

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the members of Ankur Buildcon Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Ankur Buildcon Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at March 31, 2018, and financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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" a statement on the matters specified in paragraphs 3 and 4 of the Order.


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 purpose 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 Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 pending litigations which would impact on its financial position in its Ind AS financial statements.
 - (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.

PU-53, Vaisakha Enclave
Pitampura
New Delhi- 110088

May 23, 2018
New Delhi.

KR & Co
Chartered Accountants
Firm Registration No. 025217N
By the hand of


Anshul Sharma
Partner
Membership No. 540595

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT


- i)
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) As explained to us , all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the lease deeds of immovable properties are registered in the name of the Company.
- ii) The Company does not own any inventory.
- iii) According to the information and explanations given to us, the Company has not granted unsecured loans to body corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at the year-end.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- vii)
 - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees’ state insurance, income-tax, sales tax, service tax, customs duty, cess, and other statutory dues applicable to it.
According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2018, for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
- viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer and term loans during the year.

- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The Company has not paid any managerial remuneration during the year.
- xii) The Company is not a nidhi company.
- 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 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares during the year under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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Pitampura
New Delhi- 110088

May 23, 2018
New Delhi.

KR & Co
Chartered Accountants
Firm Registration No. 025217N
By the hand of


Arshul Sharma
Partner
Membership No. 540595

“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of the section 143 of the Act

We have audited the internal financial controls over financial reporting of **Ankur Buildcon Private Limited** (“the Company”) as of March 31, 2018, in conjunction with our audit of the 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 laying down 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 Chartered Accountants of India (ICAI). 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.

Auditor’s 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 Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the 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 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 Ind AS 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of its 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 to 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, 2018, 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 issued by the ICAI.

PU-53, Vaisakha Enclave
Pitampura
New Delhi- 110088

May 23, 2018
New Delhi.

KR & Co
Chartered Accountants
Firm Registration No. 025217N
By the hand of


Anshul Sharma
Partner
Membership No. 540595

Ankur Buildcon Private Limited
E-2, ARA Centre, Jhandewalan Extn., New Delhi-110055
Balance Sheet as at March 31, 2018

| Particulars | Notes | As at March 31, 2018 | As at March 31, 2017 |
|-------------------------------------|-------|-------------------------|-------------------------|
| | | Rs. | Rs. |
| ASSETS | | | |
| Non-current assets | | | |
| Capital work in progress | | | |
| Investment property | 3 | 1,64,440 | 1,43,141 |
| Other non-current assets | 4 | 1,20,94,406 | 1,20,94,406 |
| Total non-current assets | 5 | <u>6,09,850</u> | <u>6,09,850</u> |
| | | <u>1,28,68,696</u> | <u>1,28,47,397</u> |
| Current assets | | | |
| Financial Assets | | | |
| Cash and cash equivalents | | | |
| Total current assets | 6 | <u>16,632</u> | <u>19,081</u> |
| | | <u>16,632</u> | <u>19,081</u> |
| TOTAL ASSETS | | <u>1,28,85,328</u> | <u>1,28,66,478</u> |
| EQUITY AND LIABILITIES | | | |
| Equity Share capital | | | |
| Equity Share capital | 7 | 5,00,000 | 5,00,000 |
| Other Equity | | - | - |
| | | <u>5,00,000</u> | <u>5,00,000</u> |
| LIABILITIES | | | |
| Non Current liabilities | | | |
| Financial Liabilities | | | |
| Loan | 8 | 1,23,45,000 | 1,23,35,000 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| Other | 9 | 40,328 | 31,478 |
| Total liabilities | | <u>1,23,85,328</u> | <u>1,23,66,478</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>1,28,85,328</u> | <u>1,28,66,478</u> |

CORPORATE INFORMATION

SIGNIFICANT ACCOUNTING POLICIES

NOTES TO THE FINANCIAL STATEMENTS

1

2

3-17

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

KR & Co.
Chartered Accountants
By the hand of

Directors

Sd

Aman Sarin(DIN 00015887)
28, Sri Ram Road, Civil Lines, Delhi-110054

Sd

Hemant Varshney (DIN: 07290029)
B-395, Peepal wali Gali . Opp. East End
Public School, New Ashok Nagar, East Delhi- 110096

Sd
Anshul Sharma
Partner
Membership no. 540595
May 23, 2018
Delhi


Ankur Buildcon Private Limited
E-2, ARA Centre, Jhandewalan Extn., New Delhi-110055
Statement of Profit and loss for the year ended March 31, 2018


| Particulars | Notes | For the year | For the year |
|---|-------|-------------------------|-------------------------|
| | | ended March 31, 2018 | ended March 31, 2017 |
| | | Rs. | Rs. |
| INCOME | | - | - |
| EXPENSES | | | |
| Other expenses | 10 | 21,299 | 15,096 |
| Expenses incurred during the year transferred to preoperative expenditures pending capitalisation | | 21,299 | 15,096 |
| Total expenses | | (21,299) | (15,096) |
| Profit before tax | | - | - |
| Current tax | | - | - |
| Profit after tax | | - | - |
| Other Comprehensive Income | | - | - |
| Total Comprehensive Income | | - | - |
| CORPORATE INFORMATION | 1 | | |
| SIGNIFICANT ACCOUNTING POLICIES | 2 | | |
| NOTES TO THE FINANCIAL STATEMENTS | 3-17 | | |

The accompanying notes are an integral part of the financial statements.
As per our report of even date.


KR & Co.
Chartered Accountants
By the hand of

Directors


Anshul Sharma
Partner
Membership no. 540595


Aman Sarin (DIN 00015887)
28, Sri Ram Road, Civil Lines,
Delhi-110054

May 23, 2018
Delhi


Hemant Varshney (DIN: 07290029)
B-395, Peepal wali Gali, Opp, East End
Public School, New Ashok Nagar, East Delhi- 110096

1 Corporate Information

Ankur Buildcon Private Limited is wholly owned subsidiary of High Land Meadows Private Limited, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in business of real estate.

2 Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Act). (Ind AS compliant Schedule III), as applicable to the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Investment properties

The Company measures investment properties initially at cost, including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company discloses the fair value of investment properties in notes. Fair values are determined based on annual evaluation performed by the management.

Investment properties are derecognized either when they have been disposed off or when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

d) Capital work-in-progress

Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

e) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period 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 incomes or expense associated with Investing or Financing cash-flows. The Cash flow from operating, investing and financing activities of the company are segregated.

f) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, 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.

g) Contingent Liabilities/Assets

Contingent Liabilities and contingent assets are not recognised in the books of accounts. Provisions are made for the reliably estimated amount of present obligation to pay for the past events. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

h) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

i) Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Current versus non current classification

The Company presents its assets and liabilities in the financial statements based on current and non-current classification.

An asset is treated as current when it is:

- (i) Expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) Held primarily for the purpose of being traded;
- (iii) Expected to be realised within twelve month after the reporting date; or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Company classifies all other assets as non-current.

A liability is current when it is:

- (i) It is expected to be settled in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within twelve months after the reporting date; or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

Ankur Buildcon Private Limited

Notes to financial statements for the year ended March 31, 2018

| Particulars | March 31, 2018 Rs. | March 31, 2017 Rs. |
|--|--------------------------|--------------------------|
| 3 Capital work-in-progress | | |
| Preoperative expenditure pending capitalisation | | |
| Opening balance | 1,43,141 | 1,28,046 |
| Addition during the year | 21,299 | 15,096 |
| Balance at the end of the year | <u>1,64,440</u> | <u>1,43,141</u> |
| 4 Investment Property | | |
| Land | | |
| Opening balance | 1,20,94,406 | 1,20,94,406 |
| Additions during the year | - | - |
| Balance at the end of the year | <u>1,20,94,406</u> | <u>1,20,94,406</u> |
| Estimate of Fair value | | |
| The fair value of Investment property is Rs. 600 Lakh (Rs. 600 Lakh). These valuations are based on best evidence of fair value is current prices in the active market of similar properties. The fair valuation of investment property has been determined by the management. | | |
| 5 Other non-current assets | | |
| Capital advances | <u>6,09,850</u> | <u>6,09,850</u> |
| 6 Cash and cash equivalents | | |
| Balance with bank in current account | 11,767 | 14,216 |
| Cash on hand | 4,865 | 4,865 |
| | <u>16,632</u> | <u>19,081</u> |
| 7 Equity share capital | | |
| Authorized | | |
| 50,000 (50,000) equity shares of Rs. 10 (Rs.10) each | <u>5,00,000</u> | <u>5,00,000</u> |
| Issued, subscribed and paid up equity capital | | |
| Equity share of Rs. 10 (Rs. 10) each issued and fully paid | <u>5,00,000</u> | <u>5,00,000</u> |

Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board 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 each shareholder.

Shares held by the holding Company

| | March 31, 2018 Rs. | March 31, 2017 Rs. |
|---|--------------------------|--------------------------|
| High Land Meadows Private Limited | | |
| 50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up | <u>5,00,000</u> | <u>5,00,000</u> |

*Includes 6 (6) equity shares held by nominees of the holding company, High Land Meadows Pvt. Ltd.

Details of shareholders holding more than 5% shares in the Company

| | As at March 31, 2018 | | As at March 31, 2017 | |
|---|----------------------|-----------|----------------------|-----------|
| | Nos. | % holding | Nos. | % holding |
| High Land Meadows Private Limited | 50,000 | 100% | 50,000 | 100% |
| Equity share of Rs. 10 (Rs. 10) each issued and fully paid up | | | | |

| Particulars | March 31, 2018 Rs. | March 31, 2017 Rs. |
|-------------------------------------|--------------------------|--------------------------|
| 8 Loan | | |
| Non-Current | | |
| (Unsecured, considered good) | | |
| Loan from related party* | 1,23,45,000 | 1,23,35,000 |

*Loan from related party represents non interest bearing unsecured loan obtained from holding company, utilised for meeting developmental costs of a real estate project currently under development. The said loan is repayable on divestment of the said project and there is no repayment of principal or payment of interest due by the Company as at the year end.

9 Other financial liabilities

| | | |
|------------------|---------------|---------------|
| Other payables | 4,400 | 4,400 |
| Expenses payable | 35,928 | 27,078 |
| | <u>40,328</u> | <u>31,478</u> |

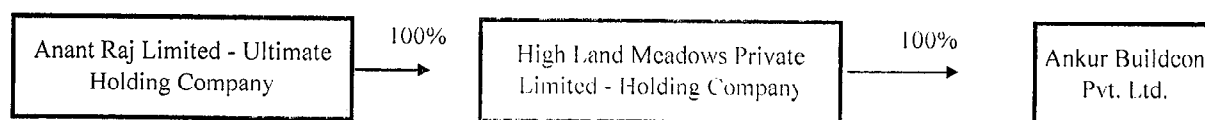
| Particulars | March 31, 2018 Rs. | March 31, 2017 Rs. |
|--------------------------|--------------------------|--------------------------|
| 10 Other expenses | | |
| Audit fees | 8,850 | 8,625 |
| Filing fee | 10,000 | 4,400 |
| Legal and professional | 1,800 | 1,438 |
| Bank charges | 649 | 633 |
| | <u>21,299</u> | <u>15,096</u> |

- 11** The entire land owned by the Company was notified for acquisition by the Government of Haryana. The above said notification has been challenged before the Hon'ble Supreme Court of India, operation whereof has been stayed by the Hon'ble court. Pending the disposal of the aforesaid petition, the Company has not collected the compensation and other amount payable to it. The possession of the land is with the Company.

The Compensation amount is greater than the book value of the land, therefore, there is no impairment in the value of the land.

Pending the final outcome of the proceeding in the matter of acquisition of entire land owned by the Company, the expenses incurred by the Company during the year considered as part of the development project, have been transferred to 'Preoperative Expenditure Pending Capitalization'; in the event of aforesaid acquisition proceeding is quashed, the said expenditure shall be apportioned over fixed assets created on completion of development in progress.

- 12** The Company does not have any operating profit during the year and therefore, Earning per share has not been calculated.

13 Shareholding details as at March 31, 2018:

14 Related Party Disclosures:

Pursuant to Indian Accounting Standard (Ind AS-24) on "Related Party Disclosures" issued by the "Ministry of Corporate Affairs, Government of India" following parties are to be treated as related parties along with their relationships:

a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:**Holding Company**

High Land Meadows Pvt. Ltd.

Fellow Subsidiaries of holding Company

| | |
|---|---|
| Aakashganga Realty Private Limited | Gujarat Anant Raj Vidhyanagar Limited |
| Anant Raj Cons. & Development Private Limited | Hamara Realty Private Limited |
| Anant Raj Estate Management Services Limited | Hemkunt Promoters Private Limited |
| Anant Raj Global Limited | Jasmine Buildwell Private Limited |
| Anant Raj Hotels Limited | Jubilant Software Services Private Limited |
| Anant Raj Housing Limited | Kalinga Buildtech Private Limited |
| Anant Raj Infrastructutre Private Limited | Kalinga Realtors Private Limited |
| Anant Raj Projects Limited | Krishna Buildtech Pvt. Ltd. |
| Advance Buildcon Private Limited | Monarch Buildtech Private Limited |
| A-Plus Estates Private Limited | North South Properties Private Limited |
| AR Login 4 Edu Private Limited | Novel Buildmart Private Limited |
| Artistaan Private Limited | Novel Housing Private Limited |
| <i>[Formerly known as Romano Tiles Private Limited]</i> | Oriental Meadows Limited |
| BBB Realty Private Limited | Oriental Promoters Private Limited |
| Blossom Buildtech Private Limited | Papillion Buildtech Private Limited |
| Bolt Properties Private Limited | Papillon Buildcon Private Limited |
| Capital Buildcon Private Limited | Park Land Construction & Equipment Private Ltd. |
| Capital Buildtech Private Limited | Park Land Developers Private Limited |
| Carnation Buildtech Private Limited | Park View Promoters Private Limited |
| Century Promoters Private Limited | Pasupati Aluminium Limited |
| Echo Buildtech Private Limited | Pelikan Estates Private Limited |
| Echo Properties Private Limited | Pioneer Promoters Private Limited |
| Elegant Buildcon Private Limited | Rapid Realtors Private Limited |
| Elegant Estates Private Limited | Redsea Realty Private Limited |
| Elevator Buildtech Private Limited | Rising Realty Private Limited |
| Elevator Promoters Private Limited | Rolling Construction Private Limited |
| Elevator Properties Private Limited | Romano Estates Private Limited |
| Empire Promoters Private Limited | Romano Estate Management Services Limited |
| Excellent Inframart Private Limited | Romano Infrastructure Private Limited |
| Fabulous Builders Private Limited | Romano Projects Private Limited |
| Four Construction Private Limited | Rose Realty Private Limited |
| Gadget Builders Private Limited | Roseview Buildtech Private Limited |
| Gagan Buildtech Private Limited | Roseview Properties Private Limited |
| Glaze Properties Private Limited | Saiguru Buildmart Private Limited |
| Goodluck Buildtech Private Limited | Sand Storm Buildtech Private Limited |
| Grand Buildtech Private Limited | Sartaj Developers & Promoters Private Limited |
| Grand Park Estates Private Limited | Sovereign Buildwell Private Limited |
| GrandPark Buildtech Private Limited | Spring View Developers Private Limited |
| Grand Star Realty Private Limited | Springview Properties Private Limited |
| Greatways Buildtech Private Limited | Suburban Farms Private Limited |
| Green Retreat and Motels Private Limited | Three Star Realty Private Limited |
| Green Valley Builders Private Limited | Townsend Construction & Equipment Private Ltd |
| Green View Buildwell Private Limited | Tumhare Liye Realty Private Limited |
| Green Way Promoters Private Limited | Twenty First Developers Private Limited |
| Greenline Buildcon Private Limited | Vibrant Buildmart Private Limited |
| Greenline Promoters Private Limited | West Land Buildcon Private Limited |
| Greenwood Properties Private Limited | Woodland Promoters Private Limited |

Partnership firm in which ultimate holding company is partner

Ganga Bishan & Company

Key management Personnel

Aman Sarin

Director

Nutan Nakra

Director

Hemant Varshney

Director

Note: The related party relationships are as identified by the management.**b) Transaction during the year with related parties (excluding reimbursements):**

| Account Head | Related Party | March | March |
|-------------------------------|-----------------------------|-----------|----------|
| | | 31, 2018 | 31, 2017 |
| | | Rs. | Rs. |
| Long term borrowings received | High Land Meadows Pvt. Ltd. | 10,000.00 | - |

c) Amount outstanding as at March 31, 2018:

| Account head | Related Party | As at March | As at March |
|---|-----------------------------|-------------|-------------|
| | | 31, 2018 | 31, 2017 |
| | | Rs. | Rs. |
| Long term borrowings repayable to holding company | High Land Meadows Pvt. Ltd. | 1,23,45,000 | 1,23,35,000 |
| Other current liability | Anant Raj Limited | 4,400 | |

15 In the opinion of the management, the current assets, if realized, in the ordinary course of business, would realize a sum equal to that stated in the Balance Sheet.

16 Figures and words in brackets relate to previous year unless otherwise indicated.

17 Previous years figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

The accompanying notes are an integral part of the financial statements.

Directors

SD

Aman Sarin(DIN 00015887)

28, Sri Ram Road, Civil Lines, Delhi-110054

SD

Hemant Varshney (DIN: 07290029)

B-395, Peepal wali Gali , Opp, East End

Public School, New Ashok Nagar, East Delhi- 110096

May 23, 2018
Delhi

Ankur Buildcon Private Limited
E-2, ARA Centre, Jhandewalan Extn., New Delhi-110055
Cash Flow Statement for the year ended March 31, 2018

| | | For the year ended March 31, 2018 Rs. | For the year ended March 31, 2017 Rs. |
|---|----------------|--|--|
| A. CASH FLOW FROM OPERATIONS | | | |
| Profit before tax from continuing operations | | - | - |
| Adjustments for: | | | |
| - Unamortised expenditure | | - | - |
| Operating profit before working capital changes | | - | - |
| Increase/(Decrease) in other current liabilities | | 8,850 | 13,318 |
| Net cash from operating activities | (A) | 8,850 | 13,318 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Addition to Capital work-in-progress | | (21,299) | (15,096) |
| Net cash used in investing activities | (B) | (21,299) | (15,096) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Loan from Related Party | (C) | 10,000 | - |
| | | 10,000 | - |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (A+B+C) | (2,449) | (1,778) |
| Cash and cash equivalents - Opening balance | | 19,081 | 20,858 |
| Cash and cash equivalents - Closing balance | | 16,632 | 19,081 |


Note: Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date.


KR & Co.
Chartered Accountants
By the hand of

Directors


Anshul Sharma
Partner
Membership no. 540595


Aman Sarin(DIN 00015887)
28, Sri Ram Road, Civil Lines, Delhi-110054

May 23, 2018
Delhi


Hemant Varshney (DIN: 07290029)
B-395, Peepal wali Gali , Opp, East End
Public School, New Ashok Nagar, East Delhi- 110096