

INDEPENDENT AUDITOR'S REPORT

To the Members of Muqaddar Realtors Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Muqaddar Realtors Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, Statement of Changes in Equity 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 financial statements give the information required by the Companies Act, 2013 ("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 31st March, 2020 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

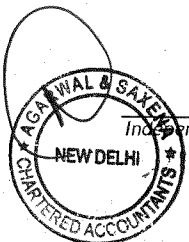
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We 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 thereunder, 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.

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 Company's Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's 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.



Independent Auditor's Report of Muqaddar Realtors Limited for the year ended 31st March 2020 Page 1 of 4

Responsibilities of Management and Those Charged With Governance for the 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

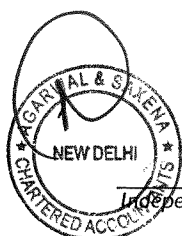
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 scepticism 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.

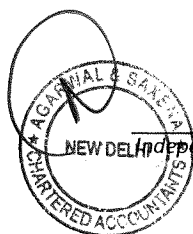
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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" attached herewith a statement on the matters specified in paragraphs 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 Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;



- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31stMarch,2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "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 we have to report that the Company did not pay any remuneration to any of its directors during the year;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which it was required to make a provision towards material foreseeable losses under any law or accounting standards.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



A handwritten signature in black ink, appearing to read "Akshay Sethi".

Akshay Sethi
Partner

Membership No.:539439

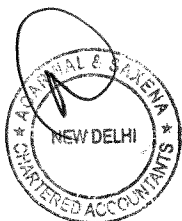
Place: New Delhi
Date: 15.06.2020

UDIN:20539439AAAACK9656

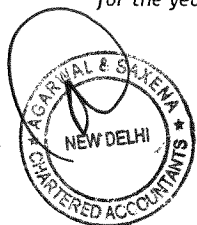
Annexure "A" to the Independent Auditors' Report on the financial statements of Muqaddar Realtors Limited for the year ended 31st March 2020

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date)

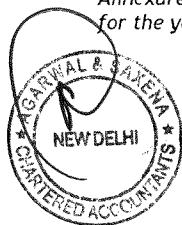
Fixed Assets		
(i)	a)	According to the records of the Company examined by us and the information and explanation given to us the Company does not have any Fixed Assets as at the year end. Accordingly, reporting under clause 3 (i) of the Companies (Auditor's Report) Order, 2016 ("the Order") is not applicable to the Company.
Inventories		
(ii)	a)	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material.
Loans granted by the Company - Section 189 of the Companies Act, 2013		
(iii)	a)	According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2016 ("the Order") is not applicable to the Company.
Loans, Investments, Guarantees and Security		
(iv)	a)	In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
Acceptance of Deposits		
(v)	a)	In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, reporting under clause 3 (v) of the Companies (Auditor's Report) Order, 2016 ("the Order") is not applicable to the Company.



Maintenance of Cost records		
(vi)	a)	The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause 3 (vi) of the Companies (Auditor's Report) Order, 2016 ("the Order") is not applicable to the Company.
Statutory Dues		
(vii)	a)	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 Income-tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. Further to the aforesaid, no undisputed amounts payable in respect of Income-tax and other material statutory dues were in arrears as at 31 March 2020, 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 Income tax as at 31 st March 2020, which have not been deposited on account of any dispute.
Default in repayment of loans or borrowing		
(viii)	a)	According to the information and explanations given to us and on the basis of the records of the company examined by us, the Company did not avail of any finance from any financial institution or bank or government or debenture holders during the year. Accordingly, reporting under clause 3 (viii) of the Companies (Auditor's Report) Order, 2016 ("the Order") is not applicable to the Company.
Utilisation of money raised or borrowed		
(ix)	a)	According to the information and explanations given to us and based on the records of the Company examined by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or by way of term Loan during the year. Accordingly, reporting under clause 3 (ix) of the Companies (Auditor's Report) Order, 2016 ("the Order") is not applicable to the Company.



Frauds		
(x)	a)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any material fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
Managerial Remuneration		
(xi)	a)	According to the information and explanations given to us and based on the records of the Company examined by us, no managerial remuneration has been paid or provided for during the year. Accordingly, reporting under clause 3 (xi) of the Companies (Auditor's Report) Order, 2016 ("the Order") is not applicable to the Company.
Nidhi Companies		
(xii)	a)	In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 ("the Order") is not applicable to the Company.
Related Parties		
(xiii)	a)	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.
Preferential Allotment		
(xiv)	a)	In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (xiv) of the Companies (Auditor's Report) Order, 2016 ("the Order") is not applicable to the Company.



Non Cash Transactions		
(xv)	a)	In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with them. Accordingly, reporting under clause 3 (xiv) of the Companies (Auditor's Report) Order, 2016 ("the Order") is not applicable to the Company.
Section 45-IA		
(xvi)	a)	In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under clause 3 (xvi) of the Companies (Auditor's Report) Order, 2016 ("the Order") is not applicable to the Company.

Place: New Delhi
Date: 15.06.2020

UDIN:-20539439AAAACK9656

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



Akshay Sethi
Partner

Membership No.:539439

Annexure “B” to the Independent Auditors’ Report on the financial statements of Muqaddar Realtors Limited for the year ended 31st March 2020

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Muqaddar Realtors Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

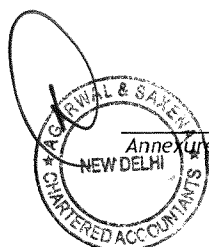
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

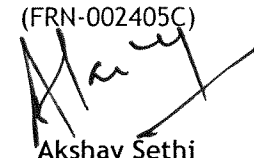
Other Matter


The Company did not make available to us a written/ documented framework for internal financial control over financial reporting. However, based on the fact that transactions are limited/ less complex and there are very few levels of management, we have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc. to obtain sufficient audit evidence about the internal financial controls over financial reporting operating effectively as at the year end.

Our opinion is not qualified in respect of the aforesaid matter.

Place: New Delhi
Date: 15.06.2020

UDIN:20539439AAAACK9656

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

Akshay Sethi
Partner
Membership No.:539439



Muqaddar Realtors Limited
CIN:U45400DL2007PLC169804
Balance Sheet As at 31st March 2020

(Amounts in INR)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
Assets			
Non Current assets			
(a) Deferred Tax Asset (net)	3	-	6,270
Total Non- Current Assets		-	6,270
Current Assets			
(a) Inventories	4	4,91,06,848	4,91,06,848
(b) Financial Assets			
(i) Cash and Cash equivalents	5	23,766	24,238
Total Current Assets		4,91,30,614	4,91,31,086
Total Assets		4,91,30,614	4,91,37,356
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	5,00,000	5,00,000
(b) Other Equity	6A	(3,37,084)	(3,21,022)
Total Equity		1,62,916	1,78,908
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	4,89,41,148	4,89,40,748
(ii) Trade Payables	7A		
Outstanding dues to micro enterprises and small enterprises			
Others		26,550	17,700
Total Current liabilities		4,89,67,698	4,89,58,448
Total Equity & Liabilities		4,91,30,614	4,91,37,356
Summary of significant accounting policies	1- 2		
Notes to Accounts	3- 27		

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 : 15.06.2020

UDIN:20539439AAAACK9656

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

Gopal Dutt
Director

DIN: 07977132

G-158 A, Gali no. -4, West
Karawal Nagar, Seelampur,
New Delhi-110094

Deepak
Director

DIN: 08137802

House No. 45, Rani
Garden, Sashtri
Nagar, Delhi-110031

Muqaddar Realtors Limited
CIN:U45400DL2007PLC169804
Statement of Profit and Loss for the year ended 31st March 2020

(Amounts in INR)

Particulars	Note No	For the year ended March 31st, 2020	For the year ended March 31st, 2019
Revenue from operations			
Other income			
Total Income		0	0
Expenses:			
Other expenses	8	15,992	10,384
Total expenses		15,992	10,384
Loss before exceptional items and tax		(15,992)	(10,384)
Loss before Tax		(15,992)	(10,384)
Tax expense:			
(i) Current tax			
(ii) Deffered Tax			
Loss for the Year		(15,992)	(10,384)
Other comprehensive income (OCI)			
Total comprehensive income for the year, net of tax		(15,992)	(10,384)
Earnings per Equity Share (Par value INR 10 each) :			
(1) Basic	9	(0.32)	(0.21)
(2) Diluted		(0.32)	(0.21)
Summary of significant accounting policies	1- 2		
Notes to Accounts	3- 27		

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 : 15.06.2020

UDIN:20539439AAAACK9656



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



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Muqaddar Realtors Limited
CIN:U45400DL2007PLC169804
Cash Flow Statement for the year ended 31st March 2020

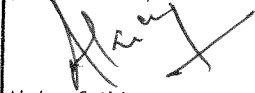
(Amounts in INR)

Particulars	For the year ended March 31st, 2020	For the year ended March 31st, 2019
Cash flows from operating activities		
Net profit before taxation, and extraordinary item	(15,992)	(10,384)
Operating profit before working capital changes	(15,992)	(10,384)
<u>Adjustments for:</u>		
Current Liabilities	9,250	24,850
Loan & Advances , Other Asset	6,270	0
Cash generated from operations	(472)	14,466
Income taxes paid	0	0
Net cash from operating activities	(A) (472)	14,466
Cash flows from investing activities		
Net cash from investing activities	(B) 0	0
Cash flows from financing activities		
Net cash used in financing activities	(C) 0	0
Net Increase in cash and cash equivalents	(A+B+C) (472)	14,466
Cash and cash equivalents at beginning of period	24,238	9,772
Cash and cash equivalents at end of period (Refer Note 5)	23,766	24,238

Notes:


1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".


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
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New Delhi-110094

UDIN: 20539439AAAACK9656

Muqaddar Realtors Limited
CIN:U45400DL2007PLC169804

Statement of Changes in Equity for the year ended 31st March 2020

A. Equity Share Capital

(Amounts in INR)

Particulars	As at March 31st, 2020		As at March 31st, 2019	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add :Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

B Other Equity

(Amounts in INR)

Particulars	Reserve & Surplus	Other Comprehensive Income	Total Other Equity
			Retained Earning
As on 01.04.2018	(3,10,708)	-	(3,10,708)
Profit for the year	(10,384)	-	(10,384)
Other Comprehensive Income	0	-	0
As at 31.03.2019	(3,21,092)	-	(3,21,092)
Profit for the year	(15,992)	-	(15,992)
Other Comprehensive Income	-	-	-
As at 31.03.2020	(3,37,084)	-	(3,37,084)

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

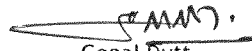
Akshay Sethi
Partner
Membership No. : 539439

Place : New Delhi
Date : 15.06.2020

UDIN:20539439AAAACK9656



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


Gopal Dutt
Director
DIN: 07977132
G-158 A, Gali no.-
4, West Karawal
Nagar, Seetampur,
New Delhi-110094

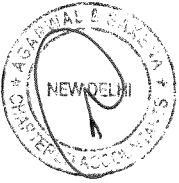

Deepak
Director
DIN: 08137802
House No.45, Rani
Garden, Sashtri
Nagar, Delhi-110031

Muqaddar Realtors Limited
CIN:U45400DL2007PLC169804

Notes Forming part of financial statement for the year ended 31st March 2020

Statement of Reconciliation of Profit

Description	For the year Ended March 31, 2020	For the year Ended March 31, 2019
Net profit or loss as per Previous GAAP (Indian GAAP)	(15,992)	(10,384)
Less/Add adjustments	-	-
Net profit/loss as per Ind AS	(15,992)	(10,384)
Other Comprehensive Income net of Tax	-	-
Total Comprehensive Income	(15,992)	(10,384)



Muqaddar Realtors Limited

Notes Forming part of financial statement for the year ended 31st March 2020

1. Nature of business

The company was incorporated on 24 October 2007 under the provisions of the Companies Act, 1956. the company has been formed to carry on business to acquire by purchase and sell, Lease, Hire or other wise 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 IND AS FINANCIAL STATEMENTS

The 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(Indian rupees) and all figures are in full figures.

2.3. Use of Estimates

The preparation of 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 IND AS 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 of more subsequent periods.

2.5. Earnings per share

The basic Earnings Per Share is computed by dividing the net profit/ (loss) after tax for the year attributable to equity share holders 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.



2.6. Revenue Recognition

Revenue is recognised as per agreed profit margin (Rs. 30000/- per Acres) as mentioned in the development agreement with the "Developer" (APIL) on the licensed land transferred for Development.

A provision is recognised if 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 IND AS Financial Statements when economic inflow is probable.

2.8. 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.

2.9. Earning per share

The basic Earnings Per Share is computed by dividing the net profit/ (loss) after tax for the year attributable to equity share holders 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.

2.10. 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.

a) 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.

2.11. Cash and Cash Equivalents

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

2.12. 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.



2.13. Current Versus Non Current Classification:

Current Versus Non Current Classification:

1. The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset is 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.

If 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.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

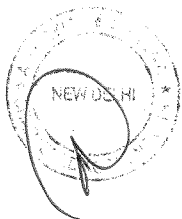
The Company has ascertained its operating cycle as 48 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

2.14. 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.

2.15 Provisions for Doubtful Debts and Loans & Advances

Provision is made wherever considered necessary 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.



3 Deffered Tax Asset(net)

(Amounts in INR)

Particulars	As at 31st March 2020	As at 31st March 2019
Mat Credit entitlement	-	6,270
Closing Balance	0	6,270

The amount paid as MAT is allowed to be carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Income Tax Act, 1961 ("the Act"), other than section 115JB, in next 15 years. Based on the future projection of the performances, the Company is expected to pay the Income Tax as per the applicable provisions, other than under section 115JB, of the Act. Accordingly, as advised in the Guidance Note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961" issued by The Institute of Chartered Accountants of India (the ICAI), the excess of tax payable under section 115JB of the Act over tax payable as per the provisions other than section 115JB of the Act has been considered as MAT credit entitlement in the previous year.

4 Inventories

(Amounts in INR)

Particulars	As at 31st March 2020	As at 31st March 2019
Land	49,106,848	49,106,848
Closing Balance	49,106,848	49,106,848

5 Cash and Cash Equivalents

(Amounts in INR)

Particulars	As at 31st March 2020	As at 31st March 2019
Balances with banks: In Current Accounts	23,766	24,238
Closing Balance	23,766	24,238

6 Equity share capital

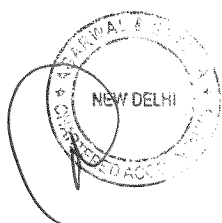
(Amounts in INR)

Particulars	As at 31st March 2020	As at 31st March 2019
AUTHORISED Equity shares. Rs. 10/- par value 50,000 (Previous year 50,000) Equity Shares	500,000	500,000
	500,000	500,000
Issued, subscribed and fully paid up share Capital Equity shares. Rs. 10/- par value 50,000 (Previous year 50,000) Equity Shares	500,000	500,000
	500,000	500,000

(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) No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.



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

(Amounts in INR)

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	50,000	500,000	50,000	500,000

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

Class of Shares/Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	No of Shares	% Holding	No of Shares	% Holding
Particulars	No. of Shares held			
Equity shares				
Holding Company (HC) - Ansal Hi-Tech Township	49,994	99.99%	49,994	99.99%
	49,994	99.99%	49,994	99.99%

6A. Other Equity

(Amounts in INR)

Particulars	Reserve & Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earning		
As on 01st April 2018	(310,708)	-	(290,988)
Loss for the year	(10,384)	-	(10,384)
Other Comprehensive Income	-	-	-
As at 31st March 2019	(321,092)	-	(301,377)
Loss for the year	(15,992)	-	(15,992)
Other Comprehensive Income	-	-	-
As at 31 March 2020	(337,084)	-	(317,364)

7 Borrowings

(Amounts in INR)

Particulars	As at 31st March 2020	As at 31st March 2019
Advance received from Related party Ansal Hi Tech Townships Ltd (Refer Note No. 12) ^	48,941,148	48,940,748
Total	48,941,148	48,940,748

^Interest free loan taken & same is repayable on demand

7A Trade Payable

(Amounts in INR)

Particulars	As at 31st March 2020	As at 31st March 2019
Trade Payables		
(a) Due to Micro and Small Enterprise	-	-
(b) Due to others	26,550	17,700
Total	26,550	17,700



8 Other Expenses

(Amounts in INR)

Particulars	As at 31st March 2020	As at 31st March 2019
Filing Fees	400	-
MAT Credit entitlement Written off	6,270	-
Bank Charges	472	1,534
Audit Fee	8,850	8,850
Total	15,992	10,384

9 Earning Per Share

(Amounts in INR)

Particulars	As at 31st March 2020	As at 31st March 2019
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.)	(15,992)	(10,384)
Basic earnings per Share (Amount in Rs.)	(0.32)	(0.21)
Diluted earnings per Share (Amount in Rs.)	(0.32)	(0.21)
Face value per share (Amount in Rs.)	10	10

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

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

12 Related Party Disclosure

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

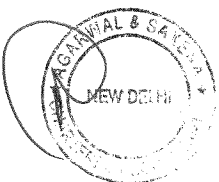
Name of Related Parties	Relation
Ansal Properties & Infrastructure Ltd	Holding Company
Ansal Hi-Tech Townships Limited	Holding Company
Delhi Towers Ltd.	Fellow Subsidiary
Ansal Condominium Ltd.	Fellow Subsidiary
Ansal IT City & Parks Ltd.	Fellow Subsidiary
Star Facilities Management Ltd.	Fellow Subsidiary
Ansal API Infrastructure Ltd.	Fellow Subsidiary
Charismatic Infratech Pvt. Ltd.	Fellow Subsidiary
Aabad Real Estates Limited	Fellow Subsidiary
Anchor Infraprojects Limited	Fellow Subsidiary
Bendictory Realtors Limited	Fellow Subsidiary
Caspian Infrastructure Limited	Fellow Subsidiary
Celestial Realtors Limited	Fellow Subsidiary
Chaste Realtors Limited	Fellow Subsidiary
Cohesive Constructions Limited	Fellow Subsidiary
Cornea Properties Limited	Fellow Subsidiary
Creative Infra Developers Limited	Fellow Subsidiary
Decent Infratech Limited	Fellow Subsidiary
Diligent Realtors Limited	Fellow Subsidiary
Divinity Real Estates Limited	Fellow Subsidiary
Einstein Realtors Limited	Fellow Subsidiary
Emphatic Realtors Limited	Fellow Subsidiary
Harapa Real Estates Limited	Fellow Subsidiary
Inderlok Buildwell Limited	Fellow Subsidiary
Kapila Buildcon Limited	Fellow Subsidiary
Kshitiz Realtech Limited	Fellow Subsidiary



Muqaddar Realtors Limited

Notes Forming part of financial statement for the year ended 31st March 2020

Kutumbkam Realtors Limited	Fellow Subsidiary
Lunar Realtors Limited	Fellow Subsidiary
Marwar Infrastructure Limited	Fellow Subsidiary
Paradise Realty Limited	Fellow Subsidiary
Parvardigaar Realtors Limited	Fellow Subsidiary
Pindari Properties Limited	Fellow Subsidiary
Pivotal Realtors Limited	Fellow Subsidiary
Plateau Realtors Limited	Fellow Subsidiary
Retina Properties Limited	Fellow Subsidiary
Sarvodaya Infratech Limited	Fellow Subsidiary
Sidhivinayak Infracon Limited	Fellow Subsidiary
Shohrat Realtors Limited	Fellow Subsidiary
Superlative Realtors Limited	Fellow Subsidiary
Taqdeer Realtors Limited	Fellow Subsidiary
Thames Real Estates Limited	Fellow Subsidiary
Auspicious Infracon Limited	Fellow Subsidiary
Medi Tree Infrastructure Ltd.	Fellow Subsidiary
Phalak Infracon Ltd.	Fellow Subsidiary
Rudrapriya Realtors Ltd.	Fellow Subsidiary
Twinkle Infracon Projects Ltd.	Fellow Subsidiary
Sparkle Realtech Pvt. Ltd.	Fellow Subsidiary
Awadh Realtors Ltd.	Fellow Subsidiary
Affluent Realtors Pvt. Ltd.	Fellow Subsidiary
Ansal SEZ Projects Ltd.	Fellow Subsidiary
Haridham Colonizers Limited	Fellow Subsidiary
Ablaze Buildcon Private Limited	Fellow Subsidiary
Quest Realtors Private Limited	Fellow Subsidiary
Euphoric Properties Private Limited	Fellow Subsidiary
Ansal Townships Infrastructure Limited	Fellow Subsidiary
Sukhdham Colonisers Ltd.	Fellow Subsidiary
Dreams Infracon Ltd.	Fellow Subsidiary
Effulgent Realtors Ltd.	Fellow Subsidiary
Mangal Murthi Realtors Ltd.	Fellow Subsidiary
Arz Properties Ltd.	Fellow Subsidiary
Tamanna Realtech Ltd.	Fellow Subsidiary
Singolo Constructions Ltd.	Fellow Subsidiary
Unison Propmart Ltd.	Fellow Subsidiary
Lovely Building Solutions Pvt. Ltd.	Fellow Subsidiary
Komal Building Solutions Pvt. Ltd.	Fellow Subsidiary
H. G. Infracon Pvt. Ltd.	Fellow Subsidiary
Ansal Seagull SEZ Developers Limited	Fellow Subsidiary
Ansal Colours Engineering SEZ Limited	Fellow Subsidiary
Ansal Landmark Townships Private Limited	Fellow Subsidiary
Ansal Urban Condominiums Private Limited (AUCPL)	Fellow Subsidiary
Caliber Properties Private Limited	Fellow Subsidiary
Ansal Phalak Infrastructure Private Limited	Fellow Subsidiary
Mannat Infrastructure Private Limited	Fellow Subsidiary
Niketan Real Estates Private Limited	Fellow Subsidiary
Ansal Landmark (Karnal) Townships Private Limited	Fellow Subsidiary
Lilac Real Estate Developers Private Limited	Fellow Subsidiary
Aerie Properties Private Limited	Fellow Subsidiary
Arona Constructions Private Limited	Fellow Subsidiary
Arezzo Developers Private Limited	Fellow Subsidiary
Vridhi Properties Private Limited	Fellow Subsidiary
Vriti Construction Private Limited	Fellow Subsidiary
Sphere Properties Private Limited	Fellow Subsidiary
Sia Properties Private Limited	Fellow Subsidiary
Sarvsanjhi Construction Private Limited	Fellow Subsidiary



Associate Companies	NIL
Joint Venture Company	NIL
Key Management Personnel and their relatives	1. KIMTI RAVINDER DHAWAN 2. GOPAL DUTT 3. RONI SONI
Enterprises over which key management personnel and their relatives have significant influence	NIL

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)

Name of Related Party *	Ansal Hi-Tech Townships Limited	
	As at 31st March 2020	As at 31st March 2019
Particulars		
Opening (cr.)	48,940,748	48,924,748
Advances Received during the year	400	16,000
Closing Bal. (cr.)	48,941,148	48,940,748

* Nature of relationship : Holding Company

* Nature of Transaction : Reimbursement of expense

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.

13 Contingent Liability and commitment

During the previous year, Corporate Gurantee was issued on behalf of the holding company Ansal HI-tech Townships Ltd in favour of IL & FS TRUST COMPANY LIMITED with respect to issue of debenture to the tune of Rs. 200.00 Crores.

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

14 Audit Fee

Payment to Auditors (inclusive of GST)

(Amounts in INR)

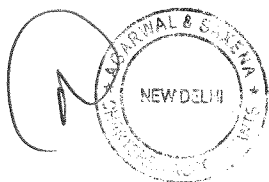
Particulars	As at 31st March	As at 31st March
	2020	2019
Audit Fee	8,850	8,850

15 Amount due to Micro, Small and medium Enterprises.

"Information with regard to the amount unpaid as at the year end to suppliers in terms of the memorandum required to be filed with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006 claiming their status as micro, small or medium enterprises together with the interest paid/payable to such parties : Nil"

16 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 (Amendmened)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, 2020.

17 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.



18. 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, 2020.

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

20. Post Reporting Events:

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

21. Authorisation of IND AS Financial Statements:

The IND AS financial statements for the year ended March 31, 2020 were approved by the Board of Directors on 15th June, 2020. The Management and authorities have the power to amend the IND AS Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

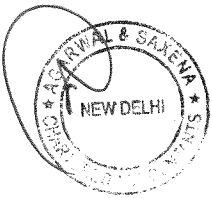
22. Previous year figures

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

23. The Company has aligned its policy of revenue recognition with Ind AS 115 'Revenue from Contracts with Customers' which is effective from April 1, 2018.

Accordingly, revenue in realty business is recognised on delivery of units to customers as against recognition based on percentage completion method hitherto in accordance with the guidance note issued by the ICAI.

The cumulative effect of initial application of Ind AS 115 upto March 31, 2018 has been adjusted in opening retained earnings as permitted by the standard. Similar impact on the financial results for the year ended March 31, 2020 is Rs. "Nil".



24 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:

(Amounts in INR)

Particulars	Note	31 March 2020		31 March 2019	
		Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial assets					
Cash and cash equivalent	5	23,766	-	24,238	-
		23,766	-	24,238	-
Financial liabilities					
Trade payables	7A	26,550	-	17,700	-
Short term borrowings	7	48,941,148	-	48,940,748	-
		48,967,698	-	48,958,448	-

25 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.

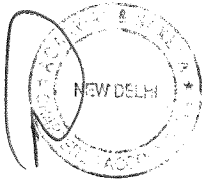
The following table provides the fair value measurement hierarchy of the financial assets and financial liabilities of the Company :-

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

Particulars	Level of fair value measurement	31st March 2020		31st March 2019	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets not measured at fair value					
Measured at amortised cost					
<u>Cash and bank balances</u>					
Cash and cash equivalent	Level 3	23,766	-	24,238	-
Total		23,766	-	24,238	-
Financial liabilities not measured at fair value					
Measured at amortised cost					
<u>Short-term borrowings</u>					
Loan from body corporate	Level 3	48,941,148	-	48,940,748	-
Total		48,941,148	-	48,940,748	-
Trade payables	Level 3	26,550	-	17,700	-

Notes:

- Cash and cash equivalents, and trade and other 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 2020 and 31 March 2019.



26 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 & other 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 2020	31 March 2019
A. Low Credit risk	Cash and cash equivalents	23,766	24,238

b) Credit exposure

Provisions for expected credit losses

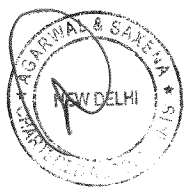
The Company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2020

Particulars	Estimated gross carrying	Expected credit loss	Expected credit losses	Carrying amount (Net)
Cash and cash equivalents	23,766	0%	-	23,766

As at 31 March 2019

Particulars	Estimated gross carrying	Expected credit loss	Expected credit losses	Carrying amount (Net)
Cash and cash equivalents	24,238	0%	-	24,238



26A 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.

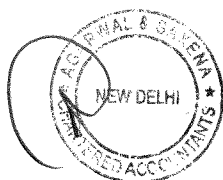
The table below summarizes the maturity profile of financial liabilities of Company based on contractual undiscounted payments:

As at 31 March 2020	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Short term borrowings					
Loans from body corporates	48,941,148	-	-	-	48,941,148
Trades payables					
Trade payables		26,550	-	-	26,550

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 long-term debt obligations to fund their construction activities. The majority of non-recourse debt is funded by non convertible debentures and optionally convertible debentures issued to non-related and related parties, and is supplemented by term loans from banks.

As at 31 March 2019	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
Short term borrowings					
Loans from body corporates	48,940,748	-	-	-	48,940,748
Trades payables					
Trade payables		17,700	-	-	17,700



27 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	31st March 2020	31st March 2019
Net debts*	48,917,382	48,916,510
Total equity	178,908	189,292

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

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

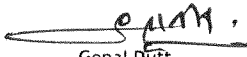

Akshay Sethi
Partner
Membership No. : 539439



Place : New Delhi
Date : 15.06.2020

UDIN:20539439AAAACK9656

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


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Director
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Director
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