

# S.S.TEKARIWAL & CO.

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT

To,

THE MEMBERS OF ARCHID BUILDERS PRIVATE LIMITED

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of ARCHID BUILDERS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, and 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and *net result* and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to Note 30(2) and 30(7) of the financial statements. Our opinion is not modified in respect of this matter.

#### Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing,



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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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In Our opinion and to the best of our information and according to the explanations given to us, we report as under 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:

i. The Company does not have any pending litigations which would impact its financial positions

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

**For S S TEKARIWAL & CO**  
Chartered Accountants  
Firm Reg. No. 319218E

  
CA. S S Tekariwal  
Partner

Membership No. 054572



UDIN: 22054572AAAAAN6304

Cuttack  
11/11/2021

## Annexure to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **ARCHID BUILDERS PRIVATE LIMITED** on the accounts of the company for the year ended 31<sup>st</sup> March, 2021]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) That title deeds of immovable properties are held in the name of the company only.
- ii. As explained to us, the physical verification of inventories was conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of section 185 & 186 of Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. The company has not accepted any deposits to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, and the rules framed there under are applicable.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company.
- vii. In respect of statutory dues:
  - a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-tax, Sales Tax, Value Added Tax (VAT), Service Tax, Goods & Services Tax (GST), Custom Duty, Excise Duty and other material statutory dues applicable to it, with the appropriate authorities.
  - b) According to the information and explanations given to us, no amounts was deposited under dispute in respect of Income-tax, Service Tax, Custom Duty, Excise Duty, Sales tax or Value Added Tax under any forum.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowing to financial institutions, banks, Government and dues to debenture holders.
- ix. The term loans taken by the company have been applied for the purpose for which they were raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the managerial remuneration has been made or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.



- xii. The company is not a Nidhi company.
- xiii. According to the information and explanations given to us, all the transaction with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us, the company has complied with the provisions of section 192 of Companies Act, 2013 for any non-cash transaction entered with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S S TEKARIWAL & CO  
Chartered Accountants  
Firm Reg. No. 319218E

  
CA. S S Tekariwal  
Partner  
Membership No. 054572

UDIN: 22054572AAAAAN6304

Cuttack  
11/11/2021



ARCHID BUILDERS PRIVATE LIMITED

PLOT NO- 315, ARCHID CENTRAL, 4TH FLOOR, CHANDRASEKHARPUR, BHUBANESWAR - 751016

CIN: U45201OR2009PTC011159

KHORDHA, ODISHA

BALANCE SHEET AS AT MARCH 31, 2021

PARTICULARS	Note No	As at	
		March 31, 2021	March 31, 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share Capital	1	750,000	750,000
Reserves & surplus	2	4,295,894	3,930,414
<b>Non-Current Liabilities</b>			
Long-term borrowings	3	4,309,083	7,291,441
Deferred tax liabilities (Net)	4	(712,219)	(836,651)
Other Long-term liabilities	5	-	-
Long-term provisions	6	-	-
<b>Current liabilities</b>			
Short-term borrowings	7	37,099,731	23,467,247
Trade Payables	8	26,867,566	27,682,123
Other current liabilities	9	17,836,033	15,077,272
Short-term provisions	10	98,199	-
<b>Total</b>		<b>90,544,285</b>	<b>77,361,846</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Fixed assets	11		
- Tangible assets		21,612,671	23,207,467
- Intangible assets		-	-
- Capital work in progress		-	-
Non Current Investments	12	14,414,697	13,970,000
Long-term loans and advances	13	38,251	38,251
Other non-current assets	14	-	-
<b>Current assets</b>			
Current Investments	15	-	-
Inventories	16	28,767,799	15,856,859
Trade Receivables	17	1,330,982	42,777
Cash & cash equivalents	18	2,777,208	1,509,021
Short-term loans and advances	19	21,602,676	22,734,001
Other current assets	20	-	3,470
<b>Total</b>		<b>90,544,285</b>	<b>77,361,846</b>

Significant Accounting Policies 29

Other notes 30

The accompanying notes (1 to 30) form an integral part of financial statements.

As per our report of even date attached.

For S.S.TEKARIWAL & CO.

Chartered Accountants

Firm Regn No.319218E

CA. S S Tekariwal

Partner

Membership No.054572

Cuttack

November 11, 2021



For and on behalf of the Board of Directors of  
Archid Builders Private Limited

*Bandhan Mohanty*  
Bandhan Mohanty  
Managing Director  
DIN: 00697641

*Simantika Mohanty*  
Simantika Mohanty  
Director  
DIN: 02667022

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

PARTICULARS	Note No	For the year ended	
		March 31, 2021	March 31, 2020
Revenue from Operations	21	7,000,000	-
Other Income	22	3,139,152	2,489,255
<b>Total Revenue</b>		<b>10,139,152</b>	<b>2,489,255</b>
<b>Expenses</b>			
Cost of materials Purchased	23	19,194,447	5,881,462
Purchases of stock-in-trade	24	-	-
Changes in inventories of stock-in-trade	25	(12,910,940)	(6,000,922)
Employee benefits expense	26	300,000	-
Finance costs	27	684,436	801,137
Depreciation and amortization expenses	11	1,652,885	1,836,692
Other expenses	28	630,214	896,963
<b>Total Expenses</b>		<b>9,551,042</b>	<b>3,415,332</b>
<b>Profit before exceptional &amp; extraordinary items</b>		<b>588,110</b>	<b>(926,077)</b>
Exceptional items		-	-
<b>Profit before extraordinary items</b>		<b>588,110</b>	<b>(926,077)</b>
Extraordinary items		-	-
<b>Profit before tax</b>		<b>588,110</b>	<b>(926,077)</b>
<b>Tax Expense</b>			
Current Income tax		98,199	-
Deferred Tax		124,432	170,110
<b>Profit for the period</b>		<b>365,480</b>	<b>(1,096,187)</b>
<b>Earnings per Equity share of Rs. 10/- each fully paid</b>			
Basic		4.87	(14.62)
Diluted		-	-

Significant Accounting Policies 29  
 Other notes 30  
 The accompanying notes (1 to 30) form an integral part of financial statements.

As per our report of even date attached.

For S.S.TEKARIWAL & CO.  
 Chartered Accountants  
 Firm Regn No.319218E

For and on behalf of the Board of Directors of  
 Archid Builders Private Limited

  
 CA. S.S. Tekariwal  
 Partner  
 Membership No.054572



  
 Bandhan Mohanty  
 Managing Director  
 DIN: 00697641

  
 Simantika Mohanty  
 Director  
 DIN: 02667022

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax	588,110	(926,077)
Adjustments for :		
Depreciation	1,652,885	1,836,692
(Profit)/loss on sale of Investments	-	-
(Profit)/loss on sale of fixed assets	-	-
Finance Cost	684,436	801,137
Dividend Income	-	-
Interest Income	(278)	(3,393)
Operating profit before working capital changes	2,925,154	1,708,359
Adjustments for :		
(Increase)/Decrease in Inventory	(12,910,940)	(6,000,922)
(Increase)/Decrease in trade receivables	(1,288,205)	116,619
Increase/(Decrease) in trade payables	(814,557)	(7,472,842)
(Increase)/Decrease in loans and advances provided - long term & short term	1,131,325	(2,896,589)
Increase/(Decrease) in provisions- long term & short term	98,199	-
Increase/(Decrease) in other assets and liabilities- long term & short term	2,762,231	14,082,911
Cash generated from operations	(8,096,795)	(462,464)
Direct taxes paid	(98,199)	-
Net cash from/(used in) operating activities	(8,194,994)	(462,464)
<b>B. Cash Flow from Investing Activities</b>		
Acquisition of fixed assets	(58,089)	(4,392,879)
Interest Income	278	3,393
Sale proceeds from Sale of fixed assets	-	21,033
Dividend Income	-	-
Investments (made) / realised	(444,697)	-
Net cash from/(used in) investing activities	(502,508)	(4,368,453)
<b>C. Cash Flow from financing Activities</b>		
Issue/(Buy back) of Share Capital	-	-
(Repayment) / Acceptance of loans and advances-long term & short term	10,650,126	6,566,516
Finance Cost	(684,436)	(801,137)
Dividend Paid	-	-
Net cash from/(used in) financing activities	9,965,690	5,765,379
<b>Net cash flows during the year (A+B+C)</b>	<b>1,268,187</b>	<b>934,462</b>
Cash and cash equivalents at the beginning of the year	1,509,021	574,559
Cash and cash equivalents at the end of the year	2,777,208	1,509,021

**Note:**

1. The above cash flow statement has been prepared under the "Indirect method" as set out in the Accounting Standard - 3.

2. Cash and cash equivalents represents

- Cash in hand

- Balance with Banks

176,064      133,414

2,601,144      1,375,607

2,777,208      1,509,021

For S.S.TEKARIWAL & CO.

Chartered Accountants

Firm Regn No.319218E



*[Signature]*

CA. S S Tekariwal

Partner

Membership No.054572

For and on behalf of the Board of Directors of  
Archid Builders Private Limited

*[Signature]*

Bandhan Mohanty

Managing Director

DIN. 00697641

*[Signature]*

Simantika Mohanty

Director

DIN. 02667022

Cuttack

November 11, 2021



**ARCHID BUILDERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

**Note 1**

SHARE CAPITAL	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Authorised Equity Shares Equity shares of Rs.10 each	100,000	1,000,000	100,000	1,000,000
		1,000,000		1,000,000
Issued, Subscribed and Paid-up Shares Equity share of Rs.10 each	75,000	750,000	75,000	750,000
		750,000		750,000

**Footnotes:**

**I. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Equity Shares Shares outstanding at the beginning of the year Shares Issued during the year	75,000	750,000	75,000	750,000
Shares outstanding at the end of the year	75,000	750,000	75,000	750,000

*II. The company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity shares is entitled to During the year ended 31st March 2021, no dividend has been declared by board of Directors. (Previous Year - Nil)*

**III. Details of share holders holding more than 5% share in the company**

	March 31, 2021		March 31, 2020	
	Number of Shares	% Holding in the class	Number of Shares	% Holding in the class
Equity shares:				
ANSHUMAN PATNAIK	20,000	26.67	20,000	26.67
BANDAN MOHANTY	32,000	42.67	32,000	42.67
SIMANTIKA MOHANTY	23,000	30.67	23,000	30.67
	75,000	100.00	75,000	100.00



**ARCHID BUILDERS PRIVATE LIMITED**  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 2

**RESERVES AND SURPLUS**

	As at March 31, 2021	As at March 31, 2020
Surplus/(deficit) in the statement of Profit and Loss As per the last financial statements	3,930,414	5,026,601
Profit/(Loss) for the year	365,480	(1,096,187)
<b>Net Surplus/(deficit) in the statement of Profit and Loss</b>	<b>4,295,894</b>	<b>3,930,414</b>

Note 3

**LONG TERM BORROWINGS**

	As at March 31, 2021	As at March 31, 2020
Bonds/debentures	-	-
Term loans from banks	4,309,083	7,291,441
Deposits	-	-
Loans and advances from related parties	-	-
Other loans and advances	-	-
	<b>4,309,083</b>	<b>7,291,441</b>

Note 4

**DEFERRED TAX LIABILITIES (NET)**

	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities/(Assets) at beginning of the year	(836,651)	(1,006,761)
Deferred Tax Liabilities/(Assets) recognised during the period	124,432	170,110
	<b>(712,219)</b>	<b>(836,651)</b>

Note 5

**OTHER LONG-TERM LIABILITIES**

	As at March 31, 2021	As at March 31, 2020
Long-term Trade Payables	-	-
Others	-	-
	<b>-</b>	<b>-</b>



**ARCHID BUILDERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

**Note 6**

**LONG-TERM PROVISIONS**

	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits	-	-
Others	-	-
	-	-

**Note 7**

**SHORT TERM BORROWINGS**

	As at March 31, 2021	As at March 31, 2020
Deposits	190,714	355,714
Dues to Supplier	-	-
Cash Credit from Banks	-	-
Bank Overdraft	-	-
Loans and advances from related parties	1,518,360	1,813,210
Other loans and advances	35,390,657	21,298,323
	37,099,731	23,467,247

**Note 8**

**TRADE PAYABLES**

	As at March 31, 2021	As at March 31, 2020
Dues to Micro, Small and Medium enterprises	-	-
Others	26,867,566	27,682,123
	26,867,566	27,682,123

**Note 9**

**OTHER CURRENT LIABILITIES**

	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term debt	-	-
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Advance from Customers	17,082,954	13,873,430
Income received in advance	-	-
Other payables	341,607	224,639
- towards statutory dues	40,814	-
- towards employees	370,657	979,203
- towards other expenses	-	-
	17,836,033	15,077,272



**ARCHID BUILDERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

Note - 11

**FIXED ASSETS**

Sl. No.	DESCRIPTION OF ASSETS	RATE OF DEP	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			AS AT 1st APRIL, 2020	ADDITIONS	ADJUSTMENT/ DEDUCTIONS	AS AT 31st MARCH, 2021	UPTO 31st MARCH, 2020	DURING THE YEAR	ADJUSTMENT/ DEDUCTIONS	UPTO 31st MARCH, 2021	AS AT 31st MARCH, 2020
	<b>Tangible Assets</b>										
1	Land - free hold	-	-	-	-	-	-	-	-	-	-
2	Buildings	0.00%	12,316,989	-	-	12,316,989	-	-	-	12,316,989	12,316,989
3	Plant & Equipment	15.00%	361,447	-	-	361,447	12,353	-	291,445	82,355	70,002
4	Computer	40.00%	178,100	35,000	-	213,100	22,024	-	180,064	20,060	33,036
5	Furniture & Fixtures	10.00%	192,346	-	-	192,346	6,327	-	135,400	63,273	56,946
6	Vehicles	15.00%	27,465,899	-	-	27,465,899	1,588,806	-	18,462,662	10,592,043	9,003,237
7	Office equipment	15.00%	377,480	23,089	-	400,569	23,375	-	268,108	132,747	132,461
	<b>Total: (A)</b>		<b>40,892,261</b>	<b>58,089</b>	<b>-</b>	<b>40,950,350</b>	<b>1,652,885</b>	<b>-</b>	<b>19,337,678</b>	<b>23,207,467</b>	<b>21,612,671</b>
	<b>Intangible Assets</b>										
1	Software	63.16%	-	-	-	-	-	-	-	-	-
	<b>Total: (B)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Grand Total (A+B)</b>		<b>40,892,261</b>	<b>58,089</b>	<b>-</b>	<b>40,950,350</b>	<b>1,652,885</b>	<b>-</b>	<b>19,337,678</b>	<b>23,207,467</b>	<b>21,612,671</b>
	<b>Previous Year Figures</b>		<b>36,520,415</b>	<b>4,392,879</b>	<b>21,033</b>	<b>40,892,261</b>	<b>1,839,847</b>	<b>3,155</b>	<b>17,684,793</b>	<b>20,672,313</b>	<b>23,207,467</b>



**ARCHID BUILDERS PRIVATE LIMITED**  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 10

**SHORT TERM PROVISIONS**

	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits	-	-
Provisions For Taxes	98,199	-
	<u>98,199</u>	<u>-</u>

Note 12

**NON-CURRENT INVESTMENTS**

	As at March 31, 2021	As at March 31, 2020
Investment property	-	-
Investments in Equity Instruments	14,364,697	13,920,000
Investments in preference shares	-	-
Investments in Government or trust securities	-	-
Investments in debentures or bonds	-	-
Investments in Mutual Funds	-	-
Investments in partnership firm	50,000	50,000
Other non-current investments	-	-
	<u>14,414,697</u>	<u>13,970,000</u>

Note 13

**LONG TERM LOANS AND ADVANCES**

	As at March 31, 2021	As at March 31, 2020
Capital Advances	-	-
Security Deposits	38,251	38,251
Loans and advances from related parties	-	-
Other advances to Supplier	-	-
	<u>38,251</u>	<u>38,251</u>



**ARCHID BUILDERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

**Note 14**

**OTHER NON CURRENT ASSETS**

	As at March 31, 2021	As at March 31, 2020
Long-term trade receivables	-	-
Others	-	-
	-	-
	-	-

**Note 15**

**CURRENT INVESTMENTS**

	As at March 31, 2021	As at March 31, 2020
Investment property	-	-
Investments in Equity Instruments	-	-
Investments in preference shares	-	-
Investments in Government or trust securities	-	-
Investments in debentures or bonds	-	-
Investments in Mutual Funds	-	-
Investments in partnership firm	-	-
Other current investments	-	-
	-	-
	-	-

**Note 16**

**INVENTORIES**

	As at March 31, 2021	As at March 31, 2020
Raw Materials	-	-
Packing Materials	-	-
Work In Progress	28,767,799	15,856,859
Finished Goods	-	-
Stores and spares	-	-
	28,767,799	15,856,859
	28,767,799	15,856,859

**Note 17**

**TRADE RECEIVABLES**

	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	-	-
Exceeding six month from due date	1,330,982	42,777
Others	-	-
	1,330,982	42,777
	1,330,982	42,777



**ARCHID BUILDERS PRIVATE LIMITED**  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 18

**CASH AND CASH EQUIVALENTS**

	As at March 31, 2021	As at March 31, 2020
Bank Deposits	-	139,696
Balance with Banks	2,601,144	1,235,911
Cheques, drafts on hand	-	-
Cash in Hand	176,064	133,415
	<u>2,777,208</u>	<u>1,509,022</u>

Note 19

**SHORT TERM LOANS AND ADVANCES**

	As at March 31, 2021	As at March 31, 2020
Loans and advance to related parties	3,025,156	-
Others:		
Secured, considered good		
Tax Deducted at Source	48,840	122,742
Tax Collected at Source	169,750	37,400
IT Refundable	-	-
GST Receivables	-	-
Advance Income Tax	-	-
Unsecured, considered good		
Prepaid Expenses	89,640	47,104
Advance to Supplier	-	-
Others	18,269,290	22,526,755
	<u>21,602,676</u>	<u>22,734,001</u>

Note 20

**OTHER CURRENT ASSETS**

	As at March 31, 2021	As at March 31, 2020
Accrued Interest	-	-
Preliminary Expenses (to the extent not written off)	-	3,470
	<u>-</u>	<u>3,470</u>



**ARCHID BUILDERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

**Note 21**

**REVENUE FROM OPERATION**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of products	7,000,000	-
Sale of services	-	-
Other operating revenues	-	-
Less: Discount	-	-
	7,000,000	-

**Note 22**

**OTHER INCOME**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income	278	3,393
Liabilities not payable - reversed	-	-
Net gain / loss on sale of Investments	-	-
Net gain / loss on sale of Fixed Assets	-	-
Income from Rent	1,970,266	2,485,862
Other non-operating income	1,168,608	-
	3,139,152	2,489,255

**Note 23**

**COST OF MATERIALS PURCHASED**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Raw Materials	19,194,447	5,881,462
Packing Materials	-	-
Stores & Spares	-	-
Purchase Expenses	-	-
Freight Charges	-	-
Brokerage on Purchases	-	-
Entry Tax	-	-
	19,194,447	5,881,462





**ARCHID BUILDERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

**Note 24**

**PURCHASES OF STOCK-IN TRADE**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Stock in Trade	-	-
Purchase Expenses	-	-
	-	-
	-	-

**Note 25**

**CHANGES IN INVENTORIES**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock		
Raw Materials	-	-
Packing Materials	-	-
Work In Progress	15,856,859	9,855,937
Finished Goods	-	-
Stores & Spares	-	-
Less: Closing stock		
Raw Materials	-	-
Packing Materials	-	-
Work In Progress	28,767,799	15,856,859
Finished Goods	-	-
Stores & Spares	-	-
	(12,910,940)	(6,000,922)
	(12,910,940)	(6,000,922)

**Note 26**

**EMPLOYEE BENEFIT EXPENSES**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Staff Salary	-	-
Salary to Director	300,000	-
Staff Incentive	-	-
Contribution to EPF	-	-
Contribution to ESI	-	-
Labour Charges	-	-
Staff Welfare	-	-
	300,000	-
	300,000	-



**ARCHID BUILDERS PRIVATE LIMITED**  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

**Note 27**

**FINANCE COSTS**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expenses		
Banks	681,207	774,373
Other	-	46
Other Borrowing Cost		
Bank Charges	3,229	26,718
Bank Gaurantee Commission	-	-
	684,436	801,137

**Note 28**

**OTHER EXPENSES**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting Charges	-	30,000
Audit Fees	-	27,200
Electricity Charges	16,779	11,949
Filing Charges	-	63,000
Insurance	158,293	325,869
Site Expenses	-	-
Legal Expenses	9,440	-
Borewell Expenses	-	-
Miscellaneous Expenses	123,448	127,831
Equipment Hire Charges	-	-
Newspaper & Periodicals	7,557	-
Office Expenses	30,465	-
Preliminary Expenses Written Off	-	-
Postage & Courier	3,665	-
Printing & Stationery	18,311	4,505
Drawing/ Approval Charges	-	-
Business Promotion	-	-
Repair & Maintenance	75,493	8,985
Travelling Expenses	-	-
Security Expenses	-	-
Telephone Charges	19,165	42,793
Consultancy Charges	-	-
Licenses Fee	15,000	30,000
GST Late Fees	-	5,400
Approval Fees	-	-
Processing Fees	-	-
Advertisement	-	-
Rate & Taxes	61,979	4,125
Hire Charges	-	-
Vehicle Maintenance	90,619	215,306
	630,214	896,963



## ARCHID BUILDERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

### Note 29

#### SIGNIFICANT ACCOUNTING POLICIES:

##### 29.1 Basis of accounting:

The Financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless otherwise specified.

##### 29.2 Use of Accounting Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect reported amount of assets and liabilities and disclosures as at the reporting date of the financial statements and amount of income and expenses during the year of account. Example of such estimates is provision for income taxes. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ from those estimates and the difference between actual results and the estimates are recognised in the periods in which the results are known /materialise.

##### 29.3 Classification of assets and liabilities

All the Assets and Liabilities of the Company are segregated into Current & Non-current based on the principles and definitions as set out in the Companies Act, 2013 as amended. The Company has adopted a period of 12 months as its Operating Cycle.

##### 29.4 Revenue Recognition

Construction revenue is recognised when there is reasonable certainty of its ultimate collection. Contract revenue and contract costs associated with the construction contract is recognised by reference to the stage of completion of the contract activity at the reporting date referred to as the percentage of completion method. The percentage of completion method is applied on a cumulative basis in each previous year to the current estimates of the contract revenue and contract costs.

##### 29.5 Fixed Assets and Depreciation Accounting:

Fixed Assets are stated at cost of acquisition. The cost of an asset comprises its purchase price and any attributable costs of bringing such assets to its working condition for intended use such as taxes, duties, freight, etc

Depreciation on assets is provided on pro rata basis by following the Written Down Value (WDV) Method. Intangible assets, if any, are amortized over their estimated useful life.



## ARCHID BUILDERS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

#### 29.6 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. On such indication, the recoverable amount of the assets is estimated and if such estimation is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of the estimated future cash flows.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

#### 29.7 Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The formula used to calculate cost of inventories reflects the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location and condition. Cost of inventories is derived using the weighted average cost formula.

#### 29.8 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are made at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerages, fees and duties. Current investments are carried in the financial statements at the lower of cost or quoted / fair value, determined on an individual investment basis. Long term Investments are stated at cost. However provision for diminution in the value of Long Term investments is made only if such a decline is other than temporary. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### 29.9 Borrowing Costs

Borrowing costs includes interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing Costs directly attributable and identifiable to the acquisition or construction of qualifying assets are capitalized till the date such qualifying assets are ready to be put to use. A qualifying asset is one that required substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit & Loss Account as period costs.

#### 29.10 Income Tax and Deferred Tax:

Tax Expenses comprise Current Tax and Deferred Tax.

Income-tax payable is determined in accordance with the provisions of the Income Tax Act, 1961.



## ARCHID BUILDERS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Deferred tax asset / liability arising out of the tax effect of timing differences is measured using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognized to the extent where management is reasonably certain that the realization is more likely than not, except for deferred tax asset on unabsorbed depreciation and carry forward losses which is recognized to the extent there is virtual certainty that future taxable income will be available against which such deferred tax asset can be realized.

#### 29.11 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares (if any).

#### 29.12 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The company does not make provision for doubtful debts and follows the practice of writing off bad debts as and when determined.

#### 29.13 Contingent Liabilities & Contingent assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events but is not recognized because (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or (ii) a reliable estimate of the amounts of the obligation cannot be made. Contingent liabilities are not provided for and are disclosed by way of notes.

Contingent assets are neither recognized nor disclosed in the financial statement.

#### 29.14 General

Accounting policies not specifically referred to are consistent with generally accepted accounting principles.



## ARCHID BUILDERS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 30:

### OTHER NOTES

#### 30.1 Related parties disclosure as per Accounting Standard (AS) – 18:

##### A. List of Related parties

Parties with whom the Company has entered into transactions during the year, where control exists:

##### a. Key Managerial Personnel

Bandan Mohanty : Director

Anshuman Patnaik : Director

Simantika Mohanty : Director

##### b. Entities in which KMPs/ relatives of KMP can exercise significant influence

Archid Homes & Developers Private Limited

Archid Builders Private Limited

Archid Trading LLP

30.2 Various debit and credit balances appearing under the various heads are subject to confirmation by the respective parties. Necessary, adjustments, if any, will be made in the books of accounts as and when the statement of accounts/ balance confirmations is received.

#### 30.3 Earnings Per Share

Computation of Earnings per Share in accordance with Accounting Standard(AS) – 20 is as follows

Particulars	Current Year	Previous Year
Profit after tax for the year (₹)	365480	-10,96,187
Weighted average number of shares(No's)	75,000	75,000
Nominal value per equity share (₹)	10	10
Basic and diluted EPS (₹)	4.87	-14.62

30.4 The company called for information from suppliers who may be covered under Micro, Small and Medium enterprises (Development) Act 2006, for which hardly any replies have been received. Based on the information received, there are no outstanding dues to the suppliers covered by the Act and no interest has been paid/payable to such suppliers.



## ARCHID BUILDERS PRIVATE LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

- 30.5 Number of employees who were in receipt of or were entitled to receive remuneration aggregating to not less than Rs.24,00,000/- per annum if employed for the whole year or more than Rs.2,00,000/- per month if employed for part of the year – No such employee.
- 30.6 There was no impairment Loss on fixed assets on the basis of review carried out by the management in accordance with Accounting Standard-28 "Impairment of Assets"
- 30.7 In the opinion of the Management, trade receivables and loans and Advance have a realizable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet.
- 30.8 Figures for the previous year have been regrouped/ rearranged wherever considered necessary to confirm to the figures presented in the current year.

For S S TEKARIWAL & CO  
Chartered Accountants  
Firm Regd. No: 319218E

  
CA. S S Tekariwal  
Partner  
Membership No: 054572

Cuttack  
11/11/2021



For and On behalf of the Board of Directors  
Archid Realtors Private Limited

  
Bandan Mohanty  
Director  
DIN: 00534436

  
Simantika Mohanty  
Director  
DIN: 00534301