the Company at the development site. In the event of the said bank guarantee is being invoked, the Company has recourse to the holding company, the holder of development rights.

b) The Company, being the holder of residual interest in lands transferred under business development agreement to its holding company, Anant Raj Limited, has guaranteed the loans obtained by its holding company by mortgaging its interest in lands, relevant detail whereof is as under:

Particulars	As at March	As at March
	31, 2021	31, 2020
	Rs.	Rs.
(i) In respect of term loan*	2,400,000,000	2,400,000,000
[Against which outstanding amount of term loan as at March 31, 2021, was Rs.1,29,76,41,594 (Rs.1,75,79,81,169)]		

* The Company holds a counter guarantee from the holding company enforceable in the event of the aforesaid bank enforcing the guarantee given by the Company.

21 The Company in its capacity as owner of 15.575 acres of land at Gurugram (Haryana), whereupon development project was sanctioned by the authorities, had entered into a business development agreement with Anant Raj Limited, the holding company whereby the Company had given irrevocable development rights in respect of identified lands acquired by the Company in favour of its holding company entitling the holding company to develop, market, sell, realize and retain the entire sale proceeds of the project to be developed by it on such land. The title of land is with the Company.

22 Earnings per share

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	For the year
		ended March	ended March
		31, 2021	31, 2020
Loss attributable to equity shareholders	Rs.	(10,624,613)	(1,340,781)
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	50,000	50,000
Basic and diluted earnings per share	Rs.	(212.49)	(26.82)



23 Financial instruments
(I) Financial instruments by category

(Amt. in Rs.)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
A. Non Current				
Measured at amortised cost	-	-	-	-
B. Current				
Measured at amortised cost				
Cash and Cash Equivalents	2,664,682	2,664,682	737,954	737,954
Other Bank Balance	31,250,493	31,250,493	31,250,493	31,250,493
Trade Receivable	14,966,517	14,966,517	3,118,195	3,118,195
	48,881,692	48,881,692	35,106,642	35,106,642
Total Financial Assets	48,881,692	48,881,692	35,106,642	35,106,642
Financial liabilities				
A. Non Current				
Measured at amortised cost	-	-	-	-
B. Current				
Measured at amortised cost				
Borrowings	29,258,735	29,258,735	19,395,310	19,395,310
Trade Payable	20,906,523	20,906,523	5,322,261	5,322,261
Other financial Liabilities	6,348,647	6,348,647	6,655,206	6,655,206
	56,513,905	56,513,905	31,372,777	31,372,777
Total Financial liabilities	56,513,905	56,513,905	31,372,777	31,372,777

Investment in subsidiaries is measured at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". therefore, the same have been excluded from the above table.

(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.

Risk management

Credit Risk

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

Credit risk management

Credit risk rating

The Group 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 Group 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	Trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss

Based on business environment in which the Group 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 Group. The Group 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.

Cr	Particulars	As at 31 March, 2021	As at 31 March, 2020
A:	Cash and cash equivalents, other bank balances and	33,915,175	31,988,447
B:	Trade receivables and other financial assets	14,966,517	3,118,195

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.

Particulars	(Amt. in Rs.)	
	As at 31st March 2021	As at 31st March 2020
Loan to Related Parties	-	-
Loan to Others	-	-
Total	-	-

ii) Credit risk exposure

Provision for expected credit losses

Particulars	(Amt. in Rs.)		
	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
As at 31 March 2021			
Measured at amortised cost			
Current			
Cash and Cash Equivalents	2,664,682	-	2,664,682
Other Bank Balance	31,250,493	-	31,250,493
Trade Receivable	14,966,517	-	14,966,517
Total	48,881,692	-	48,881,692

Particulars	(Amt. in Rs.)		
	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
As at 31 March 2020			
Measured at amortised cost			
Current			
Trade Receivable	3,118,195	-	3,118,195
Cash and Cash Equivalents	737,954	-	737,954
Other Bank Balance	31,250,493	-	31,250,493
Total	35,106,642	-	35,106,642

Reconciliation of loss provision – expected credit losses

(Amt. in Rs.)	
Reconciliation of loss allowance	Loan
Loss allowance as on 1 April 2019	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2020	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2021	-



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, 2021	Total Carrying Value	On Demand Payable	(Amt. in Rs.)		
			on due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Non current					
Current					
Borrowings	29,258,735	29,258,735			
Trade Payable	20,906,523	20,906,523			
Other financial Liabilities	6,348,647	6,348,647			
Total	56,513,905	56,513,905	-	-	-

Contractual maturities of financial liabilities as at March 31, 2020	Total Carrying Value	On Demand Payable	(Amt. in Rs.)		
			on due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Non current					
Current					
Borrowings	19,395,310	19,395,310			
Trade Payable	5,322,261	5,322,261			
Other financial Liabilities	6,655,206	6,655,206			
Total	31,372,777	31,372,777	-	-	-

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 not having any international transactions therefore exposed to foreign exchange risk does not arising from foreign currency transactions.

(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.

(IV) 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.

- 24 The company continues to monitor the impact of COVID 19 on its business including its impact on customers, supply chain etc. Due care has been exercised in concluding on significant accounting judgement and estimates including in relation to recoverability of receivables, inventory and other financial assets based on information available to date while preparing the company's financial statements as at and for the year ended on March 31, 2021.



25 Related Party Disclosures:

Pursuant to Indian Accounting Standard (Ind AS-24) on "Related Party Disclosures" issued by the "Ministry of Corporate Affairs, Government of India" 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 (Formerly known as Anant Raj Global Limited)*

Fellow Subsidiaries

Anant Raj Hotels Limited	Kalinga Buildtech Private Limited
Anant Raj Infrastructure Private Limited	Kalinga Realtors Private Limited
BBB Realty Private Limited	Novel Buildmart Private Limited
Bolt Properties Private Limited	Novel Housing Private Limited
Echo Buildtech Private Limited	Oriental Meadows Limited
Elegant Buildcon Private Limited	Park Land Construction & Equipments Pvt Ltd
Elegant Estates Private Limited	Park Land Developers Private Limited
Elevator Buildtech Private Limited	Park View Promoters Private Limited
Elevator Promoters Private Limited	Rapid Realtors Private Limited
Elevator Properties Private Limited	Roseview Buildtech Private Limited
Fabulous Builders Private Limited	Roseview Properties Private Limited
Gadget Builders Private Limited	Sand Storm Buildtech Private Limited
Goodluck Buildtech Private Limited	Suburban Farms Private Limited
Grand Buildtech Private Limited	TARC Buildtech Private Limited@
Grand Park Buildtech Private Limited	TARC Estates Private Limited@
Grand Park Estates Private Limited	TARC Green Retreat Private Limited
Green View Buildwell Private Limited	(Formerly Known As Green Retreat And Motels Private Limited)
Greenline Buildcon Private Limited	TARC Projects Limited
Greenline Promoters Private Limited	(Formerly Known As Anant Raj Projects Limited)
Greenwood Properties Private Limited	TARC Properties Private Limited@
Hemkunt Promoters Private Limited	Townsend Construction And Equipments Pvt Ltd
High Land Meadows Private Limited	Travel Mate India Private Limited
	Twenty First Developers Private Limited

@ Incorporated during the year

Companies in which fellow Subsidiary companies exercise control

A-Plus Estates Private Limited \$	Oriental Promoters Pvt Ltd #
Ankur Buildcon Private Limited ^^	Papillon Buildtech Private Limited #
Capital Buildcon Private Limited ^^	Papillon Buildcon Private Limited #
Capital Buildtech Private Limited #	Rising Realty Private Limited ^^
Carnation Buildtech Private Limited #	Spiritual Developers Private Limited ^
Gagan Buildtech Private Limited #	West Land Buildcon Private Limited #
Greatways Buildtech Private Limited #	
Krishna Buildtech Private Limited ^^	
Monarch Buildtech Private Limited #	
Moon Shine Entertainment Private Limited **	

Step Down Subsidiary of Green View Buildwell Private Limited

^ Step Down Subsidiary of Greenline Buildcon Private Limited

^^ Step Down Subsidiary of Highland Meadows Private Limited

\$ Step Down Subsidiary of Kalinga Buildtech Private Limited

** Step Down Subsidiary of TARC Projects Limited

LLP Entities

Asylum Estate LLP
Gagan Promoters LLP

Partnership firm in which holding company is partner

Ganga Bishan & Co.

Associate company

Niblic Greens Hospitality Private Limited@

@ Incorporated during the year



Key management Personnel

Anil Mahindra	Director	
Rakesh Kumar Seth	Director	
Vikas Tyagi	Director	(Appointed w.e.f. 06/07/2020)
Abhishek Chopra	Director	(Resigned w.e.f. 06/07/2020)

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

b) Transaction during the year with related parties (excluding reimbursements):

Account head	Related Party	For the year ended March 31, 2021 Rs.	For the year ended March 31, 2020 Rs.
Loan repaid	TARC Limited*	-	(3,043,690)
Loan Taken	TARC Limited*	9,863,425	-
Interest on borrowings	TARC Limited*	4,115,583	1,781,149
Cost of service consumed	TARC Limited*	24,440,214	4,588,156

c) Amount outstanding as at March 31, 2021 :

Account head	Related Party	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
Current borrowings	TARC Limited*	29,258,735	19,395,310
Other financial liabilities	TARC Limited*	1,854,931	5,970,514
Other current liabilities	TARC Limited*	172,307	159,601
Trade payables	TARC Limited*	8,537,325	5,322,261

*Refer Note No 26 & 27

26 SCHEME OF ARRANGEMENT

A composite scheme of Arrangement between Anant Raj Agencies Private Limited (Amalgamating Company), Anant Raj Limited (Amalgamated Company/Demerged Company) and Anant Raj Global Limited (Resulting Company) [Presently Known as TARC Limited] was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) on August 24,2020.

The appointed date for the Scheme was September 30, 2018.

In accordance with the Scheme, all assets and liabilities of Project Division of the Demerged Company stand transferred to the Resulting Company from the Appointed Date. Demerged Company and Resulting Company have given effect to Scheme with effect from September 30, 2018.

To give effect of the scheme sanctioned by NCLT in books of accounts of the Company, all Assets, Liabilities and Share capital held by Demerged Company stand transferred to Resulting Company and Company become wholly owned subsidiary company of Resulting Company.

27 The name of Anant Raj Global Limited, the holding company has been changed to TARC Limited w.e.f April 19, 2021.

28 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.

29 Going concern

The company has incurred losses during the current and earlier years. It's current liabilities exceeds it's current assets as on 31st March 21. The financial statement have been prepared on going concern basis in view of the fact that the Company has obtained a support letter from its holding company indicating that the holding company will take necessary actions to orgnize for any shortfall in liquidity during the period of 12 months from the balance sheet date.

Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

30 Contingent Liability

The Company does not have any contingent liability during the year.



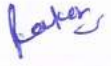
31 In the opinion of the management, current assets, if realized in the ordinary course of business, would realize a sum at least equal to that stated in the Balance Sheet.

32 Previous year figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

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

FOR RAKESH C JAIN & CO.
Chartered Accountants
Firm Registration No:-032008N
By the hand of

For and on behalf of Board of Directors of
Jubilant Software Services Private Limited



Rakesh Jain
Proprietor
Membership No:-086501
Date: June 29,2021
Place:Delhi



Anil Mahindra
Director
DIN:-03117947
D 12, II nd Floor Model Town
Delhi 110009



Rakesh Kumar Seth
Director
DIN:-08164426
House No. 619, GH-5 and 7,
Paschim Vihar, Delhi - 110087

