

INDEPENDENT AUDITOR'S REPORT

To the Members of Taqdeer Realtors Limited

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the financial statements of **Taqdeer Realtors Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit/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.



Responsibility of Management and Those Charged with Governance for the Standalone 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 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 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 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.

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 Companies Act, 2013, we give in the "Annexure- A" 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 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".
 - g. 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

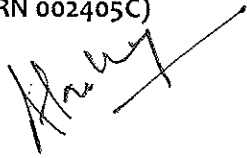


our opinion and to the best of our information and according to the explanations given to us:

- 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 there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Agarwal & Saxena
Chartered Accountants
(FRN 002405C)




Akshay Sethi
Partner
(M No. 539439)

Place: New Delhi
Date: 10.05.2019

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT ON THE
STANDALONE IND AS FINANCIAL STATEMENTS OF TAQDEER REALTORS LIMITED
FOR THE YEAR ENDED 31st MARCH 2019**

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

Fixed Assets

- (i) According to the records of the Company examined by us and the information and explanation given to us, in our opinion, the Company does not have any Fixed Assets as at the year end. Accordingly, provisions of clause (i) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") are not applicable.

Inventories

- (ii) The Company has land as inventory which has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. Further no discrepancies were noticed on verification between the physical stocks and the book records.

Loans granted by the Company

- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause(iii) (a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.

Loans, Investments, Guarantees and Security

- (iv) 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) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year. Therefore, the provisions of Clause 3 (v) of the said Order are not applicable to the Company.



Maintenance of Cost records

- (vi) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, provisions of clause 3 (vi) of the order are not applicable to the Company.

Payment of Applicable Taxes

(vii)

- a) According to the information and explanations provided to us and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income-tax and other material statutory dues as applicable.

There are no statutory dues outstanding as at 31st March 2019 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 the records of the company examined by us, there are no dues of income tax which have not been deposited on account of any dispute.

Dues to a Financial Institution or bank or debenture holder

- (viii) According to the records of the Company examined by us and the information and explanation given to us, in our opinion, the company has not defaulted in the repayment of dues to the bank as at the Balance Sheet date.

Further according to the records of the Company examined by us and information and explanation given to us, the Company did not avail any other finance from government.

Public Offer

- (ix) According to the records of the Company examined by us and the information and explanation given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) or by way of term Loan during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

Frauds

- (x) During the course of our examination of the books and records of the company, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

Managerial Remuneration



- (xi) According to the records of the Company examined by us and the information and explanation given to us, no managerial remuneration has been paid or provided during the year. Accordingly, provisions of clause 3 (xi) of the order are not applicable to the Company

Nidhi Companies

- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the company.

Related Parties

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further section 177 of the Act is not applicable to the company.

Preferential Allotment

- (xiv) According to the information and explanations give 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, provisions of paragraph 3 (xiv) of the order are not applicable to the Company.

Non-Cash Transactions

- (xv) 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 directors or persons connected with him. Accordingly, paragraph (xv) of the Order is not applicable to the Company.

Registration with RBI

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

For Agarwal & Saxena
Chartered Accountants
(FRN 002405C)



Akshay Sethi

Akshay Sethi
Partner
(M No. 539439)

Place: New Delhi

Date: 10.05.2019

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE IND AS FINANCIAL STATEMENTS OF TAQDEER REALTORS LIMITED
FOR THE YEAR ENDED 31st MARCH 2019**

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 **TAQDEER REALTORS LIMITED**("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ("Guidance Note") 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with 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 Ind AS 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.



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.

For Agarwal & Saxena
Chartered Accountants
(FRN 002405C)



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

Akshay Sethi
Partner
(M No. 539439)

Place: New Delhi
Date: 10.05.2019

TAQDEER REALTORS LIMITED

1202, Ansal Bhawan 16, Kasturba Gandhi Marg, New Delhi
 CIN No : - U17291DL2007PLC169801 Ph. No.-011-66302268
 Balance Sheet As at 31st March 2019

(Amounts in INR)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
Assets			
Non Current assets			
Deferred Tax Asset (Net)	3	11,880	11,880
Total Non- Current Assets		11,880	11,880
Current Assets			
(a) Inventories	4	3,35,99,713	3,35,99,713
(b) Financial Assets			
(i) Cash and Cash equivalents	5	3,906	1,199
Total Current Assets		3,36,03,619	3,36,00,912
Total Assets		3,36,15,499	3,36,12,792
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	5,00,000	5,00,000
(b) Other Equity	6A	(2,71,779)	(2,56,262)
Total Equity		2,28,221	2,43,738
Current Liabilities			
Financial Liabilities			
(i) Trade and other Payables	7	17,700	17,476
(ii) Short term Borrowings	7A	3,33,69,578	3,33,51,578
Total Current liabilities		3,33,87,278	3,33,69,054
Total Equity & Liabilities		3,36,15,499	3,36,12,792
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
 Akshay Sethi
 Partner

Membership No. : 539439



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

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

Sumit Bansal
 Sumit Bansal
 Director
 DIN: 07415139
 C-14, Phase-I, Block C,
 Budh Vihar,
 New Delhi-110086

Place : New Delhi

Date : 10.05.2019

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TAQDEER REALTORS LIMITED

1202, Ansal Bhawan 16, Kasturba Gandhi Marg, New Delhi
 CIN No :- U17291DL2007PLC169801 Ph. No.-011-66302268
 Statement of Profit and Loss for the year ended 31st March 2019

(Amounts in INR)

Particulars	Note No	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from operations		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Other expenses	8	15,517	20,720
Total expenses		15,517	20,720
Loss before exceptional items and tax		(15,517)	(20,720)
Exceptional items			
Loss before Tax		(15,517)	(20,720)
Tax expense:			
Current tax		-	-
Deferred Tax		-	-
Loss for the period		(15,517)	(20,720)
Other Comprehensive Income			
Total Comprehensive Income for the Year		(15,517)	(20,720)
Earnings per Equity Share			
(1) Basic	9	(0.31)	(0.41)
(2) Diluted		(0.31)	(0.41)
Summary of significant accounting policies	1- 2		
Notes to Accounts	3- 27		

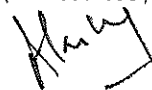
The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For AGARWAL & SAXENA

Chartered Accountants

(FRN-002405C)


 Akshay Sethi
 Partner

Membership No. : 539439

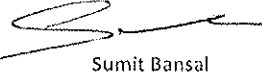


For and on behalf of the Board of the Directors
 of Taqdeer Realtors Limited


 Gopal Dutt
 Director

DIN: 07977132

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


 Sumit Bansal
 Director

DIN: 07415139

C-14, Phase-I, Block C, Budh
 Vihar,
 New Delhi-110086

Place : New Delhi

Date : 10.05.2019

TAQDEER REALTORS LIMITED

1202, Ansal Bhawan 16, Kasturba Gandhi Marg, New Delhi
 CIN No : - U17291DL2007PLC169801 Ph. No.-011-66302268
 Cash Flow Statement for the year ended 31st March 2019

(Amounts in INR)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flows from operating activities		
Net profit before taxation, and extraordinary item	(15,517)	(20,720)
Operating profit before working capital changes	(15,517)	(20,720)
Adjustments for:		
Inventory	-	-
Current Liabilities	18,224	16,851
Loan & Advances , Other Asset		
Cash generated from operations	2,707	(3,869)
Income taxes paid	-	
Net cash from operating activities	2,707	(3,869)
Net cash from investing activities	-	-
Cash flows from financing activities		
Issue of share capital	-	-
Net cash used in financing activities	-	-
Net Increase in cash and cash equivalents	2,707	(3,869)
Cash and cash equivalents at beginning of period	1,199	5,068
Cash and cash equivalents at end of period	3,906	1,199

As per our report of even date

For AGARWAL & SAXENA

Chartered Accountants

(FRN-002405C)



Akshay Sethi

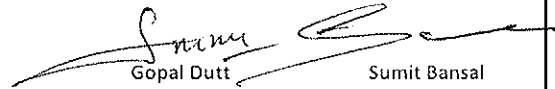
Partner

Membership No. : 539439

Place : New Delhi

Date : 10.05.2019

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



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Director

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TAQDEER REALTORS LIMITED

1202, Ansal Bhawan 16, Kasturba Gandhi Marg, New Delhi

CIN No : - U17291DL2007PLC169801 Ph. No.-011-66302268

Statement of Changes in Equity for the year ended 31 March 2019

A. Equity Share Capital

(Amounts in INR)

Particulars	As at 31st March 2019		As at 31st March 2018	
	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 at 31.03.2017	(2,35,542)	-	(2,35,542)
Profit/(Loss) for the year	(20,720)	-	(20,720)
Other Comprehensive Income	-	-	-
As at 31.03.2018	(2,56,262)	-	(2,56,262)
Profit/(Loss) for the year	(15,517)	-	(15,517)
Other Comprehensive Income	-	-	-
As at 31.03.2019	(2,71,779)	-	(2,71,779)

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 : 10.05.2019



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

Gopal Dutt
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TAQDEER REALTORS LIMITED
CIN No : - U17291DL2007PLC169801 Ph. No.-011-66302268
Notes Forming part of the financial statement for the year ended 31 Mar 2019

Statement of Reconciliation of Profit

Description	For the year Ended 31/03/2019	For the year Ended 31/03/2018
Net profit or loss as per Previous GAAP (Indian GAAP)	(15,517)	(20,720)
Less/Add adjustments	-	-
Net profit/loss as per Ind AS	(15,517)	(20,720)
Other Comprehensive Income net of Tax	-	-
Total Comprehensive Income	(15,517)	(20,720)



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 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 1202, Ansal Bhawan 16, Kasturba Gandhi Marg New Delhi Central Delhi - 110001.

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 figures are in full figures, 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

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.

2.6. Provision, Contingent Liabilities and Contingent Assets:

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 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 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.

2.9. 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.

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.

2.10. 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
- 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.

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.

2.13. 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.



TAQDEER REALTORS LIMITED

Notes Forming part of the financial statement for the year ended 31st March 2019

(Amounts in INR, unless otherwise stated)

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.

2.16 Recent accounting pronouncements

Ind AS 116, Lease Accounting: On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116 Lease which will replace the existing leases standard, ind AS 17 and related interpretations, andatory for reporting periods beginning on or after April 1, 2019. Further, the applicability of Ind AS 116 did not have any impact since the same is not applicable.



3 Deferred Tax Asset

Particulars	(Amounts in INR)	
	As at 31st March 2019	As at 31st March 2018
Mat Credit entitlement	11,880	11,880
Closing Balance	11,880	11,880

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 ten 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.

4 Inventories

Particulars	(Amounts in INR)	
	As at 31st March 2019	As at 31st March 2018
Land	3,35,99,713	3,35,99,713
Closing Balance	3,35,99,713	3,35,99,713

5 Cash and Cash Equivalents

Particulars	(Amounts in INR)	
	As at 31st March 2019	As at 31st March 2018
Cash on Hand	-	-
Balances with banks:		
In Current Accounts	3,906	1,199
Closing Balance	3,906	1,199

6 Equity share capital

Particulars	(Amounts in INR)	
	As at 31st March 2019	As at 31st March 2018
AUTHORISED		
Equity shares. Rs. 10/- par value		
50,000 (Previous year 50,000) Equity Shares	5,00,000	5,00,000
	5,00,000	5,00,000
Issued, subscribed and fully paid up Shares Capital		
Equity shares. Rs. 10/- par value		
50,000 (Previous year 50,000) Equity Shares	5,00,000	5,00,000
	5,00,000	5,00,000

(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) 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	(Amounts in INR)			
	As at 31st March 2019		As at 31st March 2018	
	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
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



TAQDEER REALTORS LIMITED

Notes Forming part of the financial statement for the year ended 31st March 2019

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

Class of Shares/Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No of Shares	% Holding	No of Shares	% Holding
Equity shares				
Holding Company (HC) -Ansal Hi-Tech Township Limited	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 at 31.03.2017	(2,35,542)	-	(2,35,542)
Profit/(Loss) for the year	(20,720)	-	(20,720)
Other Comprehensive Income	-	-	-
As at 31.03.2018	(2,56,262)	-	(2,56,262)
Profit/(Loss) for the year	(15,517)	-	(15,517)
Other Comprehensive Income	-	-	-
As at 31.03.2019	(2,71,779)	-	(2,71,779)

7 Trade Payable

(Amounts in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
(ii) Trade and other Payables		
(a) Due to Micro and Small Enterprise	-	-
(b) Due to others	17,700	17,476
Total	17,700	17,476

7A Short Term Borrowings

(Amounts in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
Advance received from Developer Company -Ansal Hi Tech Townships Ltd	3,33,69,578	3,33,51,578
Total	3,33,69,578	3,33,51,578

8 Other Expenses

(Amounts in INR)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Conveyance	-	8,000
Bank Charges	6,667	3,869
Auditor's remuneration - Statutory audit	8,850	8,851
Total	15,517	20,720

9 Earning Per Share

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
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.)	(15,517)	(20,720)
Basic earnings per Share (Amount in Rs.)	(0.31)	(0.41)
Diluted earnings per Share (Amount in Rs.)	(0.31)	(0.41)
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.



TAQDEER REALTORS LIMITED

Notes Forming part of the financial statement for the year ended 31st March 2019

11 Ind AS – 108 relating to “Operating Segment” is not applicable as the company has only one segment i.e. real estate business.

12 Related Party Disclosure

(a) There is three Key Managerial Person up to 31st March 2018.

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

Associate Companies	NIL	
Joint Venture Company	NIL	
Key Management Personnel and their relatives	1. KIMTI RAVINDER DHAWAN	
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)	

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.

Name of Related Party	Ansal Hi-Tech Townships Limited	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Opening (cr.)	3,33,51,578	3,33,43,578
Adv. Recd.	18,000	8,000
Expenses bear by the related party	-	-
Closing Bal. (cr.)	3,33,69,578	3,33,51,578



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 Guarantee was issued on behalf of the holding company Ansal HI-tech Townships Ltd in favor of IL & FS TRUST COMPANY LIMITED with respect to issue of debenture to the tune of Rs. 200.00 Cores.

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)

Particulars	(Amount in Rs.)	
	2018-19	2017-18
Audit Fee	8,850	8,851

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 (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, 2018.

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, 2018.

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 Financial Statements:

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors on 10th May 2019. The Management and authorities have the power to amend the 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, 2019 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 2019		31 March 2018	
		Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial assets					
Cash and cash equivalent	5	3,906	-	1,199	-
		-	-	-	-
Financial liabilities					
Loan from body corporate	7A	3,33,69,578	-	3,33,51,578	-
Trade payables	7	17,700	-	17,476	-
		3,33,87,278	-	3,33,69,054	-

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:

(Amounts in INR)

Particulars	Level of fair value measurement	31 March 2019		31 March 2018	
		Carrying value	Fair value	Carrying value	Fair value
Cash and bank balances					
Cash and cash equivalent	Level 3	3,906	-	1,199	-
Total		3,906	-	1,199	-
Financial liabilities not measured at fair value					
Measured at amortised cost					
Short-term borrowings					
Loan from body corporate	Level 3	3,33,69,578	-	3,33,51,578	-
Total		3,33,69,578	-	3,33,51,578	-
Trade payables	Level 3	17,700	-	17,476	-

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 2019 and 31 March 2018.



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 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 2019	31 March 2018
A. Low Credit risk	Cash and cash equivalents	3,906	1,199

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 2019				
Cash and cash equivalents	3,906	0%	-	3,906
As at 31 March 2018				
Cash and cash equivalents	1,199	0%	-	1,199



25A 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

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

As at 31 March 2019	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Short term borrowings					
Loans from body corporates	3,33,69,578	-	-	-	3,33,69,578
Trades payables					
Trades payables	-	17,700	-	-	17,700

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 2018	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Short term borrowings					
Loans from body corporates	3,33,51,578	-	-	-	3,33,51,578
Trades payables					
Trades payables	-	17,476	-	-	17,476



TAQDEER REALTORS LIMITED

Notes forming part of the financial statement for the year ended 31st March 2019

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

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 2019	31 March 2018
Net debts*	2,28,221	2,43,738
Total equity	-	-

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

27. 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, 2019 is Rs. "Nil".

As per our report of even date

For AGARWAL & SAXENA

Chartered Accountants

(FRN-002405C)

Akshay Sethi

Partner

Membership No. : 539439



Place : New Delhi

Date : 10.05.2019

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

Gopal Dutt

Director

DIN: 07977132

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Sumit Bansal

Director

DIN: 07415139

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