<u>Independent Auditor's Report</u>

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 comprises the Balance Sheet as at March 31, 2021, 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, 2021, loss and 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 thereunder, 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, 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 are 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 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, 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.

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 the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 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 standalone financial statements. Refer Note No. 27 to the standalone financial statements..

   ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

(ii) As required by the Companies (Auditor's Report) Order, 2016 ("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.

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

--------Sd--------

June 26, 2021
New Delhi.
UDIN: 21093812AAAABS2874

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 Constructions Private Limited** ("the Company") as of March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 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 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, 2021, 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.

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

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

--------Sd--------

Kamal Ahluwalia
Partner
Membership No.093812

June 26, 2021
New Delhi.
UDIN: 21093812AAAABS2874

"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 is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii) The Company does not own any inventory.

iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies covered in the register maintained under section 189 of Act, in respect of which:

(a) The terms and conditions of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

(c) There is no overdue amount remaining outstanding as at the year-end.

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 not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act.

vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

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 provident fund, investor education and protection fund, employees' state insurance, income-tax, goods and service tax, customs duty, cess, and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2021, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited by the Company with appropriate authorities on account of dispute.

viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans or borrowings to any banks and financial institutions existing as at the balance sheet date. The Company did not have any loans or borrowings in respect of government or dues to debenture holders during the year.

ix) The Company did not raise any money by way of initial public offer or further public offer and term loans during the year.

x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi) The Company has not paid any managerial remuneration during the year.

xii) The Company is not a nidhi company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) The Company has not made any preferential allotment or private placement of shares during the year under review.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

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

--------Sd--------

Kamal Ahluwalia
Partner
Membership No.093812

June 26, 2021
New Delhi.
UDIN: 21093812AAAABS2874

ROLLING CONSTRUCTION PRIVATE LIMITED

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

BALANCE SHEET AS AT MARCH 31, 2021

	Notes	March 31, 2021 Rs.	March 31, 2020 Rs.
ASSETS			
Non current assets			
Property, plant and equipment	**3**	201,74,154	226,54,233
Investment property	**3**	13828,48,872	13890,28,082
Financial assets			
Investments	**4**	266,15,649	132,61,133
Trade receivables	**5**	12,09,084	-
Loans	**6**	52,93,220	30,81,020
Deferred tax assets (Net)	**7**	762,47,187	664,07,556
Other non current assets	**8**	140,92,615	208,04,625
Total non current assets		**15264,80,782**	**15152,36,649**
Current assets			
Financial assets			
Trade receivables	**5**	13,86,532	38,41,083
Cash and cash equivalents	**9**	14,64,142	9,72,771
Current tax assets	**10**	59,41,515	62,27,945
Other current assets	**11**	39,88,898	29,75,457
Total current assets		**127,81,087**	**140,17,256**
TOTAL ASSETS		**15392,61,870**	**15292,53,905**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**12**	106,98,780	106,98,780
Other equity		7145,45,860	7573,34,209
Total equity		**7252,44,640**	**7680,32,989**
Liabilities			
Non current liabilities			
Financial liabilities			
Loans	**13**	6481,70,197	5963,68,786
Provisions	**14**	2,04,129	1,86,862
Other non current liabilities	**15**	1373,42,561	1373,42,561
Total non current liabilities		**7857,16,887**	**7338,98,209**
Current liabilities			
Financial liabilities			
Other financial liabilities	**16**	253,12,498	242,28,691
Other current liabilities	**17**	29,23,620	30,27,210
Provisions	**14**	64,225	66,806
Total current liabilities		**283,00,343**	**273,22,707**
Total liabilities		**8140,17,229**	**7612,20,916**
TOTAL EQUITY AND LIABILITIES		**15392,61,870**	**15292,53,905**
CORPORATE INFORMATION	**1**		
SIGNIFICANT ACCOUNTING POLICIES	**2**		
NOTES TO THE FINANCIAL STATEMENTS	**3-31**		

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-------	------Sd-------	------Sd-------
Kamal Ahluwalia	Amit Sarin, Director	Anil Maini Director
Partner	DIN: 00015837	DIN: 06849619
Membership No.093812		
June 26, 2021		
New Delhi.		

ROLLING CONSTRUCTION PRIVATE LIMITED

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

		March 31, 2021 Rs.	March 31, 2020 Rs.
INCOME			
Revenue from operations	**18**	449,19,192	398,50,979
Other income	**19**	12,73,395	13,42,073
Total income		**461,92,587**	**411,93,052**
EXPENSES			
Employees benefit expense	**20**	15,65,327	14,37,480
Finance cost	**21**	562,10,891	445,32,981
Depreciation		177,48,916	176,25,495
Other expenses	**22**	234,05,193	280,91,116
Total expenses		**989,30,327**	**916,87,072**
Loss before tax		**(527,37,740)**	**(504,94,020)**
Less: Tax expense			
Current tax		-	-
Deferred tax		98,39,631	66,33,378
Loss for the year		**(428,98,109)**	**(438,60,641)**
Other comprehensive income			
Items that will not reclassified subsequently to profit and loss		32,428	(66,946)
Remeasurement of the net defined benefit liability/asset		8,431	17,406
Total comprehensive income		**(428,57,250)**	**(439,10,181)**
Earnings per equity share	**24**		
Equity shares of par value of Rs. 10 (Rs. 10)			
- Basic		(39.71)	(40.95)
- Diluted		(39.71)	(40.95)

CORPORATE INFORMATION	**1**
SIGNIFICANT ACCOUNTING POLICIES	**2**
NOTES TO THE FINANCIAL STATEMENTS	**3-31**

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-------	------Sd-------	------Sd-------
Kamal Ahluwalia	Amit Sarin, Director	Anil Maini Director
Partner	DIN: 00015837	DIN: 06849619
Membership No.093812		
June 26, 2021		
New Delhi.		

ROLLING CONSTRUCTION PRIVATE LIMITED

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

Statement on changes in other equity as on 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		9601,79,220	(2027,04,278)	(1,40,734)	7573,34,209
Add: Additions during the year		-	(428,98,109)	-	(428,98,109)
Prior period items		-	-	77,333	77,333
Remeasurement of net defined benefits		-	-	32,428	32,428
Balance as at March 31, 2021		9601,79,220	-2456,02,387	-30,973	7145,45,860

CORPORATE INFORMATION	**1**
SIGNIFICANT ACCOUNTING POLICIES	**2**
NOTES TO THE FINANCIAL STATEMENTS	**3-31**

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

------Sd------- ------Sd------- ------Sd-------

Kamal Ahluwalia
Partner
Membership No.093812
June 26, 2021
New Delhi.

Amit Sarin, Director
DIN: 00015837

Anil Maini Director
DIN: 06849619

ROLLING CONSTRUCTION PRIVATE LIMITED

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

Cash flow statement for the year ended March 31, 2021

	Notes	March 31, 2021 Rs.	March 31, 2020 Rs.
A. CASH FLOW FROM OPERATIONS			
Loss before tax		(527,37,740)	(504,94,020)
Remeasurement of the net defined benefit liability/asset		32,428	(66,946)
Depreciation		177,48,916	176,25,495
Interest paid		562,10,891	445,32,981
Operating profit before working capital changes		**212,54,495**	**115,97,510**
Adjustment for working capital changes:			
Decrease/(increase) in other current assets		(10,13,441)	(22,58,909)
Decrease/(increase) in trade receivables		12,45,467	(21,00,220)
Increase/(decrease) in short term provisions		(2,581)	29,833
Increase/(decrease) in long term provisions		17,267	86,773
Increase/(decrease) in prior period adjustment		77,333	-
Increase/(decrease) in other current liabilities		(1,03,590)	435,10,705
Increase/(decrease) in other financial liabilities		10,83,806	(3768,20,570)
Decrease/(increase) in non current loan		(22,12,200)	(8,00,000)
Increase/(decrease) in current tax asset		2,86,430	23,17,129
Cash generated from operations		**206,32,986**	**(3244,37,749)**
Tax paid during the year		-	-
Net cash from operating activities		**206,32,986**	**(3244,37,749)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(32,331)	(11,695)
Addition to investment property		(90,57,297)	(130,13,647)
Decrease/(increase) in capital advances		67,12,010	(59,74,776)
Increase in investments		(133,54,516)	(132,61,133)
Net cash from investing activities		**(157,32,133)**	**(322,61,251)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(repayment) from/of short term borrowings		-	(31,00,000)
Interest paid		(562,10,891)	(445,32,981)
Proceeds/(repayment) from/of long terms borrowings		518,01,411	3745,82,634
Net cash from financing activities		**(44,09,480)**	**3269,49,653**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	**4,91,372**	**(297,49,347)**
Cash and cash equivalents - Opening balance		9,72,771	307,22,117
Cash and cash equivalents - Closing balance		14,64,142	9,72,771

Note: Figures in brackets indicate cash outflow.

CORPORATE INFORMATION	**1**	
SIGNIFICANT ACCOUNTING POLICIES	**2**	
NOTES TO THE FINANCIAL STATEMENTS	**3-31**	

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

ASRV & Associates
Chartered Accountants
By the hand of

------Sd-------	------Sd-------	------Sd-------
Kamal Ahluwalia	Amit Sarin, Director	Anil Maini Director
Partner	DIN: 00015837	DIN: 06849619
Membership No.093812		
June 26, 2021		
New Delhi.		

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 rental of space, maintenance, supervision etc.

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.

e) FINANCIAL INSTRUMENTS

(i) 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.

(ii) 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.

(iii) 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 under Ind AS 109. 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

Current versus non current classification

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

An asset is treated as current when it is:

(i) Expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
(ii) Held primarily for the purpose of being traded;
(iii) Expected to be realised within twelve month after the reporting date; or
(iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Company classifies all other assets as non current.

A liability is current when it is:

(i) It is expected to be settled in the Company's normal operating cycle;
(ii) It is held primarily for the purpose of being traded;
(iii) It is due to be settled within twelve months after the reporting date; or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non current.

f) IMPAIRMENT

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 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

g) PROVISIONS AND CONTINGENT LIABILITIES

Provisions

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

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements

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 eriod. The weighted average number of equity shares outstanding during the period and for all periods resented 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 hareholders and the weighted average number of shares out standing during the period is adjusted for the effects of all dilutive potential equity shares

	March 31, 2021 Rs.	March 31, 2020 Rs.
4 INVESTMENTS		
Non current		
In mutual funds		
62355.096 (33084.108) units, NAV 426.84 (400.83) of Aditya Birla Sun Life Saving Fund	266,15,649	132,61,133
	266,15,649	132,61,133
5 TRADE RECEIVABLES		
Non current		
Unsecured, considered good	12,09,084	-
	12,09,084	-
Current		
Unsecured, considered good	13,86,532	38,41,082
	13,86,532	38,41,082
6 LOANS		
Non current		
Unsecured, considered good		
Loans to related party^	22,10,000	-
Security deposits	30,83,220	30,81,020
	52,93,220	30,81,020

Note:
^ Loans to related party represents interest free unsecured loans given to holding Company, which loans are recoverable, whenever stipulated or as mutually agreed.

7 DEFERRED TAX ASSETS (NET)

Particulars	Balance as at March 31, 2021 Rs.	Balance as at March 31, 2020 Rs.	Charged to Other Comprehensive Income as at March 31, 2021	Charged to Statement of Profit and Loss as at March 31, 2021 Rs.
(i) Deferred tax assets				
Unabsorbed loss from house property	761,74,177	663,46,796		98,27,381
Gratuity	60,414	50,920		9,494
Leave encashment	9,358	15,033		(5,675)
Others				-
Actuary gain on defined benefit plans				-
Gratuity	5,720	5,720		-
Leave encashment	2,258	2,258		-
Others Comprehensive Income	25,837	17,406	8,431	8,431
	762,77,764	664,38,133	8,431	98,39,631
(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		-
	3,21,251	3,21,251	-	-
(iii) MAT credit entitlement	2,90,674	2,90,674		-
Net deferred tax assets/(liability); (i)-(ii)+(iii)	762,47,187	664,07,556	8,431	98,39,631

	March 31, 2021 Rs.	March 31, 2020 Rs.
8 OTHER NON CURRENT ASSETS		
Capital advances	140,92,615	208,04,625
	140,92,615	208,04,625
9 CASH AND CASH EQUIVALENTS		
Balance with banks in current accounts	14,49,781	9,58,150
Cash on hand	14,361	14,621
	14,64,142	9,72,771

		March 31, 2021 Rs.	March 31, 2020 Rs.
10	**CURRENT TAX ASSETS (NET)**		
	Tax deducted at source	59,41,515	62,27,945
11	**OTHER CURRENT ASSETS**		
	Advance other than capital advances		
	Advances recoverable	29,75,568	11,07,053
	Input receivable	6,14,277	14,76,368
	Prepaid expenses	3,99,053	3,92,035
		39,88,898	29,75,457
12	**EQUITY SHARE CAPITAL**		
	Authorised share capital		
	15,00,000 (15,00,000) equity shares of Rs. 10 (Rs. 10) each	150,00,000	150,00,000
	Issued, subscribed and paid up		
	10,69,878 (10,69,878) equity shares of Rs. 10 (Rs. 10) each fully paid up	106,98,780	106,98,780

Notes:

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

Particulars	March 31, 2021		March 31, 2020	
	Number of shares	Amount Rs.	Number of shares	Number of shares
Outstanding as at the beginning of the year	10,69,878	106,98,780	10,69,878	106,98,780
Outstanding as at the end of the year	10,69,878	106,98,780	10,69,878	106,98,780

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, 2021 Rs.	March 31, 2020 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

**Includes 4 (4) equity shares held by nominees of the holding company, Anant Raj Limited*

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, 2021		March 31, 2020	
	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%

	March 31, 2021 Rs.	March 31, 2020 Rs.
13 LOANS		
Non current		
Secured		
Term loan from Aditya Birla Finance Limited	4252,78,127	3745,82,634
Unsecured		
Loan from body corporate	4,50,000	-
Loan from related party*	2137,13,147	2130,05,000
Security deposits from customers	87,28,923	87,81,152
	6481,70,197	5963,68,786

Notes:

(i) Term loan of Rs. 4389.45 lakhs (Rs 3852.36 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. 4389.45 lakhs will be repayable in 15 (fifteen) years in monthly installments.

(iii) An amount of Rs. 136.67 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. 15).

	March 31, 2021 Rs.	March 31, 2020 Rs.
14 PROVISIONS		
Non current		
Provision for employee benefits		
Gratuity (unfunded)	1,78,231	1,45,436
Leave encashment (unfunded)	25,898	41,426
	2,04,129	1,86,862
Current		
Gratuity (unfunded)	54,130	50,411
Leave encashment (unfunded)	10,095	16,395
	64,225	66,806
15 OTHER NON CURRENT LIABILITIES		
Enhancement cost	1373,42,561	1373,42,561
	1373,42,561	1373,42,561
16 OTHER FINANCIAL LIABILITIES		
Current		
Current maturities of long term borrowings	136,67,503	106,53,218
Expenses payable*	68,91,628	42,33,008
Sundry creditors for capital goods and services	21,41,037	51,50,888
Retention money	17,42,934	21,93,392
Book overdraft	8,69,396	19,98,185
	253,12,498	242,28,691

*Includes Rs. 34,71,096 (Rs. 34,60,826) payable to holding Company.

	March 31, 2021 Rs.	March 31, 2020 Rs.
17 OTHER CURRENT LIABILITIES		
Statutory dues	28,67,270	29,70,860
Advance rent	56,350	56,350
	29,23,620	30,27,210

ROLLING CONSTRUCTION PRIVATE LIMITED

Notes forming part of the financial statements

		March 31, 2021 Rs.	March 31, 2020 Rs.
18	**REVENUE FROM OPERATIONS**		
	Rental income	273,55,872	228,75,003
	Maintenance and other receipts	175,63,320	169,75,976
		449,19,192	398,50,979
19	**OTHER INCOME**		
	Interest receipts on		
	Income tax refund	-	5,57,000
	Gain on fair valuation of mutual fund	10,54,516	7,85,073
	Amounts written back	2,11,157	-
	Miscellaneous receipts	7,722	-
		12,73,395	13,42,073
20	**EMPLOYEE BENEFIT EXPENSES**		
	Salary, wages and allowances	13,83,136	11,63,972
	Staff welfare	62,656	1,24,098
	Exgratia	10,304	48,356
	Bonus	62,117	51,394
	Gratuity	36,251	27,777
	Leave encashment	10,863	21,883
		15,65,327	14,37,480
21	**FINANCE COST**		
	Interest expense on		
	Term loan borrowings	557,57,801	414,08,889
	Others	4,53,090	8,21,209
	Prepayment charges on term loan	-	19,02,883
	Processing charges	-	4,00,000
		562,10,891	445,32,981
22	**OTHER EXPENSES**		
	Electricity and water	76,16,236	58,27,195
	Housekeeping	28,32,115	29,07,739
	Security	27,70,633	25,76,766
	Insurance	6,31,556	4,93,228
	Legal and professional	43,300	4,05,100
	Conveyance	1,50,195	2,62,525
	Repair and maintenance		
	Plant and machinery	12,66,443	25,87,052
	Others	58,42,111	61,50,343
	Payment to auditor as audit fees	25,000	32,500
	Others	22,27,604	68,48,668
		234,05,193	280,91,116

23 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 period.

Particulars		March 31, 2021	March 31, 2020
Loss for the year	Rs.	(428,98,109)	(438,60,641)
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	10,69,878	10,69,878
Basic and diluted earnings per share	Rs.	(40.10)	(41.00)

24 RELATED PARTY DISCLOSURES

Pursuant to Indian Accounting Standard (Ind AS-24) on "Related Party Disclosures" issued by the "Minstry 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

Joint venture
Monsoon India Inflection Fund 2 Limited
Monsoon India Inflection Fund Limited
Monsoon India Infrastructure Direct I Limited

Fellow Subsidiaries
Adonai Home Private Limited
Advance Buildcon Private Limited
Anant Raj Cons. & Development Private Limited
Anant Raj Cloud Private Limited#
Anant Raj Estate Management Services Limited
Anant Raj Housing Limited
AR Login 4 Edu Private Limited
Blossom Buildtech Private Limited*
Century Promoters Private Limited
Echo Properties Private Limited
Empire Promoters Private Limited
Excellent Inframart Private Limited
Four Construction Private Limited
Glaze Properties Private Limited
Green Valley Builders Private Limited
Green Way Promoters Private Limited
Gujarat Anant Raj Vidhyanagar Limited
Grandstar Realty Private Limited
Hamara Realty Private Limited
Jai Govinda Ghar Nirman Limited
Jasmine Buildwell Private Limited
North South Properties Private Limited
Pasupati Aluminium Limited
Pelikan Estates Private Limited
Pioneer Promoters Private Limited
Romano Estates Private Limited
Romano Estate Management Services Limited
Romano Infrastructure Private Limited
Romano Projects Private Limited
Rose Realty Private Limited
Saiguru Buildmart Private Limited
Sartaj Developers & Promoters Private Limited
Sovereign Buildwell Private Limited
Spring View Developers Private Limited
Springview Properties Private Limited
Three Star Realty Private Limited*
Tumhare Liye Realty Private Limited
Vibrant Buildmart Private Limited*
Woodland Promoters Private Limited

#Became fellow subsidiary during the year.

*Ceased to be fellow subsidiary during the year

Related parties

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

b) Transaction during the year with related parties:

Sl.	Nature of transactions	Related party	March 31, 2021 Rs.	March 31, 2020 Rs.
1	Advance received	Anant Raj Cons & Dev	32,08,147	2750,00,000
2	Advance paid back	Anant Raj Cons & Dev	25,00,000	2378,95,000
3	Loan received - Current	Anant Raj Limited	372,90,000	2953,00,000
4	Loan paid back - Current	Anant Raj Limited	395,00,000	2984,00,000

c) Amount outstanding as at the end of the year

Sl.	Account head	Related party	March 31, 2021 Rs.	March 31, 2020 Rs.
1	Other current liabilities	Anant Raj Limited	34,71,096	34,60,826
2	Loan - Non current asset	Anant Raj Cons & Dev	2137,13,147	2130,05,000
3	Loan - Current asset	Anant Raj Limited	22,10,000	-

25 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.2,32,361 (Rs. 1,95,847) and leave encashment liability of Rs. 35,993 (Rs. 57,821).

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

a) Change in present value of obligations during the year

Particulars	Gratuity 2020-21	Gratuity 2019-20	Leave encashment 2020-21	Leave encashment 2019-20
Projected benefit obligation at the beginning of the year	1,95,847	1,12,603	57,821	24,459
Current service cost	25479	21,021	7,683	20,415
Interest cost	10772	6,756	3,180	1,468
Past Service Cost	-	-	-	-
Actuarial (gain)/loss on obligations	263	55,467	-32,691	11,479
Benefits paid		-	-	-
Projected benefit obligation at the end of the year	2,32,361	1,95,847	35,993	57,821

b) Amounts recognised in the Balance Sheet

Particulars	Gratuity 2020-21	Gratuity 2019-20	Leave encashment 2020-21	Leave encashment 2019-20
Present value of obligations as the end of the year	2,32,361	1,95,847	35,993	57,821
Fair value of plan assets as at the end of the year			-	-
Funded status	(2,32,361)	(1,95,847)	(35,993)	(57,821)
Unrecognised actuarial (gains)/losses			-	-
Net liability recognised in Balance Sheet	2,32,361	1,95,847	35,993	57,821

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

Particulars	Gratuity 2020-21	Gratuity 2019-20	Leave encashment 2020-21	Leave encashment 2019-20
Current service cost	25,479	21,021	7,683	20,415
Past Service Cost				-
Interest cost	10,772	6,756	3,180	1,468
Expected return on plan assets				-
Curtailment cost/(credit)				-
Settlement cost/(credit)				-
Net actuarial (gain)/loss recognised in the year (OCI)	263	55,467	-32,691	11,479
Expenses recognised in the Statement of Profit and Loss	36,251	27,777	10,863	21,883

d) Principal actuarial assumptions

Particulars	Gratuity and leave encashment
Interest rate for discounting	5.50% (6.00%) 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.

26 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.

27 The Company has filed appeals before the CIT(A), Delhi agsinst order under section 143(3) of IncomeTax Act, 1961. A demand of Rs. 0.93 lakhs has been raised by the Income Tax Department for the year under the said order. The Company has not made any provision in the books of account as the Company has been advised that no liability is likely to crystallize on this account.

28 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.

Particulars	March 31, 2021	March 31, 2020
Borrowings (long-term and short-term, including current maturities of long term borrowings)	4389,45,630	3852,35,852.00
Other payables	2374,60,685	3757,31,396
Less: Cash and cash equivalents	14,64,142	9,72,771
Net debt	**6749,42,172**	**7599,94,477**
Equity share capital	106,98,780	106,98,780
Other equity	7145,45,860	7573,34,208
Total capital	**7252,44,640**	**7680,32,988**
Capital and net debt	14001,86,813	15280,27,466
Gearing ratio (Net debt/Capital and Net debt)	48.20%	49.74%

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.

Categories of financial instruments	**March 31, 2021**	**March 31, 2020**
Financial assets	**Rs.**	**Rs.**
Financial assets at amortised cost		
Non-current		
Other financial assets	52,93,220	30,81,020
Current		
Trade receivables	13,86,532	38,41,082
Cash and bank balances	14,64,142	9,72,771
	28,50,674	48,13,853
Financial liabilities at amortised cost		
Non-current		
Borrowings	6481,70,197	3745,82,634
	6481,70,197	3745,82,634
Current		
Other financial liabilities	253,12,498	207,18,077

29 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/ realestate 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.

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

31 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.

	------Sd-------	------Sd-------
June 26, 2021	Amit Sarin, Director	Anil Maini Director
New Delhi.	DIN: 00015837	DIN: 06849619

ROLLING CONSTRUCTION PRIVATE LIMITED
Notes forming part of the financial statements

3 Property, plant and equipment

	Plant and machinerv Rs.	Furniture and fixtures Rs.	Office equipments Rs.	Vehicles Rs.	Computers Rs.	Total Rs.
Gross carrying value						
As at March 31, 2020	342,29,670	1,06,125	8,54,830	22,91,516	62,795	375,44,936
-Additions	-	-	-	-	32,331	32,331
-Disposals	-	-	-	-	-	-
As at March 31, 2021	342,29,670	1,06,125	8,54,830	22,91,516	95,126	375,77,267
Depreciation						
As at March 31, 2020	129,42,910	62,424	6,80,551	11,54,822	49,995	148,90,703
Depreciation during the year	21,71,147	10,305	52,420	2,72,117	6,421	25,12,410
As at March 31, 2021	151,14,057	72,729	7,32,971	14,26,939	56,416	174,03,113
Net Book Value						
As at March 31, 2021	191,15,613	33,396	1,21,859	8,64,577	38,710	201,74,154
As at March 31, 2020	212,86,760	43,701	1,74,279	11,36,694	12,800	226,54,233

3 Investment property

	Land Rs.	Buildings Rs.	Total Rs.
Gross carrying value			
As at March 31, 2020	5177,00,101	9594,55,812	14771,55,913
-Additions	-	90,57,297	90,57,297
-Disposals	-	-	-
As at March 31, 2021	5177,00,101	9685,13,109	14862,13,209
Depreciation			
As at March 31, 2020	-	881,27,831	881,27,831
Depreciation during the year	-	152,36,506	152,36,506
As at March 31, 2021	-	1033,64,337	1033,64,337
Net Book Value			
As at March 31, 2021	5177,00,101	8651,48,771	13828,48,872
As at March 31, 2020	5177,00,101	8713,27,981	13890,28,082

Estimation of fair value

The fair value of investment property is Rs. 17500.000 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.