

## INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

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To the members of **Echo Properties Private Limited**

### **Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Echo Properties Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued there under.

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2018, and financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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

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


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 purpose 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, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 pending litigations which would impact on its financial position in its Ind AS financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- i) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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Bank Street, Karol Bagh,  
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New Delhi  
May 16, 2018

Deora & Associates  
Chartered Accountants  
Firm Registration No. 022619N  
By the hand of

  
Brijinder Bhushan  
Partner  
Membership No. 003885

## **"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 5)

- i) The Company does not own any fixed assets. Accordingly, provisions of clause (i) (a), (i) (b) and (i) (c) of paragraph 3 of the Order are not applicable to the Company.
- ii) The Company does not own any inventory. Accordingly, provisions of clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- iii) The Company has not granted any loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees, and security, to the extent applicable.
- v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, cess, and other statutory dues applicable to it.  
According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2017, for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited by the Company with appropriate authorities on account of dispute.
- viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer and term loans during the year.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The Company has not paid any managerial remuneration during the year.
- xii) The Company is not a nidhi 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) The Company has not made any preferential allotment or private placement of shares during the year under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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Brijinder Bhushan  
Partner  
Membership No. 003885

**"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Echo Properties Private Limited for the year ended March 31, 2018.**

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

We have audited the internal financial controls over financial reporting of **Echo Properties Private Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The 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 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 the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards 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 an 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 limitations 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.


## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

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New Delhi  
May 16, 2018

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By the hand of

  
Brijinder Bhushan  
Partner  
Membership No. 003885

**ECHO PROPERTIES PRIVATE LIMITED**  
**E-2, Jhandewalan Extension, New Delhi-110055**  
**BALANCE SHEET AS AT MARCH 31, 2018**

| Notes                                    | As at March<br>31, 2018<br>Rs. | As at March<br>31, 2017<br>Rs. |
|--|--------------------------------|--------------------------------|
| <b>ASSETS</b>                            |                                |                                |
| <b>Non current assets</b>                |                                |                                |
| (a) Other non- current assets            | 3                              | 55,83,252                      |
|  |                                | <u>55,83,252</u>               |
| <b>Current assets</b>                    |                                |                                |
| (a) Financial Asset                      |                                |                                |
| (i) Cash and cash equivalents            | 4                              | 1,33,016                       |
| (ii) Loans                               | 5                              | 2,37,00,000                    |
|  |                                | <u>2,38,33,016</u>             |
|  |                                | <u>2,37,15,379</u>             |
| <b>Total Assets</b>                      |                                | <u>2,94,16,268</u>             |
|  |                                | <u>2,92,98,631</u>             |
| <b>EQUITY AND LIABILITIES</b>            |                                |                                |
| <b>Equity</b>                            |                                |                                |
| (a) Share Capital                        | 6                              | 5,50,000                       |
| (b) Other Equity                         |                                | 2,79,04,166                    |
| Total Equity                             |                                | <u>2,84,54,166</u>             |
|  |                                | <u>2,83,87,706</u>             |
| <b>Current liabilities</b>               |                                |                                |
| (a) Financial Liabilities                |                                |                                |
| (i) Borrowings                           | 7                              | 8,75,000                       |
| (ii) Other                               | 8                              | 3,247                          |
| (b) Other current liabilities            | 9                              | 83,855                         |
| Total current liabilities                |                                | <u>9,62,102</u>                |
|  |                                | <u>9,10,925</u>                |
| <b>Total Equity and Liabilities</b>      |                                | <u>2,94,16,268</u>             |
|  |                                | <u>2,92,98,631</u>             |
| <b>CORPORATE INFORMATION</b>             | 1                              |                                |
| <b>SIGNIFICANT ACCOUNTING POLICIES</b>   | 2                              |                                |
| <b>NOTES TO THE FINANCIAL STATEMENTS</b> | 3-16                           |                                |

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

Deora & Associates  
Chartered Accountants  
By the hand of

*SD*

Brijinder Bhushan  
Partner  
Membership No. 003885  
May 16, 2018  
New Delhi

*SD*

Kumar Digvijay Sharma, Director  
DIN : 06849479  
B-159, Ration Wali Gali,  
B-Block, Ashok Nagar  
New Delhi - 110093

*SD*

Amit Sarin, Director  
DIN : 00015837  
28, Sri Ram Road,  
Civil Lines ,  
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ECHO PROPERTIES PRIVATE LIMITED  
E-2, Jhandewalan Extension, New Delhi-110055  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

|  | Notes | For the year<br>ended March<br>31, 2018<br>Rs. | For the year<br>ended March<br>31, 2017<br>Rs. |
|--|-------|--|--|
| <b>I INCOME</b>  |       |  |  |
| Other Income   | 10    | -  | -  |
| <b>Total income</b>  |       | -  | -  |
| <b>II EXPENSES</b>   |       |  |  |
| Other expenses   | 11    | 50,740   | 17,158   |
| <b>Total expenses</b>  |       | 50,740   | 17,158   |
| <b>III Loss before tax (I-II)</b>                                      |       | (50,740)                                       | (17,158)                                       |
| <b>IV Tax expense</b>  |       |  |  |
| (a) Current tax expense for current year                               |       | -  | -  |
| <b>V Loss for the year from continuing operations (III - IV)</b>       |       | (50,740)                                       | (17,158)                                       |
| <b>VI Earnings per share [equity share, par value of Rs. 100 each]</b> |       |  |  |
| 1) Basic   | 12    | (10.15)  | (3.43)   |
| 2) Diluted   | 12    | (10.15)  | (3.43)   |
| <b>CORPORATE INFORMATION</b>   | 1     |  |  |
| <b>SIGNIFICANT ACCOUNTING POLICIES</b>                                 | 2     |  |  |
| <b>NOTES TO THE FINANCIAL STATEMENTS</b>                               | 3-16  |  |  |

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

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Chartered Accountants  
By the hand of

  
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Partner  
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May 16, 2018  
New Delhi

  
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
**ECHO PROPERTIES PRIVATE LIMITED**  
**E-2, Jhandewalan Extension, New Delhi-110055**  
**Statement of Changes in Equity for the year ended March 31, 2018**

|   | Equity share capital | Other equity       | Total equity attributable to equity share holders of the Company |
|---|----------------------|--------------------|--|
| <b>Balance as at March 31, 2017</b>       | 5,50,000             | 2,78,87,706        | 2,78,87,706  |
| Loss for the year                         |                      | (50,740)           | (50,740)   |
| Share application money pending allotment |                      | 67,200             | 67,200   |
| <b>Balance as at March 31, 2018</b>       | <b>5,50,000</b>      | <b>2,79,04,166</b> | <b>2,79,04,166</b>   |

|  |             |
|--|-------------|
| <b>CORPORATE INFORMATION</b>             | <b>1</b>    |
| <b>SIGNIFICANT ACCOUNTING POLICIES</b>   | <b>2</b>    |
| <b>NOTES TO THE FINANCIAL STATEMENTS</b> | <b>3-16</b> |

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

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By the hand of

  
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May 16, 2018  
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**1 Corporate Information**

Echo Properties Private Limited is wholly owned subsidiary of Anant Raj Limited, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in business of real estate.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**a) BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

**i) Accounting Convention**

The Financial Statements are prepared in accordance with the Indian Accounting Standards (Ind AS ) notified under the companies (Indian Accounting Standards) Rules,2015 as amended by the companies (Indian Accounting Standards) Amendments Rules, 2016.

The company has adopted all applicable standards and the adoption was carried out in accordance with Ind AS 101 - 'First Time Adoption Of Indian Accounting Standards'.

**ii) Basis of Measurement**

The Financial Statements have been prepared on an accrual basis and in accordance with the Historical cost convention, unless otherwise stated. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies ( Ind AS) Rules, 2015] and other relevant provisions of the Act. All assets and liabilities are classified into current and non -current based on the operating cycle of less than twelve months or based on the criteria of realisation/settlement with in twelve months period from the balance sheet date.

**iii) Cash and Cash equivalents**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at hand and balances with banks (including cheques in hand ), which are free for withdrawal and usage and short term investment with an original maturity of three months or less.

**iv) Functional and Presentation currency**

The functional and presentation currency of the Company is the Indian Rupees

**b) Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**c) Recognition of Revenue and Expenditure**

Income and expenditure are accounted for on accrual basis.

**d) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period 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 incomes or expense associated with Investing or Financing cash-flows. The Cash flow from operating, investing and financing activities of the company are segregated.

**e) Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**f) Contingent Liabilities/Assets**

Contingent Liabilities and contingent assets are not recognised in the books of accounts. Provisions are made for the reliably estimated amount of present obligation to pay for the past events. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

**g) Tax expenses:**

Current income tax is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates prevailing during the year.

Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted at the Balance sheet date.

**h) Exceptional Items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

**ECHO PROPERTIES PRIVATE LIMITED**

**Notes to financial statements for the year ended March 31, 2018**

|   | As at March<br>31, 2018<br>Rs. | As at March<br>31, 2017<br>Rs. |
|---|--------------------------------|--------------------------------|
| <b>3 OTHER NON-CURRENT ASSET</b>  |                                |                                |
| a) MAT Credit Entitlement   | 55,83,252                      | 55,83,252                      |
| <b>4 CASH AND CASH EQUIVALENT</b>   |                                |                                |
| a) Balance with bank in current account                                   | 1,28,355                       | 10,718                         |
| b) Cash on hand   | 4,661                          | 4,661                          |
|   | <u>1,33,016</u>                | <u>15,379</u>                  |
| <b>5 LOANS</b>  |                                |                                |
| a) Advance Recoverable in cash or in kind                                 | 2,37,00,000                    | 2,37,00,000                    |
| <b>6 SHARE CAPITAL</b>  |                                |                                |
| <b>Authorized Share Capital</b>   |                                |                                |
| 10,000 (5,000) Equity share of Rs. 100 (Rs.100) each                      | 10,00,000                      | 5,00,000                       |
| <b><u>Issued, subscribed, and equity capital</u></b>                      |                                |                                |
| 5,500 (5,000) Equity share of Rs. 100 (Rs.100) each issued and fully paid | 5,50,000                       | 5,00,000                       |

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:**

|   | As at March 31, 2018 |                 | As at March 31, 2017 |                 |
|---|----------------------|-----------------|----------------------|-----------------|
|   | Number               | Amount (Rs.)    | Number               | Amount (Rs.)    |
| Number of shares outstanding at the beginning of the year | 5,000                | 5,00,000        | 5,000                | 5,00,000        |
| Issued during the year                                    | 500                  | 50,000          | -                    | -               |
| Number of shares outstanding at the end of the year       | <u>5,500</u>         | <u>5,50,000</u> | <u>5,000</u>         | <u>5,00,000</u> |

**b) Terms/rights attached to equity shares**

The Company has only one class of equity share having a par value of Rs. 100 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholders.

| <b>c) Shares held by holding Company, Anant Raj Limited</b>           | <u>March 31, 2018</u> | <u>March 31, 2017</u> |
|---|-----------------------|-----------------------|
| *5,000 (*5,000) equity shares of Rs. 100 (Rs. 100) each fully paid up | 5,00,000              | 5,00,000              |

\*Includes 6 (6) equity shares held by nominees of the holding company, Anant Raj Limited.

**d) Details of shareholders holding more than 5% shares in the Company**

|  | As at March 31, 2018 |           | As at March 31, 2017 |           |
|--|----------------------|-----------|----------------------|-----------|
|  | Number               | % holding | Number               | % holding |
| <b>Equity Shares of Rs. 100 (Rs. 100) each fully paid up</b> |                      |           |                      |           |
| - Anant Raj Limited  | 5,000                | 90.91%    | 5,000                | 100%      |
| - Vinit Kishor Chandra Parikh                                | 500                  | 9.09%     | -                    | -         |

**ECHO PROPERTIES PRIVATE LIMITED**

**Notes to financial statements for the year ended March 31, 2018**

|  |  | As at March<br>31, 2018<br>Rs.                 | As at March<br>31, 2017<br>Rs.                 |
|--|--|--|--|
| <b>7 BORROWINGS</b>  |  |  |  |
| (Unsecured)  |  |  |  |
| a) Loans from related party  |  | 8,75,000                                       | 8,75,000                                       |
| <p>Loan from related party represents non interest bearing unsecured loan obtained from the holding company, utilised for meeting developmental costs of a real estate project currently under development. The said loan is repayable on divestment of the project.</p> <p>There is no repayment of principal and the interest due at the year end.</p> |  |  |  |
| <b>8 OTHER FINANCIAL LIABILITIES</b>   |  |  |  |
| a) Interest Payable  |  | 3,247  | 3,247  |
| <b>9 OTHER CURRENT LIABILITIES</b>   |  |  |  |
| a) Expenses payable  |  | 83,855   | 32,678   |
|  |  | For the year<br>ended March<br>31, 2018<br>Rs. | For the year<br>ended March<br>31, 2017<br>Rs. |
| <b>10 OTHER INCOME</b>   |  |  |  |
| a) Interest on income tax refund   |  | -  | -  |
| <b>11 OTHER EXPENSES</b>   |  |  |  |
| a) Audit fees  |  | 8,850  | 8,625  |
| b) Filing fees   |  | 17,800   | 5,600  |
| c) Legal and professional  |  | 2,150  | 1,438  |
| d) Bank charges  |  | 708  | 1,495  |
| e) Travelling Exp  |  | 21,232   | -  |
|  |  | 50,740   | 17,158   |

**12** EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

| Particulars  |     | For the year<br>ended March<br>31, 2018<br>Rs. | For the year<br>ended March<br>31, 2017<br>Rs. |
|--|-----|--|--|
| Net profit/(loss) attributable to shareholders                       | Rs. | (50,740)                                       | (17,158)                                       |
| Nominal value of equity share  | Rs. | 100  | 100  |
| Weighted average number of equity shares outstanding during the year | No. | 5,000  | 5,000  |
| Basic and diluted earnings per share                                 | Rs. | (10.15)  | (3.43)   |

**13 Related Party Disclosures:**

Pursuant to Indian Accounting Standard (Ind AS-24) on "Related Party Disclosures" issued by the "Ministry of Corporate Affairs" following parties are to be treated as related parties along with their relationships:

- a) List of related parties where control exists and other related parties with whom transactions have taken place and relationships:

**Holding Company**

Anant Raj Limited

**Fellow Subsidiaries**

|  |  |
|--|--|
| Aakashganga Realty Private Limited                 | Hamara Realty Private Limited                  |
| Advance Buildcon Private Limited                   | Hemkunt Promoters Private Limited              |
| Anant Raj Cons. & Development Private Limited      | High Land Meadows Private Limited              |
| Anant Raj Estate Management Services Limited       | Jasmine Buildwell Private Limited              |
| Anant Raj Global Limited                           | Jubilant Software Services Private Limited     |
| Anant Raj Hotels Limited                           | Kalinga Buildtech Private Limited              |
| Anant Raj Housing Limited                          | Kalinga Realtors Private Limited               |
| Anant Raj Infrastructure Private Limited           | Krishna Buildtech Private Limited              |
| Anant Raj Projects Limited                         | Monarch Buildtech Private Limited              |
| Ankur Buildcon Private Limited                     | North South Properties Private Limited         |
| A-Plus Estates Private Limited                     | Novel Buildmart Private Limited                |
| AR Login 4 Edu Private Limited                     | Novel Housing Private Limited                  |
| Artistaan Private Limited                          | Oriental Meadows Limited                       |
| [ Formerly Known as Romano Tiles Private Limited ] | Oriental Promoters Private Limited             |
| BBB Realty Private Limited                         | Papillion Buildtech Private Limited            |
| Blossom Buildtech Private Limited                  | Papillon Buildcon Private Limited              |
| Bolt Properties Private Limited                    | Park Land Construction & Equipment Private Ltd |
| Capital Buildcon Private Limited                   | Park Land Developers Private Limited           |
| Capital Buildtech Private Limited                  | Park View Promoters Private Limited            |
| Carnation Buildtech Private Limited                | Pasupati Aluminium Limited                     |
| Century Promoters Private Limited                  | Pelikan Estates Private Limited                |
| Echo Buildtech Private Limited                     | Pioneer Promoters Private Limited              |
| Elegant Buildcon Private Limited                   | Rapid Realtors Private Limited                 |
| Elegant Estates Private Limited                    | Redsea Realty Private Limited                  |
| Elevator Buildtech Private Limited                 | Rising Realty Private Limited                  |
| Elevator Promoters Private Limited                 | Rolling Construction Private Limited           |
| Elevator Properties Private Limited                | Romano Estate Management Services Limited      |
| Empire Promoters Private Limited                   | Romano Estates Private Limited                 |
| Excellent Inframart Private Limited                | Romano Infrastructure Private Limited          |
| Fabulous Builders Private Limited                  | Romano Projects Private Limited                |
| Four Construction Private Limited                  | Rose Realty Private Limited                    |
| Gadget Builders Private Limited                    | Roseview Buildtech Private Limited             |
| Gagan Buildtech Private Limited                    | Roseview Properties Private Limited            |
| Glaze Properties Private Limited                   | Saiguru Buildmart Private Limited              |
| Goodluck Buildtech Private Limited                 | Sand Storm Buildtech Private Limited           |
| Grand Buildtech Private Limited                    | Sartaj Developers & Promoters Private Limited  |
| Grand Park Buildtech Private Limited               | Sovereign Buildwell Private Limited            |
| Grand Park Estates Private Limited                 | Spring View Developers Private Limited         |
| Grandstar Realty Private Limited                   | Springview Properties Private Limited          |
| Greatways Buildtech Private Limited                | Suburban Farms Private Limited                 |
| Green Retreat and Motels Private Limited           | Three Star Realty Private Limited              |
| Green Valley Builders Private Limited              | Townsend Construction & Equipment Private Ltd  |
| Green View Buildwell Private Limited               | Tumhare Liye Realty Private Limited            |
| Green Way Promoters Private Limited                | Twenty First Developers Private Limited        |
| Greenline Buildcon Private Limited                 | Vibrant Buildmart Private Limited              |
| Greenline Promoters Private Limited                | West Land Buildcon Private Limited             |
| Greenwood Properties Private Limited               | Woodland Promoters Private Limited             |
| Gujarat Anant Raj Vidhyanagar Limited              |  |

**ECHO PROPERTIES PRIVATE LIMITED**

Notes to financial statements for the year ended March 31, 2018

Partnership firm in which ultimate holding company is partner  
Ganga Bishan & Company

**Key management Personnel**

|                       |          |
|-----------------------|----------|
| Amit Sarin            | Director |
| Akhil Kumar           | Director |
| Kumar Digvijay Sharma | Director |

**Note:** The related party relationship is as identified by the management.

**b) Transaction during the year with related parties (excluding reimbursements):**

| Sl. No. | Nature of Transactions        | Related Party     | March 31, 2018<br>Rs. | March 31, 2017<br>Rs. |
|---------|-------------------------------|-------------------|-----------------------|-----------------------|
| 1       | Short term borrowing received | Anant Raj Limited | 3,00,00,000           | 5,000                 |
| 2       | Short term borrowing repaid   | Anant Raj Limited | 3,00,00,000           | -                     |

**c) Amount outstanding as at March 31, 2018:**

| Sl. No. | Nature of Transactions    | Related Party     | March 31, 2018<br>Rs. | March 31, 2017<br>Rs. |
|---------|---------------------------|-------------------|-----------------------|-----------------------|
| 1       | Short term borrowings     | Anant Raj Limited | 8,75,000              | 8,75,000              |
| 2       | Other Current Liabilities | Anant Raj Limited | 3,247                 | 3,247                 |

14 In the opinion of the management, the realisable value of current assets in the ordinary course of business will not be less than their value stated in the Balance Sheet.

15 Figures and words in brackets relate to previous year unless otherwise indicated.

16 Previous years figures have been regrouped or recast, wherever necessary, in order to confirm to this year's presentation.

Signatures to the above notes which form an integral part of the Balance Sheet and the Statement of Profit and Loss.



Kumar Digvijay Sharma, Director  
DIN : 06849479  
B-159, Ration Wali Gali,  
B-Block, Ashok Nagar  
New Delhi - 110093



Amit Sarin, Director  
DIN : 00015837  
28, Sri Ram Road,  
Civil Lines ,  
Delhi-110054

May 16, 2018  
New Delhi

ECHO PROPERTIES PRIVATE LIMITED  
E-2, Jhandewalan Extension, New Delhi-110055  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

|   |                | For the year<br>ended March<br>31, 2018<br>Rs. | For the year<br>ended March<br>31, 2017<br>Rs. |
|---|----------------|--|--|
| <b>A. CASH FLOW FROM OPERATIONS</b>                         |                |  |  |
| Profit before tax from continuing operations                |                | (50,740)                                       | (17,158)                                       |
| Prior period expense  |                |  |  |
| <b>Operating profit before working capital changes</b>      |                |  |  |
| Increase/(Decrease) in other current liabilities            |                | 51,177   | 13,089   |
| Decrease/(Increase) in other current assets                 |                | -  | -  |
| Income tax paid   |                | -  | -  |
| <b>Net cash from operating activities</b>                   | <b>(A)</b>     | <b>437</b>                                     | <b>(4,069)</b>                                 |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>               |                |  |  |
| MAT utilisation   |                | -  | -  |
| <b>Net cash used in investing activities</b>                | <b>(B)</b>     | <b>-</b>                                       | <b>-</b>                                       |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>               |                |  |  |
| Increase/(Decrease) in equity share capital                 |                | 50,000   | -  |
| Increase/(Decrease) in share application money              |                | 67,200   | -  |
| Increase/(Decrease) in short term borrowings                |                | -  | 5,000  |
| Increase/(Decrease) in long term borrowings                 |                | -  | -  |
| <b>Net cash from financing activities</b>                   | <b>(C)</b>     | <b>1,17,200</b>                                | <b>5,000</b>                                   |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b> | <b>(A+B+C)</b> | <b>1,17,637</b>                                | <b>931</b>                                     |
| Cash and cash equivalents - Opening balance                 |                | 15,379   | 14,448   |
| Cash and cash equivalents - Closing balance                 |                | 1,33,016                                       | 15,379   |

**Note: Figures in brackets indicate cash outflow.**

This is the Cash Flow Statement referred to in our report of even date.

Deora & Associates  
Chartered Accountants  
By the hand of

*Sd*

Brijinder Bhushan  
Partner  
Membership No. 003885  
May 16, 2018  
New Delhi

*Sd*

Kumar Digvijay Sharma, Director  
DIN : 06849479  
B-159, Ration Wali Gali,  
B-Block, Ashok Nagar  
New Delhi - 110093

*Sd*

Amit Sarin, Director  
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