



Independent Auditors' Report

To

The Members of Ankur Nirman Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Ankur Nirman Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 of this other information, 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 are 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 and cash flows of the Company in accordance with the





Mukesh Kumar Thakur
CHARTERED ACCOUNTANTS

accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on 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) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (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;





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- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Mukesh Thakur

Mukesh Kumar Thakur
Chartered Accountant
(Membership No: 308494)

Date:05.09.2019

Place: Kolkata





Mukesh Kumar Thakur
CHARTERED ACCOUNTANTS

The "Annexure A" referred to in paragraph 1 of our report of even date to the members of Ankur Nirman Pvt Ltd. on the accounts of the company for the year ended 31st March, 2019.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
2. a) The management has conducted the physical verification of inventory at reasonable intervals.
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013
4. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 is not applicable.
5. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
7. The company does not have any undisputed statutory dues for a period of more than six months from the date they became payable.
8. The Company has not defaulted in any repayment of dues to any financial institution, banks or debenture holders during the year.
9. Based on our audit procedures and on the information given by the management, we report that the term loans were not raised by the company and same is not applicable
10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
11. The managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act is not applicable.

Regd Off: 8, Raja Gurudas Street, Kolkata – 700 006 , India





Mukesh Kumar Thakur
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12. The Company is not a Nidhi Company hence this clause is not applicable.
13. All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.
14. The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and hence this clause is not applicable.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Mukesh Thakur

Mukesh Kumar Thakur
Chartered Accountant
(Membership No: 308494)

Date: 05.09.2019
Place: Kolkata



ANKUR NIRMAN PRIVATE LIMITED
10, Clive Row, 2nd Floor,
Kolkata - 700 001.

Balance Sheet as at 31 March, 2019
[Amount in Rs]

CIN: U45400WB2007PTC116826

I. EQUITY AND LIABILITIES	Notes	31st March, 2019	31st March, 2018
Shareholders' funds			
Share capital	1	6,060,000	6,060,000
Reserves and surplus	2	17,504,753	17,504,753
		<u>23,564,753</u>	<u>23,564,753</u>
Non Current Liabilities			
Long Term Borrowings	3	145,978,919	93,691,434
		<u>145,978,919</u>	<u>93,691,434</u>
Current liabilities			
Short Term Borrowing	4	13,400,000	14,503,551
Trade Payables	5	967,639	1,425,689
Other Current Liabilities	6	76,631,795	41,044,002
Short Term Provisions	7	13,732	13,732
		<u>91,013,165</u>	<u>56,986,974</u>
TOTAL		<u>260,556,837</u>	<u>174,243,161</u>
II. ASSETS			
Non Current Assets			
Fixed Assets	8	-	81,433
Investments	9	160,000	160,000
Deferred Tax Asset	10	20,441	20,441
Long Term Loans And Advances	11	30,400,000	30,400,000
		<u>30,580,441</u>	<u>30,661,874</u>
Current assets			
Inventories	12	208,169,239	134,921,541
Trade Receivables	13	-	-
Cash and Cash Equivalents	14	12,521,879	3,097,317
Short Term loans & Advances	15	9,232,554	5,562,429
Other Current Assets	16	52,725	-
		<u>229,976,396</u>	<u>143,581,287</u>
TOTAL		<u>260,556,837</u>	<u>174,243,161</u>
Summary of Significant Accounting Policies	23		

As per our Report of even date

For and on behalf of the Board of Directors

For Mukesh Kumar Thakur
'Chartered Accountants'

Mukesh Thakur

CA Mukesh Kumar Thakur
Proprietor
Membership No: 308494

Place : Kolkata
Date: 05.09.2019



Rajshree Sharma

Rajshree Sharma
Director
DIN: 01395076

Place : Kolkata
Date: 05.09.2019

Surendra Sharma
Director
DIN: 00903872

Place : Kolkata
Date: 05.09.2019

ANKUR NIRMAN PRIVATE LIMITED
10, Clive Row, 2nd Floor,
Kolkata - 700 001.

Statement of Profit and Loss For the Year Ended 31st March, 2019
[Amount in Rs]

CIN: U45400WB2007PTC116826

Particulars
Continuing Operations

	Notes	31st March, 2019	31st March, 2018
I. Income			
Revenue from Operation	17	-	-
Other Income	18	-	-
		<u>-</u>	<u>-</u>
II. Expenses			
Purchase of Traded Goods	19	-	-
Changes in Inventory	20	-	-
Depreciation and Amotisation Expenses	8	-	-
Employee Cost Benefits	21	-	42,153
Finance Cost	22	-	-
Other expenses	23	-	-
Total expenses (II)		<u>-</u>	<u>30,000</u>
		<u>-</u>	<u>72,153</u>
III. Profit before tax (I-II)		0	(72,153)
IV. Tax expense:			
Current tax		-	-
MAT Credit Entitlement		-	-
Deferred tax		-	-
		<u>0</u>	<u>-</u>
V. Profit (Loss) for the year from Continuing Operations (III-IV)		0	(72,153)
VI. Profit (Loss) for the Year		0	(72,153)
Basic & Diluted earning per share *	23		
Summary of Significant Accounting Policies	23		

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For and on behalf of the Board of Directors

For Mukesh Kumar Thakur
'Chartered Accountants'

Mukesh Thakur
CA Mukesh Kumar Thakur
Proprietor
Membership No: 308494

Place : Kolkata
Date: 05.09.2019



Rajshree Sharma

Rajshree Shrama
Director
DIN: 01395076

Place : Kolkata
Date: 05.09.2019

Surendra Sharma

Surendra Sharma
Director
DIN: 00903872

Place : Kolkata
Date: 05.09.2019

Ankur Nirman Pvt. Ltd.
10, Clive Row, 2nd Floor,
Kolkata - 700 001.

Amount in (Rs.)

	31st March'2019	31st March'2018
A. Cash flow from operating activities		
Net profit Before taxation	0	(72,158)
Adjusted for :		
Add:		
Depreciation/ Amortisation	-	42,158
Interest charged & finance charges	-	-
Less:		
Interest Income	-	-
Dividend Income	-	-
	0	42,158
Operating profit before working capital changes	0	(30,000)
Changes in:		
Trade payables	(458,050)	1,340,497
Other current liabilities	35,587,793	25,989,776
Short-term provisions	-	-
Inventories	(73,247,698)	(47,022,463)
Trade receivables	-	-
Short-term loans and advances	(3,670,125)	(2,887,554)
Other Current Assets	(52,725)	-
Cash generated from operations	(41,840,805)	(22,579,744)
Direct taxes (paid)/refund (net)	-	(22,609,744)
Net Cash from Operating Activities	(41,840,805)	(22,609,744)
B. Cash flow from investing activities		
Purchase of Investments	81,433	-
Net Cash from / (used in) Investing Activities	81,433	-
C. Cash flow from financing activities		
Proceeds from :		
- Shares Issued during the period	-	21,294,000
Repayment/ (proceeds) of:		
- Long term borrowings	52,287,485	2,959,524
- Short term borrowings	(1,103,551)	-
Interest Received	-	-
	51,183,934	24,253,524
Net Cash from / (used in) Financing Activities	51,183,934	24,253,524
(Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	9,424,562	1,643,780
Cash and cash equivalents at the beginning of the year	3,097,317	1,453,537
Cash and cash equivalents at the end of the year	12,521,879	3,097,317
Components of Cash & Cash Equivalent		
Cash in hand	761,213	-
Balances with scheduled banks		
- Current account	11,760,666	0
TOTAL	12,521,879	0

Note: The above cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard 3 on cash Flow As per our report of even date.

For Mukesh Kumar Thakur
'Chartered Accountants'

Mukesh Thakur

CA Mukesh Kumar Thakur
Proprietor
Membership No: 308494

Place : Kolkata
Date: 05.09.2019



✓ Rajshree Shrama

Rajshree Shrama
Director
DIN: 01395076

Place : Kolkata
Date: 05.09.2019

Surendra Sharma
Director
DIN: 00903872

Place : Kolkata
Date: 05.09.2019

	31st March, 2019	31st March, 2018
1 Share Capital		
Authorised Shares		
50,00,000		
Equity Shares of Rs. 10 each	500,000,000	500,000,000
Issued, Subscribed & fully Paid up		
Equity Shares of Rs. 10 each	6,060,000	6,060,000
	6,060,000	6,060,000
a) Terms / rights attached to Equity share holders		
The company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The company		
b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
Equity Shares		
Outstanding at the beginning of the period		
6,06,000 (P.Y. 60,000) Shares of Rs.10 each	6,060,000	600,000
Shares Issued during the period		
NIL (P.Y. - 5,46,000) Shares of Rs.10 each	-	5,460,000
Outstanding at the end of the period	6,060,000	6,060,000
c) Shares held by holding/ultimate holding company and/or their subsidiaries /associates		
Name of Share Holder		
Quality Home Product Pvt Ltd	5,30,000 Shares	5,30,000 Shares
e) Details of shareholders holding more than 5% Equity shares in the company		
Name of Shareholder	% of Holding	% of Holding
Surendra Kumar Sharma [31000 (P.Y. 31000) shares]	5.12	5.12
Rajshree Sharma [5,000 (P.Y. 5,000) shares]	0.83	0.83
Ankur Business Pvt Ltd [20000 (P.Y. 20000) Shares]	3.30	3.30
Ankur Portland Pvt Ltd [20000 (P.Y. 20000) Shares]	3.30	3.30
Quality Home Product Pvt Ltd [530000 (P.Y. 5,30,000) Shares]	87.46	87.46
	100	100
2 Reserve & Surplus		
Balance as per last Financial Statements	17,504,753	-
Security Premium	-	17,834,000
Add: Net Profit / (Net Loss) for the current year	-	(329,247.00)
Less: Appropriations	-	-
Due To Current Year Profit	17,504,753	17,504,753
Total Reserves	17,504,753	17,504,753
3 Long Term Borrowings		
Secured Borrowings		
LIC Housing Finance Ltd	100,000,000	-
Unsecured Borrowings		
From Bodies Corporate (Int Bearing Loans)	45,978,919	93,691,434
	145,978,919	93,691,434
4 Short Term Borrowings		
Unsecured Loans (Payable On Demand)		
From Bodies Corporate (Int Bearing Loans)	13,400,000	14,503,551
	13,400,000	14,503,551
5 Trade Payables		
Creditors For Goods	1,787,639	-
Other Creditors	(820,000)	1,425,689
	967,639	1,425,689



Rejshree Sharma

[Signature]

Ankur Nirman Pvt. Ltd.
10, Clive Row, 2nd Floor,
Kolkata - 700 001.

Notes to Financial Statements for the year ended 31 March, 2019
[Amount in Rs]

CIN: U45400WB2007PTC116826

	31st March, 2019	31st March, 2018
6 Other Current Liabilities		
TDS payable	555,032	834,366
GST Payable	16,414	-
Liability for Expenses	47,557	260,234
Liability for Share Purchase	40,000	40,000
Advances Against Flat	75,971,901	39,909,402
Security Deposit Payable	891	-
	<u>76,631,795</u>	<u>41,044,002</u>
7 Short Term Provisions		
Provision for Tax	13,732	13,732
	<u>13,732</u>	<u>13,732</u>
8 Fixed Assets		
Tangible Assets	-	81,433
	<u>-</u>	<u>81,433</u>
9 Investments		
<u>(Unquoted/Non Traded)</u>		
Shares of Patanjali Distributors Pvt. Ltd. (80,000 Equity Shares @ Rs.10/- each)	160,000	160,000
Aggregate Value Of Unquoted Investment- Book Value	<u>160,000</u>	<u>160,000</u>
10 Deferred Tax		
Deferred Tax Asset	20,441	20,441
	<u>20,441</u>	<u>20,441</u>
11 Long Term Loans And Advances		
Advances Against Land	30,400,000	30,400,000
	<u>30,400,000</u>	<u>30,400,000</u>
12 Inventories		
<u>Valued at Lower of Cost or NRV</u>		
Work in Progress (Asansol)	184,139,775	125,837,976
Work in Progress (Deodar)	24,029,464	9,083,565
	<u>208,169,239</u>	<u>134,921,541</u>
13 Trade Receivables		
<u>Unsecured and considered good</u>		
Trade receivables outstanding for a period less than six months from the date they Other Receivables	-	-
	<u>-</u>	<u>-</u>
14 Cash and Cash Equivalents		
Balance with Scheduled Banks - In Current Account	11,760,666	3,076,058
Cash in hand	761,213	21,259
	<u>12,521,879</u>	<u>3,097,317</u>
15 Short Term loans & Advances		
Deposit Assets / Security Deposit	527,956	426,000
GST Input	6,431,293	1,996,642
Loans & Advance (Assets)	1,816,293	-
Advance Given	-	1,222,815
TDS Receivable(A.Y 15-16)	-	18,478
Advance to Creditor	(46,988)	1,379,900
MAT Credit Entitlement	-	14,594
Deffered Revenue Expenditure(Share Capital Expenditure)	504,000	504,000
	<u>9,232,554</u>	<u>5,562,429</u>
16 Other Current Assets		
TCS @ 2.5%	52,725	-
	<u>52,725</u>	<u>-</u>
17 Revenue from Operations		
Sale of Goods	-	-
	<u>-</u>	<u>-</u>
18 Other Income		
	<u>-</u>	<u>-</u>



Shyama Sharma

[Signature]

Ankur Nirman Pvt. Ltd.
10, Clive Row, 2nd Floor.
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Notes to Financial Statements for the year ended 31 March, 2019
[Amount in Rs]

CIN: U45400WB2007PTC116826

	31st March, 2019	31st March, 2018
19 Purchase Of Traded Goods		
Purchases of Goods	-	-
20 Changes In Inventory		
Closing Stock Of Finished Products	-	-
Less : Opening Stock of Finished Products	-	-
Net (Increase)/Decrease	-	-
21 Employee Cost Benefits		
Salary, Bonus and others	-	-
22 Finance Costs		
Interest Expense	-	-
23 Other Expense		
Audit Fees	-	30,000
8 Dereciation & Amortization		
Depreciation	-	42,153



✓ Rajshree Sharma ✓

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Notes to Financial Statements for the year ended 31 March, 2019

24 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles generally accepted in India, the mandatory Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) Rules 2014, and the relevant provisions of the Companies Act, 2013 ("The 2013 Act")/Companies Act, 1956 ("The 1956 Act") as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affects the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. Revenue Recognition

The Company will derive its revenue from sale of flats & other allied activities. The revenue for the same will be recognised upon the completion of the projects. The Company adopts accrual basis of accounting in preparation of accounts.

d. Fixed Assets & Depreciation

Fixed Assets are stated at cost of acquisition less depreciation. Depreciation for the year is provided on the written down value method at the rates determined based on the useful lives of respective assets in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on addition to assets is calculated on pro-rata from the date of such addition.

e. Investments

Long term investments are considered at cost, unless there is a permanent decline in value thereof, in which case adequate provision is made in the accounts.

f. Inventories

The cost incurred in project has been transferred to Inventories (Work In Progress) during the year. The Company carries the business of development and construction of Building and revenue from project is recognised on the basis of Project Completion Method. The entire expenses has been transferred to inventories (Work In Progress) except the expenses incurred at Kolkata head office which does not relates to Asansol Project.

g. Taxation

Income tax expense comprises of current tax and deferred tax at the applicable enacted or substantively enacted rates. Current tax is provided on the taxable income using the applicable tax rates and laws. Deferred tax liability and assets are recognized at substantively enacted tax rates on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



Notes to Financial Statements for the year ended 31 March, 2019

CIN: U45400WB2007PTC116826

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

h. Employee benefits

Short term employees benefits such as salaries, performance incentives, etc., are reconised as an expenses at actual .The Company has no Defined Contribution Plan in operation. In absence of any statutory or contractual liability no provision for any accrued Defined Benefit Plan like Gratuity is made.

i. Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

j. Borrowing Cost

Borrowing cost in relation to acquisition or construction of fixed assets is allocated to fixed assets. Other borrowing cost is transferred to Work In Progress.

k. Impairment

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss will be recognized wherever the Carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using the weighted average cost of capital. A previously recognized impairment loss is further provided or reserved depending on changes in circumstances.



ANKUR NIRMAN PRIVATE LIMITED

CIN:45400WB2007PTC116826

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

25 Related party disclosure as identified by the management in accordance with the Accounting Standard (AS) 18 on "Related Party Disclosures" are as follows :

A) Names of related parties and description of relationship

- | | | |
|----|--|--|
| 1) | Enterprise where significant influence exist | Ankur Business Pvt Ltd.
Ankur Consumer Products
Bud Chemical Co.
Quality Home Products Pvt Ltd.
The City Engineering Company
B B Paul & Co. (Partnership Firm)
Divya Distributors (Partnership Firm) |
| 2) | KEY Management Personnel (KMP) | Mr. Surendra Kumar Sharma (Director)
Mrs. Rajshree Sharma (Director) |

B The Followings Transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction	Enterprise where significant influence exist		KMP	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Advance Taken	500,000.00	2,500,000.00	-	-
Interest on Loan taken	-	-	-	-
Advance Repaid	900,000.00	300,000.00	-	-
Expenses paid	2,865,648.00	1,001,881.00	-	-
Share Allotment	-	20,280,000.00	-	1,014,000.00
Director Remuneration	-	-	-	-

26 Management has determined that there was no balance outstanding as at the beginning of the year and no transactions entered with Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, during the current year, based on the information available with the company as at 31st March, 2018.

27 Previous year's figures have been regrouped/rearranged wherever considered necessary to make them comparable with the current year figures.

Mukesh Thakur

CA Mukesh Kumar Thakur
Proprietor
Membership No: 308494

Place : Kolkata
Date: 05.09.2019

Rajshree Sharma

Rajshree Shrama
Director
DIN: 01395076

Place : Kolkata
Date: 05.09.2019

Surendra Sharma

Surendra Sharma
Director
DIN: 00903872

Place : Kolkata
Date: 05.09.2019

