



## INDEPENDENT AUDITOR'S REPORT

To the Members of Elan Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **ELAN LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 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.

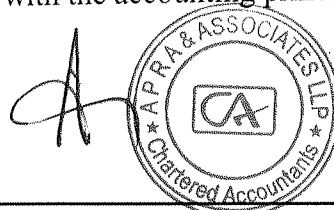
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles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

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

#### Responsibilities of Management and Those Charged with Governance for the Standalone 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 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 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 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Standalone 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.



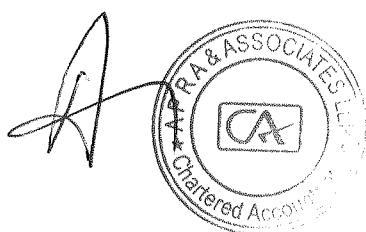
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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.

### **Report on Other Legal and Regulatory Requirements**

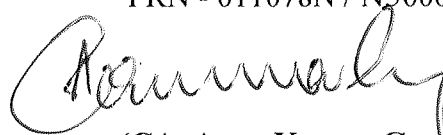
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

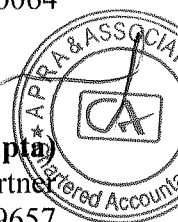


- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The Company has adequate internal financial controls system in place which is effectively operated throughout the year.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: New Delhi  
Date: 27<sup>th</sup> Sep, 2019

**For A P R A & Associates LLP**  
Chartered Accountants  
FRN - 011078N / N500064

  
(CA. Arun Kumar Gupta)  
Partner  
M.No.089657  
UDIN: 19089657AAAACU5341



### **“Annexure – A” to the Auditor's Report**

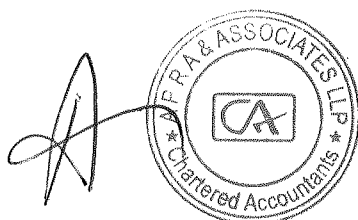
(Referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of **Elan Limited** for the year ended as on 31<sup>st</sup> March, 2019)

- i. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the Company has a regular program of physical verification of its fixed assets which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

- ii. According to the information and explanations given to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanation given to us, the company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us, the company has granted loans, made investments in respect of which provisions of section 185 and 186 of the Companies Act, 2013 have to be complied with.
- v. According to the information and explanations given to us, the company has not accepted deposits from the public.



vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Thus, paragraph 3(vi) of the Order is not applicable.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, the following undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

Name of the Statute	Nature of the Dues	Amount (in Rs.)	Period to which the amount relates
Goods & Service Tax Act, 2017	GST	122149/-	FY 2017-18
Goods & Service Tax Act, 2017	GST	29700/-	FY 2018-19

The company has not deposited the cess levied under "The Building And Other Construction Workers' Welfare Cess Act, 1996" amounting to Rs.29,54,279/- relating to period from March, 2017 to March, 2019.

In addition to above, as per information and explanation given to us, the company has not complied with the provisions of tax deduction at source and collection of tax at source and deduction of equalization levy as per the provisions of Chapter XVII-B/XVII-BB/VIII of the Act, on the following :

Nature of Transaction	Amount of Payment
Online Advertisement	Rs.4,54,374/- (Equalization Levy not collected)
Scrap Sales	Rs.46,56,567 (TCS not collected)

(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 outstanding on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

ix. According to the information and explanations given to us and on the basis of our examination of the records, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). However, company has raised money by way of term loans during the year and the same has been utilized for the purpose they were raised.

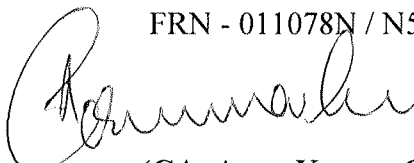


- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, the company has paid or provided managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company does not fall within the meaning of Nidhi Company as specified in Nidhi Rules, 2014. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the 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 financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has raised funds amounting to Rs.19,50,000/- by issuing 19,500 equity shares having a par value of Rs.100/- per share.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: New Delhi  
Date: 27<sup>th</sup> Sep, 2019

**For A P R A & Associates LLP**  
Chartered Accountants

FRN - 011078N / N500064

  
(CA. Arun Kumar Gupta)  
Partner



M.No.089657

UDIN: 19089657AAAACU5341

Name of the Assessee	ELAN LIMITED		
Address	1100/25, Block L1, Sangam Vihar, New Delhi- 110062		
Assessment year	2019-20		
Previous Year Ended on	31.03.2019		
Status	Company		
DOI	10-04-2013		
PAN	AADCE3341G		
STATEMENT OF INCOME			
<b><u>INCOME FROM BUSINESS &amp; PROFESSION</u></b>			
Net Profit as per Profit & Loss A/c		1,44,77,686.20	
<b>Add: Disallowances</b>			
Authorize Capital Increase Fees to ROC	17,67,500.00		
Charity & Donation	22,00,000.00		
Employee PF Contribution	1,23,571.00		
Interest on TDS	17,64,061.00		
ROC Late Filing	21,000.00		
Penalty on Service Tax	56,070.00		
Penalty on TDS	7,90,580.00	67,22,782.00	
<b>Add: Disallowances u/s 40(a)(ib)</b>			
Payment to Facebook without payment of Equalization levy	4,54,374.00	4,54,374.00	
Add: Depreciation as per Companies Act	37,40,447.00		
Less: Depreciation as per Income tax Act	(20,99,914.00)	16,40,533.00	
<b><u>Add/Less: Deduction allowed on Payment Basis (43B)</u></b>			
IGST Reverse Charge (FY 2018-19)	11,20,096.00		
Input Reversed (FY 2018-19)	48,930.00		
LWF Payable (FY 2018-19)	6,810.00		
Labour Cess Payable (FY 2018-19)	15,73,474.00	27,49,310.00	2,60,44,685.20
<b>Gross Total Income</b>			2,60,44,685.00
Less: Brought Forward Losses Set-off			2,60,44,685.00
<b>Taxable Income</b>			-
<b>Tax on Above</b>		-	-
<b>Add: Educational Cess</b>	(A)	-	-
<b><u>Calculation of MAT u/s 115JB</u></b>			
Net Profit before Taxes			1,44,77,686.20
Add: Interest on TDS	B/f business loss	B/f unabsorbed dep.	17,64,061.00
Less: B/f business loss or unabsorbed dep, less- as per books	461090409/-	8124563/-	(81,24,563.00)
	<b>Book Profit u/s 115JB</b>		81,17,184.00
<b>Tax @ 18.5%</b>		15,01,679.00	
<b>Add: HEC @4%</b>	(B)	60,067.00	15,61,746.00
<b>Tax Payable (Higher of A or B)</b>			15,61,746.00
Less: TDS Claimed			
<b>Total TDS</b>		34,34,184.00	
<b>TDS C/f</b>		(17,40,797.00)	16,93,387.00
<b>Total Tax Payable/ (Refund)</b>			(1,31,641.00)
<b>Round off u/s 288B</b>			(1,31,640.00)

<b><u>BROUGHT FORWARD/CARRIED FORWARD LOSSES &amp; UNABSORBED DEPRECIATION</u></b>			
Assessment Year	Business Loss	Set-off Business Loss	Business Loss C/f
2014-15	6,88,06,890.00	2,60,44,685.00	4,27,62,205.00
2015-16	9,15,22,831.00	-	9,15,22,831.00
2016-17	13,75,80,251.00	-	13,75,80,251.00
2017-18	16,01,99,484.00	-	16,01,99,484.00
<b>TOTAL</b>	<b>45,81,09,456.00</b>	<b>2,60,44,685.00</b>	<b>43,20,64,771.00</b>
Assessment Year	Unabsorbed Depreciation	Set-off Unabsorbed Dep.	Unabsorbed Dep. C/f
2014-15	12,30,381.00	-	12,30,381.00
2015-16	10,87,510.00	-	10,87,510.00
2016-17	9,68,945.00	-	9,68,945.00
2017-18	10,00,932.00	-	10,00,932.00
2018-19	11,28,608.00	-	11,28,608.00
<b>TOTAL</b>	<b>54,16,376.00</b>	<b>-</b>	<b>54,16,376.00</b>



**ELAN LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH' 2019**

		<u>AS AT</u> <u>31.03.2019</u>	<u>AMOUNT (IN Rs.)</u> <u>AS AT</u> <u>31.03.2018</u>
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDER'S FUNDS</b>			
a) SHARE CAPITAL	3	6,950,000.00	5,000,000.00
b) RESERVE & SURPLUS	4	(452,495,316.41)	(468,308,536.61)
<b>2 NON-CURRENT LIABILITIES</b>			
a) LONG-TERM BORROWINGS	5	722,890,499.96	424,111,071.66
b) OTHER LONG-TERM LIABILITIES	6	1,478,393,242.00	708,467,878.46
<b>3 CURRENT LIABILITIES</b>			
a) OTHER CURRENT LIABILITIES	7	75,195,317.63	23,213,062.55
<b>TOTAL</b>		<b>1,830,933,743.18</b>	<b>692,483,476.06</b>
<b>II. ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
a) PROPERTY, PLANT AND EQUIPMENT			
i) TANGIBLE ASSETS	8	8,970,430.16	10,924,188.16
ii) INTANGIBLE ASSETS		213,783.00	61,121.00
iii) CAPITAL WORK-IN-PROGRESS		6,400,000.00	-
iv) INTANGIBLE ASSETS UNDER DEVELOPMENT		140,000.00	-
b) NON-CURRENT INVESTMENTS	9	2,600,000.00	-
c) DEFERRED TAX ASSETS (NET)	10	2,241,970.00	906,436.00
d) LONG-TERM LOANS & ADVANCES	11	213,742,944.00	147,377,091.00
e) OTHER NON-CURRENT ASSETS	12	7,037,084.00	-
<b>2 CURRENT ASSETS</b>			
a) INVENTORIES	13	1,571,327,613.49	501,909,633.49
b) TRADE RECEIVABLES	14	4,545,000.00	4,520,000.00
c) CASH & CASH EQUIVALENTS	15	2,904,251.88	1,035,766.69
d) SHORT-TERM LOANS & ADVANCES	16	6,176,587.55	124,024.00
e) OTHER CURRENT ASSETS	17	4,634,079.10	25,625,215.72
<b>TOTAL</b>		<b>1,830,933,743.18</b>	<b>692,483,476.06</b>

Significant Accounting Policies

1-2

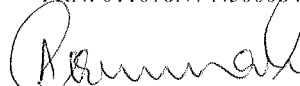
Accompanying Notes form an integral part of the financial statements.

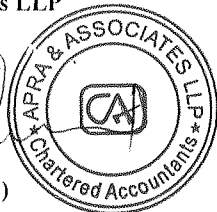
As per our separate report of even date.

**For A P R A & Associates LLP**

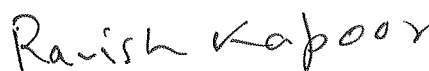
Chartered Accountants

ERN: 011078N / N500064

  
(CA. Arun Kumar Gupta)  
Partner  
M. No. 089657



For and on behalf of the Board of Directors



(Ravish Kapoor)

Director

DIN: 02958473

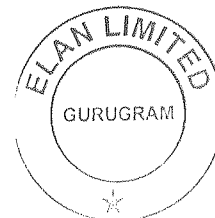
(Aakash Kapoor)

Director

DIN: 02958550

Place: New Delhi

Date : 27.09.2019



**ELAN LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH' 2019**

		<b>AMOUNT (IN Rs.)</b>
	<b>NOTE NO.</b>	<b>For the Year Ended 31.03.2019</b>
		<b>For the Year Ended 31.03.2018</b>
<b>I INCOME</b>		
(a) REVENUE FROM OPERATIONS	18	29,46,48,932.00
(b) OTHER INCOME	19	1,32,79,479.62
<b>TOTAL INCOME</b>		<b>30,79,28,411.62</b>
<b>II EXPENSES</b>		
(a) PROJECT COSTS	20	5,28,80,929.00
(b) EMPLOYEE BENEFIT EXPENSES	21	3,56,74,437.00
(c) FINANCE COST	22	4,71,719.45
(d) DEPRECIATION & AMORTIZATION EXPENSE	23	37,40,447.00
(e) OTHER EXPENSES	24	20,06,83,192.97
<b>TOTAL EXPENSES</b>		<b>29,34,50,725.42</b>
<b>III PROFIT BEFORE TAX (I-II)</b>		<b>1,44,77,686.20</b>
<b>IV TAX EXPENSE</b>		
CURRENT TAX		15,61,746.00
DEFERRED TAX EXPENSE/(INCOME)		(13,35,534.00)
MAT CREDIT ENTITLEMENT		(15,61,746.00)
<b>PROFIT/ (LOSS) FOR THE PERIOD (III-IV)</b>		<b>1,58,13,220.20</b>
<b><u>EARNING PER EQUITY SHARE</u></b>		
(1) BASIC		316.26
(2) DILUTED		316.26

(30.33)

(30.33)

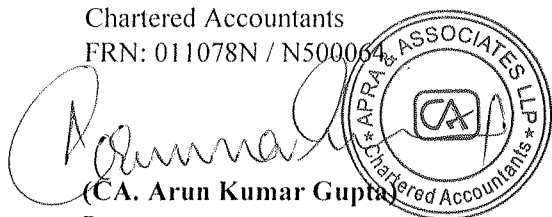
Significant Accounting Policies 1-2  
Accompanying Notes form an integral part of the financial statements.

As per our separate report of even date.

**For A P R A & Associates LLP**

Chartered Accountants

FRN: 011078N / N500064



(CA. Arun Kumar Gupta)

Partner

M. No. 089657

For and on behalf of the Board of Directors

Ravish Kapoor

(Ravish Kapoor)

Director

DIN: 02958473

(Akash Kapoor)

Director

DIN: 02958550

Place: New Delhi

Date : 27.09.2019

**ELAN LIMITED**  
**NOTES FORMING PART OF BALANCE SHEET**

	<u>AS AT</u> <u>31.03.2019</u>	<u>AMOUNT (IN Rs.)</u> <u>AS AT</u> <u>31.03.2018</u>
<b>NOTE 3 SHARE CAPITAL</b>		
<b>AUTHORIZED</b>		
2000000 Equity Shares of ` 100/- each	<u>20,00,00,000.00</u>	<u>50,00,000.00</u>
(Previous Year: 50000 Equity Shares of ` 100/- each)		
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
69500 Equity Shares of ` 100/- each	<u>69,50,000.00</u>	<u>50,00,000.00</u>
(Previous Year: 50000 Equity Shares of ` 100/- each)		

**a) Rights, preference & restrictions attached to shares**

**Equity Shares**

The Company has only one class of equity shares having a par value of ` 100/- per share. Each shareholder is eligible for one Vote per Share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

**b) Reconciliation of the No. & Amount of Shares Outstanding at the Beginning & End of the Year**

Particulars	Equity Shares With Voting Rights			
	As at 31.03.2019		As at 31.03.2018	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	50,000	50,00,000.00	50,000	50,00,000.00
Shares Issued during the year	19,500	19,50,000.00	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	69,500	69,50,000.00	50,000	50,00,000.00

**c) Details of shares in the company held by each shareholder holding more than 5% shares:**

Name of Shareholder	31.03.2019		31.03.2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Akash Kapoor	10,194	14.67	10,194	20.39
Geeta Dhawan	16,250	23.38	16,250	32.50
Rakesh Kapoor	5,556	7.99	5,556	11.11
Ravish Kapoor	16,000	23.02	16,000	32.00
Elan Buildcon Pvt. Ltd.	19,500	28.06	-	0.00
	<u>67,500</u>	<u>97.12</u>	<u>48,000</u>	<u>96.00</u>

	<u>AS AT</u> <u>31.03.2019</u>	<u>AMOUNT (IN Rs.)</u> <u>AS AT</u> <u>31.03.2018</u>
<b>NOTE 4 RESERVES &amp; SURPLUS</b>		
<b>Surplus</b>		
Opening balance	(46,83,08,536.61)	(46,67,91,937.07)
(+) Net Profit/(Net Loss) For the current year	<u>1,58,13,220.20</u>	<u>(15,16,599.54)</u>
Closing Balance	<u>(45,24,95,316.41)</u>	<u>(46,83,08,536.61)</u>

**NOTE 5 LONG TERM BORROWINGS**

**Secured Borrowings**

HDFC Overdraft Facility	99,39,860.46	9,05,715.71
HDFC Bank Car Loan	44,50,954.35	56,68,514.45
Capital India Finance Limited	9,06,37,345.65	-

**Unsecured Borrowings**

**loans and advances from Related Parties:**

Rajnish Dhawan	4,81,620.00	4,81,620.00
Elan Buildcon Pvt Ltd	61,73,80,719.50	40,55,55,221.50

**loans and advances from Others**

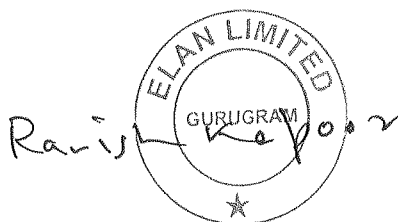
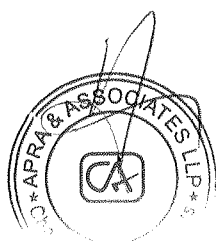
loan from body corporates	-	1,15,00,000.00
	<u>72,28,90,499.96</u>	<u>42,41,11,071.66</u>

*A*

*Ravish*



		AMOUNT (IN Rs.)	
		AS AT 31.03.2019	AS AT 31.03.2018
<b>NOTE 6</b>	<b>OTHER LONG TERM LIABILITIES</b>		
	Trade Payables	3,47,45,261.09	3,77,55,082.47
	Advances Received from Customers	1,42,55,26,921.91	66,12,06,925.99
	Interest Free Refundable Security Deposit	46,03,100.00	23,00,000.00
	Other Deposits Received	1,35,17,959.00	72,05,870.00
		<b>1,47,83,93,242.00</b>	<b>70,84,67,878.46</b>
<b>NOTE 7</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Interest Accrued & due on borrowings	60,19,226.00	1,51,151.00
	Current Maturity on Long-term Debt	12,17,560.10	10,31,485.55
	Auditor's Remuneration Payable	3,47,500.00	1,42,500.00
	Salary & Wages Payable	37,97,873.00	19,01,739.00
	Duties & Taxes Payable	5,08,04,977.53	47,53,090.00
	Stale Cheques	17,99,000.00	6,87,183.00
	Best Selling Realty Private Limited	-	2,10,456.00
	TDS Payable	1,01,29,317.00	1,32,39,967.00
	Others Payables	8,22,422.00	10,95,491.00
	PF Payable	2,57,442.00	-
		<b>7,51,95,317.63</b>	<b>2,32,13,062.55</b>
<b>NOTE 9</b>	<b>NON-CURRENT INVESTMENTS</b>		
	Fixed Deposits with Bank	26,00,000.00	-
		<b>26,00,000.00</b>	<b>-</b>
<b>NOTE 10</b>	<b>DEFERRED TAX ASSETS (NET)</b>		
	a) Components of deferred tax assets(net)		
	Property, plant and equipment- depreciation and amortization	40,97,543.84	24,57,010.84
	Timing difference as per section 43B of income tax act, 1961	45,25,419.00	10,29,280.00
	Gross Deferred tax assets	<b>86,22,962.84</b>	<b>34,86,290.84</b>
	Deferred tax liability:	-	-
	Net Deferred tax assets	<b>86,22,962.84</b>	<b>34,86,290.84</b>
	b) Reconciliation of deferred tax assets		
	Opening Balance as of 1 April	9,06,436.00	6,85,690.00
	Tax expense/(income) during the year recognized in profit or loss	(13,35,534.00)	(2,20,746.00)
	Closing Balance as at 31 March	<b>22,41,970.00</b>	<b>9,06,436.00</b>
<b>NOTE 11</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	Capital Advances	-	1,01,01,010.00
	Security Deposits	1,09,12,360.00	44,04,110.00
	<b>loans and advances to Related Parties:</b>		
	Akash Kapoor	11,07,830.00	-
	Ravish Kapoor	5,23,570.00	-
	Elan India Pvt. Ltd.	6,21,90,031.00	(7,50,000.00)
	Elan Buildtech Private Limited	7,20,85,146.00	5,63,35,146.00
	ATF Infrastructure Investment Pvt. Ltd.	1,36,67,347.00	1,36,67,347.00
	<b>Other loans and advances</b>		
	Advance to Contractors	1,58,82,312.00	1,15,34,502.00
	Advance statutory dues	3,73,74,348.00	5,20,84,976.00
		<b>21,37,42,944.00</b>	<b>14,73,77,091.00</b>
<b>NOTE 12</b>	<b>OTHER NON-CURRENT ASSETS</b>		
	Cash with Income Tax Authorities	54,75,338.00	-
	MAT Credit Entitlement	15,61,746.00	-
		<b>70,37,084.00</b>	<b>-</b>
<b>NOTE 13</b>	<b>INVENTORIES</b>		
	Projects-in-Progress	1,57,13,27,613.49	50,19,09,633.49
		<b>1,57,13,27,613.49</b>	<b>50,19,09,633.49</b>



**NOTE 14 TRADE RECEIVABLES****a) Outstanding for a period exceeding six months**

Unsecured, considered good

K &amp; T Realty Services Pvt. Ltd.

AMOUNT (IN Rs.)	
AS AT	AS AT
31.03.2019	31.03.2018

45,45,000.00	45,20,000.00
<b>45,45,000.00</b>	<b>45,20,000.00</b>

**NOTE 15 CASH AND CASH EQUIVALENTS**

Balance with Banks

Cash in Hand

27,15,319.88	1,15,177.69
1,88,932.00	9,20,589.00
<b>29,04,251.88</b>	<b>10,35,766.69</b>

**NOTE 16 SHORT TERM LOANS AND ADVANCES**

Unsecured, considered good

Advance to Vendors

Advance to staff

Advance to suppliers

1,24,024.00	1,24,024.00
2,17,000.00	-
58,35,563.55	-
<b>61,76,587.55</b>	<b>1,24,024.00</b>

**NOTE 17 OTHER CURRENT ASSETS**

Input Tax Credit Available

TDS Receivable AY 2015-16

TDS Receivable AY 2016-17

TDS Receivable AY 2017-18

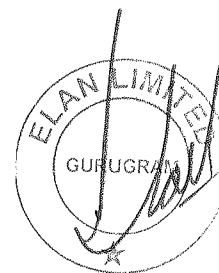
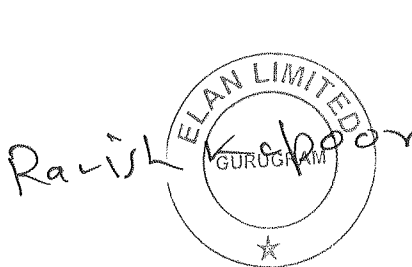
TDS/TCS Receivable AY 2018-19

TDS/TCS Receivable AY 2019-20

Interest Accrued but not due

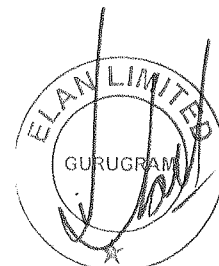
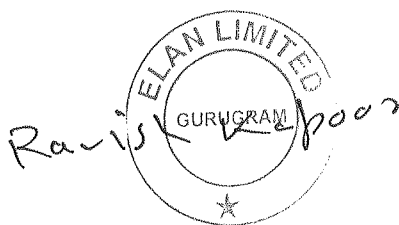
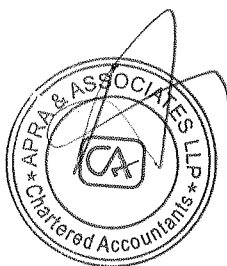
Prepaid Expenses

9,89,917.00	2,41,37,402.65
2,98,068.00	2,98,068.00
1,95,549.00	2,11,648.00
-	1,06,156.00
7,39,161.07	7,39,161.07
18,72,438.43	-
12,945.60	-
5,26,000.00	1,32,780.00
<b>46,34,079.10</b>	<b>2,56,25,215.72</b>

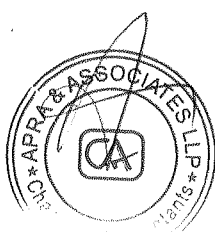


**ELAN LIMITED**  
**NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS**

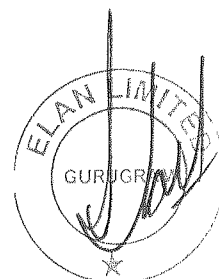
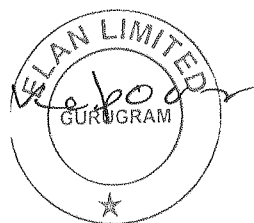
		<b>AMOUNT (IN Rs.)</b>	
		<b>For the Year Ended</b>	<b>For the Year Ended</b>
		<b>31.03.2019</b>	<b>31.03.2018</b>
<b>NOTE 18</b>	<b>REVNUE FROM OPERATIONS</b>		
	Project revenue form sale of developed units	29,46,48,932.00	21,94,13,118.00
		<b>29,46,48,932.00</b>	<b>21,94,13,118.00</b>
<b>NOTE 19</b>	<b>OTHER INCOME</b>		
	Compensation on Land Acquisition	56,74,843.00	8,74,87,189.00
	Interest on Income Tax Refund	-	12,015.00
	Commision Received	-	40,00,000.00
	Misc. Income	77,812.00	2,040.00
	Interest Income on FD	28,69,920.00	14,80,218.00
	Sale of Scrap	46,56,567.00	-
	Short & Excess	337.62	
		<b>1,32,79,479.62</b>	<b>9,29,81,462.00</b>
<b>NOTE 20</b>	<b>PROJECT COSTS</b>		
	Cost of construction/development including land cost	5,28,80,929.00	9,44,40,970.00
		<b>5,28,80,929.00</b>	<b>9,44,40,970.00</b>
<b>NOTE 21</b>	<b>EMPLOYEES BENEFIT EXPENSES</b>		
	Salaries- Staff	3,26,72,033.00	2,36,78,645.00
	Directors' Remuneration	25,50,000.00	16,90,000.00
	Staff welfare	3,28,833.00	1,11,987.00
	Employer PF Contribution and admin charges	1,23,571.00	-
		<b>3,56,74,437.00</b>	<b>2,54,80,632.00</b>
<b>NOTE 22</b>	<b>FINANCE COST</b>		
	Interest on Loan	4,71,719.45	6,12,386.00
		<b>4,71,719.45</b>	<b>6,12,386.00</b>
<b>NOTE 23</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>		
	Depreciation on tangible assets (refer Note 8)	36,89,629.00	13,99,078.00
	Depreciation on intangible assets (refer Note 8)	50,818.00	1,13,152.00
		<b>37,40,447.00</b>	<b>15,12,230.00</b>



	<u>AMOUNT (IN Rs.)</u>	
	<u>For the Year Ended</u>	<u>For the Year Ended</u>
	<u>31.03.2019</u>	<u>31.03.2018</u>
<b>NOTE 24 OTHER EXPENSES</b>		
Auditor' Remuneration:		
(a) As Statutory Audit Fee	1,50,000.00	1,50,000.00
(b) As Tax Audit Fee	55,000.00	55,000.00
Adminstration Charges	-	2,65,797.00
Advertisement Expenses	78,06,070.00	13,54,419.00
Authorize Capital Increase Fees to ROC	17,67,500.00	-
Annual Maintenance Charges	63,901.00	63,901.00
Bank Charges	5,32,042.34	27,055.07
Books and Newspaper	51,625.00	44,095.00
Brokerage	1,41,69,321.00	37,14,142.00
Business Promotion	2,38,04,854.00	
Cost of Acquisition of Land Acquired by Govt.	-	5,79,13,043.00
Compensation to Investors	12,33,38,162.00	10,19,08,126.00
Consultancy Service	-	2,00,000.00
Contribution to LWF	6,220.00	4,220.00
Charity & Donation	22,00,000.00	1,32,524.00
Designing Fees	12,75,000.00	10,40,000.00
Electricity, Gas & Water Exp.	5,47,214.00	4,61,097.00
Filling Fee- ROC	10,100.00	5,500.00
Filing Fees- ROC Additional Fee	21,000.00	-
Internet Expenses	-	26,836.52
Interest on Service Tax	1,68,000.04	18,26,754.00
Insurance	1,36,880.00	2,220.00
Interest on TDS	17,64,061.00	19,84,124.00
Misc. Exp.	15,000.00	-
Penalty on Service Tax/GST	56,070.00	60,000.00
Penalty on TDS	7,90,580.00	9,82,480.00
Office Maintenance & Pantry Expenses	19,50,273.00	11,48,806.00
Rent	88,57,891.00	88,36,744.00
Legal & Professional fee	28,71,333.00	43,99,632.00
PF Admin Charges	10,300.00	
Postage and Courier	4,97,541.00	1,49,880.00
Printing & Stationery	21,42,507.00	5,50,364.50
Rebate & Discount	-	21,58,956.00
Repair & Maintenance	18,34,550.00	18,25,023.00
Rates & Taxes	50,972.00	2,37,187.00
Stamp Paper Charges	11,668.00	-
Swatch Bharat Cess	-	2,15,419.50
Short & Excess	-	663.55
Telephone Expenses	2,94,405.59	2,22,598.40
Travelling Expenses	34,33,152.00	1,19,100.00
	<b>20,06,83,192.97</b>	<b>19,20,85,707.54</b>

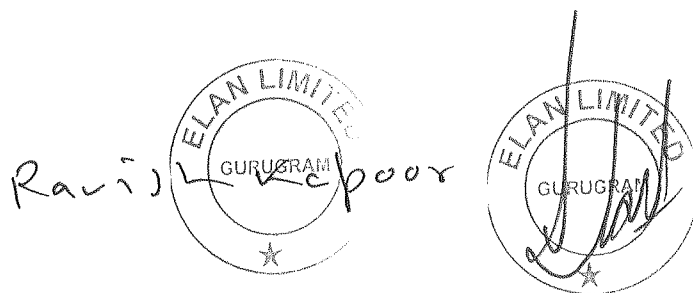
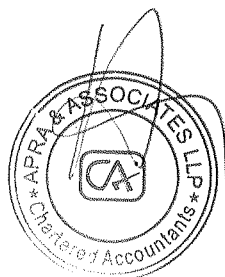


Ravish



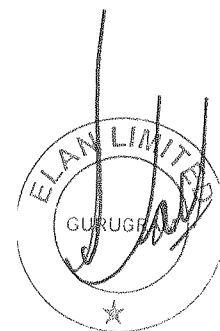
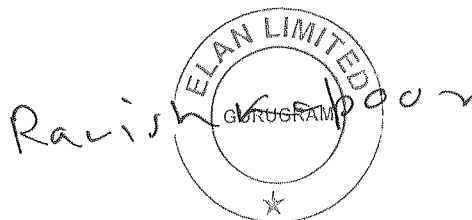
**ELAN LIMITED**  
**NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS**

		<b>AMOUNT (IN Rs.)</b>	
		<b>For the Year Ended</b>	<b>For the Year Ended</b>
		<b>31.03.2019</b>	<b>31.03.2018</b>
<b>NOTE 18</b>	<b>REVENUE FROM OPERATIONS</b>		
	Project revenue from sale of developed units	29,46,48,932.00	21,94,13,118.00
		<b>29,46,48,932.00</b>	<b>21,94,13,118.00</b>
<b>NOTE 19</b>	<b>OTHER INCOME</b>		
	Compensation on Land Acquisition	56,74,843.00	8,74,87,189.00
	Interest on Income Tax Refund	-	12,015.00
	Commission Received	-	40,00,000.00
	Misc. Income	77,812.00	2,040.00
	Interest Income on FD	28,69,920.00	14,80,218.00
	Sale of Scrap	46,56,567.00	-
	Short & Excess	337.62	
		<b>1,32,79,479.62</b>	<b>9,29,81,462.00</b>
<b>NOTE 20</b>	<b>PROJECT COSTS</b>		
	Cost of construction/development including land cost	5,28,80,929.00	9,44,40,970.00
		<b>5,28,80,929.00</b>	<b>9,44,40,970.00</b>
<b>NOTE 21</b>	<b>EMPLOYEES BENEFIT EXPENSES</b>		
	Salaries- Staff	3,26,72,033.00	2,36,78,645.00
	Directors' Remuneration	25,50,000.00	16,90,000.00
	Staff welfare	3,28,833.00	1,11,987.00
	Employer PF Contribution and admin charges	1,23,571.00	-
		<b>3,56,74,437.00</b>	<b>2,54,80,632.00</b>
<b>NOTE 22</b>	<b>FINANCE COST</b>		
	Interest on Loan	4,71,719.45	6,12,386.00
		<b>4,71,719.45</b>	<b>6,12,386.00</b>
<b>NOTE 23</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>		
	Depreciation on tangible assets (refer Note 8)	36,89,629.00	13,99,078.00
	Depreciation on intangible assets (refer Note 8)	50,818.00	1,13,152.00
		<b>37,40,447.00</b>	<b>15,12,230.00</b>





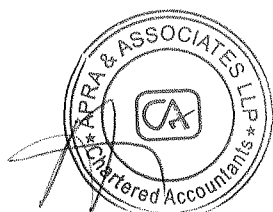
	<b>AMOUNT (IN Rs.)</b>	
	<b>For the Year Ended</b>	<b>For the Year Ended</b>
	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>NOTE 24 OTHER EXPENSES</b>		
Auditor' Remuneration:		
(a) As Statutory Audit Fee	1,50,000.00	1,50,000.00
(b) As Tax Audit Fee	55,000.00	55,000.00
Adminstration Charges	-	2,65,797.00
Advertisement Expenses	78,06,070.00	13,54,419.00
Authorize Capital Increase Fees to ROC	17,67,500.00	-
Annual Maintenance Charges	63,901.00	63,901.00
Bank Charges	5,32,042.34	27,055.07
Books and Newspaper	51,625.00	44,095.00
Brokerage	1,41,69,321.00	37,14,142.00
Business Promotion	2,38,04,854.00	
Cost of Acquisition of Land Acquired by Govt.	-	5,79,13,043.00
Compensation to Investors	12,33,38,162.00	10,19,08,126.00
Consultancy Service	-	2,00,000.00
Contribution to LWF	6,220.00	4,220.00
Charity & Donation	22,00,000.00	1,32,524.00
Designing Fees	12,75,000.00	10,40,000.00
Electricity, Gas & Water Exp.	5,47,214.00	4,61,097.00
Filling Fee- ROC	10,100.00	5,500.00
Filing Fees- ROC Additional Fee	21,000.00	-
Internet Expenses	-	26,836.52
Interest on Service Tax	1,68,000.04	18,26,754.00
Insurance	1,36,880.00	2,220.00
Interest on TDS	17,64,061.00	19,84,124.00
Misc. Exp.	15,000.00	-
Penalty on Service Tax/GST	56,070.00	60,000.00
Penalty on TDS	7,90,580.00	9,82,480.00
Office Maintenance & Pantry Expenses	19,50,273.00	11,48,806.00
Rent	88,57,891.00	88,36,744.00
Legal & Professional fee	28,71,333.00	43,99,632.00
PF Admin Charges	10,300.00	
Postage and Courier	4,97,541.00	1,49,880.00
Printing & Stationery	21,42,507.00	5,50,364.50
Rebate & Discount	-	21,58,956.00
Repair & Maintenance	18,34,550.00	18,25,023.00
Rates & Taxes	50,972.00	2,37,187.00
Stamp Paper Charges	11,668.00	-
Swatch Bharat Cess	-	2,15,419.50
Short & Excess	-	663.55
Telephone Expenses	2,94,405.59	2,22,598.40
Travelling Expenses	34,33,152.00	1,19,100.00
	<b>20,06,83,192.97</b>	<b>19,20,85,707.54</b>



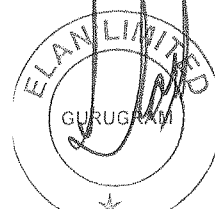
**ELAN LIMITED**  
**Depreciation Chart for the F. Y. 2018-19 as per Schedule II to the Companies Act, 2013**

**NOTE 8**

Date of Purchase / Put to use	Particular	Original Cost (Rs)	Dep. charged upto 31.03.2018	WDV as on 01.04.2018	Addition During the Year	Total Gross Block as on 31.03.2019	Life as per Co. Act, 2013 in Years	Life as per Co. Act, 2013 in Days	Life Used till 31.03.2018 in days	Life Used till 31.03.2019 in days (for Addition)	Life Used till 31.03.2018 in years	Remaining Life	Salvage value	Rate of Dep.	AMOUNT IN (RS.)	
															Dep for the Year 2018-19	WDV as on 31.03.2019
A. TANGIBLE ASSETS																
14-06-13	COMPUTER 1	8,10,985.00	7,70,436.38	40,548.62	-	8,10,985.00	3	1095	1095	0	3.00	0.00	40,549.00	0.00	-	40,548.62
09-05-14	COMPUTER 2	1,33,580.00	1,26,901.27	6,678.73	-	1,33,580.00	3	1095	1095	0	3.00	0.00	6,679.00	0.00	-	6,678.73
16-04-15	COMPUTER 3	59,576.00	56,456.23	3,119.77	-	59,576.00	3	1095	1080	0	2.96	0.04	2,979.00	0.05	141.00	2,978.77
31-12-17	COMPUTER 4	4,746.00	739.00	4,007.00	-	4,746.00	3	1095	90	0	0.25	2.75	237.00	0.64	2,572.00	1,435.00
11-06-18	COMPUTER 5	-	-	-	48,509.00	48,509.00	3	1095	0	293	0.00	3.00	2,425.00	0.63	24,590.00	23,910.00
21-07-18	COMPUTER 6	-	-	-	27,850.00	27,850.00	3	1095	0	253	0.00	3.00	1,393.00	0.63	12,192.00	15,658.00
13-08-18	COMPUTER 7	-	-	-	49,324.00	49,324.00	3	1095	0	250	0.00	3.00	2,466.00	0.63	19,631.00	20,693.00
30-09-18	COMPUTER 8	-	-	-	41,477.00	41,477.00	3	1095	0	182	0.00	3.00	2,074.00	0.63	13,062.00	28,415.00
08-10-18	COMPUTER 9	-	-	-	45,430.00	45,430.00	3	1095	0	174	0.00	3.00	2,272.00	0.63	13,678.00	31,732.00
30-11-18	COMPUTER 10	-	-	-	76,110.00	76,110.00	3	1095	0	121	0.00	3.00	3,806.00	0.63	15,933.00	60,175.00
01-03-19	COMPUTER 11	-	-	-	52,500.00	52,500.00	3	1095	0	30	0.00	3.00	2,625.00	0.63	2,725.00	49,775.00
26-08-16	PRINTER 1	10,700.00	8,364.33	2,335.67	-	10,700.00	3	1095	382	0	1.59	1.41	535.00	0.65	1,517.00	8,187.67
30-06-17	PRINTER 2	15,900.00	7,559.00	8,361.00	-	15,900.00	3	1095	274	0	0.75	2.25	795.00	0.65	5,424.00	2,037.00
20-06-18	UPS	-	-	-	10,170.00	10,170.00	3	1095	0	284	0.00	3.00	509.00	0.63	4,997.00	5,175.00
15-06-13	FURNITURE 1	71,28,449.00	51,83,756.00	19,44,693.00	-	71,28,449.00	10	3650	1750	0	4.79	5.21	3,56,422.00	0.28	5,40,938.00	14,03,355.00
03-03-15	FURNITURE 2	7,78,094.00	4,14,509.81	3,63,584.19	-	7,78,094.00	10	3650	1124	0	3.08	6.92	38,905.00	0.28	1,00,342.00	2,63,242.19
18-02-16	FURNITURE 3	26,000.00	12,512.33	13,487.67	-	26,000.00	10	3650	772	0	2.12	7.88	1,500.00	0.26	3,463.00	10,024.67
02-09-16	FURNITURE 4	2,94,136.00	1,08,964.98	1,85,171.02	-	2,94,136.00	10	3650	575	0	1.58	8.42	14,707.00	0.26	48,083.00	1,37,088.02
07-09-16	FURNITURE 5	47,000.00	17,288.67	29,711.33	-	47,000.00	10	3650	570	0	1.56	8.44	2,540.00	0.26	7,715.00	21,996.33
20-03-18	FURNITURE 6	6,75,463.00	5,270.00	6,70,193.00	-	6,75,463.00	10	3650	11	0	0.03	9.97	33,273.00	0.26	1,73,580.00	4,96,643.00
20-03-18	TESTING LAB MACHINERY	4,40,841.00	3,439.00	4,37,402.00	-	4,40,841.00	10	3650	0	335	0.00	9.97	22,042.00	0.26	1,13,267.00	3,24,135.00
30-04-18	TESTING LAB MACHINERY - PART	-	-	-	4,32,661.00	4,32,661.00	10	3650	0	162	0.00	10.00	21,633.00	0.26	1,02,796.00	3,29,465.00
20-10-18	TESTING LAB MACHINERY - PART	-	-	-	15,517.00	15,517.00	10	3650	0	162	0.00	10.00	776.00	0.26	1,783.00	13,741.00
30-11-18	TESTING LAB MACHINERY - PART	-	-	-	10,030.00	10,030.00	10	3650	0	121	0.00	10.00	502.00	0.26	860.00	9,170.00
03-06-16	WEIGHING MACHINE 1	3,31,500.00	1,71,257.20	1,60,242.80	-	3,31,500.00	10	3650	666	0	1.82	8.18	16,575.00	0.24	38,833.00	1,21,409.80
27-07-16	WEIGHING MACHINE 2	4,08,000.00	1,94,183.10	2,13,816.90	-	4,08,000.00	10	3650	612	0	1.68	8.32	20,400.00	0.25	52,587.00	1,61,229.90
08-06-13	OFFICE EQUIPMENT 1	5,12,647.00	4,79,798.56	32,848.64	-	5,12,647.00	5	1825	1757	0	4.81	0.19	25,652.00	0.22	7,217.00	25,631.64
31-05-14	OFFICE EQUIPMENT 2	93,447.00	85,040.69	10,406.31	-	93,447.00	5	1825	1400	0	3.84	1.16	4,672.00	0.40	5,175.00	5,231.31
10-04-15	OFFICE EQUIPMENT 3	1,45,462.00	1,18,949.07	26,512.93	-	1,45,462.00	5	1825	1086	0	2.98	2.02	7,275.00	0.47	12,517.00	13,995.93
19-08-16	COOLER & REFRIGERATOR	14,600.00	8,864.48	5,735.52	-	14,600.00	5	1825	589	0	1.61	3.39	730.00	0.46	2,615.00	3,120.52
07-09-16	STABILIZER	4,600.00	2,734.14	1,865.86	-	4,600.00	5	1825	570	0	1.56	3.44	250.00	0.46	851.00	1,034.86
20-06-18	PAPER SHREDDER	-	-	-	37,500.00	37,500.00	5	1825	0	284	0.00	5.00	1,875.00	0.45	13,151.00	24,449.00
10-10-18	INVERTER	-	-	-	24,600.00	24,600.00	5	1825	0	172	0.00	5.00	1,200.00	0.45	5,225.00	19,375.00
30-12-16	DOOR ACCESS CONTROL SYSTEM	28,582.00	14,734.80	13,847.20	-	28,582.00	5	1825	456	0	1.25	3.75	1,429.00	0.45	6,290.00	7,357.20
31-10-18	MATRIX	-	-	-	7,585.00	7,585.00	5	1825	0	151	0.00	5.00	379.00	0.45	1,415.00	6,170.00
31-12-18	WIFI & HIPAP	-	-	-	65,200.00	65,200.00	5	1825	0	90	0.00	5.00	3,260.00	0.45	7,246.00	57,954.00
31-12-18	DOOR ACCESS CONTROL SYSTEM 1	-	-	-	15,955.00	15,955.00	5	1825	0	90	0.00	5.00	798.00	0.45	1,773.00	14,182.00
31-01-19	PROJECTOR	-	-	-	41,436.00	41,436.00	5	1825	0	59	0.00	5.00	2,072.00	0.45	3,019.00	38,417.00
10-12-18	VIRTUAL REALITY	-	-	-	60,531.00	60,531.00	5	1825	0	111	0.00	5.00	3,027.00	0.45	8,297.00	52,234.00
25-03-18	CAR-MERCHISES	67,96,145.00	46,526.00	67,49,619.00	6,73,495.00	74,23,114.00	8	2920	8	336	0.02	7.98	3,73,482.00	0.31	23,14,157.00	51,08,957.00
TOTAL A		1,87,60,453.00	78,36,264.84	1,09,24,188.16	17,35,971.00	2,04,96,324.00									36,59,629.00	99,70,430.16
B. INTANGIBLE ASSETS																
18-06-13	SOFTWARE 1	44,000.00	41,800.00	2,200.00	-	44,000.00	3	1095	1095	0	3.00	0.00	2,200.00	0.00	-	2,200.00
10-04-15	SOFTWARE 2	1,00,000.00	94,800.00	5,195.00	-	1,00,000.00	3	1095	1086	0	2.98	0.02	5,000.00	0.04	193.00	5,000.00
05-01-16	SOFTWARE 3	3,675.00	3,303.00	372.00	-	3,675.00	3	1095	816	0	2.24	0.76	184.00	0.51	188.00	184.00
10-06-16	SOFTWARE 4	1,04,894.00	86,737.00	18,157.00	-	1,04,894.00	3	1095	659	0	1.81	1.19	5,245.00	0.65	11,737.00	6,420.00
25-03-17	SOFTWARE 5	96,850.00	61,651.00	35,199.00	-	96,850.00	3	1095	571	0	1.02	1.98	4,843.00	0.63	22,250.00	12,949.00
28-02-19	SOFTWARE 7	-	-	-	1,47,480.00	1,47,480.00	3	1095	0	31	0.00	3.00	7,374.00	0.63	7,911.00	1,39,569.00
28-08-18	PATENT & COPYRIGHTS	-	-	-	56,000.00	56,000.00	10	3650	0	215	0.00	10.00	2,800.00	0.26	8,539.00	47,461.00
TOTAL B		3,49,419.00	2,98,298.00	61,121.00	2,03,480.00	5,52,899.00									50,818.00	2,13,783.00
TOTAL (A+B)		1,91,09,872.00	81,24,562.84	1,09,85,309.16	19,39,451.00	2,10,49,223.00									37,40,447.00	91,84,213.16



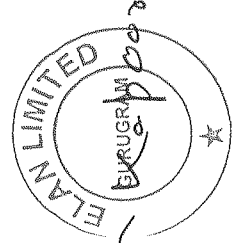
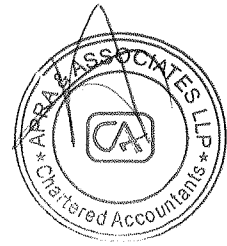
**ELAN LIMITED**  
GURUGRAM  
*Ravish Kapoor*



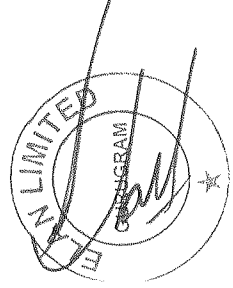
**ELAN LIMITED**

**Depreciation Chart as per Income Tax Act for the year ending 31.03.2019**

Particulars	Opening Balance	Addition during the year		Deletion	Total	Rate of Dep.	Depreciation	Closing Balance
		Put to use more than 180 Days	Put to use less than 180 Days					
<b>Block- A</b>								
Computer and Printer	39373.00	177321.00	174040.00	0.00	390734.00	40%	121486.00	269248.00
Software	76745.00	0.00	147480.00	0.00	224225.00	40%	60194.00	164031.00
<b>Total A</b>	<b>116118.00</b>	<b>177321.00</b>	<b>321520.00</b>	<b>0.00</b>	<b>614959.00</b>		<b>181680.00</b>	<b>433279.00</b>
<b>Block- B</b>								
Furniture & Fixture	5686164.00	0.00	0.00	0.00	5686164.00	10%	568616.00	5117548.00
<b>Block- C</b>								
Office Equipment / P & M	7640038.00	1143656.00	240854.00	0.00	9024548.00	15%	1335618.00	7688930.00
<b>Block- D</b>								
Intangible Assets	0.00	56000.00	0.00	0.00	56000.00	25%	14000.00	42000.00
<b>Total [A+B+C]</b>	<b>13442320.00</b>	<b>1376977.00</b>	<b>562374.00</b>	<b>0.00</b>	<b>15381671.00</b>		<b>2099914.00</b>	<b>13281757.00</b>



Ravish



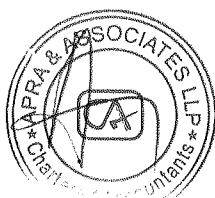
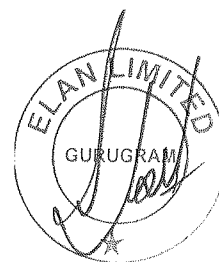
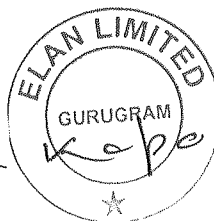
### Calculation of Deferred Tax Liability

	Fixed Assets
Closing Balance as per Companies Act	91,84,213.16
Closing Balance as per Income Tax Act	1,32,81,757.00
Difference	(40,97,543.84)
Total DTL/ (DTA)	
Income Tax @ 25%	(10,24,385.96)
EC+SHEC @ 4%	(40,975.44)
Deferred tax Asset at the end of the year	(10,65,361.00)
DTL/(DTA) on Payables Disallowed u/s 43B	(45,25,419.00)
DTL/(DTA)	(11,76,609.00)
DTL/(DTA) on Losses to be Carried forward	
DTL/(DTA) on Unabsorbed Dep. to be Carried forward	
DTL/(DTA)	-
TOTAL DTA TO BE SHOWN IN THE BALANCE SHEET	(22,41,970.00)
Opening DTL/(DTA)	(9,06,436.00)
DTA to be created this year	(13,35,534.00)

### CURRENT TAX

Tax as per Normal provisions	-
Tax as per MAT	
MAT Credit Entitlement	
Current Tax	-

Ravish Kapoor



## Company Information and Significant Accounting Policies

### 1. Company Information

Elan Limited (the Company) is a public limited company domiciled in India and incorporated on 10.04.2013 under the provisions of the Companies Act, 1956. The Company is primarily engaged in the business of providing construction and allied services related to real estate sector.

### 2. Significant Accounting Policies

#### (i) Basis for preparation of financial statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 to the extent applicable and other accounting principles generally accepted in India, to the extent applicable.

#### (ii) Use of estimates

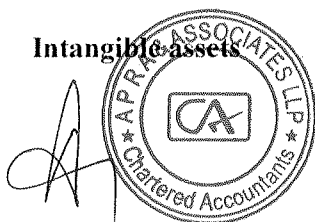
The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### (iii) Fixed assets and depreciation

##### Tangible assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred up to the date of commissioning of the assets. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefit from the existing asset beyond its previously assessed standard of performance. All other expenses on existing asset, including day to day repair & maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which expenses are incurred.

##### Intangible assets



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### ELAN LIMITED

Corporate Office: 3rd Floor, Golf View Corporate Tower, Golf Course Road, Sector-42, Gurgaon, Haryana-122002, India  
Tel: 0124-4101100 • Email: info@elanlimited.com • Web: www.elanlimited.com  
Registered Office: 1A, 8th Avenue, Bandh Road, Village-Jonapur, New Delhi-110047

CIN: U70200DL2013PLC250600

Intangible assets represent tenancy rights. The cost of intangible asset comprises of consideration paid to acquire the right to use a tangible asset

#### **Depreciation/ amortization**

In respect of fixed assets, depreciation / amortization is made on a written down value over the useful lives of the assets as estimated by the management of the company, after retaining 5% as residual value from the purchase cost of the assets. The depreciable amount of an intangible asset, with a finite useful life has been allocated on a systematic basis over its useful life.

#### **(iv) Investments**

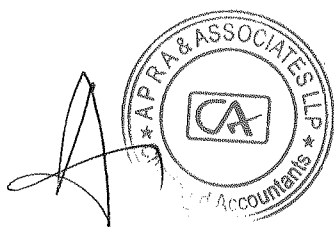
Long term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long term investments. Current investments are stated at lower of cost and fair value. Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed of.

#### **(v) Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

#### **(vi) Revenue recognition**

Real estate projects Revenue from real estate projects is recognized on the 'Percentage of Completion method' (POC) of accounting. Revenue under the POC method is recognized on the basis of percentage of actual costs incurred, including land, construction and development cost of projects under execution subject, to such actual cost being 30 percent or more of the total estimated cost of projects. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project. Effective from 1st April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised) 2012" (referred to as "Guidance Note"), all projects commencing on or after the said date or projects where revenue is recognized for



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the first time on or after the said date, Revenue from real estate projects has been recognized on Percentage of Completion (POC) method provided the following conditions are met:

- All critical approvals necessary for commencement of the project have been obtained.
- The expenditure incurred on construction and development is not less than 25% of the total estimated construction and development cost.
- At least 25% of the saleable project area is secured by way of contracts or agreements with buyers.
- At least 10% of the total revenue as per the agreement of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the respective contracts.

The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable losses are reviewed periodically by the management and any effect of changes in estimates is recognized in the period in which such changes are determined. Unbilled revenue disclosed under other assets represents revenue recognized based on percentage of completion method over and above amount due as per payment plan agreed with the customers. Amount received from customers which exceeds the cost and recognized profits to date on projects in progress, is disclosed as advance received from customers under other current liabilities. Any billed amount against which revenue is recognized but amount not collected is disclosed under trade receivable.

ii. Interest due on delayed payments by customers is accounted on receipts basis due to uncertainty of recovery of the same and is treated as part of operating income.

iii. Revenue from sale of completed real estate projects, land, development rights and sale/transfer of rights in agreements are recognized in the financial year in which agreements of such sales are executed and there is no uncertainty about ultimate collections.

iv. Income from construction contracts Revenue from construction contracts is recognized on the 'Percentage of Completion method' of accounting.

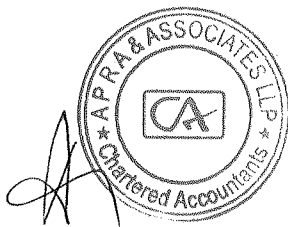
**(vii) Interest Income**

Interest income from banks is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**(viii) Retirement and Other Employee benefits**

The company has no obligation regarding retirement benefit plans.

**(ix) Earnings per share (EPS)**



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Basic and Diluted EPS are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

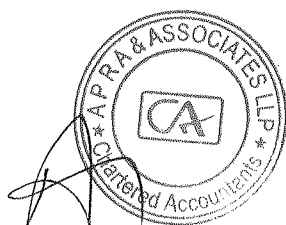
Particulars	Year ended as on 31 March, 2019	Year ended as on 31 March, 2018
Net Profit/(Loss) after tax as per profit & loss account(Rs.)	1,58,13,220.20	(1,516,599.54)
Weighted average number of equity shares outstanding during the year(Nos.)	69,500	50,000
Basic and Diluted Earnings Per Share	<b>227.53</b>	<b>(30.33)</b>

**(x) Taxes**

Income tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effect of timing difference between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liability or asset are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent of there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

**(xi) Provisions and contingencies**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonable ascertained.



Ravish Kapoor



**(xii) Cash and cash equivalents**

Cash and cash equivalents comprise cash, cash on deposit with banks and short term investment. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**(xiii) Cash flow statement**

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

**(xiv) Borrowing costs**

Borrowing costs directly incurred as part of the acquisition, construction or production of a qualifying asset is capitalized as part of the acquisition or production cost of that asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Borrowing costs are capitalized up to the date the asset is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

**(xv) Foreign currency transactions**

- i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.
- ii. Current assets and current liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.
- iii. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the statement of profit and loss.
- iv. Foreign Exchange difference arising as a monetary item that, in substance, form part of company's net investment is a non-integral foreign operation and is accumulated in a Foreign Currency Translation Reserve in the financial statement and at the time of disposal of net investment, it is recognized as income or expense.

**(xvi) Inventories**

- i. Building material and consumable stores are valued at cost, which is determined on the basis of the 'First in First out' method.
- ii. Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.



Ravish Kapoor

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- iii. Construction work in progress is valued at cost. Cost includes cost of materials, services and other related overheads related to project under construction.
- iv. Completed real estate project for sale and trading stock are valued at lower of cost or net realizable value. Cost includes cost of land, materials, construction, services and other related overheads.

**(xvii) Projects in progress**

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

**(xviii) Employee Benefits**

**(i) Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering The services are classified as short-term employee benefits. These benefits Include compensated absences such as paid annual leave and sickness Leave. The undiscounted amount of short-term employee benefits expected To be paid in exchange for the services rendered by employees is Recognized as an expense during the period.

**(ii) Gratuity**

The company has not recognized any provision in respect of Gratuity as The provision of Gratuity Act, 1972 is not applicable to the company, the Company shall recognize provision in respect of gratuity as, and when it is Applicable to the company.

**(xix) Revenue Recognized**

The company has adopted the percentage of completion methodology as per "Accounting Standard-7" read with "Guidance note on accounting for real estate developers" issued by ICAI for recognizing the revenue. During the year company have recognized revenue of Rs. 29,46,48,932/- (previous year Rs. 21,94,13,118/-)

**(xx) Additional Disclosure**

During the financial year 2018-19 a search was conducted on the premises of the company.

**(xxi) Information in respect of micro and small enterprises as at 31st March 2019 as required by Micro, Small and Medium Enterprises Development Act, 2006.**

There are no amounts payable to micro, small and medium enterprise as defined under the Micro, Small and Medium Enterprise Development Act, 2006 as at 31 March 2019. This has been identified on the basis of information available with the Company regarding the status of the suppliers.



Ra-ish Kapoor

(xxii) **Segment Reporting**

The company's single primary business segment is engaged in the business of Real Estate, Construction and allied Services. The company does not have operation in economic environments with different risks and return. Hence it is considered operating in single geographical segment, the disclosure requirements of AS-17 "Segment Reporting" as notified by the Companies (Accounting standard) Rules, 2006 are not applicable.

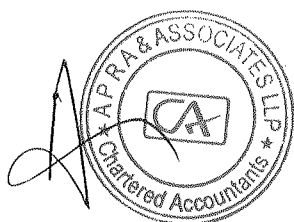
(xxiii) **Disclosures Pursuant To Accounting Standard (AS) 18- Related Party**

**1. The related party relationships are described in (a) to (e) below:**

- (a) enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries);
- (b) associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture;
- (c) individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;
- (d) key management personnel and relatives of such personnel; and
- (e) enterprises over which any person described in (c) or (d) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise.

**2. Related parties and their relationships**

Name of Related Party	Relationship (see descriptions given above)
Ravish Kapoor	(c) and (d)
Akash Kapoor	(c) and (d)
Gaurav Khandelwal	(d)
Deepa Kapoor	(d)
Rakesh Kapoor	(d)
Anjali Poddar	(d)
Elan Buildcon Pvt Ltd	(e)
Best Selling Realty Pvt Ltd	(e)
Green Heights Infrastructure Pvt Ltd	(e)



Ravish Kapoor

A handwritten signature in black ink, appearing to be 'J. Khandelwal' or similar, written in a cursive style.

Elan Buildtech Pvt Ltd	(e)
K & T Realty Services Pvt Ltd	(e)
Elan India Pvt. Ltd.	(e)

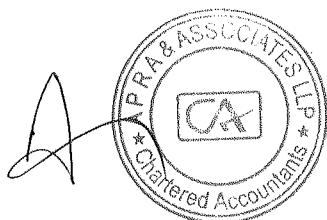
### 3. Transaction carried out with related parties

(Amount in Rs.)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>Salary/Remuneration paid</b>		
Deepa Kapoor	10,05,000	6,00,000
Rakesh Kapoor	10,05,000	12,90,000
Ravish Kapoor	13,50,000	2,00,000
Akash Kapoor	12,00,000	2,00,000
<b>Interest Paid</b>		
Anjali Poddar	0	6,12,386
<b>Brokerage Received</b>		
K & Realty Services Pvt Ltd	0	45,20,000
<b>Unsecured advance/loans accepted</b>		
Akash Kapoor	0	1,12,341
Elan Buildcon Pvt. Ltd.	47,55,64,576	43,92,90,440
Elan India Pvt. Ltd.	23,99,00,000	
<b>Unsecured advance/loans repaid</b>		
Akash Kapoor	0	72,44,682
Rakesh Kapoor	0	4,00,000
Ravish Kapoor	0	32,65,882
Anjali Poddar	0	1,43,39,242
Elan Buildcon Pvt. Ltd.	26,37,39,078	13,28,41,453
Elan India Pvt. Ltd.	24,06,50,000	0
<b>Loans &amp; advances given</b>		
Akash Kapoor	11,07,830	87,659
Ravish Kapoor	5,23,570	0
Elan Buildtech	2,13,50,000	6,99,35,146
Elan India Pvt. Ltd.	6,22,90,031	
<b>Loans &amp; advances received back</b>		
Akash Kapoor	0	87,659
Elan Buildtech	56,00,000	1,36,00,000
<b>Raised Equity Share Capital from</b>		
Elan Buildcon Pvt. Ltd.	19,50,000	0

### (xxiv) Foreign exchange income/expenditure disclosure

Particulars	As at 31.03.2019	As at 31.03.2018
(a) Earnings in foreign currency	0	0
(b) Expenditure in foreign		

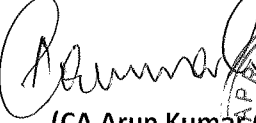


Ravish Kapoor

<b>currency</b>		
Consultancy	54,29, 321	0.00

(xxv) Figures of the previous year have been recast/regrouped/rearranged wherever necessary to confirm to the current year classification.

**For A P R A & Associates LLP**  
Chartered Accountants  
FRN: 011078N / N500064


  
(CA Arun Kumar Gupta)  
Partner  
M. No. 089657



**For and on behalf of the board of directors  
of Elan Limited**

*Ravish Kapoor*

(Ravish Kapoor)  
Director  
DIN: 02958473

  
(Akash Kapoor)  
Director  
DIN: 02958550

Place : New Delhi  
Date: 27.09.2019