

## INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

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

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

We have audited the accompanying Ind AS financial statements of **Elevator 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.
  - (iii) 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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Deora & Associates  
Chartered Accountants  
Firm Registration No. 022619N  
By the hand of



New Delhi  
May 29, 2018

Arun Deora  
Partner  
Membership No. 087729

**“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT**  
(Referred to in paragraph 5)

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
(b) As explained to us , all the Property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) 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.
- 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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Arun Deora  
Partner  
Membership No. 087729

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements.**

**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 Elevator Properties Private Limited. (“the Company”) as of March 31, 2018 in conjunction with our audit of thin As 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 laying down 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 (Guidance Note) issued by the Institute Chartered Accountants of India (ICAI). 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 Act.

**Auditor’s 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 Standards of Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain the 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 Ind AS 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 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 Ind AS 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 (iii) 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 Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of its 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 to 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 issued by the ICAI.

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May 29, 2018

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By the hand of


Arun Deora  
Partner  
Membership No. 087729

**ELEVATOR PROPERTIES PRIVATE LIMITED**  
**H-65, Connaught Circus, New Delhi-110001**  
**BALANCE SHEET AS AT MARCH 31, 2018**


	Notes	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
<b>ASSETS</b>			
<b>Non current assets</b>			
(a) Property, Plant and Equipment	3	16,17,79,640	16,17,79,640
(b) Capital work in progress	4	3,21,44,354	3,20,02,854
		19,39,23,994	19,37,82,494
<b>Current assets</b>			
(a) Financial assets			
(i) Cash and bank balances	5	14,953	36,941
(ii) Balances other than (i) above	6	1,90,00,000	1,90,00,000
(iii) Other financial assets	7	1,21,81,130	1,02,48,823
(b) Current tax assets	8	794	794
		3,11,96,877	2,92,86,558
<b>Total Assets</b>		<b>22,51,20,871</b>	<b>22,30,69,052</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Share capital	9	5,00,000	5,00,000
(b) Other equity		87,71,831	73,23,540
		92,71,831	78,23,540
<b>Non current liabilities</b>			
(a) Financial liabilities			
(i) Loan	10	19,56,83,788	19,50,53,788
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	11	1,95,83,780	1,95,83,780
(ii) Other financial liabilities	12	2,13,248	2,13,248
(b) Other current liabilities	13	80,157	38,715
(c) Short term provisions	14	2,87,567	3,55,681
(d) Current tax liabilities	15	500	300
		2,01,65,252	2,01,91,724
		<b>22,51,20,871</b>	<b>22,30,69,052</b>
<b>CORPORATE INFORMATION</b>	<b>1</b>		
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>2</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3-28</b>		


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

  
Arun Deora  
Partner  
Membership No. 087729

May 29, 2018  
New Delhi

  
Jai Parkash Sehgal, Director  
DIN : 07103578  
W-98, Greater Kailash, Part-I,  
New Delhi-110048


  
Devendra Kumar, Director  
DIN : 02017747  
House No.278, Block No.9,  
Dakshin Puri Extn.  
Dr.Ambedkar Nagar,  
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**ELEVATOR PROPERTIES PRIVATE LIMITED**  
**H-65, Connaught Circus, New Delhi-110001**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**


	Notes	For the year ended March 31, 2018 Rs.	For the year ended March 31, 2017 Rs.
<b>I INCOME</b>			
Other income	16	21,47,009	20,14,810
<b>Total income</b>		<u>21,47,009</u>	<u>20,14,810</u>
<b>II EXPENSES</b>			
Finance costs	17	1,23,310	1,04,500
Other expenses	18	73,139	71,228
<b>Total expenses</b>		<u>1,96,449</u>	<u>1,75,728</u>
<b>III Profit before tax and prior period adjustments (I - II)</b>		<b>19,50,560</b>	<b>18,39,083</b>
<b>IV Profit before tax</b>		19,50,560	18,39,083
<b>V Tax expense</b>			
Current tax		5,02,269	5,57,162
<b>VI Profit after tax from continuing operations (V - VI)</b>		<u><b>14,48,291</b></u>	<u><b>12,81,921</b></u>
<b>VII Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]</b>			
1) Basic	23	28.97	25.64
2) Diluted	23	28.97	25.64
<b>CORPORATE INFORMATION</b>	<b>1</b>		
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>2</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3-28</b>		

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**ELEVATOR PROPERTIES PRIVATE LIMITED**  
**H-65, Connaught Circus, New Delhi-110001**  
**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
Balance as at March 31, 2017	5,00,000	73,23,540	73,23,540
Profit for the year	-	14,48,291	14,48,291
Balance as at March 31, 2018	<b>5,00,000</b>	<b>87,71,831</b>	<b>87,71,831</b>
<b>CORPORATE INFORMATION</b>	<b>1</b>		
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	<b>2</b>		
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3-28</b>		


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**1 Corporate Information**

Elevator 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'.

**1) Property , plant and equipments:**

The Company has elected to continue with the carrying value for all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

**2) Fair Value of Financial Assets and Liabilities :**

As per the Ind AS exemption, the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

**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:**

- a) 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.
- b) 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.

**ELEVATOR PROPERTIES PRIVATE LIMITED**

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

	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
<b>3 PROPERTY, PLANT AND EQUIPMENT</b>		
a) Land		
Opening balance	16,17,79,640	16,17,79,640
Additions during the year	-	-
	16,17,79,640	16,17,79,640
<b>4 CAPITAL WORK IN PROGRESS</b>		
a) Opening balance	3,20,02,854	2,80,54,960
Additions during the year	1,41,500	39,47,894
	3,21,44,354	3,20,02,854
<b>5 CASH AND CASH EQUIVALENTS</b>		
a) Balance with bank in current account	10,472	32,460
b) Cash on hand	4,481	4,481
	14,953	36,941
<b>6 BALANCES OTHER THAN ABOVE</b>		
a) Fixed deposit against margin money*	1,90,00,000	1,90,00,000
*Pledged with the bank as margin against bank guarantee issued by the bank.		
<b>7 OTHER FINANCIAL ASSETS</b>		
a) Interest accrued	1,21,81,130	1,02,48,823
<b>8 CURRENT TAX ASSETS (Unsecured, considered good)</b>		
a) Income tax receivables	794	794
<b>9 SHARE CAPITAL</b>		
<b>Authorized Share Capital</b>		
50,000 (50,000) equity share of Rs.10 (Rs.10) each	5,00,000	5,00,000
<b>Issued, subscribed, and equity capital</b>		
50,000 (50,000) equity share of Rs.10 (Rs.10) each fully paid up	5,00,000	5,00,000
a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:		
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
	<b>Number</b>	<b>Number</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Number of shares outstanding at the beginning of the year	50,000	50,000
	5,00,000	5,00,000
Number of shares outstanding at the end of the year	50,000	50,000
	5,00,000	5,00,000
b) Terms/rights attached to equity shares		
The Company has only one class of equity share having a par value of Re. 10 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 the shareholders.		
c) Shares held by holding Company, Anant Raj Limited	<b>March 31, 2018</b>	<b>March 31, 2017</b>
*50,000 (*50,000) equity shares of Rs. 10 (Rs. 10) 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		
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
	<b>Number</b>	<b>Number</b>
	<b>% holding</b>	<b>% holding</b>
Equity Shares of Rs. 10 (Rs. 10) each fully paid up		
- Anant Raj Limited	50,000	50,000
	100%	100%

	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
<b>10 LOAN</b>		
<b>Non Current</b>		
<b>Unsecured, considered good</b>		
a) Loan from related party	19,56,83,788	19,50,53,788
<p>Loan from related party represents non interest bearing unsecured loan obtained from holding company utilised for meeting developmental costs of a real estate project currently under development, which loan is repayable on divestment of the said project. There is no default in repayment of principal or interest as at the balance sheet date.</p>		
<b>11 TRADE PAYABLES</b>		
a) Creditors for capital goods and services	1,95,83,780	1,95,83,780
<p><b>Note :</b> The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.</p>		
<b>12 OTHER FINANCIAL LIABILITIES</b>		
a) Security deposits	1,90,224	1,90,224
b) Interest on Loan	23,024	23,024
	2,13,248	2,13,248
<b>13 OTHER CURRENT LIABILITIES</b>		
a) Expenses payable	80,157	38,715
<b>14 SHORT TERM PROVISION</b>		
a) Provision for income tax (net )	2,87,567	3,55,681
<b>15 CURRENT TAX LIABILITIES</b>		
a) Duties and taxes	500	300
<b>16 OTHER INCOME</b>		
a) Interest income	21,47,009	20,14,810
<b>17 FINANCE COSTS</b>		
a) Commission on Bank Gurantee	1,23,310	1,04,500
<b>18 OTHER EXPENSES</b>		
a) Audit fees	10,030	9,775
b) Bank charges	749	16,408
c) Filing fees	16,000	6,100
d) Legal and professional	3,500	12,738
e) Other	42,860	26,207
	73,139	71,228

**19 CONTINGENT LIABILITIES (to the extent not provided for):****a) In respect of guarantee given:**

Contingent liabilities in respect of bank guarantee provided to Greater Noida Industrial Development Authority of Rs. 1.90 crores (Rs. 1.90 crores) towards the differential value of the stamp duty chargeable on the lease deed in respect of the plot allotted to the Company.

**b) In respect of corporate guarantee given:**

The Company has issued a corporate guarantee to L&T Infrastructure Finance Company Ltd. in respect of issuance of term loan of 240.00 Crore to the holding company.

The Company's maximum exposure in this respect is of 199.76 Crore as at 31 March, 2018 (114.59 Crore as at 31 March, 2017)

**c) Claims against the company not acknowledged as debts**

Stamp Duty payable to Greater Noida Industrial Development Authority alongwith interest @18% within 15 days from the date of public notice dated 16.09.2012 by the said authority. The said claim is disputed by the Company vide Civil Miscellaneous Writ Petition in 2013.

**Rs.****19,00,000**

- 20** The Company had identified development of IT park in Noida and had acquired plot under lease deed executed with the Greater Noida Industrial Development Authority. The Company is in the process of developing the said IT park.
- 21** Greater Noida Industrial Development Authority, Noida , U.P., had leased land at I.T. Park, Plot No. 3, Greater Noida , U.P., in 2007, to the Company for a period of 99 (ninety nine) years and the residual life of the said leasehold land is 89 (eighty nine) years.
- 22** Personal gurantee of Director (Mr. Anil Sarin) in repect of loan granted by L & T Infrastructure Finance Company Limited to the Holding company.
- 23** 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:

<b>Particulars</b>		<b>For the year ended March 31, 2018</b>	<b>For the year ended March 31, 2017</b>
Profit attributable to equity shareholders	<b>Rs.</b>	14,48,291	12,81,921
Nominal value of equity share	<b>Rs.</b>	10	10
Weighted average number of equity shares outstanding during the year	<b>No.</b>	50,000	50,000
Basic and diluted earnings per share	<b>Rs.</b>	28.97	25.64

## 24 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

Advance Buildcon Private Limited

Anant Raj Cons. & Development Private Limited

Anant Raj Estate Management Services Limited

Anant Raj Global Limited

Anant Raj Hotels Limited

Anant Raj Housing Limited

Anant Raj Infrastructure Private Limited

Anant Raj Projects Limited

Ankur Buildcon Private Limited

A-Plus Estates Private Limited

AR Login 4 Edu Private Limited

Artistaan Private Limited

[ Formerly Known as Romano Tiles Private Limited ]

BBB Realty Private Limited

Blossom Buildtech Private Limited

Bolt Properties Private Limited

Capital Buildcon Private Limited

Capital Buildtech Private Limited

Carnation Buildtech Private Limited

Century Promoters Private Limited

Echo Buildtech Private Limited

Echo Properties Private Limited

Elegant Buildcon Private Limited

Elegant Estates Private Limited

Elevator Buildtech Private Limited

Elevator Promoters Private Limited

Empire Promoters Private Limited

Excellent Inframart Private Limited

Fabulous Builders Private Limited

Four Construction Private Limited

Gadget Builders Private Limited

Gagan Buildtech Private Limited

Glaze Properties Private Limited

Goodluck Buildtech Private Limited

Grand Buildtech Private Limited

Grand Park Buildtech Private Limited

Grand Park Estates Private Limited

Grandstar Realty Private Limited

Greatways Buildtech Private Limited

Green Retreat and Motels Private Limited

Green Valley Builders Private Limited

Green View Buildwell Private Limited

Green Way Promoters Private Limited

Greenline Buildcon Private Limited

Greenline Promoters Private Limited

Greenwood Properties Private Limited

Gujarat Anant Raj Vidhyanagar Limited

Hamara Realty Private Limited

Hemkunt Promoters Private Limited

High Land Meadows Private Limited

Jasmine Buildwell Private Limited

Jubilant Software Services Private Limited

Kalinga Buildtech Private Limited

Kalinga Realtors Private Limited

Krishna Buildtech Private Limited

Monarch Buildtech Private Limited

North South Properties Private Limited

Novel Buildmart Private Limited

Novel Housing Private Limited

Oriental Meadows Limited

Oriental Promoters Private Limited

Papillion Buildtech Private Limited

Papillon Buildcon Private Limited

Park Land Construction & Equipment Private Limited

Park Land Developers Private Limited

Park View Promoters Private Limited

Pasupati Aluminium Limited

Pelikan Estates Private Limited

Pioneer Promoters Private Limited

Rapid Realtors Private Limited

Redsea Realty Private Limited

Rising Realty Private Limited

Rolling Construction Private Limited

Romano Estate Management Services Limited

Romano Estates Private Limited

Romano Infrastructure Private Limited

Romano Projects Private Limited

Rose Realty Private Limited

Roseview Buildtech Private Limited

Roseview Properties Private Limited

Saiguru Buildmart Private Limited

Sand Storm Buildtech Private Limited

Sartaj Developers & Promoters Private Limited

Sovereign Buildwell Private Limited

Spring View Developers Private Limited

Springview Properties Private Limited

Suburban Farms Private Limited

Three Star Realty Private Limited

Townsend Construction & Equipment Private Ltd

Tumhare Liye Realty Private Limited

Twenty First Developers Private Limited

Vibrant Buildmart Private Limited

West Land Buildcon Private Limited

Woodland Promoters Private Limited

#### Partnership firm in which holding company is partner

Ganga Bishan & Company

#### Key management Personnel

Anil Sarin\* Director

Saloni Munjal\* Director

Jai Prakash Director

Jai Parkash Sehgal\*\* Director

Devendra Kumar\*\* Director

\* resigned w.ef. 04.04.2017

\*\* appointed w.ef. 04.04.2017

**Note:** The related parties 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 Rs.	March 31, 2017 Rs.
1	Long term borrowings	Anant Raj Limited	6,30,000	3,90,000

c) Amount outstanding as at March 31, 2018 :

Sl. No.	Account Head	Related Party	As at March 31, 2018 Rs.	As at March 31, 2017 Rs.
1	Loan	Anant Raj Limited	19,56,83,788	19,50,53,788
2	Interest payable on loan	Anant Raj Limited	23,024	23,024


25 In the opinion of the Board, the assets, other than Property, plant and equipment, do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.


26 Figures in brackets pertain to the previous year, unless otherwise indicated.

27 Figures have been rounded off to the nearest Rupee.

28 Previous year figures have been regrouped/recast, where ever necessary to confirm with 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.

  
Jai Parkash Sehgal, Director  
DIN : 07103578  
W-98, Greater Kailash, Part-I,  
New Delhi-110048

  
Devendra Kumar, Director  
DIN : 02017747  
House No.278, Block No.9,  
Dakshin Puri Extn.  
Dr.Ambedkar Nagar,  
Delhi-110062

May 29, 2018  
New Delhi




**ELEVATOR PROPERTIES PRIVATE LIMITED**  
**H-65, Connaught Circus, New Delhi-110001**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

	For the year ended March 31, 2018 Rs.	For the year ended March 31, 2017 Rs.
<b>A. CASH FLOW FROM OPERATIONS</b>		
Profit before tax from continuing operations	19,50,560	18,65,290
Prior period (expenses)/incomes		(26,207)
Prepaid expense written off	-	-
Interest received	(21,47,009)	(20,14,810)
Interest paid	1,23,310	1,04,500
<b>Operating profit before working capital changes</b>	<b>(73,139)</b>	<b>(71,228)</b>
- Decrease/(Increase) in other financial asset	(19,32,307)	-
- Decrease/(Increase) in other current assets	-	(17,80,660)
- Increase/(Decrease) in other current liabilities	41,442	39,33,194
- Increase/(Decrease) in short term provision	(68,114)	-
<b>Cash generated from operation</b>	<b>(20,32,118)</b>	<b>20,81,306</b>
Tax paid during the year	(5,02,069)	(4,38,649)
<b>Net cash from operating activities</b>	<b>(25,34,187)</b>	<b>16,42,657</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	21,47,009	20,14,810
Addition to capital work in progress	(1,41,500)	(39,47,893)
Decrease/(Increase) in long term loans and advances	-	-
<b>Net cash from investing activities</b>	<b>20,05,509</b>	<b>(19,33,083)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in long term borrowings	6,30,000	3,90,000
Interest paid	(1,23,310)	(1,04,500)
<b>Net cash from financing activities</b>	<b>5,06,690</b>	<b>2,85,500</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(21,988)</b>	<b>(4,926)</b>
Cash and cash equivalents - Opening balance	36,941	41,868
Cash and cash equivalents - Closing balance	14,953	36,941

**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

  
Arun Deora  
Partner  
Membership No. 0087729

May 29, 2018  
New Delhi

  
Jai Parkash Sehgal, Director  
DIN : 07103578  
W-98, Greater Kailash, Part-I,  
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