



INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS

IDENTITY BUILDTECH PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of IDENTITY BUILDTECH 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 Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



- Assessment of the advance given against booking of plot to holding company, Ansal Housing Limited
Other Current Assets includes advance paid amounting to Rs 136 lacs, against booking of plots at Amritsar with Ansal Housing Ltd. (Holding Company). Considering that the advance has neither been recovered, nor generated any income, the matter has been identified as key audit matter.

The management is of the opinion to either recover the amount or get the property against the advance within 12 months from end of financial year.

Principal audit procedure performed involves discussion with the management and obtained an understanding of the matter, reviewed the agreement and obtained the balance confirmation from the party.

As a result of the above, the Management's assessment that the amount is realizable either in the form of cash and cash equivalents or in kind, within 12 months from the end of financial year was considered to be reasonable.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in-
 - (i) planning the scope of our audit work and in evaluating the results of our work; and
 - (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has paid by the Company to its directors during the year.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2019 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 with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer note no 12 of the financial statement);
 - ii. The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The reporting on disclosure relating to Specified Bank Notes is not applicable to the Company for the year ended 31st March, 2019.

Place: New Delhi

Date: 25 MAY 2019

For P.C. Bindal & Co.

Chartered Accountants

(FRN: 003824N)



CA K. C. Gupta

Partner

M. No- 088638

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of IDENTITY BUILDTECH PRIVATE LIMITED of even date)

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

We have audited the internal financial controls with reference to financial statements of **IDENTITY BUILDTECH PRIVATE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statement 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control reference to financial statements includes those policies and procedures that

(1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and,

(3) provides 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 financial statements.

Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Place: New Delhi

Date: 25 MAY 2019

For P. C. BINDAL & CO.

Chartered Accountants

(FRN: 003824N)



CA K. C. GUPTA

Partner

Membership No.: 088638

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of IDENTITY BUILDTECH PRIVATE LIMITED of even date)

- i. According to information & explanation given to us and to the best of our knowledge company has no Property, Plant & Equipments. Accordingly, clauses (a), (b) and (c) of sub para (i) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
- ii. The company does not have any Inventories; hence this clause of order is not applicable.
- iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 Companies Act 2013. Accordingly, Clauses (a), (b) and (c) of sub Para iii of paragraph 3 of the order are not applicable.
- iv. According to the information & explanation given to us, the Company has given guarantees on behalf of holding Company amounting to Rs. 16,700.00 lacs and the outstanding amount of guarantee as on close of financial year is Rs. 14,985 lacs.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as mentioned in the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the rules framed there under.
- vi. To the best of our knowledge and explanation given to us, the Central Government has not prescribed maintenance of cost records under clause of sub section (1) of section 148 of the Companies Act, 2013 for the services rendered by the company. Hence, the provisions of paragraph 3(vi) of the Order is not applicable.
- vii. (a) According to the information and explanations given to us and according to the books and records produced before us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, goods and services tax, custom duty, excise duty, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and services tax, custom duty, excise duty and cess were in arrears, as at 31-Mar-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 or wealth tax or service tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.



- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3 (xv) of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

Place: New Delhi

Date: 25 MAY 2019

For P. C. Bindal & Co.
Chartered Accountants
(FRN: 003824N)



CA K.C. Gupta
Partner
M. No- 088638

IDENTITY BUILDTECH PRIVATE LIMITED

Balance Sheet as at 31 March 2019

All amounts in Indian Rupees Lakhs unless otherwise stated

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
I Non-current assets			
(a) Property, Plant and equipment		-	-
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	2	0.32	0.11
(ii) Others	3	0.40	0.91
(b) Other current assets	4	136.00	136.00
		<u>136.71</u>	<u>137.02</u>
TOTAL ASSETS		<u><u>136.71</u></u>	<u><u>137.02</u></u>
EQUITY AND LIABILITIES			
III Equity			
(a) Equity Share Capital	5	1.00	1.00
(b) Other equity	6	135.53	135.85
Total equity		<u>136.53</u>	<u>136.85</u>
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	7	0.18	0.17
Total liabilities		<u>0.18</u>	<u>0.17</u>
TOTAL EQUITY AND LIABILITIES		<u><u>136.71</u></u>	<u><u>137.02</u></u>

Summary of significant
accounting policies

1

The accompanying notes 1-18 are an integral part of the Ind AS Financial statements.

Auditors' Report

As per our report of even date attached.

For P.C.BINDAL & CO.

Chartered Accountants

(Firm Registration No. 003824N)

CA R.C. Gupta

Partner

M.No.088638

For and on behalf of the Board

Tarun Kathuria

Tarun Kathuria

Director

DIN : 00120432

Vineet Miglani

Vineet Miglani

Director

DIN : 06862347

Place : New Delhi

Dated : 25.05.2019

IDENTITY BUILDTECH PRIVATE LIMITED
Statement of profit & loss for the year ended 31 March 2019
All amounts in Indian Rupees Lakhs unless otherwise stated

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
I	Revenue from operations		-
II	Other income	8	-
III	Total Income (I+II)	<u>-</u>	<u>-</u>
IV	Expenses		
(a)	Other expenses	9	0.22
	Total expense	<u>0.31</u>	<u>0.22</u>
V	Profit/(loss) before tax (III-IV)	(0.31)	(0.22)
VI	Income tax expense		
(a)	Current tax		
(b)	Deferred tax		
	Total tax expense	<u>-</u>	<u>-</u>
VII	Profit/(loss) for the year (VII-VIII)	<u>(0.31)</u>	<u>(0.22)</u>
VIII	Other comprehensive income		
	Items that will not be reclassified to profit or loss	-	-
	Income tax effect on the same		
	Other comprehensive income for the year (net of tax)	<u>-</u>	<u>-</u>
IX	Total comprehensive income for the year (IX+X)	<u>(0.31)</u>	<u>(0.22)</u>
X	Earnings per share in Rs.	11	
	Basic earnings per equity share	(3.12)	(2.17)
	Diluted earnings per equity share	(3.12)	(2.17)

Auditors' Report

As per our report of even date attached.

For P.C.BINDAL & CO.
Chartered Accountants

(Firm Registration No. 003824N)

CA K.C. Gupta
Partner
M.No.088638



For and on behalf of the Board

Tarun Kathuria *Vineet Miglani*

Tarun Kathuria
Director
DIN : 00120432

Vineet Miglani
Director
DIN : 06862347

Place : New Delhi
Dated : 25.05.2019

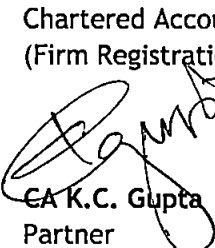
IDENTITY BUILDTECH PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2019
All amounts in Indian Rupees Lakhs unless otherwise stated


Particulars	As at 31.03.2019	As at 31.03.2018
Cash Flow from Operating Activities		
Net Profit before taxation	(0.31)	(0.22)
Adjustments for		
Add :		
Depeciation	-	-
Operating Profit Before working capital change	(0.31)	(0.22)
(Decrease)Increase in Other Current Liabilities	0.01	(0.18)
		0.01
Decrease / (increase) in short-term loans and advances	-	
Decrease / (increase) in other current assets	0.51	
Cash generated from Operation	0.21	(0.38)
Income Tax		
Net Cash Flow from Operating Activities (A)	0.21	(0.38)
Cash Flow Investing Activities		
Net Cash Flow Investing Activities (B)	-	-
Cash Flow Financing Activities		
Net Cash Flow Financing Activities (C)	-	-
Net Increase / (Decrease) in Cash & Cash equivalents (A + B + C)	0.21	(0.38)
Cash & Cash Equivalents at beginning of the year	0.11	0.48
Cash & Cash equivalents at end of the year (Refer Note 2)	0.32	0.11

Note: The above Cash Flow Statement has been prepared under the "indirect method" as stated in Indian Accounting Standard-7.

Auditors' Report
As per our report of even date attached.

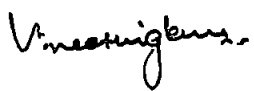
For P.C.BINDAL & CO.
Chartered Accountants
(Firm Registration No. 003824N)


CA K.C. Gupta
Partner
M.No.088638



For and on behalf of the Board


Tarun Kathuria
Director
DIN : 00120432


Vineet Miglani
Director
DIN : 06862347

Place : New Delhi
Dated : 25.05.2019

IDENTITY BUILDTECH PRIVATE LIMITED
Statement of changes in equity for the year ended 31 March 2019
 All amounts in Indian Rupees Lakhs unless otherwise stated

(A) Equity share capital (Nos)

As at 1 April 2018	Changes in equity share capital during the year	As at 31 March 2019
10,000	-	10,000
As at 1 April 2017	Changes in equity share capital during the year	As at 31 March 2018
10,000	-	10,000

(B) Other equity

	Retained earnings
Balance as at 1 April 2017	136.06
Profit/(Loss) for the year	(0.22)
Other comprehensive income/ (Loss)	-
Total comprehensive Income/ (Loss) for the year	(0.22)
Balance as at 31 March 2018	135.85
Balance as at 1 April 2018	135.85
Profit/(Loss) for the year	(0.31)
Other comprehensive income/ (Loss)	-
Total comprehensive Income/ (Loss) for the year	(0.31)
Balance as at 31 March 2019	135.53

The accompanying notes form an integral part of these Ind AS financial statements.

Auditors' Report
 As per our report of even date attached.

For P.C.BINDAL & CO. BINDAL & CO.
 Chartered Accountants
 (Firm Registration No. 003824M)

CA K.C. Gupta
 Partner
 M.No.088638

For and on behalf of the Board

Tarun Kathuria

Tarun Kathuria
 Director
 DIN : 00120432

Vineet Miglani

Vineet Miglani
 Director
 DIN : 06862347

Place : New Delhi
 Dated : 25.05.2019

IDENTITY BUILDTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2019

(All amounts in Indian Rupees unless otherwise stated)

NOTE NO # 1

1.1 COMPANY OVERVIEW

Identity Buildtech Private Limited was incorporated as a Private Limited Company on 12th September, 2006 with the office of Registrar of Companies, NCT of Delhi & Haryana.

1.2 BASIS OF PREPERATION OF FINANCIAL STATEMENT

The Ind AS financial statement of the company have been prepared in accordance with Indian Accounting Standrads (Ind-AS) notified under the companies Ind AS (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March,2016, the company prepared its financial statements in accordance with accounting standards notified under section 133 of Companies Act,2013,read together with paragraph 7 of the Companies (Accounts) 2014 (Indian GAAP). These Financial statements for the year ended 31st March,2017 are the first the company prepared its financial as per Indian Accounting Standards (Ind AS).

1.3 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards issued by The Institute of Chartered Accountants of India and the relevant requirements of the Companies Act, 2013. Significant accounting policies applied in preparing and presenting these financial statements are set out below:

The Financial statements are prepared on a going concern basis under the historical cost convention on the accrual basis of accounting, in accordance with the Indian Generally Accepted Accounting Principles (GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, as adopted consistently by the Company. The financial statements have been prepared in Indian rupees.

(a) Revenue Recognition

(i) Revenue in respect of transfer of rights in land is recognized when significant risk and rewards has been transferred.

(ii) Revenue in respect of transfer of rights in land is recognized when significant risk and rewards has been transferred.

(b) Inventories

(i) Land and plots are valued at lower of cost/ approximate average cost, as revalued on conversion of stock and net realizable value.

(ii) Payments under collaboration agreements/ purchase of land/ constructed properties are valued at cost.

(c) Taxation

Income Tax:- Current Income tax assets & liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates & tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date. Current tax income relating to items recognised outside of Profit & loss account (either in other comprehensive income or in equity).



IDENTITY BUILDTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2019

(All amounts in Indian Rupees unless otherwise stated)

Deferred Tax

Deferred tax is provided using the tax liability method on temporary differences between the tax bases of assets & liabilities & their carrying amount for financial reporting purpose at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits & any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and the carry forward of unused tax credits. The carrying amount of deferred tax liability is reviewed at each reporting date & reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Deferred income tax assets & liabilities are measured using tax rates and the tax law that have been enacted by the balance sheet date & are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

Deferred tax assets & liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. Deferred Tax relating to items recognised outside of Profit & loss account recognised either in other comprehensive income or directly in equity.

(d) Financial Instrument

The company recognizes the financial assets and financial liabilities when the recognition criteria of financial instrument as specified under Ind AS 109 is met.

Financial Asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial Asset at amortised cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Financial Asset at Fair value through Other Comprehensive Income("FVTOCI")

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI. Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income ("OCI")



IDENTITY BUILDTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2019

(All amounts in Indian Rupees unless otherwise stated)

Financial Asset at fair Value through Profit & Loss ("FVTPL")

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the group may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increases in credit risk. Note-21 details how the group determines whether there has been a significant increase in credit Risk.

For trade receivables only, the company applies the simplified approach permitted by IND AS 109 Financial instrument, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial Liabilities at Amortised Cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



IDENTITY BUILDTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2019

All amounts in Indian Rupees Lakhs unless otherwise stated

	As at 31 March 2019	As at 31 March 2018
2 Cash and cash equivalents		
Balances with banks:		
-In current accounts		
- Axis Bank Ltd.	0.21	-
- Canara Bank *	0.09	0.09
Cash on hand	0.02	0.02
Total	0.32	0.11
3 Other Financial Assets		
(Unsecured, Considered Good)		
Amount Recoverable from Holding Company	0.40	0.91
Total	0.40	0.91
4 Other current assets		
(Unsecured, Considered Good)		
Advance against Booking of plots at Amritsar with Ansal Housing Ltd.	136.00	136.00
Total	136.00	136.00



IDENTITY BUILDTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2019

All amounts in Indian Rupees Lakhs unless otherwise stated

5 Share capital

	As at		As at	
	31 March 2019		31 March 2018	
	No.	Amount	No.	Amount
Authorised share capital				
50,000 (31 March 2018 : 50,000) Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00
Total	50,000	5.00	50,000	5.00
Issued, Subscribed and fully paid up shares				
10,000 (31 March 2018 : 10,000) Equity Shares of Rs. 10 each, fully paid up	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00
Reconciliation of shares outstanding at the beginning and at the end of reporting period				
Equity Shares at the beginning of the year	10,000	1.00	10,000	1.00
Add : Shares issued on exercise of preferential allotment during the year	-	-	0	0.00
Equity Shares at the end of the year	10,000	1.00	10,000	1

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends only in Indian rupees. The 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 the shareholders.

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

	As at		As at	
	31 March 2019		31 March 2018	
	No.	% Holding	No.	% Holding
Ansal Housing Limited (Holding Company)	9,999	99.99%	9,999	99.99%
Deepak Ansal as nominee of Ansal Housing & Construction Limited	1	0.01%	1	0.01%
Total	10,000	100.00%	10,000	100.00%

Other details of Equity Shares for a period of five years immediately preceding 31st March 2019

	As at		As at	
	31 March 2019		31 March 2018	
- Aggregate number of shares allotted as fully paid up pursuant to Contract without payment being received in cash	Nil		Nil	
- Aggregate number of shares allotted as fully paid up by way of bonus shares	Nil		Nil	
- Aggregate number of shares bought back	Nil		Nil	

6 Other Equity

	As at		As at	
	31 March 2019		31 March 2018	
Retained earnings				
Opening Balance		135.85		136.06
Profit/(loss) for the year		(0.31)		(0.22)
Total		135.53		135.85

7 Other Financial Liabilities

	As at		As at	
	31 March 2019		31 March 2018	
Expenses Payable				
- Audit Fee		0.17		0.17
- Other Expenses Payable		0.01		-
		0.18		0.17



IDENTITY BUILDTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2019

All amounts in Indian Rupees Lakhs unless otherwise stated

	For the year ended 31 March 2019	For the year ended 31 March 2018
8 Other Income		
Excess Expense Provision Written Back	-	-
Total	<u>-</u>	<u>-</u>

	For the year ended 31 March 2019	For the year ended 31 March 2018
9 Other Expenses		
Audit Fee	0.18	0.18
Filing Fee	0.02	0.01
Legal & Professional Fees	0.01	0.01
Conveyance Expenses	-	-
Bank Charges	0.10	0.02
Total (A)	<u>0.31</u>	<u>0.22</u>

	For the year ended 31 March 2019	For the year ended 31 March 2018
Payment to auditor (including tax)		
As Auditor:		
Audit Fee	0.18	0.18
Total	<u>0.18</u>	<u>0.18</u>



IDENTITY BUILDTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2019

All amounts in Indian Rupees Lakhs unless otherwise stated

10 A. Related Party Disclosures:

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists/ able to exercise significant influence along with the aggregate transactions and year end balance with them as identified by the management in the ordinary course of business and on arms' length basis are given below:

Holding Company

Ansal Housing Limited

Key Managerial Personal

1. Sh Tarun Kathuria
2. Sh Vineet Miglani
3. Sh Nirmal Chand

Fellow Subsidiaries

1. A.R.Infrastructure Pvt. Ltd.
2. A. R . Paradise Pvt. Ltd.
3. Wrangler Builders Pvt. Ltd.
4. Maestro Promoters Pvt. Ltd.
5. Fenny Real Estate Pvt. Ltd.
6. Enchant Construction Pvt. Ltd.
7. Rishu Builtech Pvt. Ltd.
8. Sonu Buildwell Pvt. Ltd.
9. Aevee Iron & Steel Works Pvt. Ltd.
10. Anjuman Buildcon Pvt. Ltd.
11. Cross Bridge Developers Pvt. Ltd.
12. Sunrise Facility Management Pvt. Ltd.
13. Shamia Automobiles Pvt. Ltd.
14. Third Eye Media Pvt. Ltd.
15. Andri Builders & Developers Pvt. Ltd.
16. V.S. Infratown Pvt. Ltd.
17. Oriane Developers Pvt. Ltd.
18. Geo Connet. Ltd.
19. Housing & Construction Lanka Pvt. Ltd.

B. Related Party Transactions

Particulars	Key Management Personnel (KMP)		Holding Company		Total	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Expense Paid on Behalf of Company	-	-	0.01	0.01	0.01	0.01
Amount Recieved from Holding Company	-	-	-	-	-	-
Amount Paid to Holding Company	-	-	-	-	-	-
Expense Paid on Behalf of Company	-	-	-	-	-	-
Corporate Guarantee Given	-	-	50.00	50.00	50.00	50.00
YEAR END BALANCES						
Balance Due to Holding Company					-	-
Balance Due for Land Purchase	-	-	136.00	136.00	136.00	136.00
Balance Due -Others	-	-	0.40	0.91	0.40	0.91
Outstanding Corporate Guarantee			13,205.88	13,205.88	13,205.88	13,205.88

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and their settlement occurs in cash. For the year ended 31 March 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2018: Nil)



IDENTITY BUILDTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2019

All amounts in Indian Rupees Lakhs unless otherwise stated

11 Earnings per share (EPS)

The following reflects the calculation of basic and diluted EPS :

	31 March 2019	31 March 2018
Profit attributable to equity shareholders of the company (A):	(0.31)	(0.22)
Face Value per equity share (absolute value in INR)	10.00	10.00
Weighted Average No. of Equity Shares outstanding (B):	10,000	10,000
Weighted Average No. of Equity Shares on the assumption of full conversion of warrants into shares	10,000	10,000
Basic EPS (A/B) (absolute value in INR)	(3.12)	(2.17)
Diluted EPS (A/B) (absolute value in INR)	(3.12)	(2.17)



IDENTITY BUILDTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2019

All amounts in Indian Rupees Lakhs unless otherwise stated

12 Capital & Other Commitments

(a) Capital commitments

	31 March 2019	31 March 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

(b) Contingent liabilities

Contingent liability in Respect of Corporate Guarantees Given for Holding Company

Contingent Liability in respect of Corporate guarantees given for repayment of credit limits to Non-Banking Finance Company (NBFC) / Bank taken by Ansal Housing Limited of Rs.as on 31.03.2019 16,700 Lacs (P.Y.Rs.16,700 Lacs). Total amount outstanding as on 31.03.2019 is Rs 14,985 Lacs (P.Y.Rs 13,205.88 Lacs).

13 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

A Market Risk

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Foreign currency risk

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

Price Risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

B Credit Risk

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets.

Trade Receivables

There are no trade receivables in the Company as at reporting date.

Other Financial Assets

There are no other Financial Assets in the Company as at reporting date.

Provision for Expected Credit losses

Financial Assets are considered to be of good quality and there is no credit risk to the Company

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.



Contractual Maturities of financial liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

As at		1 - 2 years	2 - 3 years	More than 3 years
31-Mar-19	Less than 1 year/ On Demand			
Current Financial Liability				
(i) Others	0.18	-	-	-
	<u>0.18</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at				
31-Mar-18				
Current Financial Liability				
(i) Others	0.17	-	-	-
	<u>0.17</u>	<u>-</u>	<u>-</u>	<u>-</u>



IDENTITY BUILDTECH PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2019

(All amounts in Indian Rupees unless otherwise stated)

15 Recent Accounting Pronouncement

In March 2018, the Ministry of Corporate Affairs notified Ind AS 115, "Revenue from Contracts with Customers". It is applicable to the Company from 1 April 2018.

Ind AS 115 requires an entity to recognise revenue to depict the transfer of promised goods or services to customers in amount that reflects the consideration in which entity expects to be entitled in exchange for those goods or services. It introduces a single comprehensive model of accounting for revenues arising from goods or services and will supersedes the current revenue recognition guidance and Ind AS 18 & Ind AS 11. It will effect the measurement, recognition and disclosure of revenue. The Company is evaluating the requirements of the Ind AS 115 and its impact on financial statements.

16 In the opinion of Board of Directors, all the current assets, loan & advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, except those stated otherwise and that all known liabilities relating to the year have been provided for.

17 The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable to Micro and Small Enterprises as at 31 March 2019 & 31st March 2018.

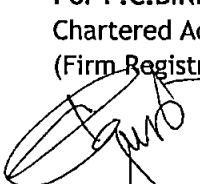
18 Parties balances are subject to confirmation from them.

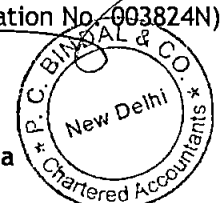
Auditors' Report

As per our report of even date attached.

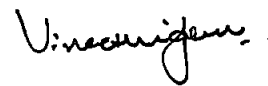
For P.C.BINDAL & CO.
Chartered Accountants
(Firm Registration No. 003824N)

For and on behalf of the Board


CA K.C. Gupta
Partner
M.No.088638




Tarun Kathuria
Director
DIN : 00120432


Vineet Miglani
Director
DIN : 06862347

Place : New Delhi
Dated : 25.05.2019