



INDEPENDENT AUDITOR'S REPORT

To the Members of Elan Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ELAN LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss 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 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, 2021, and its profit/loss 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 thereunder, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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 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.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position and financial performance 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 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, 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have 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;

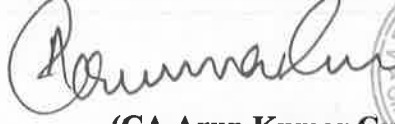


iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A P R A & Associates LLP

Chartered Accountants

FRN - 011078N / N500064


(CA Arun Kumar Gupta)
Partner



M.No.089657

Place: New Delhi

Date: 29.11.2021

UDIN: 22089657AAAA807486

“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 31st March, 2021)

- 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. However, physical verification of fixed asset was not carried out during the year due to covid-19 Pandemic

(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 procedure of verification of inventory followed by the management are reasonable and adequate in relation to size of the company and nature of its business. The company is maintaining proper record 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 and details are as follows:

S. No.	Name of Director/Any other person in which director is interested	Amount of Loan as on 31.03.2021
1.	Elan India Private Limited	134,046,221
2.	Elan Buildcon Private Limited	428,874,341.50
3.	Ravish Kapoor	26,18,570

- 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, 2021 for a period of more than six months from the date on when they become payable. Further, the dues in respect to LWF & GST have been duly paid before due date of furnishing of return of income under Income Tax Act, 1961.

Name of the Statute	Nature of the Dues	Amount (in Rs.)	Period to which the amount relates
Goods & Service Tax	GST	4,50,000	FY 2020-21
Goods & Service Tax	GST	4,50,000	FY 2020-21
Goods & Service Tax	GST	197	FY 2020-21
Labour Welfare Fund	Labour Cess	1,282,411	FY 2020-21
Labour Welfare Fund	Company contribution to LWF	13,750	FY 2020-21

In addition to above, as per information and explanation given to us, the company has not complied with the provision of tax deduction at source as per the provision of Chapter XVII-B/XVII-BB/VII of the following:

Name of Party	Amount of Payment
Big Rock	45,761/- (TDS not deducted)

(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, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

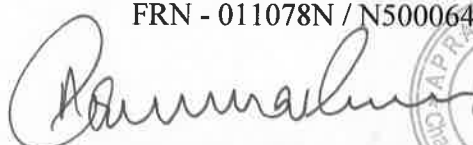


- xi. According to the information and explanations given to us, the company has paid or provided managerial remuneration in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations 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 made private placement of shares during the year in compliance with the provisions of section 42 of Companies act 2013.
- 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.

For A P R A & Associates LLP

Chartered Accountants

FRN - 011078N / N500064


(CA Arun Kumar Gupta)
Partner

M.No.089657

Place: New Delhi

Date: 29.11.2021

UDIN: 22089657AAAA BU7486

“Annexure – B” to the Independent Auditors’ report of even date on the Financial Statement of

ELAN LIMITED

Report on the Internal Financial Controls under Clause (i) of sub –section 3 of section 143 of the Companies Act, 2013 for the year ended 31.03.2021.

We have audited the internal financial controls over financial reporting of **ELAN LIMITED** as at March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has in all material respect, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on “the internal control over financial reporting criteria established by the Company Considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”

Management’s Responsibility for Internal Financial Controls

The company’s Management is responsible for establishing and maintaining internal financial controls based on the Internal Control over financial reporting criteria established by the Company considering the essential components of Internal control stated in the Guidance Note on Audit of “the Internal Financial Controls over Financial Reporting issued by the institute of Chartered Accountants of India.” These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standard on Auditing, issued by ICAI and Deemed to be prescribed under section 143 (10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we Comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls system over financial reporting and their operating effectiveness, our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and disposition of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

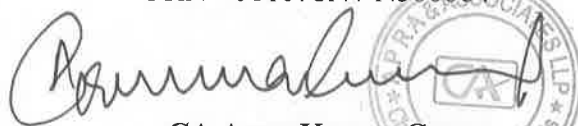
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For A P R A & Associates LLP

Chartered Accountants

FRN - 011078N / N500064



CA Arun Kumar Gupta
(Partner)

M.No.089657

Place: New Delhi

Date: 29.11.2021

UDIN: 22089657AAAA307486

ELAN LIMITED
BALANCE SHEET AS AT 31st MARCH 2021

AMOUNT (IN Rs.)

	<u>NOTE NO.</u>	<u>AS AT</u> <u>31.03.2021</u>	<u>AS AT</u> <u>31.03.2020</u>
I. EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
a) SHARE CAPITAL	3	80,50,000.00	69,50,000.00
b) RESERVE & SURPLUS	4	43,61,761.32	(57,08,66,860.01)
2 NON-CURRENT LIABILITIES			
a) LONG-TERM BORROWINGS	5	8,69,92,267.57	41,98,41,516.42
b) OTHER LONG-TERM LIABILITIES	6	2,02,83,53,327.22	1,98,59,94,914.91
3 CURRENT LIABILITIES			
a) OTHER CURRENT LIABILITIES	7	2,91,56,915.98	5,31,76,459.91
b) SHORT TERM PROVISION	8	1,09,59,599.65	
TOTAL		2,16,78,73,871.74	1,89,50,96,031.23
II. ASSETS			
1 NON-CURRENT ASSETS			
a) PROPERTY, PLANT & EQUIPMENT			
i) TANGIBLE ASSETS	9	2,06,44,723.16	2,71,68,763.16
ii) INTANGIBLE ASSETS		2,19,013.00	1,42,583.00
iii) CAPITAL WORK-IN-PROGRESS			64,00,000.00
iv) INTANGIBLE ASSETS UNDER DEVELOPMENT		1,40,000.00	1,40,000.00
b) NON-CURRENT INVESTMENTS	10	15,81,82,866.00	11,91,42,779.20
c) DEFERRED TAX ASSET (NET)	11	25,71,433.00	9,44,768.00
d) LONG-TERM LOANS & ADVANCES	12	1,05,07,13,046.50	28,03,06,397.00
e) OTHER NON-CURRENT ASSET	13	54,75,338.00	70,37,084.00
2 CURRENT ASSETS			
a) INVENTORY	14	78,36,68,133.82	1,34,20,97,064.99
b) TRADE RECEIVABLES	15		3,38,696.00
c) CASH & CASH EQUIVALENTS	16	10,82,85,310.36	6,58,68,479.02
d) SHORT-TERM LOANS & ADVANCES	17	74,73,296.00	96,28,490.00
e) OTHER CURRENT ASSETS	18	3,05,00,711.90	3,58,80,926.86
TOTAL		2,16,78,73,871.74	1,89,50,96,031.23

1-2

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
ERN: 011078N/ N500064

For Elan Limited

CA Arun Kumar Gupta
Partner
M. No. 089657

Ravish Kapoor
Managing Director
DIN: 02958473

Akash Kapoor
Director
DIN: 02958550

Place: New Delhi

Date: 29.11.2021

UDIN: 22089657AAAA BU7486

ELAN LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR AS AT 31st MARCH' 2021

		AMOUNT (IN Rs.)	
	NOTE NO.	For the year ended 31.03.2021	For the year ended 31.03.2020
I INCOME			
(a) REVNUUE FROM OPERATIONS	19	1,91,70,26,722.00	83,75,45,455.50
(b) OTHER INCOME	20	1,50,46,718.50	77,28,476.00
TOTAL REVNUUE		1,93,20,73,440.50	84,52,73,931.50
II EXPENSES			
(a) PROJECT COST	21	96,34,19,828.00	59,37,00,961.00
(b) EMPLOYEE BENEFIT EXPENSES	22	7,00,54,501.00	5,39,29,245.00
(c) FINANCE COST	23	25,34,372.20	11,70,915.99
(d) DEPRECIATION & AMORTIZATION EXPENSE	24	88,66,933.00	68,62,988.00
(e) OTHER EXPENSES	25	30,10,74,504.32	30,66,84,163.11
TOTAL EXPENSES		1,34,59,50,138.52	96,23,48,273.10
III PROFIT BEFORE TAX		58,61,23,301.98	(11,70,74,341.60)
IV TAX EXPENSE			
CURRENT TAX		1,09,59,599.65	
DEFERRED TAX EXPENSE/(INCOME)		(16,26,665.00)	12,97,202.00
MAT CREDIT ENTITELMENT			
PROFIT/(LOSS) FOR THE PERIOD (III-IV)		57,67,90,367.33	(11,83,71,543.60)
EARNING PER EQUITY SHARE			
(1) BASIC		7,165.10	(1,703.19)
(2) DILUTED		7,165.10	(1,703.19)

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

1-2

AUDITOR'S REPORT

As per our separate report of
even date attached.

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

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



For Elan Limited

(Signature)
Ravish Kapoor

Ravish Kapoor
Managing Director
DIN: 02958473

(Signature)
Akash Kapoor
Director
DIN: 02958550

Place: New Delhi

Date : 29.11.2021

UDIN: 22089657 AAAA BU7486

NOTES FORMING PART OF BALANCE SHEET

		AMOUNT (IN Rs.)	
		AS AT 31.03.2021	AS AT 31.03.2020
NOTE 3	SHARE CAPITAL		
	AUTHORISED		
	2000000 Equity Shares of ` 100/- each	<u>20,00,00,000.00</u>	<u>20,00,00,000.00</u>
	ISSUED, SUBSCRIBED AND PAID UP		
	80500 Equity Shares of ` 100/- each	<u>80,50,000.00</u>	<u>69,50,000.00</u>
	a) Rights, preference & restrictions attached to shares		
	Equity Shares		
	The Company has only one classs 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 recevie 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:		
		31.03.2021	31.03.2020
		No. of Shares held	No. of Shares held
		% of Holding	% of Holding
	Name of Shareholder		
	Akash Kapoor	10,194	10,194
	Geeta Dhawan	16,250	16,250
	Rakesh Kapoor	5,556	5,556
	Ravish Kapoor	16,000	16,000
	Elan Buildcon Pvt. Ltd.	30,500	19,500
	Deepa Kapoor	500	500
	Ramika Kapoor	500	500
	Sadhvi Dhawan	500	500
	Sanchi Akash Kapoor	500	500
		80,500	69,500.00
		100.00	100.00
NOTE 4	RESERVES & SURPLUS		
	Opening balance	(57,08,66,860.01)	(45,24,95,316.41)
	(+) Net Profit/(Net Loss) For the current year	57,67,90,367.33	(11,83,71,543.60)
	(-) MAT Credit Reversed *	(15,61,746.00)	
	Closing Balance	<u>43,61,761.32</u>	<u>(57,08,66,860.01)</u>
	*MAT credit reversed as opted for new tax regime		
NOTE 5	LONG TERM BORROWINGS		
	Secured	1,80,30,323.57	2,01,51,179.92
	Unsecured		
	From Related Parties	6,89,61,944.00	39,96,90,336.50
		<u>8,69,92,267.57</u>	<u>41,98,41,516.42</u>
NOTE 6	OTHER LONG TERM LIABILITIES		
	Trade Payables	6,81,06,299.27	7,82,06,476.73
	Advance Received from Customer	1,45,13,41,854.70	1,86,17,39,217.18
	Best Selling Realty Pvt. Ltd.	57,67,421.00	1,29,16,798.00
	Deposits	47,89,36,396.25	1,38,31,481.00
	Retention Money	2,42,01,356.00	1,93,00,942.00
		<u>2,02,83,53,327.22</u>	<u>1,98,59,94,914.91</u>
NOTE 7	OTHER CURRENT LIABILITIES		
	Current Mataturity on Long-term Debt	49,24,568.07	40,25,963.52
	Duties & Taxes Payable	1,58,83,905.91	4,24,30,269.39
	Stale Cheques	35,88,663.00	31,10,369.00
	Expenses Payable	47,59,779.00	36,09,858.00
		<u>2,91,56,915.98</u>	<u>5,31,76,459.91</u>
NOTE 8	SHORT - TERM PROVISION		
	Provision For Income Tax	1,09,59,599.65	-
		<u>1,09,59,599.65</u>	-



Ravish Kapoor

NOTE 10	<u>NON-CURRENT INVESTMENTS</u> Fixed Deposits	15,81,82,866.00	11,91,42,779.20
		15,81,82,866.00	11,91,42,779.20
NOTE 11	<u>DEFERRED TAX ASSET (NET)</u> (a) Component of deferred tax asset (net) Property, plant and equipment- depreciation and amortisation Timing difference as per section 43B of Income Tax Act, 1961 Gross Deffred tax asset Deffred tax liability: Net Deffered tax asset (b) Recognition of deffred tax asset Opening balance as of 1, April Tax expense/(income) during the year recongnised in profit or loss Closing balance as at 31, March	1,05,88,762.84 (6,98,634.00) 98,90,128.84 - 98,90,128.84 9,44,768.00 (16,26,665.00) 25,71,433.00	69,86,917.84 (33,53,196.00) 36,33,721.84 - 36,33,721.84 22,41,970.00 12,97,202.00 9,44,768.00
NOTE 12	<u>LONG TERM LOANS AND ADVANCES</u> Security Deposits <u>Loans & advances</u> To Related Party To Others	46,13,72,331.00 57,45,87,909.50 1,47,52,806.00 1,05,07,13,046.50	7,82,67,764.00 14,85,41,988.00 5,34,96,645.00 28,03,06,397.00
NOTE 13	<u>OTHER NON-CURRENT ASSET</u> Cash with income tax authorities MAT credit Entilement	54,75,338.00 - 54,75,338.00	54,75,338.00 15,61,746.00 70,37,084.00
NOTE 14	<u>INVENTORIES</u> Project in Progress	78,36,68,133.82 78,36,68,133.82	1,34,20,97,064.99 1,34,20,97,064.99
NOTE 15	<u>TRADE RECEIVABLES</u> Elan Buildcon Pvt Ltd	- - -	3,38,696.00 3,38,696.00
NOTE 16	<u>CASH AND CASH EQUIVALENTS</u> Balance with Banks Cash in Hand	10,67,14,699.99 15,70,610.37 10,82,85,310.36	6,47,24,297.02 11,44,182.00 6,58,68,479.02
NOTE 17	<u>SHORT TERM LOANS AND ADVANCES</u> Staff Advance Advance to Suppliers	80,000.00 73,93,296.00 74,73,296.00	- 96,28,490.00 96,28,490.00
NOTE 18	<u>OTHER CURRENT ASSETS</u> Input Tax Credit Available TCS Receivable TDS Receivable TDS Receivable (Claimed) GST Paid Interest Accrued but not due VAT Payment Prepaid Expenses TCS @ 0.75% Input Imprest Account	9,00,324.00 82,371.00 1,58,24,188.67 7,04,176.49 62,125.00 32,62,776.74 51,80,035.00 5,74,591.00 92,154.00 38,17,970.00 3,05,00,711.90	1,57,21,971.92 82,371.00 1,11,88,812.85 7,04,176.49 62,125.00 22,11,474.60 52,24,975.00 6,85,020.00 - - 3,58,80,926.86

Ravi K Gupta



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NOTES FORMING PART OF PROFIT & LOSS ACCOUNT

		<u>AMOUNT (IN Rs.)</u>	
		<u>AS AT</u>	<u>AS AT</u>
		<u>31.03.2021</u>	<u>31.03.2020</u>
<u>NOTE 19</u>	<u>REVENUE FROM OPERATIONS</u>		
	Sale	-	2,87,030.50
	Revenue from Projects	1,91,70,26,722.00	83,72,58,425.00
		<u>1,91,70,26,722.00</u>	<u>83,75,45,455.50</u>
<u>NOTE 20</u>	<u>OTHER INCOME</u>		
	Interest Income on FD	1,16,36,866.00	63,51,768.00
	Forfeiture (Sector -80)	3,47,153.00	8,29,908.00
	Interest Income From Others	26,38,923.91	4,17,629.00
	Administration Charges	56,173.00	46,617.00
	Misc. Balance Written Off	-	82,554.00
	Short & Excess	52,960.59	-
	Interest Income on Income Tax Refund	42,125.00	-
	Interest Receivable	2,72,517.00	-
		<u>1,50,46,718.50</u>	<u>77,28,476.00</u>
<u>NOTE 21</u>	<u>PROJECT COST</u>		
	Project Cost	96,34,19,828.00	59,37,00,961.00
		<u>96,34,19,828.00</u>	<u>59,37,00,961.00</u>
<u>NOTE 22</u>	<u>EMPLOYEES BENEFIT EXPENSES</u>		
	Salaries- Staff	6,41,16,632.00	4,98,91,207.00
	Directors' Remuneration	40,50,000.00	27,00,000.00
	Staff welfare	6,97,856.00	5,92,449.00
	Contribution to PF	11,90,013.00	7,45,589.00
		<u>7,00,54,501.00</u>	<u>5,39,29,245.00</u>
<u>NOTE 23</u>	<u>FINANCE COST</u>		
	Interest on Loan	25,34,372.20	11,70,915.99
		<u>25,34,372.20</u>	<u>11,70,915.99</u>
<u>NOTE 24</u>	<u>DEPRECIATION AND AMORTIZATION EXPENSE</u>		
	Depreciation on tangible asset (refer Note 8)	87,84,363.00	67,47,887.00
	Depreciation on intangible asset (refer Note 8)	82,570.00	1,15,101.00
		<u>88,66,933.00</u>	<u>68,62,988.00</u>



Ravish Kapoor

NOTE 25 OTHER EXPENSES

Auditor' Remuneration:

(a) As Statutory Audit Fee

(b) As Tax Audit Fee

Advertisement Expenses

Annual Maintenance Charges

Discount

Bank Charges

Bad Debts

Books and Newspaper

Brokerage

Business Promotion

Compensation to Investors

Charity & Donation

Commision

Designing Fees

Electricity, Gas & Water Exp.

Filling Fee- ROC

Filing Fees- ROC Additional Fee

GST input not claimed

House Keeping and Technical Manpower Charge

Insurance

Interest on TDS

Interest & Penalty

Internet Exp

Misc. Exp.

Maintenance Agency Charges

NOC for Lift/Elevator

Processing Fee

Professional cum business development charges

Late Fees GST

Penalty on TDS

Office Maintenance & Pantry Expenses

Rent

Legal & Professional fee

PF Admin Charges

Postage and Courier

Printing & Stationery

Prior Period Expenses

Property Tax Sec 70

Repair & Maintenance

Rates & Taxes

Stamp Paper Charges

Short & Excess

Telephone Expenses

Travelling Expenses

Training & recruitment charges

TDS Appeal Charges

Website Design & Development Exp.

Site Expenses

Rebate & Discount

AS AT
31.03.2021**AMOUNT (IN Rs.)**
AS AT
31.03.2020

1,50,000.00	1,50,000.00
55,000.00	55,000.00
21,14,364.98	40,58,320.00
74,959.00	33,452.00
3,96,382.00	-
16,09,098.85	7,26,960.20
-	6,76,233.00
18,602.00	56,045.00
88,04,928.00	3,66,57,800.00
50,69,775.62	95,68,534.00
22,74,56,196.00	21,26,73,926.00
10,60,000.00	26,85,000.00
27,00,000.00	-
13,37,499.00	15,00,000.00
4,24,565.00	5,65,439.00
3,400.00	14,200.00
21,600.00	41,700.00
-	23,400.00
49,58,252.00	6,23,237.00
5,74,438.00	2,19,672.00
36,60,153.00	-
-	3,287.00
47,188.00	-
14,924.00	13,700.00
14,72,855.00	2,68,200.00
35,000.00	-
-	11,052.00
17,15,832.00	17,10,838.00
17,830.00	33,800.00
-	50.00
27,74,484.39	27,76,234.00
1,98,69,237.48	1,70,30,294.00
96,16,590.00	25,25,862.00
47,752.00	29,962.00
4,73,125.00	3,90,951.00
9,98,964.00	16,52,999.00
1,55,443.00	5,85,958.00
77,500.00	-
24,75,029.00	21,61,159.00
51,728.00	80,796.00
90,029.00	14,00,003.00
15,790.00	2,737.82
2,85,757.00	2,86,320.09
-	49,51,936.00
4,950.00	3,37,106.00
-	2,000.00
45,000.00	1,00,000.00
2,06,018.00	-
94,265.00	-
30,10,74,504.32	30,66,84,163.11



Ravish Kumar

Depreciation Chart for the F. Y. 2020-21 as per Schedule II to the Companies Act, 2013



Raviil Kerpuz

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ELAN LIMITED								
Depreciation Chart as per Income Tax Act for the year ending 31.03.2021								
Particulars	Opening Balance	Put to use more than 180 Days	Put to use less than 180 Days	Deletion	Total	Rate of Dep.	Depreciation	Closing Balance
Block- A								
Computer and Printer	2,95,045.00	-	2,68,770.00	-	5,63,815.00	40%	1,71,772.00	3,92,043.00
Software	1,32,759.00	-	-	-	1,32,759.00	40%	53,104.00	79,655.00
Total A	4,27,804.00	-	2,68,770.00	-	6,96,574.00		2,24,876.00	4,71,698.00
Block- B								
Furniture & Fixture	46,05,793.00	2,71,900.00	61,000.00	-	49,38,693.00	10%	4,90,819.00	44,47,874.00
Block- C								
Office Equipment / P & M	2,92,33,167.00	1,08,156.00	15,72,567.00	22,070.00	3,08,91,820.00	15%	45,15,830.00	2,63,75,990.00
Block- D								
Intangible Assets	31,500.00	46,500.00	1,12,500.00	-	1,90,500.00	25%	33,563.00	1,56,937.00
Total [A+B+C+D]	3,42,98,264.00	4,26,556.00	20,14,837.00	22,070.00	3,67,17,587.00		52,65,088.00	3,14,52,499.00



Rachin Kapoor

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ELAN LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

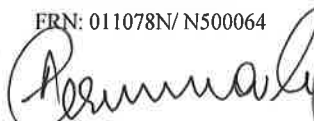
		<u>AMOUNT(In Rs.)</u> <u>As at 31.03.2021</u>	<u>AMOUNT(In Rs.)</u> <u>As at 31.03.2020</u>
A. Cash flows from operating activities			
Profit Before Taxes		58,61,23,301.98	(11,70,74,341.60)
Adjustments for Non-cash items:			
Depreciation and amortization		88,66,933.00	68,62,988.00
Adjustments for Non-operating items:			
Finance cost		25,34,372.20	11,70,915.99
Authorised capital increase fees to ROC		-	-
Operating profit before Working Capital changes		59,75,24,607.18	(10,90,40,437.61)
Changes in Working Capital:			
<i>Adjustment for (Increase)/Decrease in operating assets</i>			
Trade receivables		3,38,696.00	42,06,304.00
Inventories		56,48,28,931.17	22,92,30,548.50
Short Term Loans & Advances		21,55,194.00	(34,51,902.45)
Other Current Assets		53,80,214.96	(3,12,46,847.76)
<i>Adjustment for Increase/(Decrease) in operating liabilities</i>			
Other long term liability		4,23,58,412.31	50,76,01,672.91
Other Current Liabilities		(2,40,19,543.93)	(2,20,18,857.72)
Cash generated from operations		1,18,85,66,511.69	57,52,80,479.87
Net income tax paid		-	-
Net cash flow before extraordinary items		1,18,85,66,511.69	57,52,80,479.87
Less: Extraordinary activities(Cash ceased by Income tax authority)		-	-
Net cash flow from operating activities	(A)	1,18,85,66,511.69	57,52,80,479.87
B. Cash flows from investing activities			
Purchase of property, plant, and equipment		(22,60,323.00)	(2,49,46,220.00)
Purchase of Intangible Assets		(1,59,000.00)	(43,901.00)
Investment in Fixed Deposit		(3,90,40,086.80)	(11,65,42,779.20)
Loans and advances given		(77,04,06,649.50)	(6,65,63,453.00)
Net cash used in investing activities	(B)	(81,18,66,059.30)	(20,80,96,353.20)
C. Cash flows from financing activities			
Finance Cost		(25,34,372.20)	(11,70,915.99)
Increase in share Capital		11,00,000.00	-
Long Term Borrowings		(33,28,49,248.85)	(30,30,48,983.54)
Net cash used in financing activities	(C)	(33,42,83,621.05)	(30,42,19,899.53)
Net increase/(decrease) in cash and cash equivalents	(A + B + C)	4,24,16,831.34	6,29,64,227.14
Cash and cash equivalents at beginning of period		6,58,68,479.04	29,04,251.90
Cash and cash equivalents at end of period		10,82,85,310.38	6,58,68,479.04

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)
Managing Director
DIN: 02958473

(Akash Kapoor)
Director
DIN: 02958550

Place: New Delhi

Date : 29.11.2021

UDIN: 22089657AAAA07486

1. Background

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

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 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)

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 on31 March, 2021	Year ended as on31 March, 2020
Net Profit/(Loss) after tax as per profit & loss account(Rs.)	576,790,367.33	(118,371,543.60)
Weighted average number of equity shares outstanding during the year(Nos.)	80,500	69,500
Basic and Diluted Earnings Per Share	7,165.10	(1703.19)

(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 reasonably ascertained.

A Search & Seizure action was carried out in Elan Group (Including M/s Elan Limited) on dated 29/05/2018 for which assessment proceedings under section 153 read with section 143(3) is still pending.

(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.
- 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 method as per "Accounting Standard-7" read with "Guidance note on accounting for real estate developers" issued by ICAI for recognitions of revenue. During the year company have recognized revenue of Rs. 191,70,26,722/- (previous year Rs. . 83,75,45,455.50/-)

(xxi) Information in respect of micro and small enterprise as at 31st March 2021 as require by Micro, Small and Medium Enterprise 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 2020. This has been identified on the basis of information available with the Company regarding the status of the suppliers.

(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) Discloser Pursuant to Accounting Standard (AS) 18- Related Party

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

- a) enterprise 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, subsidiary companies 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 & Relationship

Name of Related Party	Relationship (see descriptions given above)
Ravish Kapoor	(c) and (d)
Akash Kapoor	(c) and (d)
Deepa Kapoor	(d)
Rakesh Kapoor	(d)
Elan Buildcon Pvt Ltd	(e)
Best Selling Realty Pvt Ltd	(e)
Green Heights Infrastructure Pvt Ltd	(e)
Elan Builtech Pvt Ltd	(e)
K & T Realty Services Pvt Ltd	(e)
Elan India Pvt Ltd	(e)
Elan Group LLP	(e)
Elan Infra Private Limited	(e)
ATF Infrastructure Investment Private Limited	(e)



3. Transaction carried out with related parties

Particulars	As at 31.03.2021	As at 31.03.2020
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Salary/Remuneration		
Deepa Kapoor	13,50,000	13,50,000
Rakesh Kapoor	13,50,000	13,50,000
Ravish Kapoor	13,50,000	13,50,000
Akash Kapoor	13,50,000	13,50,000

Receivable		
Elan Buildcon Private Limited	-	3,38,696

Brokerage Paid		
Elan Buildtech Private Limited	2,99,482	2,43,62,800
Green Heights Infrastructure Pvt Ltd	2,05,650	-

Unsecured Loans(Liability)		
Elan Buildtech Private Limited	6,09,10,297	176,880,297
Elan Buildcon Private Limited	-	21,05,32,723
K&T Reality Services Private Limited	5,970,027	11,457,000
Best Selling Reality Services Private Limited	57,67,421	12,916,798
Elan Group LLP	16,00,000	-

Loans and Advances(Assets)		
Ravish Kapoor	26,18,570	813,570
Elan India Private Limited	134,046,221	134,061,071
Elan Buildcon Private Limited	428,874,341.50	-
ATF Infrastructure Investment Private Limited	13,667,347	13,667,347



Unsecured advance/loan accepted		
Elan Buildcon Pvt Ltd	19,04,85,427	264,855,520
Elan Group LLP	16,00,000	-
Elan Buildtech Private Limited		176,880,297
K&T Reality Services Private Limited		1,54,00,000
Best Selling Reality Private Limited		1,77,00,000
Akash Kapoor		1,48,97,050
Unsecured advance/loan repaid		
Elan Buildcon Pvt Ltd	40,10,18,150.50	67,17,03,516
Elan Buildtech Pvt Ltd	11,59,70,000	-
K&T Reality Services Private Limited	54,86,973	39,43,000
Best Selling Reality Private Limited	71,49,377	47,83,202
Akash Kapoor		1,48,97,050

Loans & Advances Given		
Ravish Kapoor	44,05,000	18,25,000
Elan Buildtech Private Limited		6,76,84,557
Elan India Pvt Ltd	1,61,85,150	7,18,71,040
Elan Buildcon Pvt Ltd	42,88,74,341.50	-

Loans & Advances Received back		
Elan Buildtech Pvt Ltd		139,769,703
Akash Kapoor		11,07,830
Ravish Kapoor	26,00,000	15,35,000
Elan India Pvt Ltd	2,02,00,000	-

Raised Equity Share capital		
Elan Buildcon Pvt Ltd	11,00,000	-

Security Deposits Given		
K&T Reality Services Private Limited	27,850,000	-
Best Selling Reality Private Limited	1,00,00,000	-
Elan Group LLP	10,00,00,000	-
Elan Infra Private Limited	39,900,000	-



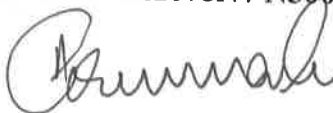

(xxiv) Foreign exchange income/expense disclosure

Particular	As at 31.03.2021	As at 31.03.2020
(a) Earning in foreign currency	-	-
(b) Expenditure in foreign currency Consultancy	48,82,100	-

FOR A P R A & ASSOCIATES LLP

Chartered Accountants

FRN: 011078N / N500064

(CA Arun Kumar Gupta)

Partner

M. No. 089657

Place: New Delhi

FOR ELAN LIMITED



(Ravish Kapoor)

Director

DIN: 02958473


(Akash Kapoor)
Director
DIN: 02958550