

INDEPENDENT AUDITOR'S REPORT

To the Members of **Rolling Construction Private Limited**

I. Report on the Audit of the Financial Statements

1. Opinion

- a) We have audited the accompanying financial statements of **Rolling Construction Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- b) 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 (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 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, 2022, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics (CoE) issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's CoE. 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.

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

- a) The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Business Responsibility Report, 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.
- b) 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.

4. Management's Responsibility for the Financial Statements

a) 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

b) 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 responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibility for the Audit of the Financial Statements

a) 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.

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

i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operative effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) 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.
 - v) 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.
- c) Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make 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.
- d) 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.
- e) 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.
- f) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements


- (i) As required by Section 143(3) of the Act, based on our audit report we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (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:
 - i. The Company has not paid any managerial remuneration during the year.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 28 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b), contain any material misstatement.
- v. The Company has not declared any dividend or paid during the year.
- (ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure-B" a Statement on the matters specified in paragraphs 3 and 4 of the Order.

A-14, Single Storey,
First Floor, Vijay Nagar,
New Delhi.

May 12, 2022
New Delhi.
UDIN: 22093812AMKQBE4625

ASRV & Associates
Chartered Accountants
Firm Registration No. 032290N
By the hand of


Kamal Ahluwalia
Partner
Membership No.093812

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph II (i) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Rolling Constructions Private Limited** 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 **Rolling Construction Private Limited** ("the Company") as of March 31, 2022, 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 Board of Directors of the Company 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over the financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

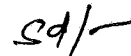
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 issued by the ICAI.

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By the hand of



Kamal Ahluwalia
Partner
Membership No.093812

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph II (ii) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Rolling Construction Private Limited** of even date)

- i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. The Company does not have any intangible assets.
 - (b) The property, plant and equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable properties. Hence, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its property, plant and equipment during the year.
 - (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

- ii)
 - (a) The Company does not have inventory.
 - (b) The Company has not been sanctioned working capital limits in excess of 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets.

- iii) The Company has not made investments in, provided any guarantee, or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Hence, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.

- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposited within the meaning of sections 73 to 76 of the Act and the Rules made there under, to the extent applicable. Hence, the requirement to report on clause 3 (v) of the Order is not applicable to the Company.

- vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Act.

- vii)
 - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, the duty of customs, duty of excise, value-added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of aforesaid dues, except tax deducted at source amounting to Rs. 50,12,207, were outstanding as at March 31, 2022, for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022, on account of disputes are given below:

Name of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount
Income-tax Act, 1961	Income tax	CIT (Appeal), New Delhi	2018-19	Rs. 84,690

- viii) There were no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961), which have not been recorded in the books of account. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.
- ix) (a) The Company has not defaulted in repayment of loans or other borrowings or payment of interest to the lender during the year.
 (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
 (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
 (d) On an overall examination of the financial statements of the Company, no funds raised on a short-term basis have been used for long-term purposes by the Company.
 (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its fellow subsidiaries, associates or joint ventures during the year.
 (f) The Company has not raised any loans during the year on the pledge of securities, associates or joint ventures.
- x) (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 (b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.
 (c) According to the information and explanations given to us, there are no whistleblower complaints received by the Company during the year.

- xii) The Company is not a Nidhi company and hence reporting under clause (xi) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with sections 177 and 188 of the Act, wherever applicable, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) The provisions of section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, do not apply to the Company and hence reporting under clauses 3 (xiv) (a) and (b) of the Order is not applicable.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence reporting under clause 3 (xv) of the Order is not applicable.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3 (xvi) (a), (b), and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company as part of the Group and reporting under clause 3 (xvi) (d) of the Order is not applicable.
- xvii) The Company has incurred cash losses of Rs. 2,38,42,295 during the year and also incurred cash losses of Rs. 3,49,88,824 in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year, and accordingly, the provisions of clause 3 (xviii) of the Order are not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of our audit report that the Company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) The provisions of section 135 toward corporate social responsibility are not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company.

xxi) The Company does not have any subsidiaries or associates or joint ventures and hence, this clause is not applicable.

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May12, 2022
New Delhi.
UDIN: 22093812AMKQBE4625

ASRV & Associates
Chartered Accountants
Firm Registration No. 032290N
By the hand of


Kamal Ahluwalia
Partner
Membership No.093812

ROLLING CONSTRUCTION PRIVATE LIMITED

(CIN: U45200DL2006PTC154847)

H-65, Connaught Circus, New Delhi-110 001

BALANCE SHEET AS AT MARCH 31, 2022

	Notes	March 31, 2022 Rs.	March 31, 2021 Rs.
ASSETS			
Non current assets			
Property, plant and equipment	3	1,77,15,830	2,01,74,154
Investment property	3	1,37,08,36,545	1,38,28,48,872
Financial assets			
Investments	4	2,77,67,348	2,66,15,649
Trade receivables	5	4,48,002	8,36,811
Loans	6	-	22,10,000
Others	7	31,08,220	30,83,220
Deferred tax assets (Net)	8	8,50,26,241	7,62,47,187
Other non current assets	9	1,28,77,022	1,40,92,615
Total non current assets		1,51,77,79,208	1,52,61,08,508
Current assets			
Financial assets			
Trade receivables	5	8,91,129	17,58,806
Cash and cash equivalents	10	12,30,677	14,64,142
Current tax assets	11	64,38,982	59,41,515
Other current assets	12	20,87,613	39,88,898
Total current assets		1,06,48,401	1,31,53,361
TOTAL ASSETS		1,52,84,27,609	1,53,92,61,869
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,06,98,780	1,06,98,780
Other equity		68,16,23,476	71,45,45,860
Total equity		69,23,22,256	72,52,44,640
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	14	66,07,10,952	64,81,70,197
Provisions	15	2,31,131	2,04,129
Other non current liabilities	16	13,73,42,561	13,73,42,561
Total non current liabilities		79,82,84,643	78,57,16,887
Current liabilities			
Financial liabilities			
Others	17	2,98,19,837	2,53,12,498
Other current liabilities	18	79,23,348	29,23,620
Provisions	15	77,525	64,225
Total current liabilities		3,78,20,710	2,83,00,343
Total liabilities		83,61,05,353	81,40,17,229
TOTAL EQUITY AND LIABILITIES		1,52,84,27,609	1,53,92,61,869

CORPORATE INFORMATION

1

SIGNIFICANT ACCOUNTING POLICIES

2

NOTES TO THE FINANCIAL STATEMENTS

3-34

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

As per our report of even date attached.

ASRV & Associates

Chartered Accountants

By the hand of

Sd/-

Kamal Ahluwalia

Partner

Membership No.093812

May 12, 2022

New Delhi.

Sd/-

Amit Sarin, Director

DIN: 00015837

Sd/-

Anil Maini Director

DIN: 06849619

ROLLING CONSTRUCTION PRIVATE LIMITED

(CIN: U45200DL2006PTC154847)

H-65, Connaught Circus, New Delhi-110 001

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

		March 31, 2022 Rs.	March 31, 2021 Rs.
INCOME			
Revenue from operations	19	5,27,68,364	4,49,19,192
Other income	20	12,50,248	12,73,395
Total income		5,40,18,612	4,61,92,587
EXPENSES			
Employees benefit expense	21	15,98,276	15,65,327
Finance cost	22	5,59,24,118	5,62,10,891
Depreciation		1,78,69,859	1,77,48,916
Other expenses	23	2,03,38,513	2,34,05,193
Total expenses		9,57,30,766	9,89,30,327
Loss before tax		(4,17,12,154)	(5,27,37,740)
Less: Tax expense			
Current tax		-	-
Deferred tax		87,79,054	98,39,631
Loss for the year		(3,29,33,100)	(4,28,98,109)
Other comprehensive income			
Items that will not reclassified subsequently to profit and loss		10,716	32,428
Remeasurement of the net defined benefit liability/asset		2,786	8,431
Total comprehensive income		(3,29,19,598)	(4,28,57,250)
Earnings per share [equity share, par value of Rs. 10 (Rs. 10)]	24		
- Basic and diluted		(30.78)	(40.10)

CORPORATE INFORMATION

1

SIGNIFICANT ACCOUNTING POLICIES

2

NOTES TO THE FINANCIAL STATEMENTS

3-34

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

As per our report of even date attached.

ASRV & Associates

Chartered Accountants

By the hand of

sd/

Kamal Ahluwalia

Partner

Membership No.093812

May 12, 2022

New Delhi.

sd/

Amit Sarin, Director

DIN: 00015837

sd/

Anil Maini Director

DIN: 06849619

ROLLING CONSTRUCTION PRIVATE LIMITED

(CIN: U45200DL2006PTC154847)

H-65, Connaught Circus, New Delhi-110 001

STATEMENT OF CHANGES IN CAPITAL FOR THE YEAR ENDED MARCH 31, 2022

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
	Rs.	Rs.	Rs.
Equity share capital			
Authorised	1,50,00,000	-	1,50,00,000
Issued, subscribed and paid up	1,06,98,780	-	1,06,98,780

STATEMENT OF CHANGES IN CAPITAL FOR THE YEAR ENDED MARCH 31, 2021

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
	Rs.	Rs.	Rs.
Equity share capital			
Authorised	1,50,00,000	-	1,50,00,000
Issued, subscribed and paid up	1,06,98,780	-	1,06,98,780

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

	Notes	Reserve and surplus		Other comprehensive income	Total
		Securities premium reserve	Retained earnings		
		Rs.	Rs.	Rs.	Rs.
Balance as at April 1, 2021		96,01,79,220	(24,56,02,387)	(30,973)	71,45,45,860
Loss during the year		-	(3,29,33,100)	-	(3,29,33,100)
Remeasurement of net defined benefits		-	-	10,716	10,716
Balance as at March 31, 2022		96,01,79,220	(27,85,35,487)	(20,257)	68,16,23,476

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

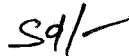
	Notes	Reserve and surplus		Other comprehensive income	Total
		Securities premium reserve	Retained earnings		
		Rs.	Rs.	Rs.	Rs.
Balance as at April 1, 2020		96,01,79,220	(20,27,04,278)	(1,40,734)	75,73,34,209
Loss during the year		-	(4,28,98,109)	-	(4,28,98,109)
Prior period items		-	-	77,333	77,333
Remeasurement of net defined benefits		-	-	32,428	32,428
Balance as at March 31, 2021		96,01,79,220	(24,56,02,387)	(30,973)	71,45,45,860

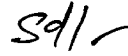
CORPORATE INFORMATION	1
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NOTES TO THE FINANCIAL STATEMENTS	3-34

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

As per our report of even date attached.

ASRV & Associates
Chartered Accountants
By the hand of


Kamal Ahluwalia
Partner
Membership No.093812
May 12, 2022
New Delhi.


Amit Sarin, Director
DIN: 00015837


Anil Maini Director
DIN: 06849619

ROLLING CONSTRUCTION PRIVATE LIMITED

(CIN: U45200DL2006PTC154847)

H-65, Connaught Circus, New Delhi-110 001

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

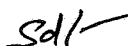
	Notes	March 31, 2022 Rs.	March 31, 2021 Rs.
A. CASH FLOW FROM OPERATIONS			
Loss before tax		(4,17,12,154)	(5,27,37,740)
Remeasurement of the net defined benefit liability/asset		10,716	32,428
Depreciation		1,78,69,859	1,77,48,916
Interest paid		5,59,24,118	5,62,10,891
Prior period adjustments		-	77,333
Operating profit before working capital changes		3,20,92,539	2,13,31,828
Adjustment for working capital changes:			
Decrease/(increase) in other current assets		19,01,285	(10,13,441)
Decrease/(increase) in other financial assets		(25,000)	-
Decrease/(increase) in trade receivables		12,56,486	12,45,467
Increase/(decrease) in short term provisions		13,300	(2,581)
Increase/(decrease) in long term provisions		27,002	17,267
Increase/(decrease) in other current liabilities		49,99,728	(1,03,590)
Increase/(decrease) in other financial liabilities		45,07,339	10,83,806
Increase/(decrease) in current tax assets		(4,97,467)	2,86,430
Cash generated from operations		4,42,75,212	2,28,45,186
Tax paid during the year		-	-
Net cash from operating activities		4,42,75,212	2,28,45,186
B. CASH FLOW FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(51,750)	(32,331)
Addition to investment property		(33,47,458)	(90,57,297)
Decrease/(increase) in other non-current assets		12,15,593	67,12,010
Decrease/(increase) in non-current loans		22,10,000	(22,12,200)
Increase in non-current investments		(11,51,699)	(1,33,54,516)
Net cash from investing activities		(11,25,314)	(1,79,44,333)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(5,59,24,118)	(5,62,10,891)
Increase in long terms borrowings		1,25,40,755	5,18,01,411
Net cash from financing activities		(4,33,83,364)	(44,09,480)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C)	(2,33,466)	4,91,372
Cash and cash equivalents - Opening balance		14,64,143	9,72,771
Cash and cash equivalents - Closing balance		12,30,677	14,64,143


Note: Figures in brackets indicate cash outflow.


CORPORATE INFORMATION	1
SIGNIFICANT ACCOUNTING POLICIES	2
NOTES TO THE FINANCIAL STATEMENTS	3-34

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

ASRV & Associates
Chartered Accountants
By the hand of


Kamal Ahluwalia
Partner
Membership No.093812
May 12, 2022
New Delhi.


Amit Sarin, Director
DIN: 00015837


Anil Maini Director
DIN: 06849619

1 CORPORATE INFORMATION

Rolling Construction Private Limited is a private Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a subsidiary of Anant Raj Limited, and engaged in the business of real estate.

2 SIGNIFICANT ACCOUNTING POLICIES**a) BASIS OF PREPARATION AND PRESENTATION 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, (Ind AS compliant Schedule III), as applicable to the Company.

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

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note C. 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) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

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.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as "Capital Advances" under Other non current assets and cost of fixed assets not yet ready for their intended use as at the reporting date are disclosed under "Capital Work in Progress". Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on fixed assets is charged in accordance with estimate of useful life of the assets on straight line method. Depreciation on assets purchased/sold during a period is proportionately charged.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

d) INVESTMENT PROPERTY

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 to the financial statements. 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.

h) BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as part of finance cost in the income statement in the period in which they are incurred.

i) REVENUE RECOGNITION

a) Income and expenditure are accounted for on accrual basis.

b) Revenue from rentals is recognized on accrual in accordance with terms of the relevant agreement.

c) Interest income is recognised using Effective Interest Method (EIR).

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of financial instruments or a shorter period, where appropriate, to the gross carrying amount of the asset or to the amortised cost of financial liability.

j) TAX EXPENSE

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.

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.

k) EMPLOYEE BENEFITS

Benefits such as salaries, wages and short term compensations etc. and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

The Company's Gratuity and Leave encashment schemes are defined benefit plans. The Company provides for gratuity covering eligible employees on the basis of actuarial valuation as carried out by an independent actuary using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities as at the Balance Sheet date.

The liability is un-funded. Actuarial gains and losses arising through re-measurement of net defined benefit liability/(assets) are recognised in other comprehensive income.

Leave encashment benefits payable to employees of the Company with respect to accumulated leave outstanding at the year end are accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employees state insurance are defined contribution plans. The contributions are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The Company does not have any further obligation in this respect, beyond such contribution.

Other employee benefits are accounted for on accrual basis.

l) 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.

m) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

n) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

ROLLING CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements

3 Property, plant and equipment

	Plant and machinery Rs.	Furniture and fixtures Rs.	Office equipments Rs.	Vehicles Rs.	Computer s Rs.	Total Rs.
Gross carrying value						
As at April 1, 2021	3,42,29,670	1,06,125	8,54,830	22,91,516	95,126	3,75,77,267
-Additions	51,750	-	-	-	-	51,750
As at March 31, 2022	<u>3,42,81,420</u>	<u>1,06,125</u>	<u>8,54,830</u>	<u>22,91,516</u>	<u>95,126</u>	<u>3,76,29,017</u>
Depreciation						
As at April 1, 2021	1,51,14,057	72,729	7,32,971	14,26,939	56,416	1,74,03,113
Depreciation during the year	21,73,428	10,304	40,286	2,72,118	13,938	25,10,074
As at March 31, 2022	<u>1,72,87,485</u>	<u>83,033</u>	<u>7,73,257</u>	<u>16,99,057</u>	<u>70,354</u>	<u>1,99,13,187</u>
Net Book Value						
As at March 31, 2022	1,69,93,935	23,092	81,573	5,92,459	24,772	1,77,15,830
As at March 31, 2021	1,91,15,613	33,396	1,21,859	8,64,577	38,710	2,01,74,154

ROLLING CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements

3 Investment property

	Land Rs.	Buildings Rs.	Total Rs.
Gross carrying value			
As at April 1, 2021	51,77,00,101	96,85,13,109	1,48,62,13,209
-Additions	-	33,47,458	33,47,458
-Disposals	-	-	-
As at March 31, 2022	<u>51,77,00,101</u>	<u>97,18,60,567</u>	<u>1,48,95,60,667</u>
Depreciation			
As at April 1, 2021	-	10,33,64,337	10,33,64,337
Depreciation during the year	-	1,53,59,785	1,53,59,785
As at March 31, 2022	-	<u>11,87,24,122</u>	<u>11,87,24,122</u>
Net Book Value			
As at March 31, 2022	51,77,00,101	85,31,36,444	1,37,08,36,545
As at March 31, 2021	51,77,00,101	86,51,48,771	1,38,28,48,872

Estimation of fair value

The fair value of investment property is Rs. 17500.00 lakhs (Rs. 17500.00 lakhs). The Company obtains independent valuation for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties. The fair value of investment property has been determined by the management. The main inputs used are the rental growth rates, circle rate of property prevailing in the area where it is situated and market trend for similar properties.

ROLLING CONSTRUCTION PRIVATE LIMITED
Notes forming part of the financial statements

March 31, 2022 **March 31, 2021**
Rs. **Rs.**

4 INVESTMENTS

Non current

In mutual funds

62355.096 (62355.096) units of Aditya Birla Sun Life Saving Fund, NAV
Rs. 445.31 (Rs. 426.34)

	2,77,67,348	2,66,15,649
	2,77,67,348	2,66,15,649

5 TRADE RECEIVABLES

Non current

Unsecured, considered good

	4,48,002	8,36,811
	4,48,002	8,36,811

Current

Unsecured, considered good

	8,91,129	17,58,805
	8,91,129	17,58,805

Note:

Ageing for trade receivables outstanding as at March 31, 2022:

(Fig. in Rs.)

Trade receivables ageing schedule						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	5,92,973	2,98,156	1,733	1,68,947	2,77,322	13,39,131
	(13,86,532)	(3,72,273)	(3,96,539)	(1,04,895)	(3,35,377)	(25,95,616)
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

6 LOANS

Non-current

Unsecured, considered good

Related party^

	-	22,10,000
	-	22,10,000

Note:

^ Loans to related party represents loans given to holding Company, which loans are recoverable as per agreed stipulations.

7 OTHER FINANCIAL ASSETS

Non-current

Security deposits

	31,08,220	30,83,220
	31,08,220	30,83,220

ROLLING CONSTRUCTION PRIVATE LIMITED
Notes forming part of the financial statements

8 DEFERRED TAX ASSETS (NET)

Particulars	Balance as at	Balance as at	Charged to	Charged to
	March 31, 2022	March 31, 2021	Other Comprehensive Income as at March 31, 2022	Statement of Profit and Loss as at March 31, 2022
	Rs.	Rs.	Rs.	Rs.
(i) Deferred tax assets				
Unabsorbed loss from house property	8,49,69,198	7,61,74,177	-	87,95,021
Gratuity	43,071	60,414	-	(17,343)
Leave encashment	7,947	9,358	-	(1,411)
Others				
- Gratuity	5,720	5,720	-	-
- Leave encashment	2,258	2,258	-	-
- Others comprehensive oncome	28,624	25,837	2,787	2,787
	<u>8,50,56,818</u>	<u>7,62,77,764</u>	<u>2,787</u>	<u>87,79,054</u>
(ii) Deferred tax liabilities				
Ind AS adjustments:				
- Amortisation of upfront fee	2,38,579	2,38,579	-	-
- Actuary gain on defined benefit plan transition	77,590	77,590	-	-
- Remeasurement of defined benefit plan	5,082	5,082	-	-
	<u>3,21,251</u>	<u>3,21,251</u>	<u>-</u>	<u>-</u>
(iii) MAT credit entitlement	2,90,674	2,90,674	-	-
Net deferred tax assets/(liability); (i)-(ii)+(iii)	<u>8,50,26,241</u>	<u>7,62,47,187</u>	<u>2,787</u>	<u>87,79,054</u>

March 31, 2022
Rs.

March 31, 2021
Rs.

9 OTHER NON CURRENT ASSETS

Unsecured, considered good		
Capital advances	1,28,77,022	1,40,92,615
	<u>1,28,77,022</u>	<u>1,40,92,615</u>

10 CASH AND CASH EQUIVALENTS

Cash on hand	10,191	14,361
Balance with banks in current accounts	12,20,486	14,49,781
	<u>12,30,677</u>	<u>14,64,142</u>

11 CURRENT TAX ASSETS (NET)

Tax deducted at source	64,38,982	59,41,515
------------------------	-----------	-----------

12 OTHER CURRENT ASSETS

Advance other than capital advances		
Advances recoverable	18,20,000	29,75,568
Input receivable	1,03,535	6,14,277
Prepaid expenses	1,00,931	3,99,053
Staff advance	63,147	-
	<u>20,87,613</u>	<u>39,88,898</u>

ROLLING CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements

13 EQUITY SHARE CAPITAL

Authorised share capital

15,00,000 (15,00,000) equity shares of Rs. 10 (Rs. 10) each	1,50,00,000	1,50,00,000
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Issued, subscribed and paid up

10,69,878 (10,69,878) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,06,98,780	1,06,98,780
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Notes:

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

Particulars	March 31, 2022		March 31, 2021	
	Number of shares	Amount Rs.	Number of shares	Number of shares
Outstanding as at the beginning of the year	10,69,878	1,06,98,780	10,69,878	1,06,98,780
Issued during the year	-	-	-	-
Outstanding as at the end of the year	10,69,878	1,06,98,780	10,69,878	1,06,98,780

b) Terms/rights attached to equity shares

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

c) Shares held by holding Company

	March 31, 2022 Rs.	March 31, 2021 Rs.
Anant Raj Limited, holding company		
5,36,009 (5,36,009) equity shares of Rs. 10 (Rs. 10) each fully paid up	53,60,090	53,60,090
<i>*Includes 4 (4) equity shares held by nominees of the holding company, Anant Raj Limited</i>		

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	March 31, 2022		March 31, 2021	
	Nos.	% holding	Nos.	% holding
Equity Shares				
i) Anant Raj Limited	5,36,009	50.10%	5,36,009	50.10%
ii) Monsoon India Infrastructure Direct I Ltd	4,83,969	45.24%	4,83,969	45.24%

e) Shares held by promoters at the end of the year

Name of promoter	As at	No. of shares	% of total shares	% change during the year
Anant Raj Limited (Holding company)	March 31, 2022	5,36,009*	50.10%	0%
	March 31, 2021	5,36,009*	50.10%	0%
<i>*Includes 4 (4) equity shares held by nominees of the holding company, Anant Raj Limited</i>				

March 31, 2022	March 31, 2021
Rs.	Rs.

14 BORROWINGS**Non current****Secured**

Term loan from Aditya Birla Finance Limited	40,41,51,973	42,52,78,127
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Unsecured

Loan from related parties*	24,48,86,161	21,37,13,147
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Security deposits from customers	1,12,22,818	87,28,923
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Loan from body corporate	4,50,000	4,50,000
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66,07,10,952	64,81,70,197
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ROLLING CONSTRUCTION PRIVATE LIMITED
Notes forming part of the financial statements

Notes:

- (i) Term loan of Rs. 4,328.78 lakhs (Rs 4,389.45 lakhs) is secured against, (i) exclusive charge by way of equitable mortgage of land allotted by HSIIDC and building/construction thereon (both present and future) at Panchkula, Haryana, and (ii) exclusive hypothecation charge over entire moveable assets related to the project. The aforesaid term loan is, further, collaterally secured by way of personal guarantees of 2 (two) directors/promoters of the Company and corporate guarantee of the holding company, Anant Raj Ltd.
- (ii) The aforesaid term loan of Rs. 4328.78 lakhs will be repayable in 15 (fifteen) years in monthly installments.
- (iii) An amount of Rs. 211.26 lakhs will be paid with in one year and has been separately disclosed as current maturities of long term debts under "Other current financial liabilities" (Refer Note No. 17).

* Loans from related parties represents an unsecured loans from the holding Company and fellow subsidiary company, which loans are payable as per agreed stipulations.

15 PROVISIONS

Non current

Provision for employee benefits

Gratuity (unfunded)

Leave encashment (unfunded)

2,05,563

1,78,231

25,568

25,898

2,31,131

2,04,129

Current

Gratuity (unfunded)

Leave encashment (unfunded)

67,420

54,130

10,105

10,095

77,525

64,225

16 OTHER NON CURRENT LIABILITIES

Enhancement cost

13,73,42,561

13,73,42,561

13,73,42,561

13,73,42,561

17 OTHER FINANCIAL LIABILITIES

Current

Current maturities of long term borrowings

Expenses payable*

Interest payable

Payables for capital goods and services

Retention money

Book overdraft

2,11,26,154

1,36,67,503

39,56,800

45,63,041

21,58,054

23,28,587

10,37,362

21,41,037

7,81,794

17,42,934

7,59,673

8,69,396

2,98,19,837

2,53,12,498

*Includes Rs. 22,97,225 (Rs. 34,71,096) payable to holding Company

18 OTHER CURRENT LIABILITIES

Statutory dues

Advance rent

78,66,998

28,67,270

56,350

56,350

79,23,348

29,23,620

19 REVENUE FROM OPERATIONS

Rental income

Maintenance and other receipts

3,11,85,888

2,73,55,872

2,15,82,476

1,75,63,320

5,27,68,364

4,49,19,192

20 OTHER INCOME

Gain on fair valuation of mutual fund

Interest receipts on

Income tax refund

Amounts written back

Miscellaneous receipts

11,51,699

10,54,516

98,549

-

-

2,11,157

-

7,722

12,50,248

12,73,395

ROLLING CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements

	March 31, 2022	March 31, 2021
	Rs.	Rs.
21 EMPLOYEE BENEFIT EXPENSES		
Salary, wages and allowances	13,79,400	13,83,136
Staff welfare	92,731	62,656
Bonus	62,675	62,117
Gratuity	43,071	36,251
Exgratia	12,452	10,304
Leave encashment	7,947	10,863
	<u>15,98,276</u>	<u>15,65,327</u>
22 FINANCE COST		
Interest expense on		
Term loan borrowings	5,55,59,674	5,57,57,801
Others	3,64,444	4,53,090
	<u>5,59,24,118</u>	<u>5,62,10,891</u>
23 OTHER EXPENSES		
Electricity and water	97,34,985	91,99,086
Housekeeping	36,68,463	28,32,115
Security	28,08,727	27,70,633
Insurance	6,39,292	6,31,556
Legal and professional	76,500	43,300
Conveyance	81,952	1,50,195
Repair and maintenance		
Plant and machinery	5,91,968	12,66,443
Building	2,79,422	18,41,428
Others	13,39,090	24,17,833
Payment to auditor as audit fees	25,000	25,000
Amounts written off	3,29,698	-
Others	7,63,416	22,27,604
	<u>2,03,38,513</u>	<u>2,34,05,193</u>

ROLLING CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements

24 EARNINGS PER SHARE (EPS)

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

		March 31, 2022	March 31, 2021
Loss for the year	Rs.	(3,29,33,100)	(4,28,98,109)
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	Nos.	10,69,878	10,69,878
Basic and diluted earnings per share	Rs.	(30.78)	(40.10)

25 RELATED PARTY DISCLOSURES

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

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

Holding Company

Anant Raj Limited

Fellow Subsidiaries

Adonai Home Private Limited	Hamara Realty Private Limited
Advance Buildcon Private Limited	Jai Govinda Ghar Nirman Private Limited
Anant Raj Cons. & Development Private Limited	Jasmine Buildwell Private Limited
Anant Raj Cloud Private Limited	North South Properties Private Limited
Anant Raj Digital Private Limited #	Pasupati Aluminium Limited
Anant Raj Estate Management Services Limited	Pelikan Estates Private Limited
Anant Raj Housing Limited	Pioneer Promoters Private Limited
Ashok Cloud Private Limited #	Romano Estates Private Limited
AR Login 4 Edu Private Limited	Romano Estate Management Services Limited
ARE Entertainment Limited	Romano Infrastructure Private Limited
<i>(formerly known as Gujarat Anant Raj Vidhyanagar Limited)</i>	Romano Projects Private Limited*
Century Promoters Private Limited	Rose Realty Private Limited
Echo Properties Private Limited	Saiguru Buildmart Private Limited *
Empire Promoters Private Limited	Sartaj Developers & Promoters Private Limited
Excellent Inframart Private Limited	Sovereign Buildwell Private Limited
Four Construction Private Limited	Spring View Developers Private Limited
Glaze Properties Private Limited	Springview Properties Private Limited
Green Valley Builders Private Limited	Tumhare Liye Realty Private Limited
Green Way Promoters Private Limited	Woodland Promoters Private Limited
Grandstar Realty Private Limited	

#Became fellow subsidiary during the year.

*Ceased to be fellow subsidiary during the year

Related parties

Ashok Sarin*	Director
Amit Sarin	Director
Ashim Sarin	Director
Anil Maini	Director

* Cessation due to demise on 22.08.2021

ROLLING CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements

b) Transaction during the year with related parties

Nature of transactions	Related party	March 31, 2022 Rs.	March 31, 2021 Rs.
Advance received	Anant Raj Construction & Dev Pvt. Ltd.	29,250	32,08,147
Advance paid back	Anant Raj Construction & Dev Pvt. Ltd.	-	25,00,000
Loan received	Anant Raj Limited	3,89,20,000	3,72,90,000
Loan paid back	Anant Raj Limited	55,66,236	3,95,00,000

c) Amount outstanding as at the end of the year

Account head	Related party	March 31, 2022 Rs.	March 31, 2021 Rs.
Borrowings-Non current	Anant Raj Construction & Dev Pvt. Ltd.	21,37,42,397	21,37,13,147
Borrowings-Non current	Anant Raj Limited	3,11,43,764	-
Loans-Non current	Anant Raj Limited	-	22,10,000

26 RETIREMENT BENEFIT PLANS

i) In accordance with the Indian Accounting Standard 19 on "Employee Benefits" issued by the Ministry of Corporate Affairs, Government of India the Company has recognised its liability towards defined benefit plans being gratuity liability of Rs.2,72,983 (Rs. 2,32,361) and leave encashment liability of Rs. 35,673 (Rs. 35,993).

ii) The disclosures as per the Ind-As 19 are as follows:

a) Change in present value of obligations during the year

Particulars	(Figs., Rs.)			
	Gratuity	Gratuity	Leave encashment	Leave encashment
	2021-22	2020-21	2021-22	2020-21
Projected benefit obligation at the beginning of the year	2,32,361	1,95,847	35,993	57,821
Current service cost	29,710	25,479	5,877	7,683
Interest cost	13,361	10,772	2,070	3,180
Past Service Cost	-	-	-	-
Actuarial (gain)/loss on obligations	-2,449	263	-8,267	(32,691)
Benefits paid	-	-	-	-
Projected benefit obligation at the end of the year	2,72,983	2,32,361	35,673	35,993

b) Amounts recognised in the Balance Sheet

Particulars	Gratuity	Gratuity	Leave encashment	Leave encashment
	2021-22	2020-21	2021-22	2020-21
	Present value of obligations as the end of the year	2,72,983	2,32,361	35,673
Fair value of plan assets as at the end of the year	-	-	-	-
Funded status	(2,72,983)	(2,32,361)	(35,673)	(35,993)
Unrecognised actuarial (gains)/losses	-	-	-	-
Net liability recognised in Balance Sheet	2,72,983	2,32,361	35,673	35,993

c) Amounts recognised in the Profit & Loss Account for the period

Particulars	Gratuity	Gratuity	Leave encashment	Leave encashment
	2021-22	2020-21	2021-22	2020-21
	Current service cost	29,710	25,479	5,877
Past Service Cost	-	-	-	-
Interest cost	13,361	10,772	2,070	3,180
Expected return on plan assets	-	-	-	-
Curtailment cost/(credit)	-	-	-	-
Settlement cost/(credit)	-	-	-	-
Net actuarial (gain)/loss recognised in the year (OCI)	-2,449	263	(8,267)	(32,691)
Expenses recognised in the Statement of Profit and Loss	43,071	36,251	7,947	10,863

ROLLING CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements

d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Interest rate for discounting	5.75% (5.50%) per annum
Future salary increases	8.00% (8.00%) per annum

Financial assumptions

- e) Salary increase should take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- f) The liability is not funded and rate of return on plan assets is not relevant.
- g) The employees are assumed to retire at the age of 58 years.
- h) The mortality rates considered are as per the published rates under Indian Lives Mortality (2006-2008) ultimate table.

27 In the opinion of the management, the other current assets, short term loans and advances, if realized in the ordinary course of business would yield a sum at least equal to that stated in the Balance Sheet.

28 **Contingent liability**

The Company filed an appeal before the CIT(A), Delhi, against the Order of National Faceless Assessment Centre (NFAC) under section 143(3) of Income tax Act, 1961. A demand of Rs. 0.84 lakhs has been raised by the Assessing Officer for the assessment year 2018-19.

29 **Financial instruments****Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Figs., Rs.)

Particulars	March 31, 2022	March 31, 2021
	42,52,78,127	43,89,45,630
Borrowings (long-term and short-term, including current maturities of long term borrowings)		
Other payables	27,31,76,009	23,74,60,685
Less: Cash and cash equivalents	12,30,677	14,64,142
Net debt	69,72,23,459	67,49,42,173
Equity share capital	1,06,98,780	1,06,98,780
Other equity	68,16,23,476	71,45,45,860
Total capital	69,23,22,256	72,52,44,640
Capital and net debt	1,38,95,45,715	1,40,01,86,813
Gearing ratio (Net debt/Capital and Net debt)	50.18%	48.20%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

ROLLING CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements

Categories of financial instruments	March 31, 2022	March 31, 2021
Financial assets	Rs.	Rs.
Financial assets at amortised cost		
Non-current		
Other financial assets	31,08,220	30,83,220
Current		
Trade receivables	8,91,129	17,58,805
Cash and bank balances	12,30,677	14,64,142
	<u>21,21,806</u>	<u>32,22,947</u>
Financial liabilities at amortised cost		
Non-current		
Borrowings	66,07,10,952	64,81,70,197
	<u>66,07,10,952</u>	<u>64,81,70,197</u>
Current		
Other financial liabilities	2,98,19,837	2,53,12,498

30 FAIR VALUE MEASUREMENTS

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices 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). Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk. Financial instruments affected by market risk include loans and borrowings.

B Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

- i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

ROLLING CONSTRUCTION PRIVATE LIMITED
Notes forming part of the financial statements

31 FINANCIAL RATIOS:

Ratio	March 31, 2022	March 31, 2021
Current ratio	0.28	0.46
Debt-equity ratio	0.95	0.89
Return on equity	-4.76%	-5.91%
Return on capital employed	0.010	0.002
Trade receivables turnover ratio	26.82	13.96
Net capital turnover ratio	-1.94	-2.97
Net profit ratio	-0.62	-0.96
Debt service coverage ratio	0.07	0.05
Return on investment	4.33%	100.70%

32 There are no transactions during the year with struck off companies as defined under Section 248 of the Companies Act, 2013.

33 Figures and words in brackets relate to the previous year unless otherwise indicated.

34 Previous year figures have been regrouped/recast, where ever necessary, to confirm with this year's presentation.

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

May 12, 2022
New Delhi.

Sd/-
Amit Sarin, Director
DIN: 00015837

Sd/-
Anil Maini Director
DIN: 06849619