

**INDEPENDENT AUDITOR'S REPORT**

To,  
The TAQDEER REALTORS LIMITED

Report on the Audit of the Financial Statements

**Opinion**

We have audited the accompanying financial statements of **Taqdeer Realtors Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, the statement of profit and loss (including the statement of Other Comprehensive Income), and statement of Cash Flow statement and the statement of changes in Equity for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein referred to as "the Ind AS Financial Statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") are 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 31<sup>st</sup> March 2023, and its Loss including other comprehensive income, changes in equity and its cash flows and for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 provision of the Act 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 audit opinion on the financial statements.

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information contained in the management discussion and analysis, Board's Report including Annexures to Board's Report, Business Responsibilities Report, Corporate Responsibilities Report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.





## **Management's and Board of Director Responsibility Responsibility for the audit of the Ind AS 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 Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, amended. 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, 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, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 Income and Expenditure Account, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is



disqualified as on 31st March, 2023 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 in Annexure "B" attached herewith ;
- 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:

According to the information and explanation given to us, the company has not paid/provided for any managerial remuneration during the year.

3. 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, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.





(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

- (e) No dividend has been declared or paid during the year by the Company.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For AGARWAL & SAXENA  
Chartered Accountants  
(FRN-002405C)



A handwritten signature in blue ink, appearing to be "Akshay Sethi".

Akshay Sethi  
Partner

Membership No.:539439

UDIN:23539439BGUQGY6767

Place: New Delhi  
Date: 02.09.2023

Annexure "A" to the Independent Auditors' Report on the financial statements of  
Taqdeer Realtors Limited for the year ended 31<sup>st</sup> March 2023

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our Report of even date)

- (i) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly reporting under clause 3(i)(a) (b) and (d) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- (C) According to the records of the Company examined by us and the information and explanation given to us the Company does not have any immovable properties as at the year end. Accordingly, reporting under clause 3 (i)(c) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3 (i) (e) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- (ii) (a) According to the information and explanations given to us and on the basis of examinations of the records of the Company, the inventory held by the company comprises of Land. And It has been informed to us by the management that they have carried out physical verification of inventory at reasonable intervals, the coverage and procedure of the same seem appropriate to us. No discrepancies have been found during the physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company was not sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any investments or guarantee or security or granted any loans or provided advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly reporting under clause 3(iii)(a) to (f) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us and based on the audit procedures conducted by us, the Company has complied with the provisions of Section 185 and 186 of the Act with respect to investments made by the Company. The Company has however not granted any loans, or provided any guarantee or security during the year to parties covered under Section 185





and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Companies (Auditors' Report) Order, 2020 ("the Order") with respect to Loans, guarantee and security is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Income-Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

Further to the aforesaid, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, employees' state insurance, Income-Tax, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of the records of the company examined by us, there are no dues of Goods and Service Tax, provident fund, employees' state insurance, income-tax, Sales-Tax, duty of customs, duty of excise, Value Added Tax Cess or any other statutory dues to the appropriate authorities which have not been deposited on account of any dispute as at 31st March 2023.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company. However, loans amounting to Rs. 3,26,15,616 from holding company are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.

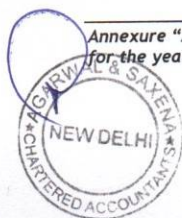


- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority or any other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not take any funds from any entity or person on account of or to meet the obligations of its associate subsidiaries or joint ventures during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not raise any loans during the year on the pledge of securities held in its associate subsidiaries or joint ventures during the year.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit during the year.
- (b) We have to report that, no report under sub-section (12) of Section 143 of the Act has been filed by us as auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Further, the Company did not have any cost auditor or secretarial auditor during the year.
- (c) As represented to us by the management, there were no whistleblower complaints received by the company during the year.





- (xii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) In our opinion and 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 section 188 of the Act where applicable and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, section 177 of the Act is not applicable to the company.
- (xiv) (a) In our opinion and according to the information and explanations given to us the company does not require to have an internal audit system in terms of the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(a) is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, since the company did not have any internal audit system in terms of the provisions of the Companies Act, 2013, reporting under clause 3(xiv)(b) is not applicable to the company.
- (xv) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors in terms of the provisions of Section 192 of the Companies Act, 2013. Accordingly, reporting under clause 3(xv) is not applicable to the company.
- (xvi) (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion the Company did not conduct any Non-Banking Financial or Housing Finance activities during the year which required a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion the Group does not have any CIC's as part of the group.



- (xvii) Based on our examination of the books and records of the Company and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 13,631 in the current financial year, and of Rs.13,590 in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Based on our examination of the books and records of the Company and according to the information and explanations given to us, in our opinion the Company is not required to spend any amount on Corporate Social Responsibility as provisions under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not required.

Place: New Delhi  
Date: 02/09/2023

For AGARWAL & SAXENA  
Chartered Accountants  
(FRN:002405C)



  
Akshay Sethi  
Partner

Membership no. 539439  
UDIN: 23539439BGUQGY6767



**TAQDEER REALTORS LIMITED**  
**CIN: U17291DL2007PLC169801**  
**Balance Sheet As at 31st March 2023**

(Amounts in INR Thousands, unless otherwise stated)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>Current Assets</b>			
(a) Inventories	3	32,831.57	32,831.57
(b) Financial Assets			
(i) Trade receivables			
(ii) Cash and Cash equivalents	4	14.47	15.10
<b>Total Current Assets</b>		<b>32,846.04</b>	<b>32,846.67</b>
<b>Total Assets</b>		<b>32,846.04</b>	<b>32,846.67</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	5	500.00	500.00
(b) Other Equity	5A	(333.93)	(320.30)
<b>Total Equity</b>		<b>166.07</b>	<b>179.70</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings	6	32,615.62	32,615.62
(ii) Trade Payables			
Outstanding dues to micro enterprises and small enterprises	6A	61.95	50.15
Others		2.40	1.20
<b>Total Current liabilities</b>		<b>32,679.97</b>	<b>32,666.97</b>
<b>Total Equity &amp; Liabilities</b>		<b>32,846.04</b>	<b>32,846.67</b>
Summary of significant accounting policies	1- 2		
Notes to Accounts	3- 25		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For **AGARWAL & SAXENA**

Chartered Accountants

( FRN-002405C )



**Akshay Sethi**

Partner

Membership No. : 539439



Place : New Delhi

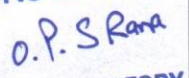
Date : 02.09.2023

For and on behalf of the Board of the Directors  
of Taqdeer Realtors Limited

**TAQDEER REALTORS LIMITED**

  
**Siddharth Jain**  
Director

DIN: 10244930

  
**O.P. S Rana**

**OMPAL SINGH RANA**  
Director

DIN: 10216984

**DIRECTOR AUTHORIZED SIGNATORY**

**TAQDEER REALTORS LIMITED**  
**CIN: U17291DL2007PLC169801**  
**Statement of Profit and Loss for the year ended 31st March 2023**

(Amounts in INR Thousands, unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Revenue from operations		-	-
<b>Total Income (I)</b>		-	-
<b>Expenses</b>			
Other expenses	7	13.63	13.59
<b>Total expenses (II)</b>		13.63	13.59
<b>Profit/ (Loss) before exceptional items and tax (I-II)</b>		(13.63)	(13.59)
<b>Profit / (Loss) before Tax</b>		(13.63)	(13.59)
<b>Tax expense:</b>		-	-
<b>Profit/(Loss) for the Year</b>		(13.63)	(13.59)
Other Comprehensive Income			
<b>Total Comprehensive Income for the Year</b>		(13.63)	(13.59)
<b>Earnings per Equity Share</b>			
(1) Basic	8	(0.27)	(0.27)
(2) Diluted		(0.27)	(0.27)
Summary of significant accounting policies	1- 2		
Notes to Accounts	3- 25		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

**For AGARWAL & SAXENA**

Chartered Accountants

( FRN-002405C )



**Akshay Sethi**

Partner

Membership No. : 539439



For and on behalf of the Board of the Directors  
of Taqdeer Realtors Limited

**TAQDEER REALTORS LIMITED**

*Siddharth Jain*  
Siddharth Jain

Director

DIN: 10244930

*O.P.S Rana*  
O.P.S Rana

OMPAL SINGH RANA

Director

DIN: 10216984

Place : New Delhi

Date : 02.09.2023



TAQDEER REALTORS LIMITED  
CIN: U17291DL2007PLC169801  
Cash Flow Statement for the year ended 31st March 2023

(Amounts in INR Thousands, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flows from operating activities</b>		
Net profit before taxation, and extraordinary item	(13.63)	(13.59)
Operating profit before working capital changes	<b>(13.63)</b>	<b>(13.59)</b>
<b>Adjustments for:</b>	-	-
Inventory	-	-
Current Liabilities	13.00	13.00
Loan & Advances , Other Asset	-	-
<b>Cash generated from operations</b>	<b>(0.63)</b>	<b>(0.59)</b>
Income taxes paid	-	-
<b>Net cash used in operating activities</b>	<b>(A) (0.63)</b>	<b>(0.59)</b>
<b>Net cash from investing activities</b>	<b>(B) -</b>	<b>-</b>
<b>Cash flows from financing activities</b>	<b>(C) -</b>	<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(A+B+C) (0.63)</b>	<b>(0.59)</b>
Cash and cash equivalents at beginning of period	15.10	15.69
Cash and cash equivalents at end of period	14.47	15.10

As per our report of even date  
For AGARWAL & SAXENA  
Chartered Accountants  
( FRN-002405C )

Akshay Setfii  
Partner  
Membership No. : 539439



Place : New Delhi  
Date : 02.09.2023

For and on behalf of the Board of the Directors  
of Taqdeer Realtors Limited

**TAQDEER REALTORS LIMITED**

*P. S. Rana*  
**DIRECTOR AUTHORIZED SIGNATORY**

Siddharth Jain  
Director  
DIN: 10244930

OMPAL SINGH RANA  
Director  
DIN: 10216984



**TAQDEER REALTORS LIMITED**  
**CIN: U17291DL2007PLC169801**  
**Statement of Changes in Equity for the year ended 31 March 2023**

(Amounts in INR Thousands, unless otherwise stated)

**A. Equity Share Capital**

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year	50,000	500.00	50,000	500.00
Add :Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	50,000	500.00	50,000	500.00

**B Other Equity**

Particulars	Reserve & Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earning		
As at 31.03.2021	(306.71)	-	(306.71)
Profit/(Loss) for the year	(13.59)	-	(13.59)
Other Comprehensive Income	-	-	-
As at 31.03.2022	(320.30)	-	(320.30)
Profit/(Loss) for the year	(13.63)	-	(13.63)
Other Comprehensive Income	-	-	-
As at 31.03.2023	(333.93)	-	(333.93)

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For AGARWAL & SAXENA

Chartered Accountants

( FRN-002405C )

  
Akshay Sethi

Partner

Membership No. : 539439



Place : New Delhi

Date : 02.09.2023

For and on behalf of the Board of the Directors  
of Taqdeer Realtors Limited

  
Siddharth Jain  
Director  
DIN: 10244930

  
OMPAL SINGH RANA  
Director  
DIN: 10216984

**TAQDEER REALTORS LIMITED**  
**DIRECTOR/ AUTHORIZED SIGNATORY**



## TAQDEER REALTORS LIMITED

Notes Forming part of the financial statement for the year ended 31st March 2023

(Amounts in INR Thousands, unless otherwise stated)

### 1. Nature of business

The company was incorporated on 24 October 2007. The company has been formed to carry on business to acquire by purchase and sell, Lease, Hire or otherwise land and properties of any tenure or interest there onto erect , construct houses, buildings or works of every description Development of Colonies and pull down rebuild, enlarge, alter Improve existing houses and building to construct and appropriate any such land into and for roads, streets, gardens and other conveniences as detailed given in Memorandum of Association of the company.

The registered office of the Company is situated at Half Basement No.1, East of Kailash Community Centre, Sandhya Deep Building New Delhi South Delhi DL 110065 IN

### 2. Summary of Significant Accounting Policies

#### 2.1. BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE IND AS FINANCIAL STATEMENTS

The standalone IND AS financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under section 133 of Companies Act 2013 (the Act), read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

#### 2.2. Functional & Presentation Currency

The Financial statement are present in INR and all financial figures are rounded off to the nearest thousands.

#### 2.3. Use of Estimates

The preparation of standalone IND AS Financial Statements in accordance with Ind - AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realised may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised and, if material, their effects are disclosed in the notes to the Financial Statements.

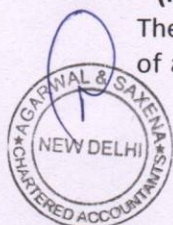
Estimates and assumptions are required in particular for:

##### "(i) Recognition of deferred tax assets:

A Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets."

##### " (ii) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet





date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions."

## 2.4. Taxation

Provision for current tax is determined as the amount of tax payable in respect of estimated taxable income for the year and in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognized using the enacted tax rates and laws as on the Balance Sheet date, subject to the consideration of prudence in respect of deferred tax assets on all timing differences, between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

## 2.5. Revenue Recognition

### "a) Revenue from contract with customer

The Company derives revenue primarily from sale of properties comprising of both commercial and residential units.

Ind AS 115 "Revenue from Contracts with Customers" was notified by the Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 1, 2018. Ind AS 115 supersedes Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue".

Revenue is measured at the fair value of the consideration received/ receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as a principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The Company has applied the five-step model as prescribed in Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised at point of time based on various conditions as included in the contracts with customers.

Revenue from real-estate projects is recognised at a point in time w. r. t. sale of real estate units, land, plots, FSI etc. as and when the customer obtains/ is offered control of the asset which is generally at the time of handing over/ being offered possession to the customer, payment of complete dues by the customer and/ or when the company satisfies its performance obligation.

### "b) Revenue from contract with customer

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the





customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

#### **c) Revenue from other sources**

- Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.
- Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any.
- Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
- Dividend income and share of profit in LLP is recognised when the Company's right to receive the same is established.
- Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim."

#### **2.6. Provision, Contingent Liabilities and Contingent Assets:**

A provision is recognised it as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, 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 are not recognised but are disclosed in the notes. Contingent Assets are not recognised but disclosed in the Standalone IND AS Financial Statements when economic inflow is probable.

#### **2.7. Inventories**

Inventory comprises of Land. Land is consistently being valued at lower of (determined on weighted average cost method) and net realizable value. Cost includes cost of acquisition and all other costs incurred till the date of obtaining license for development.

#### **2.8. Earning per share**

The basic Earnings Per Share is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/ (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares





outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

## **2.9. Financial Instruments:**

### **a) Financial Asset**

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow Characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

### **b) Financial Liability**

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability.

## **2.10. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash and cash deposit with banks.

## **2.11. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## **2.12. Current Versus Non-Current Classification:**

"Current Versus Non-Current Classification:

i. The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset as current when it is:

- 1 Expected to be realised or intended to be sold or consumed in normal operating cycle
- 2 Held primarily for the purpose of trading
- 3 Expected to be realised within twelve months after the reporting period, or
- 4 Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

ii A liability is current when it is:

1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.





The Company has ascertained its operating cycle as 48 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

### **2.13. Fair Value Measurement:**

"Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The fair value of plants and equipments as at transition date have been taken based on valuation performed by an independent technical expert. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

"

### **2.14 Provisions for Doubtful Debts and Loans & Advances**

Provision is made in the accounts for doubtful debts, loans and advances in cases where the management considers the debts, loans and advances to be doubtful of recovery.

### **2.15 Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

#### **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

#### **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

#### **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.





Based on the preliminary assessment, the company does not expect these amendments to have any significant impact on its financial statement significant impact in its financial statements.





(Amounts in INR Thousands, unless otherwise stated)

3. Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
Land*	32,831.57	32,831.57
Closing Balance	32,831.57	32,831.57

\*The title deeds covered in the above mentioned land are in the name of the Company

4. Cash and Cash Equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with banks: In Current Accounts	14.47	15.10
Closing Balance	14.47	15.10

5. Equity share capital

Particulars	As at 31st March 2023	As at 31st March 2022
<b>AUTHORISED</b> Equity shares. Rs. 10/- par value 50,000 (Previous year 50,000) Equity Shares	500.00	500.00
	500.00	500.00
<b>Issued, subscribed and fully paid up Shares Capital</b> Equity shares. Rs. 10/- par value 50,000 (Previous year 50,000) Equity Shares	500.00	500.00
	500.00	500.00

(a) Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per shares. The dividend proposed by the Boards 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 the Shareholders.

(b) Aggregate number of bonus shares issued, during the period of five years immediately preceding the reporting period: Nil

(c) Reconciliation of the Shares outstanding at the beginning and at the end of reporting period are as below:

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year	50,000	500.00	50,000	500.00
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	50,000	500.00	50,000	500.00

(d) Details of shares held by each shareholder holding more than 5% shares:

Class of Shares/Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No of Shares	% Holding	No of Shares	% Holding
Equity shares	49,994	99.99%	49,994	99.99%
Holding Company (HC) -Ansal Hi-Tech Township Limited				

5A. Other Equity

Particulars	Reserve & Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earning		
As at 31.03.2021	306.71	-	306.71
Profit/(Loss) for the year	13.59	-	13.59
Other Comprehensive Income	-	-	-
As at 31.03.2022	320.30	-	320.30
Profit/(Loss) for the year	13.63	-	13.63
Other Comprehensive Income	-	-	-
As at 31.03.2023	333.93	-	333.93





5 B Disclosure of Share of Promoters

Period	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Total No. of Equity Shares	No. of Shares held	No. of Shares held	No. of Shares held
	49,994	49,994	49,994

Name of Promoters	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Ansal Hi-Tech Township Limited	49,994	99.99%	49,994	99.99%

6 Short Term Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Advance received from Developer Company - Ansal Hi Tech Townships Ltd ^	32,615.62	32,615.62
Total	32,615.62	32,615.62

^ Interest free advance and same is repayable on demand

6A Trade Payable

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Payables (a) Due to Micro and Small Enterprise (b) Due to others	61.95 2.40	50.15 1.20
Total	64.35	51.35

Trade Payables

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	11.80	11.80	11.80	26.55	61.95
Others	1.20	1.20	-	-	2.40
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	13.00	13.00	11.80	26.55	64.35

Trade Payables

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	11.8	11.8	8.848	17.7	50.15
Others	1.2	-	-	-	1.20
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	13.00	11.80	8.85	17.70	51.35

7. Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Filing Fees	1.20	1.20
Bank Charges	0.63	0.59
Auditor's remuneration - Statutory audit	11.80	11.80
Total	13.63	13.59





(Amounts in INR Thousands, unless otherwise stated)

8. Earning Per Share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening equity shares (Nos.)	50,000	50,000
Equity shares issued during the year (Nos.)	-	-
Closing equity shares (Nos.)	50,000	50,000
Weighted average number of equity shares used as denominator for basic earnings (Nos.)	50,000	50,000
Net profit after tax used as numerator (Amount in Rs.)	(13.63)	(13.59)
Basic earnings per Share (Amount in Rs.)	(0.27)	(0.27)
Diluted earnings per Share (Amount in Rs.)	(0.27)	(0.27)
Face value per share (Amount in Rs.)	10.00	10.00

9. The Company does not have any employee, Ind AS-19 on "Employee Benefit" is not applicable.

10. Ind AS - 108 relating to "Operating Segment" is not applicable as the company has only one segment i.e. real estate business.

11. Related Party Disclosure

(a) There is three Key Managerial Person up to 31st March 2023.

(b) As per Ind AS-24 "Related party Disclosure", the following are related parties:

Relation	Name of Related Parties	
Holding Company	Ansal Properties & Infrastructure Ltd	
Holding Company	Ansal Hi-Tech Townships Limited	
Fellow Subsidiary	Delhi Towers Ltd. Ansal Condominium Ltd. Ansal IT City & Parks Ltd. Star Facilities Management Ltd. Ansal API Infrastructure Ltd. Charismatic Infratech Pvt. Ltd. Aabad Real Estates Limited Anchor Infraprojects Limited Bendictory Realtors Limited Caspian Infrastructure Limited Celestial Realtors Limited Chaste Realtors Limited Cohesive Constructions Limited Cornea Properties Limited Creative Infra Developers Limited Decent Infratech Limited Diligent Realtors Limited Divinity Real Estates Limited Einstein Realtors Limited Emphatic Realtors Limited Harapa Real Estates Limited Inderlok Buildwell Limited Kapila Buildcon Limited Kshitiz Realtech Limited Kutumbkam Realtors Limited Lunar Realtors Limited Marwar Infrastructure Limited Muqaddar Realtors Limited Paradise Realty Limited Parvardigaar Realtors Limited Pindari Properties Limited Lilac Real Estate Developers Private Limited Aerie Properties Private Limited Arena Constructions Private Limited Arezzo Developers Private Limited Vridhi Properties Private Limited Vriti Construction Private Limited Sphere Properties Private Limited Sia Properties Private Limited Sarvsanjhi Construction Private Limited	Plateau Realtors Limited Retina Properties Limited Sarvodaya Infratech Limited Sidhivinayak Infracon Limited Shohrat Realtors Limited Superlative Realtors Limited Thames Real Estates Limited Auspicious Infracon Limited Medi Tree Infrastructure Ltd. Phalak Infracon Ltd. Rudrapriya Realtors Ltd. Twinkle Infraprojects Ltd. Sparkle Realtech Pvt. Ltd. Awadh Realtors Ltd. Affluent Realtors Pvt. Ltd. Ansal SEZ Projects Ltd. Haridham Colonizers Limited Ablaze Buildcon Private Limited Quest Realtors Private Limited Euphoric Properties Private Limited Ansal Townships Infrastructure Limited Sukhdham Colonisers Ltd. Dreams Infracon Ltd. Effulgent Realtors Ltd. Mangal Murthi Realtors Ltd. Arz Properties Ltd. Tamanna Realtech Ltd. Singolo Constructions Ltd. Unison Propmart Ltd. Lovely Building Solutions Pvt. Ltd. Komal Building Solutions Pvt. Ltd. H. G. Infrabuild Pvt. Ltd. Ansal Seagull SEZ Developers Limited Ansal Colours Engineering SEZ Limited Ansal Landmark Townships Private Limited Ansal Urban Condominiums Private Limited (AUCPL) Caliber Properties Private Limited Ansal Phalak Infrastructure Private Limited Mannat Infrastructure Private Limited Niketan Real Estates Private Limited

Associate Companies	NIL
Joint Venture Company	NIL
Key Management Personnel and their relatives	1. RAJENDER KUMAR GAUTAM 2. PREM SINGH NEGI 3. GAUTAM SINGH
Enterprises over which key management personnel and their relatives have significant influence	1. The Palms Golf Club & Resort Pvt. Ltd. (formerly Westbury Hotels Private Limited) 2. Utsav Educare Services Private Limited 3. Prime Maxi Promotion Service Pvt. Ltd.)

The company has entered into the following related party transactions. Such parties and transactions have been identified as per Ind As 24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.





(Amounts in INR Thousands, unless otherwise stated)

Name of Related Party	Ansal Hi-Tech Townships Limited	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening (cr.)	32,615.62	32,615.62
Adv. Recd	-	-
Expenses bear by the related party	-	-
Closing Bal. (cr.)	32,615.62	32,615.62

**Terms and Conditions of transactions with related parties**

The transactions with related parties are at arm's length price and in the ordinary course of business. Outstanding balances at the year end are unsecured and included in the current liability. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

No Condition of repayment is specified for repayment of this loan

**12. Contingent Liability and commitment**

**Contingent Liability :-** The company does not have any contingent liability as at 31st March 2023.

**Commitment :-** The company does not have any estimated amount of contracts remaining to be executed on capital account and not provided for.

**13. Audit Fee**

Payment to Auditors (inclusive of GST)

(Amount in Rs.)

Particulars	2022-23	2021-22
Audit Fee	11,800	11,800

**14. Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006**

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small and medium enterprises. Consequently, the information required to be furnished in terms of para 6, after sub-para-F of Part I of Schedule III to the Companies Act, 2013 with respect to the amount unpaid as at the year-end to such enterprises together with the interest paid/ payable to such parties has not been disclosed. However, certain specific entities have been identified as MSME Enterprises and disclosure has been made accordingly in the books of accounts.

Further, in the absence of such information being available in respect of all MSME suppliers as above, the "total outstanding dues of micro-enterprises and small enterprises" as required to be disclosed vide para 4(b) of Part I of Schedule III to the Companies Act, 2013 contains only amounts with respect to specific parties which were identified as MSME as mentioned in the foregoing paragraph. As a consequence, the total amount payable to suppliers' net of balances pertaining to parties as specified above as at the year-end has been classified as "total outstanding dues of creditors other than Micro enterprises and small enterprises" under Trade Payables in the Balance Sheet.

Particulars	As at 31st March 2023	As at 31st March 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	61.95	50.15
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

15. In accordance with the Ind AS-12 "Income Taxes" notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendment) Rule 2016, the company has not provided for Deferred Tax Liabilities/Assets in view of that there were no timing differences between book profit and profit as per I.T Act 1961 of India as on 31st March, 2023.

16. In the opinion of Board of Directors, current financial assets and other asset have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate.

17. Computation of net profit in accordance with Section 198 of the Companies Act, 2013 has not been done, as no commission and remuneration is payable/paid during the financial year ended 31st March, 2023.

18. The company did not have any derivatives or foreign currency receivables or payables at the end of the year.

**19. Previous year figures**

Figures of the previous year have been regrouped /reclassified wherever considered necessary to confirm to current year classification.





(Amounts in INR Thousands, unless otherwise stated)

20 Financial instruments -Fair values and accounting classifications

Set out below, are the fair values of the financial instruments of the Company, including their accounting classifications:

Particulars	Note	31 March 2023		31 March 2022	
		Amortised Cost	FVTPL	Amortised Cost	FVTPL
<b>Financial assets</b>					
Cash and cash equivalent	4	14.47		15.10	
		14.47	-	15.10	-
<b>Financial liabilities</b>					
Loan from body corporate	6	32,615.62		32,615.62	
Trade payables	6A	64.35		51.35	
		32,679.96	-	32,666.96	-

21 Financial instruments- Fair value hierarchy

The Company categorizes financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the financial asset or financial liability.
- Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

The following table provides the fair value measurement hierarchy of the financial assets and financial liabilities of the Company :-

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at period end:

Particulars	Level of fair value measurement	31 March 2023		31 March 2022	
		Carrying value	Fair value	Carrying value	Fair value
<u>Cash and bank balances</u>					
Cash and cash equivalent	Level 3	14.47	-	15.10	-
Total		14.47	-	15.10	-
<u>Financial liabilities not measured at fair value</u>					
<u>Measured at amortised cost</u>					
<u>Short-term borrowings</u>					
Loan from body corporate	Level 3	32,615.62	-	32,615.62	-
Total		32,615.62	-	32,615.62	-
Trade payables	Level 3	64.35	-	51.35	-

Notes:

- Cash and cash equivalents, and trade payables have fair values that approximate to their carrying amounts due to their short-term nature.
- There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2023 and 31 March 2022





(Amounts in INR Thousands, unless otherwise stated)

**22 Financial Risk Management objectives and policies**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Aging analysis	Bank deposits, diversification of asset base
Liquidity risk	Trade payables	Cash flow forecast	Availability of borrowing facilities

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk.

**Credit Risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and financial assets measured at amortised cost. The Company continuously monitors default of other counter parties and incorporates this information into its credit risk controls.

**a) Credit risk management**

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

- A: Low credit risk  
B: Moderate credit risk  
C: High credit risk

Asset Group	Basis of categorization	Provision for expected credit loss
Low Credit risk	Cash and cash equivalents	12 months expected credit loss
Moderate credit risk	Not applicable	Life time expected credit loss
High credit risk	Not applicable	Life time expected credit loss or fully provided for

Cash and cash equivalents and bank deposits:

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country:

Assets under Low credit risk

Credit rating	Particulars	31 March 2023	31 March 2022
A. Low Credit risk	Cash and cash equivalents	14.47	15.10

**b) Credit exposure**

Provisions for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets:

Particulars	Estimated gross carrying	Expected credit loss	Expected credit losses	Carrying amount net
As at 31 March 2022				
Cash and cash equivalents	15.10	0.00%	0.00%	15.10
As at 31 March 2023				
Cash and cash equivalents	14.47	0.00%	0.00%	14.47





**22A Liquidity Risk**

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The table below summarizes the maturity profile of financial liabilities of Company based on contractual undiscounted payments:

As at 31 March 2023	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
<b>Short term borrowings</b>					
Loans from body corporates	32,615.62	-	-	-	32,615.62
<b>Trades payables</b>					
Trades payables	-	64.35	-	-	64.35

The Company expects liabilities with current maturities to be repaid from net cash provided by operating activities of the entity to which the debt relates or through opportunistic refinancing activity or some combination thereof.

The Company relies mainly on short term -debt obligations to fund their construction activities.

As at 31 March 2022	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
<b>Short term borrowings</b>					
Loans from body corporates	32,615.62	-	-	-	32,615.62
<b>Trades payables</b>					
Trades payables	-	51.35	-	-	51.35





**23 Capital management**

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders.

Particulars	31 March 2023	31 March 2022
Net debts*	32,601.15	32,600.52
Total equity	166.07	179.70

\*Net debts = Long term borrowings + short term borrowing - cash and cash equivalents

**24 Ratio Analysis**

Particulars	FY 2022-23	FY 2021-22	Variance
Current Ratio	1.005	1.006	-0.04%
Debt-Equity Ratio	196.40	181.50	8.21%
Debt Service Coverage Ratio	-0.0004	-0.0004	0.30%
Return on Equity Ratio	-0.03	-0.03	0.30%
Inventory turnover ratio	NA	NA	NA
Trade Receivables turnover ratio	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA
Net capital turnover ratio	NA	NA	NA
Net profit ratio	NA	NA	NA
Return on Capital employed	-0.0004	-0.0004	0.34%
Return on investment	NA	NA	NA

**25 Other Statutory Information**

- (i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) During the year, the company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.
- (iv) The Company do not have any transactions with struck-off companies
- (v) The Company do not hold any Benami property, and there is no proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company has not availed any facilities from banks on the basis of security of current assets.
- (viii) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.





**TAQDEER REALTORS LIMITED**

Notes Forming part of the financial statement for the year ended 31st March 2023

(Amounts in INR Thousands, unless otherwise stated)

- (ix) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) The Company has not declared or paid any dividend during the year.

As per our report of even date

For **AGARWAL & SAXENA**

Chartered Accountants

( FRN-002405C )



**Akshay Sethi**

Partner

Membership No. : 539439

Place : New Delhi

Date : 02-09-2023

For and on behalf of the Board of the Directors  
of Taqdeer Realtors Limited

*Siddharth Jain*  
**TAQDEER REALTORS LIMITED**

**Siddharth Jain**

Director

DIN: 10216930

*O.P.S Rana*  
**DIRECTOR / AUTHORIZED SIGNATORY**

**OMPAL SINGH RANA**

Director

DIN: 10216984