

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the members of **Standalone Sovereign Buildwell Private Limited**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Sovereign Buildwell Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone Ind AS, of the financial position of the Company as at March 31, 2019, 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 standalone 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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 pending litigations which would impact on its financial position in its standalone 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, 2019
New Delhi.

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

-Sd-
Kamal Ahluwalia
Partner
Membership No. 093812

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph Report on Other Legal and Regulatory Requirements)

- i) The Company does not own any Property, plant and equipment.
- ii) The Company does not own any inventory.
- iii) The Company has granted unsecured loans to its two wholly owned subsidiaries covered in register maintained under section 189 of the Act:
 - a) The terms and conditions of aforesaid loans are not prejudicial to the interest of the company.
 - b) The repayments of principal receipts of principal are as per mutually agreed stipulations.
 - c) There is no overdue amount in respect of aforesaid loan.
- iv) 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.
- 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, goods and service 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, 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, 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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— Sd —
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Partner
Membership No.093812

“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 **Sovereign Buildwell Private 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 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 standalone 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 standalone 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 standalone 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 standalone 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, 2019, 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.

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

May 23, 2019
New Delhi.

- Sd -
Kamal Ahluwalia
Partner
Membership No.093812

Sovereign Buildwell Private Limited
H-65, Connaught Circus, New Delhi-110001.
Balance Sheet as at March 31, 2019

Particulars	Note	March 31, 2019 Rs.	March 31, 2018 Rs.
ASSETS			
Non-current assets			
Financial assets			
Investments	2	10,00,000	10,00,000
Other non-current assets	3	21,68,07,750	21,68,07,750
Total non-current assets		21,78,07,750	21,78,07,750
Current assets			
Financial assets			
Cash and cash equivalents	4	20,188	13,573
Loans	5	5,32,000	4,32,000
Others	6	1,85,650	1,98,850
Other current assets	7	70,00,000	70,00,000
Total current assets		77,37,838	76,44,423
TOTAL ASSETS		22,55,45,588	22,54,52,173
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	5,00,000	5,00,000
Other equity		(9,70,944)	(9,26,074)
Total equity		(4,70,944)	(4,26,074)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	9	21,79,93,005	22,58,18,005
Total non-current liabilities		21,79,93,005	22,58,18,005
Current liabilities			
Financial liabilities			
Other financial liabilities	10	28,032	28,032
Other current liabilities	11	79,95,495	32,210
Total current liabilities		80,23,527	60,242
Total liabilities		22,60,16,532	22,58,78,247
TOTAL EQUITY AND LIABILITIES		22,55,45,588	22,54,52,173
Significant Accounting Policies	1		
Notes to the Financial Statements	2-20		

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

KR & Co.
Chartered Accountants
By the hand of

Kamal Ahluwalia
Partner
Membership no. 093812
May 23, 2019
New Delhi.

-Sd-

Anil Maini, Director
DIN: 06849619
12/4, Indira Vikas Colony,
GF, New Delhi-110 009

-Sd-

N S Rajpoot, Director
DIN: 05286799
Main Road, Near Rajasthan Emplorium
Bhooteswar Colony,
Gwalior-474 012

Sovereign Buildwell Private Limited

H-65, Connaught Circus, New Delhi-110001.

Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note	March 31, 2019	March 31, 2018
		Rs.	Rs.
INCOME		-	-
EXPENSES			
Other expenses	12	44,870	76,217
Total expenses		44,870	76,217
Loss before tax		(44,870)	(76,217)
Less: Tax expense		-	-
Loss for the year		(44,870)	(76,217)
Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
Basic and diluted		(0.90)	(1.52)
Significant Accounting Policies	1		
Notes to the Financial Statements	2-20		

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

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Kamal Ahluwalia
Partner
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May 23, 2019
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H-65, Connaught Circus, New Delhi-110001.

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

Particulars	Equity share capital	Other equity	Total equity
		Reserves and surplus	attributable to equity share holders of the company
	Rs.	Rs.	Rs.
Balance as at March 31, 2018	5,00,000	(9,26,074)	(4,26,074)
Loss for the year		(44,870)	(44,870)
Balance as at March 31, 2019	5,00,000	(9,70,944)	(4,70,944)
Significant Accounting Policies	1		
Notes to the Financial Statements	2-20		

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

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Chartered Accountants
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May 23, 2019
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N S Rajpoot, Director
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Corporate Information

Sovereign Buildwell Private Limited is wholly owned subsidiary of Anant Raj Limited, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in business of real estate.

1 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, (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) 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. Regular way purchase and sale of financial assets are accounted for at trade date.

d) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the financial statement.

e) Revenue recognition

Income and expenditure are accounted for on accrual basis.

f) Income taxes

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

g) Cash flow statement

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

h) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

i) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

j) 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.

Sovereign Buildwell Private Limited

Notes to financial statements for the year ended March 31, 2019

Particulars	March 31, 2019	March 31, 2018
	Rs.	Rs.
2 Investments		
Non-current		
Unquoted equity instruments		
Investments in subsidiaries		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up in Excellent Inframart Pvt. Ltd.	5,00,000	5,00,000
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up in Sartaj Developers & Promoters Pvt. Ltd.	5,00,000	5,00,000
Aggregate cost of unquoted investments	<u>10,00,000</u>	<u>10,00,000</u>
3 Other non-current asset		
Capital advances	<u>21,68,07,750</u>	<u>21,68,07,750</u>
4 Cash and cash equivalents		
Balance with bank in current account	16,456	9,841
Cash on hand	3,732	3,732
	<u>20,188</u>	<u>13,573</u>
5 Loans		
Unsecured, considered good		
Loans to related party [^]	<u>5,32,000</u>	<u>4,32,000</u>
[^] Loans to related parties represents unsecured loans given to Subsidiary companies, utilized for meeting developmental costs of a real estate project, which loans are repayable wherever stipulated as mutually agreed. There is no repayment of principal due by the Subsidiaries as at the year end.		
6 Other financial assets		
Interest accrued	1,650	1,650
Advance recoverable	1,84,000	1,97,200
	<u>1,85,650</u>	<u>1,98,850</u>
7 Other current assets		
Advances other than capital advances		
Advances recoverable in cash or in kind	70,00,000	70,00,000
	<u>70,00,000</u>	<u>70,00,000</u>
8 Share capital		
Authorized share capital		
50,000(50,000)equity share of Rs. 10 (Rs. 10) each	5,00,000	5,00,000
Issued, subscribed and paid up		
50,000(50,000)equity share of Rs. 10 (Rs. 10) each fully paid up	5,00,000	5,00,000

Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2019		As at March 31, 2018	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Number of shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Number of shares outstanding at the end of the year	<u>50,000</u>	<u>5,00,000</u>	<u>50,000</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.

Sovereign Buildwell Private Limited

Notes to financial statements for the year ended March 31, 2019

Shares held by holding Company

	March 31, 2019 Rs.	March 31, 2018 Rs.
Anant Raj Limited		
50,000 (50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	5,00,000	5,00,000

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

	As at March 31, 2019		As at March 31, 2018	
	Nos.	% holding in the class	Nos.	% holding in the class
Anant Raj Limited, holding company	50,000	100%	50,000	100%
Equity share of Rs. 10 (Rs. 10) each fully paid up				

Particulars	March 31, 2019 Rs.	March 31, 2018 Rs.
9 Borrowings		
Non-current		
Unsecured		
Loan from related party*	21,79,93,005	22,58,18,005
* Loan from related party represents unsecured loan obtained from holding company utilized to make advances for acquiring a real estate project and making investment in subsidiaries along with giving loans to its subsidiaries, which loans are repayable on divestment of the said project and investments. There is no payment of principal due by the Company as at the year end.		
10 Other financial liability		
Interest payable	28,032	28,032
11 Other current liabilities		
Other payables		
Advance received from Customer	79,53,125	
Expenses payable	42,370	32,210
Statutory dues	-	-
	79,95,495	32,210
12 Other expenses		
Payment to auditors as audit fees	14,160	14,160
Filing fees	13,200	10,800
Legal and professional	16,855	9,228
Bank charges	655	1,319
Depository Fees	-	40,710
	44,870	76,217

Sovereign Buildwell Private Limited

Notes to financial statements for the year ended March 31, 2019

Particulars	March 31, 2019	March 31, 2018
	Rs.	Rs.

13 Contingent liability (to the extent not provided for):

The Company, being the holder of residual interest in lands transferred under business development agreement to its holding company, Anant Raj Limited, has guaranteed the loans obtained by its holding company by mortgaging its interest in lands, relevant details whereof are as under:

	March 31, 2019	March 31, 2018
	Rs.	Rs.
(i) In respect of term loans and working capital facilities* [Against which outstanding amount of term loans and working capital facilities as at March 31, 2019, was Rs.7,623,589,679 (Rs. 8,15,34,68,758)]	9,98,31,00,000	10,24,75,00,000

* The Company holds a counter guarantee from the holding company enforceable in the event of the aforesaid banks enforcing the guarantee given by the Company.

14 The Company has filled a suit for recovery for an amount of Rs. 73,28,125, together with interest at the rate 18 % per annum, against one Dalbir who has represented himself as owner of a piece of land in Village Kadarapur, Gurugram, Haryana, and; based upon such representation, the Company had paid the entire sale consideration to him. It later transpired that Dalbir did not possess clear marketable title to the said land. The matter is still sub judice.

The Company had purchased a piece of land in village Ullawas, half share of which is being claimed by certain persons to be their property on basis of their inheritance. The possession of such land continues to be with the company and no stay order against such possession has been granted by any Court. The matter is still sub judice.

15 The Company has entered into a business development agreement with Anant Raj Limited, the holding company whereby the Company had given irrevocable development rights in respect of identified lands acquired by the Company in favor of its holding company entitling the holding company to develop, market, sell, realize and retain the entire sale proceeds of the project to be developed by it on such lands. The title of lands is with the Company.

16 As per the best estimates and in the opinion of the Board of Directors of the Company, no provision is required to be made towards diminution in the value of investments during the year.

17 The Company has not recognized deferred tax assets as it is not probable that taxable profit will be available against which the unused tax losses can be utilised.

18 Earning per share

The earnings considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The weighted diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

Particulars		March 31, 2019	March 31, 2018
Loss for the year	Rs.	(44,870)	(76,217)
Nominal value of equity share	Rs.	10	10
Weighted average number of equity shares outstanding during the year	No.	50,000	50,000
Basic and diluted earnings per share	Rs.	(0.90)	(1.52)

19 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 relationship :

Holding Company

Anant Raj Limited

Subsidiary companies

Excellent Inframart Private Limited

Sartaj Developers & Promoters Private Limited

Fellow Subsidiaries

^ Aakashganga Realty Private Limited	Carnation Buildtech Private Limited
Advance Buildcon Private Limited	Century Promoters Private Limited
Anant Raj Cons. & Development Private Limited	Echo Buildtech Private Limited
Anant Raj Estate Management Services Limited	Echo Properties Private Limited
Anant Raj Global Limited	Elegant Buildcon Private Limited
Anant Raj Hotels Limited	Elegant Estates Private Limited
Anant Raj Housing Limited	Elevator Buildtech Private Limited
Anant Raj Infrastructure Private Limited	Elevator Promoters Private Limited
Anant Raj Projects Limited	Elevator Properties Private Limited

Sovereign Buildwell Private Limited

Notes to financial statements for the year ended March 31, 2019

Ankur Buildcon Private Limited	Empire Promoters Private Limited
A-Plus Estates Private Limited	Fabulous Builders Private Limited
AR Login 4 Edu Private Limited	Four Construction Private Limited
^ Artistaan Private Limited	Gadget Builders Private Limited
[Formerly known as Romano Tiles Private Limited]	Gagan Buildtech Private Limited
BBB Realty Private Limited	Glaze Properties Private Limited
Blossom Buildtech Private Limited	Goodluck Buildtech Private Limited
Bolt Properties Private Limited	Grand Buildtech Private Limited
Capital Buildcon Private Limited	Grand Park Estates Private Limited
Capital Buildtech Private Limited	Grand Park Buildtech Private Limited
Grand Star Realty Private Limited	Park Land Developers Private Limited
Greatways Buildtech Private Limited	Park View Promoters Private Limited
Green Retreat and Motels Private Limited	Pasupati Aluminium Limited
Green Valley Builders Private Limited	Pelikan Estates Private Limited
Green View Buildwell Private Limited	Pioneer Promoters Private Limited
Green Way Promoters Private Limited	Rapid Realtors Private Limited
Greenline Buildcon Private Limited	^ Redsea Realty Private Limited
Greenline Promoters Private Limited	Rising Realty Private Limited
Greenwood Properties Private Limited	Rolling Construction Private Limited
Gujarat Anant Raj Vidhyanager Limited	Romano Estates Private Limited
Hamara Realty Private Limited	Romano Estate Management Services Ltd
Hemkunt Promoters Private Limited	Romano Infrastructure Private Limited
Highland Meadows Private Limited	Romano Projects Private Limited
# Jai Govinda Ghar Nirman Limited	Rose Realty Private Limited
Jasmine Buildwell Private Limited	Roseview Buildtech Private Limited
Jubilant Software Services Private Limited	Roseview Properties Private Limited
Kalinga Buildtech Private Limited	Saiguru Buildmart Private Limited
Kalinga Realtors Private Limited	Sand Storm Buildtech Private Limited
Krishna Buildtech Private Limited	Spring View Developers Private Limited
Monarch Buildtech Private Limited	Springview Properties Private Limited
# Moon Shine Entertainment Pvt. Ltd.	Suburban Farms Private Limited
North South Properties Private Limited	Three Star Realty Private Limited
Novel Buildmart Private Limited	Townsend Construction & Equipment Private Limited
Novel Housing Private Limited	# Travel Mate India Private Limited
Oriental Meadows Limited	Tumhare Liye Realty Private Limited
Oriental Promoters Private Limited	Twenty First Developers Private Limited
Papillion Buildtech Private Limited	Vibrant Buildmart Private Limited
Papillon Buildcon Private Limited	West Land Buildcon Private Limited
Park Land Construction & Equipment Pvt. Ltd.	Woodland Promoters Private Limited

^ Ceased to be subsidiary during the year

Became subsidiary during the year

Partnership firm in which holding company is partner

Ganga Bishan & Company

Key management Personnel

* Sharda Sarin	Director
Maneesh Gupta	Director
Jai Prakash	Director
Narayan Singh Rajpoot	Director
** Anil Maini	Director
* Resigned w.e.f. 19.07.2018	
** Appointed w.e.f. 19.07.2018	

Note: Related party relationship is as identified by the management of the Company.

b) Transaction during the year with related parties (excluding reimbursements):

S No.	Nature of Transactions	Related Party	March 31, 2019	March 31, 2018
			Rs.	Rs.
1	Loan received	Anant Raj Limited	1,25,000	6,08,000
	Loan paid back	Anant Raj Limited	79,50,000	-
2	Loans given	Sartaj Developers & Promoters Pvt. Ltd.	70,000	1,47,000
		Excellent Inframart Pvt Ltd	30,000	1,27,000
3	Guarantee given on behalf	Anant Raj Limited	2,00,00,00,000	2,26,00,00,000

Sovereign Buildwell Private Limited**Notes to financial statements for the year ended March 31, 2019**

c) Amount outstanding as at March 31, 2019:

S No.	Account head	Related Party	March 31, 2019	March 31, 2018
			Rs.	Rs.
1	Non-current borrowings	Anant Raj Limited	21,79,93,005	22,58,18,005
2	Current loans	Sartaj Developers & Promoters Pvt.Ltd. Excellent Inframart Pvt. Ltd.	3,32,000 2,00,000	2,62,000 1,70,000
3	Non-current investments	Excellent Inframart Pvt. Ltd. Sartaj Developers & Promoters Pvt.Ltd.	5,00,000 5,00,000	5,00,000 5,00,000
4	Other financial liability	Anant Raj Limited	28,032	28,032
5	Other financial assets	Sartaj Developers & Promoters Pvt.Ltd. Excellent Inframart Pvt. Ltd.	740 910	740 910

20 Previous year figures have been regrouped/recast, where ever necessary to confirm with this year's presentation.

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

-Sd-

Anil Maini, Director
DIN: 06849619
12/4, Indira Vikas Colony,
GF, New Delhi-110 009

-Sd-

N S Rajpoot, Director
DIN: 05286799
Main Road, Near Rajasthan Emplorium
Bhooteshwar Colony,
Gwalior-474 012

May 23, 2019
New Delhi.