

INDEPENDENT AUDITORS' REPORT

To the Members of Krishna Buildtech Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Krishna Buildtech 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 Profit, 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 Financials 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 Deepak Maurya & Associates
Chartered Accountants
Firm registration Number: 029971N

Place : New Delhi
Date : 28 June 2021



Deepak Kumar
Deepak Kumar
Proprietor

Membership No:-529005
UDIN:-21529005AAAACQ9448

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 Deepak Maurya & Associates
Chartered Accountants
Firm registration Number: 029971N

Place : New Delhi
Date : 28 June 2021



Deepak Kumar
Deepak Kumar
Proprietor
Membership No:-529005
UDIN:-21529005AAAACQ9448

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 **Krishna Buildtech 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 Deepak Maurya & Associates
Chartered Accountants
Firm registration Number: 029971N

Place : New Delhi
Date : 28 June 2021



Deepak Kumar
Deepak Kumar
Proprietor

Membership No:-529005
UDIN:-21529005AAAACQ9448

Krishna Buildtech Private Limited
CIN:U45200DL2006PTC156808
E-4, Second Floor, Defence Colony, New Delhi - 110024
Balance Sheet as at March 31, 2021

Particulars	Note	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
I ASSETS			
Non-current assets			
Capital work-in-progress	3	194,424	194,424
Investment property	4	21,686,367	80,641,360
Other non-current assets	5	44,135,000	44,135,000
Deferred tax assets	6	12,028,379	-
Financial assets			
Loan and advances	7	87,600,000	7,300,000
Total non-current assets		165,644,170	132,270,784
Current assets			
Financial assets			
Cash and cash equivalents	8	24,729	17,405
Other financial assets	9	21,216,200	21,216,200
Current tax assets (net)	10	811,286	811,286
Total current assets		22,052,215	22,044,891
TOTAL ASSETS		187,696,384	154,315,674
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	500,000	500,000
Other equity		40,517,723	7,566,763
Total equity		41,017,723	8,066,763
LIABILITIES			
Current liabilities			
Financial liabilities			
Others	12	234,461	88,911
Other current liabilities	13	146,125,000	146,125,000
Borrowings	14	319,200	35,000
Total current liabilities		146,678,661	146,248,911
TOTAL EQUITY AND LIABILITIES		187,696,384	154,315,674

CORPORATE INFORMATION

SIGNIFICANT ACCOUNTING POLICIES

NOTES TO THE FINANCIAL STATEMENTS

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The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

DEEPAK MAURYA AND ASSOCIATES
Chartered Accountants
Firm Registration No:-029971N
By the hand of

For and on behalf of the Board of Directors of
Krishna Buildtech Private Limited

Deepak Kumar
Proprietor
Membership No:-529005
Date: June 28,2021
Delhi
UDIN:21529005AAAACQ9448



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

V PYADAV
Virendra Pratap Yadav
Director
DIN:-08172371
109, Jaipuria Mill Qtrs, Near
Ghanta Ghar, G T Road Delhi 110007

Krishna Buildtech Private Limited

CIN:U45200DL2006PTC156808

E-4, Second Floor, Defence Colony, New Delhi - 110024

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

Particulars	Note	Year ended March 31, 2021 Rs.	Year ended March 31, 2020 Rs.
INCOME			
Other income	15	21,410,172	7,601,659
Total Income		<u>21,410,172</u>	<u>7,601,659</u>
EXPENSES			
Employee Benefit expenses	16	399,392	-
Other expenses	17	88,199	34,896
Total expenses		<u>487,591</u>	<u>34,896</u>
Profit before tax		20,922,581	7,566,763
Tax expense			
Current tax		-	-
Deferred Tax		(12,028,379)	-
Profit after tax		<u>32,950,960</u>	<u>7,566,763</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u><u>32,950,960</u></u>	<u><u>7,566,763</u></u>
Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
Basic and Diluted	18	659.02	151.34
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As per our report of even date attached.

DEEPAK MAURYA AND ASSOCIATES

Chartered Accountants

Firm Registration No:-029971N

By the hand of

Deepak Kumar

Proprietor

Membership No:-529005

Date: June 28,2021

Delhi

UDIN:21529005AAAACQ9448

*For and on behalf of the Board of Directors of
Krishna Buildtech Private Limited*

Rakesh Kumar Seth

Director

DIN:-08164426

House No. 619, GH-5 and 7,

Paschim Vihar, Delhi - 110087

V P YADAV

Director

DIN:-08172371

109, Jaipuria Mill Qtrs, Near

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Krishna Buildtech Private Limited
CIN:U45200DL2006PTC156808
E-4, Second Floor, Defence Colony, New Delhi - 110024

a. Authorised Share Capital

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

b. Issued, Subscribed and paid up Share Capital

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

c. Other equity

Statement of Changes in Equity for the year ended March 31, 2021

Particulars	Retained earnings		Total equity attributable to equity share holders of the company
	Rs.		
Balance as at April 01, 2019	-	-	-
Profit for the year	7,566,763	-	7,566,763
Balance as at March 31, 2020	7,566,763	7,566,763	7,566,763
Balance as at April 01, 2020	7,566,763	-	7,566,763
Profit for the year	32,950,960	-	32,950,960
Balance as at March 31, 2021	40,517,723	40,517,723	40,517,723
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The accompanying notes are an integral part of the financial statements.
As per our report of even date.

FOR DEEPAK MAURYA AND ASSOCIATES

Chartered Accountants
Firm Registration No:-029971N
By the hand of

For and on behalf of the Board of Directors of
Krishna Buildtech Private Limited

Deepak Kumar
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Membership No:-529005



Date: June 28, 2021
Place : Delhi
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Rakesh
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E-4, Second Floor, 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		
Profit before tax	20,922,581	7,566,763
Less: Income from compulsory aquisition of land	21,410,172	7,601,659
Operating profit before working capital changes	(487,591)	(34,896)
- Increase/(decrease) in current liabilities	145,550	34,247
- Decrease/(Increase) in other financial assets	-	-
- Income tax paid	-	(811,286)
Net cash from operating activities	(342,041)	(811,935)
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Proceed from compulsory aquisition of land	80,365,165	8,112,864
- Decrease in investment property	-	-
- Loan to Related party	(80,300,000)	(7,300,000)
Net cash used in investing activities	65,165	812,864
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Borrowings from related party	284,200	-
Net cash from financing activities	284,200	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) 7,324	929
Cash and cash equivalents at the beginning of the year	17,405	16,476
Cash and cash equivalents at the end of the year	24,729	17,405

Note: Figures in brackets indicate cash outflow.

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

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Statement of Changes in Equity for the year ended March 31, 2021

Particulars	Equity share capital	Other equity Retained earnings	Total equity attributable to equity share holders of the company
	Rs.	Rs.	-
Balance as at April 01, 2020	500,000	7,566,763	8,066,763
Profit for the year	-	32,950,960	32,950,960
Balance as at March 31, 2021	<u>500,000</u>	<u>40,517,723</u>	<u>41,017,723</u>

CORPORATE INFORMATION

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2

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The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

DEEPAK MAURYA AND ASSOCIATES

Chartered Accountants

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*For and on behalf of the Board of Directors of
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Director
DIN:-08164426
House No. 619, GH-5 and 7,
Paschim Vihar, Delhi - 110087

V.P.YADAV
Virendra Pratap Yadav
Director
DIN:-08172371
109, Jaipuria Mill Qtrs, Near
Ghanta Ghar, G T Road Delhi 110007

1 Corporate Information

Krishna Buildtech Private Limited wholly owned subsidiary of High Land Meadows Private Limited, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in business of real estate.

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.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. 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) Investment properties

The Company measures investment properties initially at cost, including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company discloses the fair value of investment properties in notes. Fair values are determined based on annual evaluation performed by the management.

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

d) Capital work-in-progress

Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

e) 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.

f) Revenue recognition

Income and expenditure are accounted for on accrual basis.

g) 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.

h) 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.

i) 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.



Krishna Buildtech Private Limited

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

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
3 Capital work-in-progress		
Preoperative expenditure pending capitalisation		194424
Balance as at the beginning of the year	194,424	157,764
Addition during the year	-	36,660
Balance as at the end of the year	<u>194,424</u>	<u>194,424</u>
4 Investment property		
Land		
Balance as at the beginning of the year	80,641,360	102,368,765
Addition during the year	-	-
Disposal during the year ^{^#@}	<u>58,954,993</u>	<u>(21,727,405)</u>
Balance as at the end of the year	<u>21,686,367</u>	<u>80,641,360</u>
Estimate of Fair value		
<p>The fair value of Investment property is Rs. 870 Lakhs (Rs. 3230 Lakhs). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of investment property has been determined by the management.</p> <p>[^] The Company has transferred some land out of its investment property, situated at Fazalwas as the same was aquired by the National Highway Authority of India (NHAI) under the compulsory acquisition of land. The Company has received compensation under Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act 2013 from the NHAI as consideration of such acquisition and transfer of capital assets. Therefore, resulting this the Company has made profit during the financial year 2019-20.</p> <p>[@] The Company has transferred land out of its investment property, situated at Fazalwas as the same was acquired by the Haryana Govt. Industries Department under the compulsory acquisition of land. The Company has received compensation under Land Acquisition Act 1894 from the Govt. as consideration of such acquisition and transfer of capital assets. Therefore, resulting this the Company has made profit during the financial year 2020-21.</p> <p>[#] The company derecognised the investment property (Land) having carried amount of Nil (P.Y. Rs. 2,12,16,200) admeasuring 24 Kanal 16 Marla at Chandla Dunganwas location, due to defective title of ownership hold by vendor.</p>		
5 Other non-current assets		
Advances recoverable in cash or in kind	<u>44,135,000</u>	<u>44,135,000</u>
	<u>44,135,000</u>	<u>44,135,000</u>
6 Deferred tax assets		
DTA		
Unrealised Losses	<u>12,028,379</u>	-
	<u>12,028,379</u>	-
7 Loan and advances		
Non Current		
Loan to related parties	<u>87,600,000</u>	<u>7,300,000</u>
	<u>87,600,000</u>	<u>7,300,000</u>
<p>Loans to related parties represents unsecured loans given to fellow subsidiary of holding company, utilized for meeting developmental costs of a real estate project, which loans are recoverable wherever stipulated as mutually agreed. There is no repayment of principal due by the Subsidiaries as at the year end.</p>		
8 Cash and cash equivalents		
Balance with bank in current account	19,097	11,773
Cash on hand	<u>5,632</u>	<u>5,632</u>
	<u>24,729</u>	<u>17,405</u>
9 Other financial assets		
Advance receivables	<u>21,216,200</u>	<u>21,216,200</u>
10 Current tax assets (net)		
Income tax Paid	811,286	811,286
Less: Provision for Income Tax	-	-
	<u>811,286</u>	<u>811,286</u>



11 Equity share capital

Authorised

50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each 500,000 500,000

Issued and subscribed equity capital

50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each issued and fully paid up 500,000 500,000

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

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Nos.	Amount (Rs.)	Nos.	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

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.
High Land Meadows Pvt. Ltd.		
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, High Land Meadows Pvt Ltd

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

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Nos.	% holding	Nos.	% holding
High Land Meadows Pvt. Ltd. 'holding company'	50,000	100%	50,000	100%
Equity share of Rs. 10 (Rs. 10) each issued and fully paid up				



Krishna Buildtech Private Limited
CIN:U45200DL2006PTC156808
E-4, Second Floor, 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		
Profit before tax	20,922,581	7,566,763
Less: Income from compulsory aquisition of land	21,410,172	7,601,659
Operating profit before working capital changes	(487,591)	(34,896)
- Increase/(decrease) in current liabilities	145,550	34,247
- Decrease/(Increase) in other financial assets	-	-
- Income tax paid	-	(811,286)
Net cash from operating activities	(342,041)	(811,935)
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Proceed from compulsory aquisition of land	80,365,165	8,112,864
- Decrease in investment property	-	-
- Loan to Related party	(80,300,000)	(7,300,000)
Net cash used in investing activities	65,165	812,864
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Borrowings from related party	284,200	-
Net cash from financing activities	284,200	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	7,324	929
Cash and cash equivalents at the beginning of the year	17,405	16,476
Cash and cash equivalents at the end of the year	24,729	17,405

Note: Figures in brackets indicate cash outflow.

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

DEEPAK MAURYA AND ASSOCIATES
Chartered Accountants
Firm Registration No:-029971N
By the hand of

*For and on behalf of the Board of Directors of
Krishna Buildtech Private Limited*

Deepak Kumar
Proprietor
Membership No:-529005
Date: June 28,2021
Delhi
UDIN:21529005AAAACQ9448



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

VPYADAV
Virendra Pratap Yadav
Director
DIN:-08172371
109, Jaipuria Mill Qtrs, Near
Ghanta Ghar, G T Road Delhi 110007

Krishna Buildtech Private Limited

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

Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
12 Other financial liabilities		
Interest payable	208	208
Expenses payable	176,253	88,703
Salary payable	58,000	-
	<u>234,461</u>	<u>88,911</u>
13 Other current liabilities		
Advance received against property	146,125,000	146,125,000
	<u>146,125,000</u>	<u>146,125,000</u>
14 Borrowings		
Current		
Unsecured, considered good		
Loans from related party	319,200	35,000
	<u>319,200</u>	<u>35,000</u>
<p>Loan from related party represents non-interest bearing unsecured loans obtained from its holding Company and ultimate holding company, which loan is repayable wherever stipulated or as mutually agreed . There is no repayment of principal due by the Company as at the year end.</p>		
15 Other income		
Income from transfer of land		
Proceeds from land compulsory acquired	80,365,165	8,112,864
Less: Cost of land compulsory acquired	58,954,993	511,205
	<u>21,410,172</u>	<u>7,601,659</u>
16 Employee Benefit Expenses		
Salary & Other Benefits	399,392	-
	<u>399,392</u>	<u>-</u>
17 Other expenses		
Payment to auditors as audit fees	8,850	8,850
Filing fees	7,200	19,897
Bank charges	649	649
Legal and professional	60,500	5,500
Printing & stationery	11,000	-
	<u>88,199</u>	<u>34,896</u>



18 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

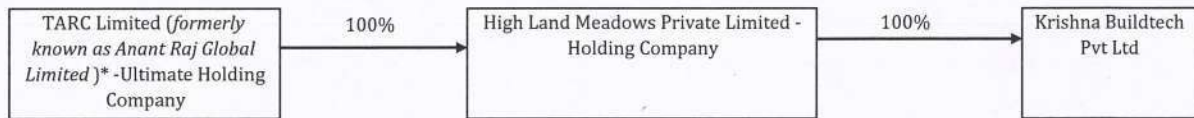
Particulars		Year ended	Year ended
		March 31, 2021	March 31, 2020
Profit attributable to equity shareholders	Rs.	32,950,960	7,566,763
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	50,000	50,000
Basic and diluted earnings per share	Rs.	659.02	151.34

- 19 The entire land owned by the Company was notified for acquisition by the Government of Haryana. The aforesaid notification has been challenged before the Hon'ble Supreme Court of India, operation whereof has been stayed by the Hon'ble Court. Pending the disposal of the aforesaid petition, the Company has not collected the compensation and other amount payable to it. The possession of the land is with the Company.

The Compensation amount is greater than the book value of the land, therefore, there is no impairment in the value of the land.

Pending the final outcome of the proceeding in the matter of acquisition of entire land owned by the Company, the expenses incurred by the Company during the year and considered the value of the development project, have been transferred to 'Preoperative Expenditure Pending Capitalization; in the event of aforesaid acquisition proceeding is quashed, the said expenditure shall be apportioned over fixed assets created on completion of development in progress.

20 Shareholding details as at March 31, 2021



*Refer Note No:-23 & 24



21/ Financial instruments
 (f) 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				
Other Financial Assets	-	-	-	-
Loans	87,600,000	87,600,000	7,300,000	7,300,000
	87,600,000	87,600,000	7,300,000	7,300,000
B. Current				
Measured at amortised cost				
Cash and Cash Equivalents	24,729	24,729	17,405	17,405
Other Financial Assets	21,216,200	21,216,200	21,216,200	21,216,200
	21,240,929	21,240,929	21,233,605	21,233,605
Total Financial Assets	108,840,929	108,840,929	28,533,605	28,533,605
Financial liabilities				
A. Non Current				
Measured at amortised cost				
Borrowings	-	-	-	-
Other financial Liabilities	-	-	-	-
	-	-	-	-
B. Current				
Measured at amortised cost				
Borrowings	319,200	319,200	35,000	35,000
Other financial Liabilities	146,359,461	146,359,461	146,213,911	146,213,911
	146,678,661	146,678,661	146,248,911	146,248,911
Total Financial liabilities	146,678,661	146,678,661	146,248,911	146,248,911

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 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.

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.

Credit rating	Particulars	As at 31 March, 2021	As at 31 March, 2020
A: Low credit risk	Cash and cash equivalents, other bank balances and investment	24,729	17,405
B: Moderate credit risk	Trade receivables and other financial assets	21,216,200	21,216,200

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
Measured at amortised cost			
Non Current Loans	87,600,000	-	87,600,000
Current			
Cash and Cash Equivalents	24,729	-	24,729
Other Financial Assets	21,216,200	-	21,216,200
Total	108,840,929	-	108,840,929

As at 31 March 2020

(Amt. in Rs.)



Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Measured at amortised cost			
Non Current Loans	7,300,000	-	7,300,000
Current			
Cash and Cash Equivalents	17,405	-	17,405
Other Financial Assets	21,216,200	-	21,216,200
Total	28,533,605	-	28,533,605

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	on due within 1 Year	(Amt. in Rs.)	
				Over 1 Year within 3 Years	Over 3 Year within 5 Years
Current					
Borrowings	319,200	319,200			
Other financial Liabilities	146,359,461	146,359,461			
Total	146,678,661	146,678,661	-	-	-

Contractual maturities of financial liabilities as at March 31, 2020	Total Carrying Value	On Demand Payable	on due within 1 Year	(Amt. in Rs.)	
				Over 1 Year within 3 Years	Over 3 Year within 5 Years
Current					
Borrowings	35,000	35,000			
Other financial Liabilities	146,213,911	146,213,911			
Total	146,248,911	146,248,911	-	-	-

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.

- 22 The company continues to monitor the impact of COVID 19 on its bussiness 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.



23 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:

Ultimate Holding Company

TARC Limited (Formerly known as Anant Raj Global Limited) *

Holding Company

High Land Meadows Pvt. Ltd.

Fellow Subsidiaries of holding company

Anant Raj Hotels Limited
 Anant Raj Infrastructure Private Limited
 BBB Realty Private Limited
 Bolt Properties Private Limited
 Echo Buildtech Private Limited
 Elegant Buildcon Private Limited
 Elegent Estates Private Limited
 Elevator Buildtech Private Limited
 Elevator Promoters Private Limited
 Elevator Properties Private Limited
 Fabulous Builders Private Limited
 Gadget Builders Private Limited
 Goodluck Buildtech Private Limited
 Grand Buildtech Private Limited
 Grand Park Buildtech Private Limited
 Grand Park Estates Private Limited
 Green View Buildwell Private Limited
 Greenline Buildcon Private Limited
 Greenline Promoters Private Limited
 Greenwood Properties Private Limited
 Hemkunt Promoters Private Limited
 Jubilant Software Services Private Limited

Kalinga Buildtech Private Limited
 Kalinga Realtors Private Limited
 Novel Buildmart Private Limited
 Novel Housing Private Limited
 Oriental Meadows Limited
 Park Land Construction & Equipment Pvt Ltd
 Park Land Developers Private Limited
 Park View Promoters Private Limited
 Rapid Realtors Private Limited
 Roseview Buildtech Private Limited
 Roseview Properties Private Limited
 Sand Storm Buildtech Private Limited
 Suburban Farms Private Limited
 TARC Buildtech Private Limited@
 TARC Estates Private Limited@
 TARC Green Retreat Private Limited
 (Formerly Known As Green Retreat And Motels Private Limited)
 TARC Projects Limited
 (Formerly Known As Anant Raj Projects Limited)
 TARC Properties Private Limited@
 Townsend Construction And Equipments Pvt Ltd
 Travel Mate India Private Limited
 Twenty First Developers Private Limited

@ Incorporated during the year

Companies in which fellow Subsidiaries of holding company exercise control

A-Plus Estates Private Limited \$
 Ankur Buildcon Private Limited ^^
 Capital Buildcon Private Limited ^^
 Capital Buildtech Private Limited #
 Carnation Buildtech Private Limited #
 Gagan Buildtech Private Limited #
 Greatways Buildtech Private Limited #
 Monarch Buildtech Private Limited #
 Moon Shine Entertainment Private Limited **

Oriental Promoters Pvt Ltd #
 Papillon Buildtech Private Limited #
 Papillon Buildcon Private Limited #
 Rising Realty Private Limited ^^
 Spiritual Developers Private Limited ^
 West Land Buildcon 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

Virendra Pratap Yadav	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: The related party relationships are as identified by the management.

b) Transactions during the year with related parties :

Account head	Related Party	Year ended	Year ended
		March 31, 2021	March 31, 2020
		Rs.	Rs.
Other current liabilities	TARC Limited*	15,200 ✓	25,397 ✓
Non-current Assets-Loan Given	Novel Buildmart Private limited	7,700,000 ✓	7,300,000 ✓
Current borrowings-Loan taken	TARC Limited*	284,200 ✓	-
Non-current Assets-Loan Given	Green View Buildwell Pvt Ltd	72,600,000 ✓	- ✓

c) Amount outstanding as at March 31, 2021:

Account head	Related Party	As at March	As at March
		31, 2021	31, 2020
		Rs.	Rs.
Current borrowings	High Land Meadows Pvt. Ltd.	35,000 ✓	35,000 ✓
Other financial liabilities	High Land Meadows Pvt. Ltd.	208 ✓	208 ✓
Other current liabilities	TARC Limited*	67,758 ✓	52,558 ✓
Non-current Assets-Loan	Novel Buildmart Private limited	15,000,000 ✓	7,300,000 ✓
	Green View Buildwell Pvt Ltd	72,600,000 ✓	- ✓
Other current liabilities	Anant Raj Cons. & Development Pvt. Ltd	400	400 ✓
Current borrowings	TARC Limited*	284,200 ✓	-

*Refer Note No:-23 & 24

24 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 and Liabilities held by Demerged Company stand transferred to Resulting Company and Company become wholly owned step down subsidiary company of Resulting Company.

25 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 .



26 Going concern

The company has incurred losses during the current and earlier years. Its current liabilities exceeds its 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.

27 Contingent Liability

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

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

29 In the opinion of the management, the realisable value of current assets in the ordinary course of business will not be less than their value stated in the Balance Sheet.

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

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.


DEEPAK MAURYA AND ASSOCIATES

Chartered Accountants

Firm Registration No:-029971N


By the hand of

For and on behalf of the Board of Directors of
Krishna Buildtech Private Limited


Deepak Kumar
Proprietor
Membership No:-529005
Date: June 28,2021
Delhi




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


Virendra Pratap Yadav
Director
DIN:-08172371
109, Jaipuria Mill Qtrs, Near
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