

**ELAN LIMITED**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH' 2020**

		<b>AMOUNT (IN Rs.)</b>	
	<b>NOTE NO.</b>	<b>AS AT 31.03.2020</b>	<b>AS AT 31.03.2019</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDER'S FUNDS</b>			
a) SHARE CAPITAL	3	6,950,000.00	6,950,000.00
b) RESERVE & SURPLUS	4	(570,866,860.01)	(452,495,316.41)
<b>2 NON-CURRENT LIABILITIES</b>			
a) LONG-TERM BORROWINGS	5	419,841,516.42	722,890,499.96
b) OTHER LONG-TERM LIABILITIES	6	1,985,994,914.91	1,478,393,242.00
<b>3 CURRENT LIABILITIES</b>			
a) OTHER CURRENT LIABILITIES	7	53,176,459.91	75,195,317.63
<b>TOTAL</b>		<b>1,895,096,031.23</b>	<b>1,830,933,743.18</b>
<b>II. ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
a) PROPERTY, PLANT & EQUIPMENT			
i) TANGIBLE ASSETS	8	27,168,763.16	8,970,430.16
ii) INTANGIBLE ASSETS		142,583.00	213,783.00
iii) CAPITAL WORK-IN-PROGRESS		6,400,000.00	6,400,000.00
iv) INTANGIBLE ASSETS UNDER DEVELOPMENT		140,000.00	140,000.00
b) NON-CURRENT INVESTMENTS	9	119,142,779.20	2,600,000.00
c) DEFERRED TAX ASSET (NET)	10	944,768.00	2,241,970.00
d) LONG-TERM LOANS & ADVANCES	11	280,306,397.00	213,742,944.00
e) OTHER NON-CURRENT ASSET	12	7,037,084.00	7,037,084.00
<b>2 CURRENT ASSETS</b>			
a) INVENTORY	13	1,342,097,064.99	1,571,327,613.49
b) TRADE RECEIVABLES	14	338,696.00	4,545,000.00
c) CASH & CASH EQUIVALENTS	15	65,868,479.02	2,904,251.88
d) SHORT-TERM LOANS & ADVANCES	16	9,628,490.00	6,176,587.55
e) OTHER CURRENT ASSETS	17	35,880,926.86	4,634,079.10
<b>TOTAL</b>		<b>1,895,096,031.23</b>	<b>1,830,933,743.18</b>

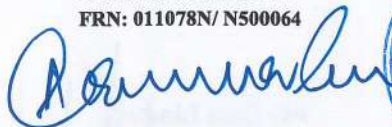
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Significant Accounting Policies & other notes  
Notes form an integral part of this Balance Sheet

**AUDITOR'S REPORT**

As per our separate report of  
even date attached.

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



CA Arun Kumar Gupta  
Partner  
M. No. 089657

Place: New Delhi  
Date : 20/11/2020



For Elan Limited



Ravish Kapoor  
Director  
DIN: 02958473

Akash Kapoor  
Director  
DIN: 02958550

UDIN 21089657 AAAAAT 4138  
Ravish



**ELAN LIMITED**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH' 2020**

	NOTE NO.	AMOUNT (IN Rs.)	
		For the year ended 31.03.2020	For the year ended 31.03.2019
<b>I INCOME</b>			
(a) REVENUE FROM OPERATIONS	18	837,545,455.50	294,648,932.00
(b) OTHER INCOME	19	7,728,476.00	13,279,479.62
<b>TOTAL REVENUE</b>		<b>845,273,931.50</b>	<b>307,928,411.62</b>
<b>II EXPENSES</b>			
(a) PROJECT COST	20	593,700,961.00	52,880,929.00
(b) EMPLOYEE BENEFIT EXPENSES	21	53,929,245.00	35,674,437.00
(c) FINANCE COST	22	1,170,915.99	471,719.45
(d) DEPRECIATION & AMORTIZATION EXPENSE	23	6,862,988.00	3,740,447.00
(e) OTHER EXPENSES	24	306,684,163.11	200,683,192.86
<b>TOTAL EXPENSES</b>		<b>962,348,273.10</b>	<b>293,450,725.42</b>
<b>III PROFIT BEFORE TAX</b>		(117,074,341.60)	14,477,686.20
<b>IV TAX EXPENSE</b>			
CURRENT TAX		-	1,561,746.00
DEFERRED TAX EXPENSE/(INCOME)		1,297,202.00	(1,335,534.00)
MAT CREDIT ENTITELMENT		-	(1,561,746.00)
<b>PROFIT/ (LOSS) FOR THE PERIOD (III-IV)</b>		<b>(118,371,543.60)</b>	<b>15,813,220.20</b>
<b><u>EARNING PER EQUITY SHARE</u></b>			
(1) BASIC		(2,367.43)	316.26
(2) DILUTED		(2,367.43)	316.26

Significant Accounting Policies & other notes  
Notes form an integral part of this Balance Sheet

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**AUDITOR'S REPORT**

As per our separate report of  
even date attached.

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

For Elan Limited

CA Arun Kumar Gupta  
Partner  
M. No. 089657

Ravish Kapoor  
Director  
DIN: 02958473

Akash Kapoor  
Director  
DIN: 02958550

Place: New Delhi  
Date : 20/11/2020

UPIN:- 210 89657 AAAAAT 4138.



**NOTES FORMING PART OF BALANCE SHEET**

		<b>AMOUNT (IN Rs.)</b>	
		<b>AS AT</b>	<b>AS AT</b>
		<b>31.03.2020</b>	<b>31.03.2019</b>
<b>NOTE 3</b>	<b>SHARE CAPITAL</b>		
	<b>AUTHORISED</b>		
	2000000 Equity Shares of ` 100/- each	<u>200,000,000.00</u>	<u>200,000,000.00</u>
	<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
	69500 Equity Shares of ` 100/- each	<u>6,950,000.00</u>	<u>6,950,000.00</u>

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

Name of Shareholder	31.03.2020		31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Akash Kapoor	10,194	14.67	10,194.00	14.67
Geeta Dhawan	16,250	23.38	16,250.00	23.38
Rakesh Kapoor	5,556	7.99	5,556.00	7.99
Ravish Kapoor	16,000	23.02	16,000.00	23.02
Elan Buildcon Pvt. Ltd.	19,500	28.06	19,500.00	28.06
	<b>67,500</b>	<b>97.12</b>	<b>67,500.00</b>	<b>97.12</b>

**NOTE 4 RESERVES & SURPLUS**

Opening balance	(452,495,316.41)	(468,308,536.61)
(+) Net Profit/(Net Loss) For the current year	(118,371,543.60)	15,813,220.20
Closing Balance	<u>(570,866,860.01)</u>	<u>(452,495,316.41)</u>

**NOTE 5 LONG TERM BORROWINGS**

**Secured Borrowings**

HDFC Overdraft Facility	-	9,939,860.46
HDFC Bank Car Loan	3,855,826.67	4,450,954.35
Hdfc Bank Car Loan-Bentley	15,686,899.54	-
Hdfc Bank Car Loan-Hyundai Venue	608,453.71	-
Capital India Finance Limited	-	90,637,345.65

**Unsecured Borrowings**

**From Related Parties:**

Rajnish Dhawan	481,620.00	481,620.00
Elan Buildtech Pvt. Ltd.	176,880,297.00	-
Elan Buildcon Pvt Ltd	210,871,419.50	617,380,719.50
K&T Realty Services Pvt Ltd	11,457,000.00	-
	<u>419,841,516.42</u>	<u>722,890,499.96</u>

**NOTE 6 OTHER LONG TERM LIABILITIES**

		<b>AMOUNT (IN Rs.)</b>	
		<b>AS AT</b>	<b>AS AT</b>
		<b>31.03.2020</b>	<b>31.03.2019</b>
Trade Payables	78,206,476.73	34,745,261.09	
Advance Received from Customer	1,861,739,217.18	1,425,526,921.91	
Interest Free Refundable Security Deposit	13,831,481.00	4,603,100.00	
Best Selling Realty Pvt. Ltd.	12,916,798.00	-	
Deposits	19,300,942.00	13,517,959.00	
	<u>1,985,994,914.91</u>	<u>1,478,393,242.00</u>	



<b>NOTE 7</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Interest Accrued & due on borrowings	151,151.00	6,019,226.00
	Current Maturity on Long-term Debt	4,025,963.52	1,217,560.10
	Auditor's Remuneration Payable	184,500.00	347,500.00
	Salary & Wages Payable	2,149,524.00	3,797,873.00
	Duties & Taxes Payable	33,874,841.77	50,804,977.53
	Stale Cheques	3,110,369.00	1,799,000.00
	TDS Payable	8,399,637.62	10,129,317.00
	Others Payables	1,124,683.00	822,422.00
	PF Contribution Payable	154,350.00	257,442.00
	Co Contribution-LWF -Payable	1,440.00	-
		<b>53,176,459.91</b>	<b>75,195,317.63</b>
<b>NOTE 9</b>	<b>NON-CURRENT INVESTMENTS</b>		
	Fixed Deposits	119,142,779.20	2,600,000.00
		<b>119,142,779.20</b>	<b>2,600,000.00</b>
<b>NOTE 10</b>	<b>DEFERRED TAX ASSET (NET)</b>		
	(a) Component of deferred tax asset (net)		
	Property, plant and equipment- depreciation and amortisation	6,986,917.84	4,097,543.84
	Timing difference as per section 43B of Income Tax Act, 1961	(3,353,196.00)	4,525,419.00
	Gross Deffered tax asset	<b>3,633,721.84</b>	<b>8,622,962.84</b>
	Deffered tax liability:	-	-
	Net Deffered tax asset	3,633,721.84	8,622,962.84
	(b) Recognition of deffered tax asset		
	Opening balance as of 1, April	2,241,970.00	906,436.00
	Tax expense/(income) during the year recognised in profit or loss	1,297,202.00	(1,335,534.00)
	Closing balance as at 31, March	<b>944,768.00</b>	<b>2,241,970.00</b>
<b>NOTE 11</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	Security Deposits	78,267,764.00	10,912,360.00
	<b>Loans &amp; advance to related party</b>		
	Akash Kapoor	-	1,107,830.00
	Ravish Kapoor	813,570.00	523,570.00
	Elan India Pvt. Ltd.	134,061,071.00	62,190,031.00
	Elan Buildtech Private Limited	-	72,085,146.00
	ATF Infrastructure Investment Pvt. Ltd.	13,667,347.00	13,667,347.00
	<b>Other loan &amp; advance</b>		
	Advance to Contractors	20,304,064.00	15,882,312.00
	Advance statutory dues	33,192,581.00	37,374,348.00
		<b>280,306,397.00</b>	<b>213,742,944.00</b>
<b>NOTE 12</b>	<b>OTHER NON-CURRENT ASSET</b>		
	Cash with income tax authorities	5,475,338.00	5,475,338.00
	MAT credit Entitlement	1,561,746.00	1,561,746.00
		<b>7,037,084.00</b>	<b>7,037,084.00</b>
<b>NOTE 13</b>	<b>INVENTORIES</b>		
	Project in Progress	1,342,097,064.99	1,571,327,613.49
		<b>1,342,097,064.99</b>	<b>1,571,327,613.49</b>
<b>NOTE 14</b>	<b>TRADE RECEIVABLES</b>		
	Elan Buildcon pvt ltd	338,696.00	-
	K & T Realty Services Pvt. Ltd.	-	4,545,000.00
		<b>338,696.00</b>	<b>4,545,000.00</b>
<b>NOTE 15</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Balance with Banks	64,724,297.02	2,715,319.88
	Cash in Hand	1,144,182.00	188,932.00
		<b>65,868,479.02</b>	<b>2,904,251.88</b>
<b>NOTE 16</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	Advance to Vendors	-	124,024.00
	Staff Advance	-	217,000.00
	Advance to Suppliers	9,628,490.00	5,835,563.55
		<b>9,628,490.00</b>	<b>6,176,587.55</b>
<b>NOTE 17</b>	<b>OTHER CURRENT ASSETS</b>		
	Input Tax Credit Available	15,721,971.92	989,917.00
	TDS AY 2015-16	298,068.00	298,068.00
	TDS AY 2016-17	195,549.00	195,549.00
	TDS AY 2018-19	739,161.07	739,161.07
	TDS AY 2019-20 (Sector -70 Carried forward)	1,740,797.00	1,872,438.43
	TDS AY 2019-20 (Refundable)	131,641.43	-
	TDS AY 2020-21 (Sector -70 Carried forward)	8,165,967.35	-
	TDS AY 2020-21 (Claimed)	704,176.49	-
	GST PAID	62,125.00	-
	Interest Accrued but not due	2,211,474.60	12,945.60
	VAT Payment	5,224,975.00	-
	Prepaid Expenses	685,020.00	526,000.00
		<b>35,880,926.86</b>	<b>4,634,079.10</b>



**NOTES FORMING PART OF PROFIT & LOSS ACCOUNT**

		<b><u>AMOUNT (IN Rs.)</u></b>	
		<b><u>AS AT</u></b>	<b><u>AS AT</u></b>
		<b><u>31.03.2020</u></b>	<b><u>31.03.2019</u></b>
<b><u>NOTE 18</u></b>	<b><u>REVNUE FROM OPERATIONS</u></b>		
	Sale	287,030.50	-
	Sale of Goods	837,258,425.00	294,648,932.00
		<b><u>837,545,455.50</u></b>	<b><u>294,648,932.00</u></b>
<b><u>NOTE 19</u></b>	<b><u>OTHER INCOME</u></b>		
	Compensation on Land Acquisition	-	5,674,843.00
	Misc. Income	-	77,812.00
	Interest Income on FD	6,351,768.00	2,869,920.00
	Sale of Scrap	-	4,656,567.00
	Forfeiture (Sector -80)	829,908.00	-
	Interest Income From Others	417,629.00	-
	Administration Charges	46,617.00	-
	Misc. Balance Written Off	82,554.00	-
	Short & Excess	-	337.62
		<b><u>7,728,476.00</u></b>	<b><u>13,279,479.62</u></b>
<b><u>NOTE 20</u></b>	<b><u>PROJECT COST</u></b>		
	Project Cost	593,700,961.00	52,880,929.00
		<b><u>593,700,961.00</u></b>	<b><u>52,880,929.00</u></b>
<b><u>NOTE 21</u></b>	<b><u>EMPLOYEES BENEFIT EXPENSES</u></b>		
	Salaries- Staff	49,891,207.00	32,672,033.00
	Directors' Remuneration	2,700,000.00	2,550,000.00
	Staff welfare	592,449.00	328,833.00
	Contribution to PF	745,589.00	123,571.00
		<b><u>53,929,245.00</u></b>	<b><u>35,674,437.00</u></b>
<b><u>NOTE 22</u></b>	<b><u>FINANCE COST</u></b>		
	Interest on Loan	1,170,915.99	471,719.45
		<b><u>1,170,915.99</u></b>	<b><u>471,719.45</u></b>
<b><u>NOTE 23</u></b>	<b><u>DEPRECIATION AND AMORTIZATION EXPENSE</u></b>		
	Depreciation on tangible asset (refer Note 8)	6,747,887.00	3,689,629.00
	Depreciation on intangible asset (refer Note 8)	115,101.00	50,818.00
		<b><u>6,862,988.00</u></b>	<b><u>3,740,447.00</u></b>

Ravish



**AMOUNT (IN Rs.)****AS AT  
31.03.2020****AS AT  
31.03.2019****NOTE 24 OTHER EXPENSES**

Auditor' Remuneration:		
(a) As Statutory Audit Fee	150,000.00	150,000.00
(b) As Tax Audit Fee	55,000.00	55,000.00
Advertisement Expenses	4,058,320.00	7,806,070.00
Authorised Capital increase fee to ROC	-	1,767,500.00
Annual Maintenance Charges	33,452.00	63,901.00
Bank Charges	726,960.20	532,042.23
Bad Debts	676,233.00	-
Books and Newspaper	56,045.00	51,625.00
Brokerage	36,657,800.00	14,169,321.00
Business Promotion	9,568,534.00	23,804,854.00
Compensation to Investors	212,673,926.00	123,338,162.00
Contribution to LWF	-	6,220.00
Charity & Donation	2,685,000.00	2,200,000.00
Designing Fees	1,500,000.00	1,275,000.00
Electricity, Gas & Water Exp.	565,439.00	547,214.00
Filling Fee- ROC	14,200.00	10,100.00
Filing Fees- ROC Additional Fee	41,700.00	21,000.00
GST input not claimed	23,400.00	-
House Keeping and Technical Manpower Charge	623,237.00	-
Interest on Service Tax	-	168,000.04
Insurance	219,672.00	136,880.00
Interest on TDS	-	1,764,061.00
Interest & Penalty	3,287.00	-
Misc. Exp.	13,700.00	15,000.00
Maintenance Agency Charges	268,200.00	-
Processing Fee	11,052.00	-
Professional cum business development charges	1,710,838.00	
Penalty on Service Tax/GST	-	56,070.00
Late Fees GST	33,800.00	-
Penalty on TDS	50.00	790,580.00
Office Maintenance & Pantry Expenses	2,776,234.00	1,950,273.00
Rent	17,030,294.00	8,857,891.00
Legal & Professional fee	2,525,862.00	2,871,333.00
PF Admin Charges	29,962.00	10,300.00
Postage and Courier	390,951.00	497,541.00
Printing & Stationery	1,652,999.00	2,142,507.00
Prior Period Expenses	585,958.00	-
Repair & Maintenance	2,161,159.00	1,834,550.00
Rates & Taxes	80,796.00	50,972.00
Stamp Paper Charges	1,400,003.00	11,668.00
Short & Excess	2,737.82	-
Telephone Expenses	286,320.09	294,405.59
Travelling Expenses	4,951,936.00	3,433,152.00
Training & recruitment charges	337,106.00	-
TDS Appeal Charges	2,000.00	-
Website Design & Development Exp.	100,000.00	-
	<b>306,684,163.11</b>	<b>200,683,192.86</b>





05-01-16	SOFTWARE 3	3,675.00	3,491.00	184.00	3,675.00	3	1095	1095	0	3.00	0.00	184.00	0.00	184.00
10-06-16	SOFTWARE 4	104,894.00	98,474.00	6,420.00	104,894.00	3	1095	1024	0	2.81	0.19	5,245.00	0.18	5,245.00
25-03-17	SOFTWARE 5	96,850.00	83,901.00	12,949.00	96,850.00	3	1095	736	0	2.02	0.98	4,843.00	0.63	4,843.00
28-02-19	SOFTWARE 7	147,480.00	7,911.00	139,569.00	147,480.00	3	1095	31	0	0.08	2.92	7,374.00	0.64	88,672.00
25-04-19	SOFTWARE 8	-	-	-	3,901.00	3	1095	0	341	0.00	3.00	195.00	0.63	1,599.00
31-12-19	SOFTWARE 9	-	-	-	16,000.00	3	1095	0	91	0.00	3.00	800.00	0.63	13,481.00
31-03-20	SOFTWARE 10	56,000.00	8,539.00	47,461.00	24,000.00	3	1095	0	0	0.00	3.00	1,200.00	0.63	24,000.00
28-08-18	PATENT & COPYRIGHTS	552,899.00	339,116.00	213,783.00	56,000.00	10	3650	215	0	0.59	9.41	2,800.00	0.26	12,327.00
	<b>TOTAL IBI</b>	<b>596,800.00</b>	<b>43,901.00</b>	<b>552,899.00</b>	<b>596,800.00</b>							<b>115,101.00</b>		<b>147,583.00</b>
	<b>TOTAL IA+BI</b>	<b>21,049,223.00</b>	<b>11,865,009.84</b>	<b>9,184,213.16</b>	<b>46,039,344.00</b>							<b>6,862,988.00</b>		<b>27,311,346.16</b>



Ravil





<b>ELAN LIMITED</b>								
<b>Depreciation Chart as per Income Tax Act for the year ending 31.03.2020</b>								
Particulars	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	269,248.00	65,500.00	117,745.00	-	452,493.00	40%	157,448.00	295,045.00
Software	164,031.00	3,901.00	40,000.00	-	207,932.00	40%	75,173.00	132,759.00
<b>Total A</b>	<b>433,279.00</b>	<b>69,401.00</b>	<b>157,745.00</b>	<b>-</b>	<b>660,425.00</b>		<b>232,621.00</b>	<b>427,804.00</b>
<b>Block- B</b>								
Furniture & Fixture	5,117,548.00	-	-	-	5,117,548.00	10%	511,755.00	4,605,793.00
<b>Block- C</b>								
Office Equipment / P & M	7,688,930.00	2,775,668.00	21,987,307.00	-	32,451,905.00	15%	3,218,738.00	29,233,167.00
<b>Block- D</b>								
Intangible Assets	42,000.00	-	-	-	42,000.00	25%	10,500.00	31,500.00
<b>Total [A+B+C+D]</b>	<b>13,281,757.00</b>	<b>2,845,069.00</b>	<b>22,145,052.00</b>	<b>-</b>	<b>38,271,878.00</b>		<b>3,973,614.00</b>	<b>34,298,264.00</b>

Ravil K. KANTH



## Calculation of Deferred Tax Liability 31.03.2020

	<b>Fixed Assets</b>
Closing Balance as per Companies Act	27,311,346.16
Closing Balance as per Income Tax Act	<u>34,298,264.00</u>
Difference	(6,986,917.84)
Total DTL/ (DTA)	
Income Tax @ 25%	(1,746,729.46)
EC+SHEC @ 4%	<u>(69,869.18)</u>
Deferred tax Asset at the end of the year	(1,816,599.00)
DTL/(DTA) on Disallowed u/s 43B	3,353,196.00
DTL/(DTA)	<u>871,831.00</u>
<b>TOTAL DTL/(DTA) TO BE SHOWN IN THE BALANCE SHEET</b>	(944,768.00)
Opening DTL/(DTA)	<u>(2,241,970.00)</u>
<b>DTA to be created this year</b>	1,297,202.00





# The Institute of Chartered Accountants of India

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