

# 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 2022, 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, 2022, 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

  
CA. S S Tekariwal  
Partner

Membership No. 054572



UDIN: 22054572AYEIPA4445  
Cuttack  
11/09/2022



**ARCHID BUILDERS PRIVATE LIMITED**

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

CIN: U45201OR2009PTC011159


**BALANCE SHEET AS AT MARCH 31, 2022**

PARTICULARS	Note No	As at	
		March 31, 2022	March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share Capital	1	7,50,000	7,50,000
Reserves & surplus	2	47,93,467	42,95,894
<b>Non-Current Liabilities</b>			
Long-term borrowings	3	40,38,650	43,09,083
Deferred tax liabilities (Net)	4	(6,56,284)	(7,12,219)
Other Non-Current liabilities	5	-	-
Long-term provisions	6	-	-
Lease Liabilities			
<b>Current liabilities</b>			
Short-term borrowings	7	2,24,09,828	3,70,99,731
Trade Paybles	8	2,30,61,079	2,68,67,566
Other current liabilities	9	9,24,07,495	1,78,36,033
Short-term provisions	10	1,64,653	98,199
<b>Total</b>		<b>14,69,68,889</b>	<b>9,05,44,285</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, Plant and Equipments and intangible Assets	11		
- Property, Plant and Equipment		2,05,10,286	2,16,12,671
- Intangible assets		-	-
- Capital work in progress			
Non Current Investments	12	1,40,20,000	1,44,14,697
Long-term loans and advances	13	38,251	38,251
Other non-current assets	14	-	-
<b>Current assets</b>			
Current Investments	15	-	-
Inventories	16	7,36,88,959	2,87,67,799
Trade Receivables	17	13,64,450	13,30,982
Cash & cash equivalents	18	85,42,079	27,77,208
Short-term loans and advances	19	2,88,04,864	2,16,02,676
Other current assets	20	-	-
<b>Total</b>		<b>14,69,68,889</b>	<b>9,05,44,285</b>
Significant Accounting Policies	29		
Other notes	30		

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

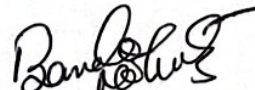
As per our report of even date attached.

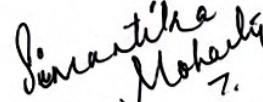
For S.S.TEKARIWAL & CO.  
Chartered Accountants  
Firm Regn No.319218E

  
CA. S S Tekariwal  
Partner  
Membership No.054572  
Cuttack  
September 11, 2022



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

  
Bandan Mohanty  
Managing Director  
DIN: 00697641

  
Simantika Mohanty  
Director  
DIN: 02667022

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

PARTICULARS	Note No	For the year ended	
		March 31, 2022	March 31, 2021
Revenue from Operations	21	-	70,00,000
Other Income	22	27,97,762	31,39,152
<b>Total Income</b>		<b>27,97,762</b>	<b>1,01,39,152</b>
<b>Expenses</b>			
Cost of materials Purchased	23	4,17,12,601	1,91,94,447
Purchases of stock-in-trade	24	-	-
Changes in inventories of stock-in-trade	25	(4,49,21,160)	(1,29,10,940)
Employee benefits expense	26	17,62,000	3,00,000
Finance costs	27	2,99,026	6,84,436
Depreciation and amortization expenses	11	14,78,772	16,52,885
Other expenses	28	16,18,108	6,30,214
<b>Total Expenses</b>		<b>19,49,347</b>	<b>95,51,042</b>
<b>Profit before exceptional &amp; extraordinary items</b>		<b>8,48,415</b>	<b>5,88,110</b>
Exceptional items		-	-
<b>Profit before extraordinary items</b>		<b>8,48,415</b>	<b>5,88,110</b>
Extraordinary items		-	-
<b>Profit before tax</b>		<b>8,48,415</b>	<b>5,88,110</b>
Tax Expense			
Current Income tax		1,64,653	98,199
Deferred Tax		55,935	1,24,432
<b>Profit for the period</b>		<b>6,27,827</b>	<b>3,65,480</b>
<b>Earnings per Equity share of Rs. 10/- each fully paid</b>			
Basic		8.37	4.87
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



*[Signature]*  
 CA. S S Tekariwal  
 Partner  
 Membership No.054572

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

*[Signature]*  
 Bandan Mohanty  
 Managing Director  
 DIN: 00697641

*[Signature]*  
 Simantika Mohanty  
 Director  
 DIN: 02667022



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

PARTICULARS	For the year ended <u>March 31, 2022</u>	For the year ended <u>March 31, 2021</u>
<b>A. Cash Flow from Operating Activities</b>		
Net profit before tax	8,48,415	(9,26,077)
Adjustments for :		
Depreciation	14,78,772	18,36,692
(Profit)/loss on sale of Investments	-	-
(Profit)/loss on sale of fixed assets	-	-
Finance Cost	2,99,026	8,01,137
Dividend Income	-	-
Interest Income	(95,610)	(3,393)
Operating profit before working capital changes	<u>25,30,602</u>	<u>17,08,359</u>
Adjustments for :		
(Increase)/Decrease in Inventory	(4,49,21,160)	(60,00,922)
(Increase)/Decrease in trade receivables	(33,468)	1,16,619
Increase/(Decrease) in trade payables	(38,06,486)	(74,72,842)
(Increase)/Decrease in loans and advances provided - long term & short term	(72,02,187)	(28,96,589)
Increase/(Decrease) in provisions- long term & short term	66,454	-
Increase/(Decrease) in other assets and liabilities- long term & short term	<u>7,45,71,463</u>	<u>1,40,82,911</u>
Cash generated from operations	<u>2,12,05,218</u>	<u>(4,62,464)</u>
Direct taxes paid	(1,64,653)	-
<i>Net cash from/(used in) operating activities</i>	<u><u>2,10,40,565</u></u>	<u><u>(4,62,464)</u></u>
<b>B. Cash Flow from Investing Activities</b>		
Acquisition of fixed assets	(24,33,808)	(43,92,879)
Interest Income	95,610	3,393
Sale proceeds from Sale of fixed assets	20,57,421	21,033
Dividend Income	-	-
Investments (made) / realised	3,94,697	-
<i>Net cash from/(used in) investing activities</i>	<u><u>1,13,920</u></u>	<u><u>(43,68,453)</u></u>
<b>C. Cash Flow from financing Activities</b>		
Issue/(Buy back) of Share Capital	-	-
(Repayment) / Acceptance of loans and advances-long term & short term	(1,49,60,335)	65,66,516
Finance Cost	(2,99,026)	(8,01,137)
Dividend Paid	-	-
<i>Net cash from/(used in) financing activities</i>	<u><u>(1,52,59,361)</u></u>	<u><u>57,65,379</u></u>
<b>Net cash flows during the year (A+B+C)</b>	<b>58,95,124</b>	<b>9,34,462</b>
Cash and cash equivalents at the beginning of the year	27,77,208	5,74,559
Cash and cash equivalents at the end of the year	<b>86,72,332</b>	<b>27,77,208</b>

**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

25,808                      1,76,064

85,16,271                      26,01,144

85,42,079                      27,77,208

For S.S.TEKARIWAL & CO.

Chartered Accountants

Firm Regn No.319218E

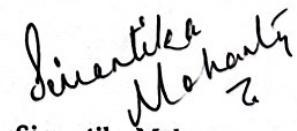
  
CA. S S Tekariwal  
Partner

Membership No.054572



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

  
Bandan Mohanty  
Managing Director  
DIN. 00697641

  
Simantika Mohanty  
Director  
DIN. 02667022

Cuttack  
September 11, 2022



**ARCHID BUILDERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

Note 1

**SHARE CAPITAL**

	March 31, 2022		March 31, 2021	
	Number	Amount	Number	Amount
<b>Authorised Equity Shares</b>				
Equity shares of Rs.10 each	1,00,000	10,00,000	1,00,000	10,00,000
		10,00,000		10,00,000
<b>Issued, Subscribed and Paid-up Shares</b>				
Equity share of Rs.10 each	75,000	7,50,000	75,000	7,50,000
		7,50,000		7,50,000

**Footnotes:**

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

	March 31, 2022		March 31, 2021	
	Number	Amount	Number	Amount
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	75,000	7,50,000	75,000	7,50,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	75,000	7,50,000	75,000	7,50,000

*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 2022, 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, 2022		March 31, 2021	
	Number of Shares	% Holding in the class	Number of Shares	% Holding in the class
<b>Equity shares:</b>				
ANSHUMAN PATNAIK	20,000	26.67	20,000	26.67
BANDAN MOHANTY	32,000	42.67	32,000	42.67
SIMANITIKA 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 2022**

**Note 2**

**RESERVES AND SURPLUS**

	As at March 31, 2022	As at March 31, 2021
Surplus/(deficit) in the statement of Profit and Loss As per the last financial statements	42,95,894	39,30,414
Less: Income Tax	1,30,253	
Profit/(Loss) for the year	6,27,827	3,65,480
<b>Net Surplus/(deficit) in the statement of Profit and Loss</b>	<b>47,93,467</b>	<b>42,95,894</b>

**Note 3**

**LONG TERM BORROWINGS**

	As at March 31, 2022	As at March 31, 2021
Bonds/debentures	-	-
Term loans from banks	40,38,650	43,09,083
Deposits	-	-
Loans and advances from related parties	-	-
Other loans and advances	-	-
	<b>40,38,650</b>	<b>43,09,083</b>

**Note 4**

**DEFERRED TAX LIABILITIES (NET)**

	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities/(Assets) at beginning of the year	(7,12,219)	(8,36,651)
Deferred Tax Liabilities/(Assets) recognised during the period	55,935	1,24,432
	<b>(6,56,284)</b>	<b>(7,12,219)</b>

**Note 5**

**OTHER LONG-TERM LIABILITIES**

	As at March 31, 2022	As at March 31, 2021
Long-term Trade Payables	-	-
Others	-	-
	<b>-</b>	<b>-</b>





**ARCHID BUILDERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

Note 6

**LONG-TERM PROVISIONS**

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits	-	-
Others	-	-
	-	-
	-	-

Note 7

**SHORT TERM BORROWINGS**

	As at March 31, 2022	As at March 31, 2021
Deposits	-	1,90,714
Dues to Supplier	-	-
Cash Credit from Banks	-	-
Bank Overdraft	-	-
Loans and advances from related parties	12,68,360	15,18,360
Other loans and advances	2,11,41,468	3,53,90,657
	2,24,09,828	3,70,99,731
	2,24,09,828	3,70,99,731

Note 8

**TRADE PAYABLES**

	As at March 31, 2022	As at March 31, 2021
Dues to Micro, Small and Medium enterprises	-	-
Others	2,30,61,079	2,68,67,566
Disputed Dues-MSME		
Disputed Dues-Others		
	2,30,61,079	2,68,67,566
	2,30,61,079	2,68,67,566

The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro and Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Company to ascertain whether payment to such enterprises has been done with within 45 days from date of acceptance of supply of goods or service rendered by a supplier. In view of above, the disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013 is not given.





Note 9

OTHER CURRENT LIABILITIES

	As at March 31, 2022	As at March 31, 2021
Current maturities of long-term debt	-	-
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Advance from Customers	9,05,04,151	1,70,82,954
Income received in advance	-	-
Other payables		
- towards statutory dues	7,46,744	3,41,607
- towards employees	2,56,014	40,814
- towards other expenses	9,00,586	3,70,657
	<u>9,24,07,495</u>	<u>1,78,36,033</u>





**ARCHID BUILDERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

**Note 10**

**SHORT TERM PROVISIONS**

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits	-	-
Provisions For Taxes	1,64,653	98,199
	<u>1,64,653</u>	<u>98,199</u>

**Note 12**

**NON-CURRENT INVESTMENTS**

	As at March 31, 2022	As at March 31, 2021
Investment property	-	-
Investments in Equity Instruments	1,39,20,000	1,43,64,697
Investments in preference shares	-	-
Investments in Government or trust securities	-	-
Investments in debentures or bonds	-	-
Investments in Mutual Funds	-	-
Investments in partnership firm	1,00,000	50,000
Other non-current investments	-	-
	<u>1,40,20,000</u>	<u>1,44,14,697</u>

**Note 13**

**LONG TERM LOANS AND ADVANCES**

	As at March 31, 2022	As at March 31, 2021
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 2022**

Note 14

**OTHER NON CURRENT ASSETS**

	As at March 31, 2022	As at March 31, 2021
Long-term trade receivables	-	-
Others	-	-
	<u>-</u>	<u>-</u>

Note 15

**CURRENT INVESTMENTS**

	As at March 31, 2022	As at March 31, 2021
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	-	-
	<u>-</u>	<u>-</u>

Note 16

**INVENTORIES**

	As at March 31, 2022	As at March 31, 2021
Raw Materials	-	-
Packing Materials	-	-
Work In Progress	7,36,88,959	2,87,67,799
Finished Goods	-	-
Stores and spares	-	-
	<u>7,36,88,959</u>	<u>2,87,67,799</u>



Note 17

**TRADE RECEIVABLES**

	As at March 31, 2022	As at March 31, 2021
Undisputed Trade receivables- considered good	13,64,450	13,30,982
Undisputed Trade receivables- which have significant increase in credit risk	-	-
Undisputed Trade receivables- credit impaired		
Disputed Trade receivables- considered good		
Disputed Trade receivables- which have significant increase in credit risk		
Disputed Trade receivables- credit impaired		
	<u>13,64,450</u>	<u>13,30,982</u>



**ARCHID BUILDERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

Note 18

**CASH AND CASH EQUIVALENTS**

	As at March 31, 2022	As at March 31, 2021
Bank Deposits	-	-
Balance with Banks	85,16,271	26,01,144
Cheques, drafts on hand	-	-
Cash in Hand	25,808	1,76,064
	<u>85,42,079</u>	<u>27,77,208</u>

Note 19

**SHORT TERM LOANS AND ADVANCES**

	As at March 31, 2022	As at March 31, 2021
Loans and advance to related parties	(3,674)	30,25,156
Others:		
Secured, considered good		
Tax Deducted at Source	2,43,420	48,840
Tax Collected at Source	-	1,69,750
IT Refundable	-	-
GST Receivables	-	-
Advance Income Tax	-	-
Unsecured, considered good		
Prepaid Expenses	-	89,640
Advance to Supplier	-	-
Others	2,85,65,118	1,82,69,290
	<u>2,88,04,864</u>	<u>2,16,02,676</u>

Note 20

**OTHER CURRENT ASSETS**

	As at March 31, 2022	As at March 31, 2021
Accrued Interest	-	-
Preliminary Expenses (to the extent not written off)	-	-
	<u>-</u>	<u>-</u>





**ARCHID BUILDERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

Note 21

**REVENUE FROM OPERATION**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products	-	70,00,000
Sale of services	-	-
Other operating revenues	-	-
Less: Discount	-	-
	<u>-</u>	<u>70,00,000</u>

Note 22

**OTHER INCOME**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	95,610	278
Liabilities not payable - reversed	-	-
Net gain / loss on sale of Investments	-	-
Net gain / loss on sale of Fixed Assets	-	-
Income from Rent	10,59,519	19,70,266
Other non-operating income	16,42,633	11,68,608
	<u>27,97,762</u>	<u>31,39,152</u>

Note 23

**COST OF MATERIALS PURCHASED**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Materials	4,17,12,601	1,91,94,447
Packing Materials	-	-
Stores & Spares	-	-
Purchase Expenses	-	-
Freight Charges	-	-
Brokerage on Purchases	-	-
Entry Tax	-	-
	<u>4,17,12,601</u>	<u>1,91,94,447</u>









**ARCHID BUILDERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

Note 27

**FINANCE COSTS**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses		
Banks		
Other	2,78,598	6,81,207
Other Borrowing Cost	19,253	-
Bank Charges		
Bank Gaurantee Commission	1,174	3,229
	-	-
	<u>2,99,026</u>	<u>6,84,436</u>

Note 28

**OTHER EXPENSES**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Accounting Charges		
Audit Fees	-	-
Electricity Charges	-	-
Filling Charges	33,230	16,779
Insurance	-	-
Site Expenses	2,57,022	1,58,293
Legal Expenses	-	-
Borewell Expenses	5,000	9,440
Miscellaneous Expenses	-	-
Equipment Hire Charges	1,49,131	1,23,448
Newspaper & Periodicals		
Office Expenses	3,150	7,557
Preliminary Expenses Written Off	29,377	30,465
Postage & Courier	-	-
Printing & Stationery	1,250	3,665
Drawing/ Approval Charges	81,826	18,311
Business Promotion		
Repair & Maintenance	34,000	-
Travelling Expenses	1,89,317	75,493
Security Expenses	-	-
Telephone Charges	-	-
Consultancy Charges	4,896	19,165
Licenses Fee	-	-
GST Late Fees	-	15,000
Approval Fees	-	-
Processing Fees	-	-
Website Expense	-	-
Rate & Taxes	47,800	-
Hire Charges	1,99,696	61,979
Vehicle Maintenance	-	-
	5,82,413	90,619
	<u>16,18,108</u>	<u>6,30,214</u>





**ARCHID BUILDERS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

Note - 11

**Plant, Property Equipment and Intangible Assets**

Sl. No.	DESCRIPTION OF ASSETS	RATE OF DEP	GROSS BLOCK				DEPRECIATION				(Amount in Rs.) NET BLOCK			
			AS AT 1st APRIL, 2021	ADDITIONS	ADJUSTMENT/ DEDUCTIONS	AS AT 31st MARCH, 2022	UPTO 31st MARCH, 2021	DURING THE YEAR	ADJUSTMENT/ DEDUCTIONS	UPTO 31st MARCH, 2022	AS AT 31st MARCH, 2021	AS AT 31st MARCH, 2022		
1	Tangible Assets													
1	Land - free hold	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Buildings	0.00%	1,23,16,989	-	-	1,23,16,989	-	-	-	-	-	1,23,16,989	-	1,23,16,989
3	Plant & Equipment	15.00%	3,61,447	-	-	3,61,447	10,500	-	-	3,01,945	70,002	70,002	59,502	59,502
4	Computer	40.00%	2,13,100	93,400	-	3,06,500	50,575	-	-	2,30,639	33,036	33,036	75,861	75,861
5	Furniture & Fixtures	10.00%	1,92,346	16,000	-	2,08,346	7,295	-	-	1,42,695	56,946	56,946	65,651	65,651
6	Vehicles	15.00%	2,74,65,899	22,70,908	20,57,421	2,76,79,386	16,91,121	3,08,613	-	1,98,45,170	90,03,237	90,03,237	78,34,216	78,34,216
7	Office equipment	15.00%	4,00,569	53,500	-	4,54,069	27,894	-	-	2,96,002	1,32,461	1,32,461	1,58,067	1,58,067
	<b>Total: (A)</b>		<b>4,09,50,350</b>	<b>24,33,808</b>	<b>20,57,421</b>	<b>4,13,26,737</b>	<b>17,87,385</b>	<b>3,08,613</b>	<b>2,08,16,450</b>	<b>2,16,12,671</b>	<b>2,05,10,286</b>	<b>2,16,12,671</b>	<b>2,05,10,286</b>	<b>2,05,10,286</b>
	Intangible Assets													
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>-</b>	<b>-</b>	<b>-</b>
	<b>Grand Total (A+B)</b>		<b>4,09,50,350</b>	<b>24,33,808</b>	<b>20,57,421</b>	<b>4,13,26,737</b>	<b>17,87,385</b>	<b>3,08,613</b>	<b>2,08,16,450</b>	<b>2,16,12,671</b>	<b>2,05,10,286</b>	<b>2,16,12,671</b>	<b>2,05,10,286</b>	<b>2,05,10,286</b>
	Previous Year Figures		4,08,92,261	58,089	-	4,09,50,350	16,52,885	-	1,93,37,678	2,32,07,467	2,16,12,671	2,32,07,467	2,16,12,671	2,16,12,671



*Sanjay Kumar Singh*  
 Director



# ARCHID BUILDERS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

### 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 amortised over their estimated useful life.





# ARCHID BUILDERS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

### 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 2022

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 2022**

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 (₹)	848415	365480
Weighted average number of shares(No's)	75,000	75,000
Nominal value per equity share (₹)	10	10
Basic and diluted EPS (₹)	8.37	4.87

**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.

*Simantika Mohanty*

*Bandan Mohanty*






## ARCHID BUILDERS PRIVATE LIMITED

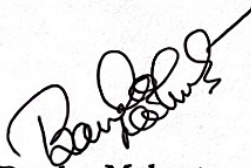
### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022


- 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

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

  
Bandan Mohanty  
Director  
DIN: 00534436

  
Simantika Mohanty  
Director  
DIN: 00534301

Cuttack  
11/09/2022

