

INDEPENDENT AUDITORS' REPORT

To the Members of Kalinga Buildtech Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Kalinga 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 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.



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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.



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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.



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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.



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



Aditya Vikram Agarwal
Proprietor

Membership No.: 544829
UDIN: 21544829AAAAAV2344

Place : New Delhi
Date : 28 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. The Company does not have any fixed assets. Accordingly, paragraph 3 (i) of the Order is not applicable
- ii. The Company does not have any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable
- iii. The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act.
 - a) The terms and conditions on which loans has been granted to the companies covered in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
 - b) There are no overdue amounts in respect of loans granted to the companies covered in the register maintained under Section 189 of the Act, as the loans granted are repayable on demand and the demand for repayment have not been made.
- iv. In our opinion and according to information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investment, guarantees, and security.
- 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, government, or debentures holders 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 Aditya V Agarwal & Company
Chartered Accountants
Firm registration Number: 038242N




Aditya Vikram Agarwal
Proprietor

Membership No.: 544829
UDIN: 21544829AAAAAV2344

Place : New Delhi
Date : 28 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 Kalinga Buildtech Private Limited ("the Company") as of 31 March 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

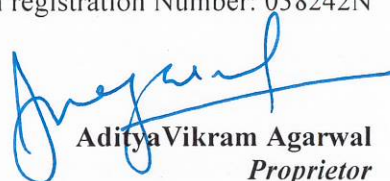
Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, 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 Aditya V Agarwal & Company
Chartered Accountants
Firm registration Number: 038242N




Aditya Vikram Agarwal
Proprietor

Membership No.: 544829
UDIN: 21544829AAAAAV2344

Place : New Delhi
Date : 28 June 2021

Kalinga Buildtech Private Limited
CIN:U45400DL2007PTC162507
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			
Financial assets			
Investments	3	46,515,000	46,515,000
Total non-current assets		<u>46,515,000</u>	<u>46,515,000</u>
Current assets			
Financial assets			
Cash and cash equivalents	4	57,730	58,427
Loans	5	1,155,000	21,555,000
Other	6	910	910
Total current assets		<u>1,213,640</u>	<u>21,614,337</u>
TOTAL ASSETS		<u><u>47,728,640</u></u>	<u><u>68,129,337</u></u>
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	500,000	500,000
Other equity	8	(548,132)	(517,052)
Total equity		<u>(48,132)</u>	<u>(17,052)</u>
LIABILITIES			
Current liabilities			
Financial liability			
Others	9	106,022	75,638
Borrowings	10	47,670,750	68,070,750
		<u>47,776,772</u>	<u>68,146,388</u>
TOTAL EQUITY AND LIABILITIES		<u><u>47,728,640</u></u>	<u><u>68,129,337</u></u>
CORPORATE INFORMATION	1		
SIGNIFICANT ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-25		

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

As per our report of even date attached.

For Aditya V Agarwal & Company

Chartered Accountants

Firm Registration No:-038242N

For and on behalf of the Board of Directors of

Kalinga Buildtech Private Limited

Aditya V Agarwal
Aditya Vikram Agarwal
Proprietor

Membership No:- 544829



Anil Mahindra
Anil Mahindra
Director

DIN:-03117947

Shyam Sharma
Shyam Sharma
Director

DIN:-08725404

Date: June 28, 2021

Place : Delhi

Kalinga Buildtech Private Limited

CIN:U45400DL2007PTC162507

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		-	-
EXPENSES			
Employees Benefit Expenses	11	-	32,313
Other expenses	12	31,080	36,071
Total expenses		<u>31,080</u>	<u>68,384</u>
Loss before tax		(31,080)	(68,384)
Less: Tax expense			
Current tax		-	-
Loss after tax		<u>(31,080)</u>	<u>(68,384)</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u><u>(31,080)</u></u>	<u><u>(68,384)</u></u>
Earnings per share [equity share, par value of Rs. 10 Basic and Diluted	13	(0.62)	(1.37)

CORPORATE INFORMATION

SIGNIFICANT ACCOUNTING POLICIES

NOTES TO THE FINANCIAL STATEMENTS

1

2

3-25

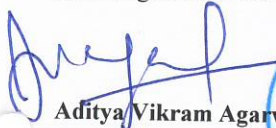
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For Aditya V Agarwal & Company

Chartered Accountants

Firm Registration No:-038242N



Aditya Vikram Agarwal

Proprietor

Membership No:- 544829




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



Anil Mahindra

Director

DIN:-03117947



Shyam Sharma

Director

DIN:-08725404

Date: June 28, 2021

Place : Delhi

Kalinga Buildtech Private Limited

CIN:U45400DL2007PTC162507

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 for the year	(31,080)	(68,384)
Adjustment for working capital:		
Increase/(Decrease) in other current liabilities	30,384	(22,953)
Net cash used in operating activities	(696)	(91,337)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash used in investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repaid	20,400,000	2,000,000
Repayment of Borrowings	(20,400,000)	(1,880,000)
Net cash from financing activities	-	120,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(696)	28,663
Cash and cash equivalents at the beginning of the year.	58,427	29,764
Cash and cash equivalents at the end of the year.	57,730	58,427

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.

For Aditya V Agarwal & Company

Chartered Accountants

Firm Registration No:-038242N

**Aditya Vikram Agarwal**

Proprietor

Membership No:- 544829

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

Anil Mahindra

Director

DIN:-03117947

Shyam Sharma

Director

DIN:-08725404

Date: June 28, 2021

Place : Delhi

Kalinga Buildtech Private Limited
CIN:U45400DL2007PTC162507
E-4, Second Floor, 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	Rs.	
	Numbers	Amount
Balance as at April 1, 2019		
Changes in Authorised share capital during year	50,000	500,000
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		
Changes in equity share capital during year	50,000	500,000
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

Particulars	Retained Earning	Total equity attributable to equity shareholders of the Company
Balance as at April 01, 2019	(448,667)	(448,667)
Loss for the year	(68,384)	(68,384)
Balance as at March 31,2020	(517,051)	(517,051)
Balance as at April 01, 2020	(517,051)	(517,051)
Loss for the year	(31,080)	(31,080)
Balance as at March 31,2021	(548,132)	(548,132)
CORPORATE INFORMATION	1	
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NOTES TO THE FINANCIAL STATEMENTS	3-25	

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

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



Aditya Vikram Agarwal
Proprietor
Membership No:- 544829

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

Anil Mahindra
Director
DIN:-03117947

Shyam Sharma
Director
DIN:-08725404

Date: June 28, 2021
Place : Delhi

Kalinga Buildtech Private Limited

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

1 Corporate Information

Kalinga Buildtech Private Limited ("The Company") is wholly owned subsidiary of TARC Limited (*formerly known as*
* Refer Note No:- 17 & 21

2 Significant Accounting Policies

i) Basis of Preparation and Presentation of Financial Statements

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

ii) Inventory

Inventory is valued at lower of cost and net realisable value . Cost is determined on the basis of "First in First out" method.

iii) Impairment of Non - Financial assets

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

iv) Basis of measurement

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

v) Property, Plant and Equipment, depreciation and

i) Recognition and Measurement :

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

· Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

· Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.



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Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence. Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

i) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

ii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

a) Investment property and depreciation

i) Recognition and measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

ii) Depreciation

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

b) Intangible assets and amortization

i) Recognition and Measurement :

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of any intangible asset comprises:

Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

iii) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method. Trademark is amortised over a period of 20 years. Intangible Assets (other than trademark) are amortised over a period of six years. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

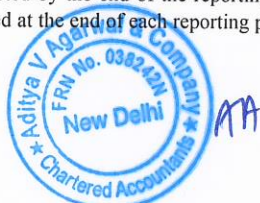
vi) Cash and Cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash at hand and balances with banks (including cheques in hand), which are free for withdrawal and usage and short term investment with an original maturity of three months or less.

vii) Income Tax Calculation

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.



viii) **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.

ix) **Recognition of revenue and Expenditure**

Income and Expenditure are accounted for on accrual basis .

x) **Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a Non- Cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of incomes or expense associated with Investing or Financing cash flows. The Cash Flow from operating, investing and financing activities of the Company are segregated.

xi) **Provisions**

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

xii) **Contingent Liabilities / Assets**

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

xiii) **Earning per share**

Basic Earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share , the Net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share.

xiv) **Recognition of Deferred Tax Assets**

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

xv) **Functional and presentation currency**

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

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

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

xvii) **Financial instruments**

a) **Initial recognition**

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

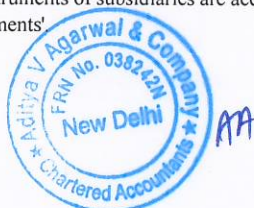
b) **Subsequent measurement**

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in subsidiaries

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



Financial Liabilities carried at amortized cost

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

c) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d) Impairment of Financial Assets

i) Financial assets

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

ii) Non financial Assets

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

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



Kainga 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 Investments		
Non-current		
Trade investment (At cost)		
Unquoted equity instruments		
Investment in subsidiary		
50,000 (50,000) equity shares of face value of Rs. 10 (Rs. 10) each fully paid up in A-Plus Estates Pvt. Ltd.	46,515,000	46,515,000
Aggregate cost of unquoted investments	46,515,000	46,515,000
4 Cash and cash equivalents		
Balance with bank in current account	54,457	55,154
Cash in hand	3,273	3,273
	57,730	58,427
5 Loans		
Current		
Unsecured, considered good		
Loan to related party [^]	1,155,000	21,555,000
	1,155,000	21,555,000
[^] Loans to related parties represents unsecured loans given to Subsidiary 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.		
6 Other financial asset		
Interest receivable	910	910



AA

7 **Equity share capital**

Authorized

50,000 (50,000) Equity share of Rs. 10 (Rs.10)

500,000 500,000

Issued, subscribed and paid up equity capital

50,000 (50,000) Equity share 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 March 31, 2021		As at 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
Addition/(Deletion)	-	- 0	-	-
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 holding Company, TARC Limited (Formerly known as Anant Raj Global Limited)*:**

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

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
Equity share of Rs. 10 (Rs. 10) each issued and fully paid up				
- TARC Limited (Formerly known as Anant Raj Global Limited)*	50,000	100%	50,000	100%

* Refer Note No. 18 & 22.

8 **OTHER EQUITY**

Particulars	Retained	Total equity
	Earning	attributable to equity shareholders of the Company
Balance as at April 01, 2019	(448,667)	(448,667)
Loss for the year	(68,384)	(68,384)
Balance as at March 31,2020	(517,051)	(517,051)
Balance as at April 01, 2020	(517,051)	(517,051)
Loss for the year	(31,080)	(31,080)
Balance as at March 31,2021	(548,132)	(548,132)

9 **Other financial liability**

Interest payable	2,833	2,833
Expenses payable^*	103,189	72,805
	106,022	75,638

^ Includes Amount payable to holding company Rs. 61,864 (P.Y. Rs. 39,980).

* Refer Note. No. 18 & 22



AA

10 Borrowings**Current**

Unsecured, considered good

Loan from related party^

47,670,750	68,070,750
<u>47,670,750</u>	<u>68,070,750</u>

Loans from related parties represents unsecured loans obtained from hoding Company & its Subsidiary Company , utilized for meeting developmental costs of a real estate project, which loans are repayable wherever stipulated as mutually agreed. There is no repayment of principal due by the Company as at the year end.

11 Employees Benefit Expenses

Salary to Employees

-	32,313
<u>-</u>	<u>32,313</u>

12 Other expenses

Payment to auditors as audit fees

Legal and professional

Filing fees

Bank charges

7,500	7,500
9,500	5,500
13,384	22,422
696	649
<u>31,080</u>	<u>36,071</u>

13 Earning 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 ended March 31, 2021	For the year ended March 31, 2020
		Rs.	Rs.
Loss for the year	Rs.	(31,080)	(68,384)
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding du year	No.	50,000	50,000
Basic and diluted earnings per share	Rs.	(0.62)	(1.37)

- 14 The Company proposes to undertake development of real estate projects and had promoted wholly owned subsidiary company which is undertaking real estate development projects in Delhi.



15 Financial instruments

(I) Financial instruments by category

Particulars	As at 31st March 2021		As at 31st March 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Non Current				
<i>Measured at amortised cost</i>				
Investments	46,515,000	46,515,000	46,515,000	46,515,000
	46,515,000	46,515,000	46,515,000	46,515,000
Current				
<i>Measured at amortised cost</i>				
Cash and Cash Equivalents	57,730	57,730	58,427	58,427
Other	910	910	910	910
Loans	1,155,000	1,155,000	21,555,000	21,555,000
	1,213,640	1,213,640	21,614,337	21,614,337
Total Financial Assets	47,728,640	47,728,640	68,129,337	68,129,337
Financial liabilities				
Current				
<i>Measured at amortised cost</i>				
Borrowings	47,670,750	47,670,750	68,070,750	68,070,750
Other financial Liabilities	106,022	106,022	75,638	75,638
	47,776,772	47,776,772	68,146,388	68,146,388
Total Financial liabilities	47,776,772	47,776,772	68,146,388	68,146,388

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

(II) Fair values hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three 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 Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit risk rating

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

- A: Low credit risk on financial reporting date
- B: Moderate Credit Risk
- C: High credit risk

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

Credit risk	Basis of categorisation	Provision for expected credit
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

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

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

Credit rating	Particulars	Rs.	
		As at 31 March, 2021	As at 31 March, 2020
A: Low credit risk	Cash and cash equivalents, other bank balances and investment	46,572,730	46,573,427
B: Moderate credit risk	Trade receivables and other financial assets	1,155,910	21,555,910



i) Concentration of Loan

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

Rs.

Particulars	As at 31st March 2021	As at 31st March 2020
Loan to Related Parties	1,155,000	21,555,000
Loan to Others	-	-
Total	1,155,000	21,555,000

ii) Credit risk exposure

Provision for expected credit losses

As at 31 March 2021

Rs.

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Measured at amortised cost			
Non Current			
Investments	46,515,000	-	46,515,000
Current			
Cash and Cash Equivalents	57,730	-	57,730
Loans	1,155,000	-	1,155,000
Other	910	-	910
Total	47,728,640	-	47,728,640

As at 31 March 2020

Rs.

Particulars	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Measured at amortised cost			
Non Current			
Investments	46,515,000	-	46,515,000
Measured at amortised cost			
Cash and Cash Equivalents	58,427	-	58,427
Other	910	-	910
Loans	21,555,000	-	21,555,000
Total	68,129,337	-	68,129,337

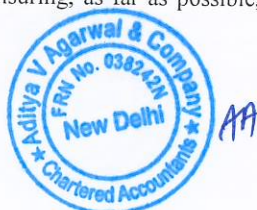
Reconciliation of loss provision – expected credit losses

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.



17 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)*

Subsidiary Company

A-Plus Estates Private Limited

Fellow Subsidiaries

Anant Raj Hotels Limited	Jubilant Software Services 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

Ankur Buildcon Private Limited ^^	Oriental Promoters Pvt Ltd #
Capital Buildcon Private Limited ^^	Papillion Buildtech Private Limited #
Capital Buildtech Private Limited #	Papillion Buildcon Private Limited #
Carnation Buildtech Private Limited #	Rising Realty Private Limited ^^
Gagan Buildtech Private Limited #	Spiritual Developers Private Limited ^
Greatways Buildtech Private Limited #	West Land Buildcon 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 TARC Projects Limited



LLP Entities in which fellow subsidiary is partner

Asylum Estate LLP
Gagan Promoters LLP

Partnership firm in which holding company is partner

Ganga Bishan & Co.

Associate company of holding company

Niblic Greens Hospitality Private Limited@

@ Incorporated during the year

Key management Personnel

Anil Mahindra	Director
Amit Narayan	Director
Shyam Sharma	Director

Note: The related party relationship is as identified by the management.

b) Transaction during the year with related parties:

Nature of Transactions	Related Party	For the year	For the year
		ended March	ended March
		31, 2021	31, 2020
		Rs.	Rs.
Borrowings taken	TARC Limited*	2,000,000	-
Borrowings repaid	TARC Limited*	28,400,000	1,880,000
Borrowings given	A-Plus Estates Pvt. Ltd.	2,000,000	-
Borrowings received	A-Plus Estates Pvt. Ltd.	22,400,000	2,000,000
Expenses Payable	TARC Limited*-Taken	22,884	27,922
Borrowings taken	Rapid Realtors Pvt Ltd	6,000,000	-

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	TARC Limited*	41,670,750	68,070,750
	Rapid Realtors Pvt Ltd	6,000,000	-
Interest Payable	Anant Raj Limited	2,833	2,833
Current Advances	A-Plus Estates Pvt. Ltd.	1,155,000	21,555,000
Investments	A-Plus Estates Pvt. Ltd.	46,515,000	46,515,000
Other financial assets	A-Plus Estates Pvt. Ltd.	910	910
Expenses Payable	TARC Limited*	61,864	38,980

* Refer Note No:- 18 & 22

18 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.



19 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.

20 Contingent Liability

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

21 Going concern

The company has significant accumulated losses and has incurred losses during the current and earlier years. Its net worth is eroded and the current liabilities exceed its current assets as on March 31, 2021. The financial statements 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 organize 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.

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

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

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

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

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

As per our report of even date attached.

For Aditya V Agarwal & Company

Chartered Accountants

Firm Registration No:-038242N


Aditya Vikram Agarwal

Proprietor

Membership No:- 544829



For and on behalf of the Board of Directors of

Kalinga Buildtech Private Limited



Anil Mahindra

Director

DIN:-03117947



Shyam Sharma

Director

DIN:-08725404

Date: June 28, 2021

Place : Delhi