



Date:07.09.2023

**Scrip Code: 974649**  
**ISIN: INE889Q07136**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street**  
**Mumbai (MH)-400 001**

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**Sub: Compliance under Regulation 53(2) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") including Amendments thereto.**

**Ref: Submission of Annual Report of the Company for the F.Y. 2022-23 along with the Notice of 16<sup>th</sup> Annual General Meeting.**

Dear Sir/Madam,

Pursuant to Regulation 53(2) of SEBI LODR Regulations and other applicable norms, please find enclosed herewith Annual Report of the Company for the Financial Year 2022-2023 along with the Notice of 16th Annual General Meeting scheduled to be held on 30<sup>th</sup> September,2023.

You are requested to take the information on records.

Thanking you,

Yours faithfully

**For Elan Imperial Private Limited**  
**(Formerly Known as Ambience Infrastructure Developers Private Limited)**

**(Akash Kapoor)**  
**(Managing Director)**  
**DIN:02958550**

**ELAN IMPERIAL PRIVATE LIMITED**

(Formerly known as Ambience Infrastructure Developers Private Limited)

Corporate Office: 15<sup>th</sup> Floor, Two Horizon Center, DLF Phase 5, Sector-43,  
Golf Course Road, Gurugram-122002, Haryana, India

Tel: 0124-4101100 • Email: [info@elanlimited.com](mailto:info@elanlimited.com) • Web: [www.elanlimited.com](http://www.elanlimited.com)

Registered Office: L-1/1100, First Floor, Street No. 25, Sangam Vihar, South Delhi, New Delhi-110062, India.

CIN: U45200DL2008PTC173009



NOTICE IS HEREBY GIVEN THAT THE 16<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ELAN IMPERIAL PRIVATE LIMITED (FORMERLY KNOWN AS AMBIENCE INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED) WILL BE HELD ON SATURDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT 9:30 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT L-1/1100, FIRST FLOOR STREET NO 25, SANGAM VIHAR NEW DELHI 110062 TO TRANSACT THE FOLLOWING BUSINESSES:-

**ORDINARY BUSINESS:**

**1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2022-23**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon be and is hereby received, considered and adopted.”

**2. TO TAKE NOTE OF THE APPOINTMENT OF M/S AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 005975N) who were appointed as Statutory Auditor of the Company in 15<sup>th</sup> Annual General Meeting, to hold office from the conclusion of 15<sup>th</sup> Annual General Meeting till the conclusion of the 20<sup>th</sup> Annual General Meeting (up to the financial year ending March, 31<sup>st</sup> 2027).**

**3. To appoint a Director in place of Mr. Ravish Kapoor (DIN: 02958473), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

**SPECIAL BUSINESS:**

**4. REGULARISATION OF APPOINTMENT OF MR. GAURAV KHANDELWAL (DIN: 06789603) AS A DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Pursuant to the provisions of the Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof) **Mr. Gaurav Khandelwal (DIN: 06789603)**, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 2<sup>nd</sup> February, 2023, and holds office till the date of this AGM be and is hereby regularized to be appointed as a Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to sign (including by digital signatures) and file Form DIR-12 and related Forms with the MCA / Registrar of the Companies, to give effect to the aforesaid regularization & appointment and to do all acts as may be required in this matter.”

By the order of the Board of Directors of  
Elan Imperial Private Limited  
(Formerly known as Ambience Infrastructure Developers Private Limited)

Sd/-  
Akash Kapoor  
(Managing Director)

DIN: 02958550

Address: 627A, The Camellias, Sector 42, Golf  
Course Road, Gurgaon, 122001

Place: New Delhi

Date: 07.09.2023

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**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE FILED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY - EIGHT HOURS BEFORE THE MEETING.** In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
- 2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.**
- 3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.**
- 4. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is not required to be annexed with the notice of Annual General Meeting as company is a wholly owned subsidiary.**
- 5. Members/Proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.**
- 6. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.**
- 7. The notice of 16<sup>th</sup> AGM along with Annual Report for the Financial Year 2022-23 is being sent through electronic mode to those entitled who have registered their e-mail address with the Company / their respective depository participant ("DP"). Accordingly no physical copy of the Notice of 16<sup>th</sup> AGM and the Annual Report for the Financial Year 2022-23 will be sent to those who have not registered their e-mail addresses with the Company / DP. The Members/ Debenture Holders/ Debenture Trustees will be entitled to a physical copy of the Annual Report for the Financial Year 2022-23, free of cost, upon sending a request to the Company or its Registrar and Transfer Agent ("RTA") viz. Maashitla Securities Private Limited. The Notice of 16<sup>th</sup> AGM and the Annual Report are also available on the Company's website at [www.elanlimited.com](http://www.elanlimited.com)**
- 8. A copy of Audited Financial Statements of the Company for the Financial Year ended on March 31, 2023 together with the Reports of Board of Directors and Auditors thereon is enclosed herewith.**
- 9. Members seeking any information with regard to the Financial Statements, accounts or any matter to be placed at AGM are requested to write to the Company at [elansecretarial@elanlimited.com](mailto:elansecretarial@elanlimited.com) at least seven days before the date of AGM so as to enable the Management to keep the information ready at the meeting.**

**By the order of the Board of Directors of  
Elan Imperial Private Limited  
(Formerly known as Ambience Infrastructure Developers Private Limited)**

**Place: New Delhi**

**Date: 07.09.2023**

**SD/-  
Akash Kapoor  
(Managing Director)  
DIN: 02958550**

**Address: 627A, The Camellias, Sector 42, Golf  
Course Road, Gurgaon, 122001**

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**EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013:**

**ITEM NO.4 REGULARISATION OF APPOINTMENT OF MR. GAURAV KHANDELWAL (DIN: 06789603) AS A DIRECTOR OF THE COMPANY**

This is to inform the members of the Company that Mr. Gaurav Khandelwal was appointed as an Additional director pursuant to section 161(1) of the Companies Act, 2013 in the Board meeting held on 2<sup>nd</sup> day of February, 2023 to hold office up to the date of this Annual General Meeting.

Further, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to be appointed as Director. Keeping in view his requisite qualification and experience which ultimately leads to the growth of Company, the Board recommends the regularization and appointment of **Mr. Gaurav Khandelwal (DIN: 06789603)** as the Director of the Company.

Save and except **Mr. Gaurav Khandelwal**, none of the Directors and relatives of the Directors are concerned or interested in any manner whether financial or otherwise, in the proposed resolution.

The aforesaid special business to be transacted at an annual general meeting of the Company does not relate to or affect any other company, therefore requirement to disclose the extent of shareholding interest in that other company of every promoter, director, manager, if any, of the first mentioned company is not applicable.

The Board recommends resolutions under Item No. 4 to be passed as an ordinary resolution.

**By the order of the Board of Directors of  
Elan Imperial Private Limited  
(Formerly known as Ambience Infrastructure Developers Private Limited)**

**Place: New Delhi**

**Date: 07.09.2023**

**SD/-  
Akash Kapoor  
(Managing Director)**

**DIN: 02958550**

**Address: 627A, The Camellias, Sector 42, Golf  
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**Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]**

**CIN: U45200DL2008PTC173009**

**Name of the company: Elan Imperial Private Limited (Formerly known as Ambience Infrastructure Developers  
Private Limited)**

**Registered office: L-1/1100, First Floor Street No 25, Sangam Vihar New Delhi -110062**

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature: .....

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Saturday, the 30th day of September, 2023 at 9:30 A.M. at Registered office of the Company at L-1/1100, First Floor Street No 25, Sangam Vihar New Delhi 110062 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolutions	For	Against
<b>Ordinary Business:</b>			
1.	To adopt Audited Financial Statements for the Financial Year ended March 31, 2023		
2.	To take note the appointment of M/s Agarwal Prakash & Co., Chartered Accountant (FRN: 005975N)		
3.	To re-appoint Mr. Ravish Kapoor, Director of the Company whose period of office is liable to retire by rotation.		
<b>Special Business:</b>			
4.	To regularise the appointment of Mr. Gaurav Khandelwal as a Director of the Company.		

Signed this..... day of..... 20...

Signature of shareholder

Signature of Proxy holder(s)

AFFIX  
REVENUE  
STAMP OF.  
0.15 PAISE

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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**Disclosure in terms of Clause 1.2.5 of Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India with respect to Directors being appointed or re-appointed as set out in the Notice of Annual General Meeting.**

<b>Particulars</b>	Ravish Kapoor
<b>Age</b>	38 Years
<b>Qualification</b>	Graduate
<b>Experience</b>	14 years
<b>Terms and conditions of appointment/re-appointment</b>	To re-appoint Mr. Ravish Kapoor, Director of the Company whose period of office is liable to retire by rotation.
<b>Remuneration last drawn</b>	Nil
<b>Remuneration sought to be paid</b>	As per the terms decided by the Board of Directors
<b>Date of first appointment on the Board</b>	10.08.2022
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	He is the relative of the Mr. Akash Kapoor, Managing Director of the Company
<b>Number of Meetings of the Board attended during the year (Financial Year 2022-23)</b>	19
<b>Other Directorships , Membership /Chairpersonship Of Committee Of Other Boards</b>	<ol style="list-style-type: none"> <li>1. Elan Buildtech Private Limited</li> <li>2. K &amp; T Realty Services Private Limited</li> <li>3. Elan Buildcon Private Limited</li> <li>4. Best Selling Realty Private Limited</li> <li>5. Elan India Private Limited</li> <li>6. Elan Limited</li> <li>7. Elan Enclave Private Limited</li> <li>8. Elan Infra Private Limited</li> <li>9. Flora Land Development Limited</li> <li>10. Mariana Developers Limited</li> <li>11. Elan Avenue Limited</li> <li>12. Albina Properties Limited</li> </ol>

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**Disclosure in terms of Clause 1.2.5 of Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India with respect to Directors being appointed or re-appointed as set out in the Notice of Annual General Meeting.**

<b>Particulars</b>	Gaurav Khandelwal
<b>Age</b>	35
<b>Qualification</b>	Chartered Accountant
<b>Experience</b>	10 years
<b>Terms and conditions of appointment/re-appointment</b>	To regularise the appointment of Mr. Gaurav Khandelwal as Director of the Company
<b>Remuneration last drawn</b>	Nil
<b>Remuneration sought to be paid</b>	As per the terms decided by the Board of Directors
<b>Date of first appointment on the Board</b>	02.02.2023
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Nil
<b>Number of Meetings of the Board attended during the year (Financial Year 2022-23)</b>	Nil*
<b>Other Directorships , Membership /Chairpersonship Of Committee Of Other Boards</b>	<b>Directorships</b> <ol style="list-style-type: none"> <li>1. Green Heights Infrastructure Private Limited</li> <li>2. Albina Properties Limited</li> <li>3. Mariana Developers Limited</li> <li>4. Elan Limited</li> <li>5. Flora Land Development Limited</li> <li>6. Elan Infra Private Limited</li> <li>7. Elan Enclave Private Limited</li> </ol>

\* Mr. Gaurav Khandelwal was appointed as additional Director on 02.02.2023 he was entitled to attend only one meeting during Financial year 2022-23.

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## **DIRECTOR'S REPORT**

To  
The Members of  
**Elan Imperial Private Limited**  
(Formerly known as Ambience Infrastructure Developers Private Limited)

Your Directors have pleasure in presenting the 16<sup>th</sup> Board's Report of your Company together with the Audited Financial Statements of your Company for the financial year ended 31<sup>st</sup> March 2023.

### **FINANCIAL SUMMARY**

The financial statements for the financial year ended 31<sup>st</sup> March 2023 have been prepared in accordance with the applicable Indian Accounting Standards.

The key highlights of the audited financial results of the Company for the financial year 2022-23 are provided below: -

(Amount In Hundred)

<b>Particulars</b>	<b>For the Financial Year 2022-23</b>	<b>For the Financial Year 2021-22</b>
<b>Revenue from Operations</b>	-	-
<b>Other Income</b>	<b>24.14</b>	<b>17918.79</b>
<b>Total Revenue</b>	<b>24.14</b>	<b>17918.79</b>
<b>Total Expenses</b>	<b>6482.11</b>	<b>12,935.89</b>
<b>Profit before exceptional items and tax</b>	<b>(6457.97)</b>	<b>4982.90</b>
<b>Profit after exceptional items and before tax</b>	<b>(6457.97)</b>	<b>4982.90</b>
<b>Income tax</b>	<b>(1195.65)</b>	<b>1343.81</b>
<b>Profit for the year</b>	<b>(5262.32)</b>	<b>3639.09</b>

### **STATE OF COMPANY'S AFFAIRS**

It is imperative that affairs of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

### **CHANGES IN THE BUSINESS**

There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2023.

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## **MEETINGS DURING THE FINANCIAL YEAR**

### **BOARD MEETINGS**

The Board of Directors of the Company held regular Board meetings throughout the year at regular intervals in compliance with Companies Act, 2013.

During the financial year 2022-23, the Board of Directors of the Company duly met 29 times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Further, the status of attendance of Board Meeting by each of Director is as follows:

<b>S.No.</b>	<b>Name of Directors</b>	<b>No. of Board Meetings entitled to attend</b>	<b>No. of Board Meetings Attended</b>
1.	Shekhar Singh	3	3
2.	Sumit Choudhary	3	3
3.	Amit Jain	1	1
4.	Ambar Maheshwari	1	1
5.	Akshay Kumar Chawla	7	7
6.	Sumer Singh Tokas	7	7
7.	Akash Kapoor	19	19
8.	Ravish Kapoor	19	19
9	Gaurav Khandelwal	1	0

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

The Members of the Board, Key Managerial Personnel (KMP) and the Senior Management are persons with eminent competence and integrity, who apart from dynamic leadership bring in wide range of skills and experience to the management of the Company.

As on date the Board of the Company comprises of following 3 Directors.

<b>S.No.</b>	<b>Name</b>	<b>DIN</b>	<b>Designation</b>
1	Akash Kapoor	02958550	Managing Director
2	Ravish Kapoor	02958473	Director
3	Gaurav Khandelwal	06789603	Additional Director

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During the year following changes were made in the constitution of Key Managerial personnel (KMP) and Board of the Company:

Sr. No.	Name of Director/KMP	Designation	Appointment/Resignation/change in designation	Date of appointment/resignation
1	Ambar Maheshwari	Additional Director	Appointment	27/04/2022
2	Amit Jain	Additional Director	Appointment	27/04/2022
3	Shekhar Singh	Director	Resignation	27/04/2022
4	Sumit Choudhary	Director	Resignation	27/04/2022
5	Akshay Kumar Chawla	Additional Director	Appointment	28/04/2022
6	Sumer Singh Tokas	Additional Director	Appointment	28/04/2022
7	Ambar Maheshwari	Additional Director	Resignation	28/04/2022
8	Amit Jain	Additional Director	Resignation	28/04/2022
9	Antima Balala	Company Secretary	Resignation	28/04/2022
10	Puneet Mundra	Company Secretary	Appointment	30/05/2022
11	Akash Kapoor	Additional Director	Appointment	10/08/2022
12	Ravish Kapoor	Additional Director	Appointment	10/08/2022
13	Puneet Mundra	Company Secretary	Resignation	11/08/2022
14	Akshay Kumar Chawla	Additional Director	Resignation	11/08/2022
15	Sumer Singh Tokas	Additional Director	Resignation	11/08/2022
16	Shweta Dwivedi	Company Secretary	Appointment	25/10/2022
17	Shweta Dwivedi	Company Secretary	Resignation	09/01/2023
18	Kapil Dayya	Company Secretary	Appointment	02/02/2023
19	Sandeep Agarwal	Chief Financial Officer	Appointment	01/11/2022
20	Gaurav Khandelwal	Additional Director	Appointment	02/02/2023

Further, the Company has complied with the provisions of KMP during the year.

#### **DIRECTOR RETIRE BY ROTATION**

The Company being the Deemed Public Company has considered the provisions of section 152 (6) of the Companies Act, 2013 and whereby Mr. Ravish Kapoor retires by rotation and being eligible offered himself for re-appointment.

#### **SECRETARIAL STANDARDS**

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

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## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) Clause e of section 134(5) is not applicable as the Company is not a listed Company; and
- f) the Directors have devised proper systems in accordance with the Compliance Policy of the Company to ensure compliance with its primary compliance obligations under the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **AUDITORS**

**M/s Agarwal Prakash & Co (FRN: - 005975N)** were appointed as Statutory Auditors of the Company for a period of 5 years in the 15<sup>th</sup> Annual General Meeting of the Company to hold their office from the conclusion of said AGM till the conclusion of 20<sup>th</sup> Annual General Meeting of the Company (for financial year ending March 31<sup>st</sup>, 2027) and a note regarding their appointment will be taken in the forthcoming Annual General Meeting.

## **DETAIL OF FRAUD AS PER AUDITORS REPORT**

There is no fraud in the Company during the financial year ended 31<sup>st</sup> March 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31<sup>st</sup> March 2023.

## **BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY-**

### **Statutory Auditor**

The Auditor's Report is self-explanatory and hence does not require any further clarification. The Auditors' Report does not contain any reservation or adverse remark or disclaimer which requires any explanation from the Board.

### **Secretarial Auditor**

The Secretarial audit of the Company has not been conducted for the financial year 2022-23 as provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company.

### **Cost Auditor**

The Cost audit of the Company has not been conducted for the financial year 2022-23 as provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

## **WEB LINK OF ANNUAL RETURN, IF ANY**

Pursuant to section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft annual return of the Company for the financial year ended on March 31, 2023 in the prescribed Form MGT-7 is available on the Company's website at [www.elanlimited.com](http://www.elanlimited.com)

## **ELAN IMPERIAL PRIVATE LIMITED**

(Formerly known as Ambience Infrastructure Developers Private Limited)

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CIN: U45200DL2008PTC173009



## **DISCLOSURE AS TO MAINTENANCE OF COST RECORDS AND ACCOUNTS**

Your Directors would like to inform that provisions of Maintenance of Cost Records under Sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

## **NON- CONVERTIBLE DEBENTURES**

During the Financial Year 2022-23 the Company has raised money by the issuance of Non-Convertible debentures aggregating up to Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only) on private placement basis to Asia Pragati Strategic Investment Fund.

Out of which, the 8500 NCDs having face value of Rs. 1,00,000 amounting to Rs. 85,00,00,000 are listed on the Wholesale Debt Market segment of the BSE Limited in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Company has been regular in compliance of various regulations issued by the Securities and Exchange Board of India and its payment obligations towards the NCDs.

## **CREDIT RATING**

The Company's credit Rating detail as on March 31,2023 are as follows:

<b>S.No.</b>	<b>Type of Instrument</b>	<b>Rating</b>	<b>Name of Credit Rating Agency</b>
1	Non-Convertible Debentures	CARE BB-; Stable (Double B Minus; Outlook: Stable )	Care Ratings Limited

## **DEBENTURE TRUSTEE:**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") the details of Debenture Trustee are as under:

**Name:** IDBI Trusteeship Services Limited

**Address:** Universal Insurance Building, Ground Floor, Sir P.M. Road,  
Fort, Mumbai - 400001

**Tel No:** (+91) (11) 45708885

**E-mail:** [deepakkumar@idbitrustee.com](mailto:deepakkumar@idbitrustee.com)

**Website:** [www.idbitrustee.com](http://www.idbitrustee.com)

The details are also available on the website of the Company at [www.elanlimited.com](http://www.elanlimited.com)

The Company is in compliance with the disclosure requirements prescribed for listed companies under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendment thereto as applicable to listed Non-Convertible Debt Securities.

## **PARTICULARS OF INTER-CORPORATE LOANS & INVESTMENT**

The Company has not given any Loan, made investment and provide any Guarantee or security in connection with Loan to any body corporate or person during the period under review as per section 186 of the Companies Act,2013.

## **PARTICULARS OF RELATED PARTY TRANSACTIONS**

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. The particulars required to be disclosed pursuant to Rule 8(2) of the Companies (Accounts) Rules,2014 in prescribed Form-AOC-2 is enclosed herewith **Annexure I**

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Further, Your Directors wish to draw attention of the members to Notes to the financial statement which sets out related party disclosures.

#### **TRANSFER TO RESERVES**

The Company has incurred the losses during the financial year 2022-23, therefore the Company has not transferred any amount to its General Reserve during the current Financial Year.

#### **DIVIDEND**

The Board of Directors of your Company, not declared any dividend for the current financial year due to conservation of profits of the Company.

#### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There were no unclaimed Dividend(s) in the previous year which were required to be transferred to Investor Education and Protection Fund Account during the year as per the provisions of Section 125(2) of the Act.

#### **MATERIAL CHANGES & COMMITMENTS**

There were no material changes and commitments affecting the financial position of the company that have occurred between end of the Financial Year to which the Financial Statements relate and date of this report.

#### **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 is attached herewith as **Annexure II** and forms part of this Report.

#### **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they had taken adequate care in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Provision relating to corporate social responsibility (CSR) is not applicable to the Company.

#### **DEPOSITS**

The Board states that no disclosure or reporting was required in respect of the details relating to deposits covered under Chapter V of the Act as there were no deposits during the financial year 2022-23.

Further, the Company has not received any amount from any of its director, so no declaration was required to be given under Chapter V of the Act.

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The disclosures required under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure III**.

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As per Companies (Specification of definitions details) Second Amendment Rules, 2021 dated 19<sup>th</sup> February which inter-alia prescribed that such class of Companies whose non-convertible debt securities issued on private placement basis in terms of SEBI, are exempted from the purview / definition of listed Companies with effect from April, 2021 as per section 2(52) of the Companies Act 2013.

Considering the above said amendment notified by MCA, the Company being the privately placed debt listed entity is exempted from the purview of listed Companies definition as per Companies Act 2013 with effect from April 01, 2021. Hence the disclosure required under Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable on the Company.

#### **JOINT VENTURE/ ASSOCIATE OR SUBSIDIARY COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company. Hence the statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies /joint venture as required to be provided in Form AOC-1 is not applicable.

#### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has an adequate system and policy for Prevention of Sexual Harassment of Women at Workplace and has also set up an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Policy has been shared with all the concerned and have also been placed on the website of the Company namely [www.elanlimited.com](http://www.elanlimited.com)

During the year No complaint has been received. There is no pending complaint which is yet to be resolved.

#### **ACQUISITION**

During the financial year 2022-23, the composition of the Board has been reconstituted on 10.08.2022 due to the acquisition of entire shareholding of the company by "Mr. Ravish Kapoor and Mr. Akash Kapoor", and after the reconstitution of the Board following are the directors of the company.

S. NO.	NAME OF DIRECTORS	DESIGNATION	DATE OF APPOINTMENT
1.	Ravish Kapoor	Director	10 August 2022
2.	Akash Kapoor	Managing Director	10 August 2022

Thereafter, on 01.10.2022, the entire shareholding of the company was acquired by Elan Limited.

#### **ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS**

There are no significant material orders passed by the regulators or courts or tribunals affecting the going concern status and Company's operations in future.

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### **INTERNAL FINANCIAL CONTROLS**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies relating to Internal Controls over financial statements.

For the year ended 31<sup>st</sup> March, 2023, the Board is of the opinion that the Company has put in place Internal Financial Controls to ensure accuracy and completeness of accounting records, preparation of timely and reliable financial information so as to substantially reduce the risk of material misstatements and inaccuracies in the Company's Financial Statements.

### **VIGIL MECHANISM**

Pursuant to Section 177(9) of Companies Act 2013 provisions of establishment of Vigil Mechanism is not applicable to the Company since borrowings since borrowings from the Banks and PFI during the financial year does not exceed Rs. 50 crores.

### **DISCLOSURE UNDER SECTION 67**

During the period under review, the Company has not purchased its shares or given any loan to purchase its own shares under Section 67 of the Companies Act, 2013.

### **INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the period under review, No application has been filed or pending any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016.

### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the year under review, there was no instance of one-time settlement with banks or financial institutions.

### **SHARES**

#### **a. CHANGES IN SHARE CAPITAL**

During the Financial Year 2022-23, the share capital of the Company has not been changed.

#### **b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

#### **c. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

#### **d. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any Equity shares with differential rights during the period under review.

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**ACKNOWLEDGEMENT**

Your Directors wish to place on record their appreciation for the co-operation and support extended by the Share Holders, various authorities, banks, dealers and vendors.

The Directors also acknowledge with gratitude the dedicated efforts and valuable contribution made by all the employees of the Company.

**For & on behalf of the Board of  
Elan Imperial Private Limited  
(Formerly known as Ambience Infrastructure Developers Private Limited)**

**SD/-  
Ravish Kapoor  
(Director)  
DIN: 02958473**

**Address: 1910 B, The Magnolias, Golf  
Course Road , Sector 42 Gurugram  
122009**

**SD/-  
Akash Kapoor  
(Managing Director)  
DIN: 02958550**

**Address: 627A, The Camellias, Sector 42,  
Golf Course Road, Gurgaon, 122001**

**Place: New Delhi  
Date: 07.09.2023**

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**Annexure-I**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

1. Details of contracts or arrangements or transactions not at arm's length basis – NA
2. Details of material contracts or arrangement or transactions at arm's length basis

S.no.	Particulars	Details
a)	Name of the related Party	Elan Limited
b)	Nature of relationship	Holding Company
c)	Nature of contracts/arrangements/transactions	Rendering of services
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	02.12.2022
g)	Amount paid as advances, if any	NIL

S.no.	Particulars	Details
a)	Name of the related Party	Elan Avenue Limited
b)	Nature of relationship	Fellow Subsidiary Company
c)	Nature of contracts/arrangements/transactions	Rendering of services
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	02.12.2022
g)	Amount paid as advances, if any	NIL

**ELAN IMPERIAL PRIVATE LIMITED**

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S.no.	Particulars	Details
a)	Name of the related Party	Elan Buildcon Private Limited
b)	Nature of relationship	Enterprise having the Board have significant influence
c)	Nature of contracts/arrangements/transactions	Rendering of services
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	02.12.2022
g)	Amount paid as advances, if any	NIL

S.no.	Particulars	Details
a)	Name of the related Party	Elan City LLP
b)	Nature of relationship	Enterprise having the Board have significant influence.
c)	Nature of contracts/arrangements/transactions	Rendering of services
d)	Duration of contracts/arrangements/transactions	-
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Board Resolution
f)	Date(s) of approval by the Board, if any	02.12.2022
g)	Amount paid as advances, if any	NIL

**By the order of the Board of Directors of  
Elan Imperial Private Limited  
(Formerly known as Ambience Infrastructure Developers Private Limited)**

**Place: New Delhi  
Date: 07.09.2023**

**SD/-  
Akash Kapoor  
(Managing Director)**

**DIN: 02958550  
Address: 627A, The Camellias, Sector 42, Golf  
Course Road, Gurgaon, 122001**

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## Annexure-II

### Particulars required under Section 134 (m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014

#### A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy;
- (ii) The steps taken by the company for utilizing alternate source of energy;
- (iii) The capital investment on energy conservation equipments.

The Company has taken adequate steps wherever required for conservation of energy. No capital expenditure has been incurred by the company on energy conservation equipments during the year ended 31st March, 2023.

#### B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) The details of the technology imported;
  - (b) The year of import;
  - (c) Whether the technology been fully absorbed;
  - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on Research and Development.

No R&D has been carried out and no technology has been imported by the Company during the financial year ended 31st March, 2023.

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(IN INR)

(A) Value of imports on CIF basis	
Finished Goods	0
(B) Other Expenses in Foreign Currency	
(Travelling and Conveyance)	0
(C) Earnings in Foreign Currency (Actual Inflows)	0

By the order of the Board of Directors of  
Elan Imperial Private Limited  
(Formerly known as Ambience Infrastructure Developers Private Limited)

Sd/-

Akash Kapoor  
(Managing Director)

DIN: 02958550

Address: 627A, The Camellias, Sector 42, Golf  
Course Road, Gurgaon, 122001

Place: New Delhi

Date: 07.09.2023

### ELAN IMPERIAL PRIVATE LIMITED

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**Annexure-III**

**Annexure to the Report of the Board of Directors**

**For the Financial Year Ended 31<sup>st</sup> March, 2023**

1. Statement of particulars of employees pursuant to the provisions of Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended 31<sup>st</sup> March, 2023 - **Not Applicable.**
2. Statement of particulars of top 10 employees pursuant to the provisions of Rule 5 (2) of Companies (Appointment and Remuneration) Rules, 2014, for the year ended 31<sup>st</sup> March, 2023-

Name	Designation	Remuneration	Nature of Employment (Contractual or otherwise)	Qualification	Experience	Date of Employment	Age	Last Employment	Whether Relative of any Director
Shweta Dwivedi	Company Secretary	Rs. 50,322/-	Permanent	CS	2 years	25.08.2023	32	-	No

**Notes:**

- 1) Remuneration received includes Salary, allowances, payment in respect of Rent/Furnished accommodation, Company's contribution to Provident Fund and Superannuation Fund, Medical reimbursement, LTA and other benefits.
- 2) The above employee is not relative of any Director of the Company.

**By the order of the Board of Directors of  
Elan Imperial Private Limited  
(Formerly known as Ambience Infrastructure Developers Private Limited)**

Sd/-

**Akash Kapoor  
(Managing Director)**

**DIN: 02958550**

**Address: 627A, The Camellias, Sector 42, Golf Course Road, Gurgaon, 122001**

**Place: New Delhi**

**Date: 07.09.2023**

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# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

## INDEPENDENT AUDITOR'S REPORT

To the Members of Elan Imperial Private Limited (Formerly known as Ambience Infrastructure Developers Private Limited)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Elan Imperial Private Limited (Formerly known as Ambience Infrastructure Developers Private Limited) ("the Company"), which comprise the balance sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2023, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") 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 Act 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 Ind AS financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Related party transactions (as described in note 39 of the Ind AS financial statements)	
The Company has undertaken transactions with its related parties in the ordinary course of	Our procedures / testing included the following: <ul style="list-style-type: none"><li>• Obtained and read the Company's policies,</li></ul>



<p>business at arm's length. These include taking loans from related parties; payment of interest to related parties etc. as disclosed in note 39 to the Ind AS financial statements. We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the Ind AS financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2023.</p>	<p>processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions.</p> <ul style="list-style-type: none"> <li>• Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length.</li> <li>• Tested related party transactions with the underlying agreements, confirmation letters and other supporting documents.</li> <li>• Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.</li> </ul>
<p><b>Assessing the carrying value of Inventory (as described in note 8 to the Ind AS financial statements)</b></p>	
<p>The Company's inventory comprises of unlaunched project and development rights. As at 31 March 2023 the carrying values of inventories amounts to Rs. 20,508,638.86 hundreds.</p>	<p>Our audit procedures/testing included, among others:</p> <ul style="list-style-type: none"> <li>• Read and evaluated the accounting policies and disclosures made in the standalone Ind AS financial statements with respect to inventories.</li> <li>• The Company involved specialists to perform valuations, we also performed the following procedures: <ul style="list-style-type: none"> <li>• Obtained and read the valuation report used by the management for determining the NRV.</li> <li>• Considered the independence, competence and objectivity of the specialist involved in determination of valuation.</li> </ul> </li> </ul>

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. Other information 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 will 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.





## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities 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 scepticism 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 Act, 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**

As required by the Companies (Auditor's Report) Order, 2020 ("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, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

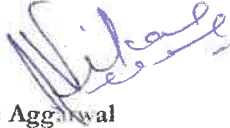
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to Note No. 43(d) to the Financial Statements in which the management has stated that in their view Section 134(5)(e) is not applicable to the Company and accordingly report under section 143(3)(i) has not been obtained. Thus, we are unable to comment on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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 as at 31 March 2023.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- (h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the limit prescribed by section 197 for permissible managerial remuneration is not applicable to the Private Limited Company.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N

  
**Vikas Aggarwal**  
Partner  
Membership No. 097848  
UDIN: 23097848BGUTWL7433



Place: Gurugram  
Date: 25 May 2023



## Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2023, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a to d) The Company has no Property, Plant and Equipment (including Right of use assets) and intangible assets during the year. Accordingly, clauses 3(i)(a) to 3(i)(d) of the Order is not applicable.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) (a) to (f) of the Order is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed



amounts payable in respect thereof were outstanding at the year-end 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, Cess on account of any dispute, which have not been deposited.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us, and the procedures performed by us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders.

(b) According to the information and explanations given to us, and the procedures performed by us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), however call money has been received against partly paid shares. Accordingly, reporting on para 3(x)(a) is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on para 3(x)(b) is not applicable.

(xi) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, no fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) During the year, we have taken into consideration the whistle blower complaints, if any, received by the company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information, explanation and representation provided to us and based on verification carried out by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed in the financial statements as required by the applicable IND AS.
- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting on para 3(xv) of the order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs. 6,457.97 hundred in the current financial year 2022-23 but has not incurred any cash losses during immediately preceding financial year.
- (xviii) During the year, the predecessor auditors resigned as statutory auditors of the Company. The predecessor statutory auditors have confirmed to us that they were not aware of reasons as to why we should not accept the statutory audit engagements of the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one





year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N



**Vikas Aggarwal**  
Partner  
Membership No. 097848  
UDIN: 23097848BGUTWL7433

Place: Gurugram  
Date: 25 May 2023

**Elan Imperial Private Limited**  
(Formerly known as Ambience Infrastructure Developers Private Limited)  
Balance Sheet as at March 31, 2023

*All amount in ₹ hundred, unless otherwise stated*

	Note no.	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>I. ASSETS</b>				
(1) Non-current assets				
(a) Deferred tax assets, net	5	2,658.77	1,463.12	2,806.93
(b) Financial Assets				
Other financial assets	6 A	711,245.57	-	-
(c) Non-current Tax Assets (Net)	7	1,966.69	1,056.26	981.06
<b>Total of Non-current assets</b>		<b>715,871.03</b>	<b>2,519.38</b>	<b>3,787.99</b>
(2) Current assets				
(a) Inventories	8	20,508,638.86	19,268,885.06	19,267,066.46
(b) Financial Assets				
Trade receivables	9	-	3,814.57	13,680.44
Cash and cash equivalents	10	2,526,483.64	2,696.00	3,029.97
Other financial assets	6 B	850.00	-	-
(c) Other current assets	11	47,808.37	-	-
<b>Total of current assets</b>		<b>23,083,780.87</b>	<b>19,275,395.63</b>	<b>19,283,776.87</b>
<b>Total of Assets</b>		<b>23,799,651.90</b>	<b>19,277,915.01</b>	<b>19,287,564.86</b>
<b>II. EQUITY AND LIABILITIES</b>				
(1) Equity				
(a) Equity share capital	12	2,500,000.00	2,500,000.00	2,500,000.00
(b) Other equity	13	(13,919.10)	(8,656.78)	(12,295.87)
<b>Total of Equity</b>		<b>2,486,080.90</b>	<b>2,491,343.22</b>	<b>2,487,704.13</b>
<b>Liabilities</b>				
(2) Non-current liabilities				
(a) Financial liabilities				
Borrowings	14 A	19,015,132.72	-	-
<b>Total of Non-current liabilities</b>		<b>19,015,132.72</b>	<b>-</b>	<b>-</b>
(3) Current liabilities				
(a) Financial liabilities				
Borrowings	14 B	1,113,946.40	-	-
Trade payables	15	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		82,480.89	-	-
Other financial liabilities	16	1,063,591.90	4,306.57	7,545.66
(b) Other current liabilities	17	38,419.09	16,782,151.75	16,792,157.30
(c) Current tax liabilities (Net)	18	-	113.47	157.77
<b>Total of Current liabilities</b>		<b>2,298,438.28</b>	<b>16,786,571.79</b>	<b>16,799,860.73</b>
<b>Total of Equity and Liabilities</b>		<b>23,799,651.90</b>	<b>19,277,915.01</b>	<b>19,287,564.86</b>

**Summary of Significant Accounting Policies**

4

The accompanying notes are integral part of the financial statements  
This is the balance sheet referred to in our report of even date

For Agarwal Prakash & Co.  
Chartered Accountants  
Firm's Registration Number



Vikas Aggarwal  
Partner

For and on behalf of the Board of Director

Akash Kapoor  
Managing Director  
DIN No-02958550

Ravish Kapoor  
Director  
DIN No-02958473

Place: Gurugram  
Date: 25th May 2023

Sandeep Aggarwal  
Chief Financial Officer

Kapil Aggarwal  
Company Secretary

**Elan Imperial Private Limited**  
(Formerly known as Ambience Infrastructure Developers Private Limited)  
Profit and Loss Account for the year ended March 31, 2023

*All amount in ₹ hundred, unless otherwise stated*

	Note no	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue</b>			
Other income	19	24.14	17,918.79
<b>Total of Revenue</b>		<u>24.14</u>	<u>17,918.79</u>
<b>Expenses</b>			
Cost of revenue	20	-	-
Employee benefits expense	21	503.22	12,256.45
Other expenses	22	5,978.89	679.44
<b>Total of Expenses</b>		<u>6,482.11</u>	<u>12,935.89</u>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>(6,457.97)</b>	<b>4,982.90</b>
Exceptional items		-	-
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>(6,457.97)</b>	<b>4,982.90</b>
Extraordinary items		-	-
<b>Profit / (Loss) before tax</b>		<b>(6,457.97)</b>	<b>4,982.90</b>
Tax expense:	23		
Current tax (including earlier years)		-	-
Deferred tax charge/(credit)		(1,195.65)	1,343.81
<b>Profit / (Loss) for the period</b>		<u><b>(5,262.32)</b></u>	<u><b>3,639.09</b></u>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		<u><b>(5,262.32)</b></u>	<u><b>3,639.09</b></u>
<b>Earnings per Equity share</b>	24		
- Basic (₹)		(0.02)	0.01
- Diluted (₹)		(0.02)	0.01

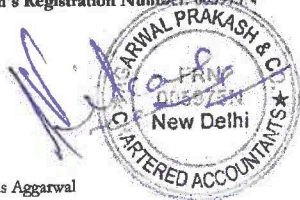
**Summary of Significant Accounting Policies**

4

The accompanying notes are integral part of the financial statements  
This is the statement of profit and loss referred to in our report of even date

For Agarwal Prakash & Co.  
Chartered Accountants

Firm's Registration Number: 005975 N



Vikas Aggarwal  
Partner

For and on behalf of the Board of Director

  
Ravish Kapoor  
Managing Director  
DIN No-02958550



Ravish Kapoor  
Director  
DIN No-02958473

  
Sandeep Agarwal  
Chief Financial Officer

  
Sandeep Agarwal  
Company Secretary

Place: Gurugram  
Date: 25th May 2023



**Elan Imperial Private Limited**  
(Formerly known as Ambience Infrastructure Developers Private Limited)  
Cash Flow Statement for the year ended March 31, 2023

*All amount in ₹ hundred, unless otherwise stated*

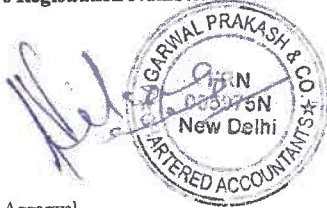
	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>A. Cash flow from operating activities:</b>		
Profit/(loss) before income tax for the year	(6,457.97)	4,982.90
<b>Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:</b>		
Interest on Income tax refund received	(24.14)	-
<b>Operating loss before working capital changes and other adjustments</b>	<b>(6,482.11)</b>	<b>4,982.90</b>
<b>Change in operating assets and liabilities</b>		
Decrease in financial assets	2,964.57	9,865.87
Increase/(decrease) in other financial Liabilities	1,059,285.33	(3,239.09)
Increase in inventories	(524,842.89)	(1,818.60)
Increase in trade payables	82,480.89	-
Increase in other current assets	(47,808.37)	-
Decrease in other current liabilities	(16,743,732.66)	(10,005.55)
<b>Cash used in operating activities</b>	<b>(16,178,135.24)</b>	<b>(214.47)</b>
Income tax (paid)/refund received, net	(999.76)	(119.50)
<b>Net cash used in operating activities</b>	<b>(16,179,135.00)</b>	<b>(333.97)</b>
<b>B. Cash flow from investing activities:</b>		
Movement in fixed deposits, net	(711,245.57)	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(711,245.57)</b>	<b>-</b>
<b>C. Cash flow from financing activities: (Refer note no. 42)</b>		
Proceeds from inter-corporate borrowings	6,703,166.30	-
Repayment of inter-corporate borrowings	(6,389,219.90)	-
Proceeds from other borrowings	30,637,000.00	-
Repayment of other borrowings	(10,637,000.00)	-
Other Borrowing Costs	(200,000.00)	-
Interest paid	(699,778.19)	-
<b>Net cash generated from financing activities</b>	<b>19,414,168.21</b>	<b>-</b>
<b>D. (Decrease)/increase in cash and cash equivalents, net (A+B+C)</b>	<b>2,523,787.64</b>	<b>(333.97)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>2,696.00</b>	<b>3,029.97</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	<b>2,526,483.64</b>	<b>2,696.00</b>
<b>G. Reconciliation of cash and cash equivalents as per cash flow statement</b>		
Cash and cash equivalents includes		
Cash on hand	1,871.97	-
Balances with scheduled banks		
- In current accounts	514,416.33	2,696.00
- In deposits (including accrued interest)	2,010,195.34	-
	<b>2,526,483.64</b>	<b>2,696.00</b>

The accompanying notes are integral part of the financial statements

This is the statement of cash flows referred to in our report of even date

**For Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration Number: 005975N

Vikas Aggarwal  
Partner



**For and on behalf of the Board of Directors**

Akash Kapoor  
Managing Director  
DIN No-02958550

Ravish Kapoor  
Director  
DIN No-02958473

Place: Gurugram  
Date: 25th May 2023

Sandeep Aggarwal  
Chief Financial Officer

Kapil Dey  
Company Secretary

**Elan Imperial Private Limited**  
(Formerly known as Ambience Infrastructure Developers Private Limited)

**Statement of changes in Equity as at 31st March 2023**

*All amount in ₹ hundred, unless otherwise stated*

**(A) Equity share capital\***

**Financial Year 2022-23**

Particulars	Balance as at 1st April 2022	Change in Equity Share Capital Due to Prior Period Errors	Restated balance at 1st April 2022	Change in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	2,500,000.00	-	2,500,000.00	-	2,500,000.00

**Financial Year 2021-22**

Particulars	Balance as at 1st April 2021	Change in Equity Share Capital Due to Prior Period Errors	Restated balance at 1st April 2021	Change in equity share capital during the year	Balance as at 31 March 2022
Equity share capital	2,500,000.00	-	2,500,000.00	-	2,500,000.00

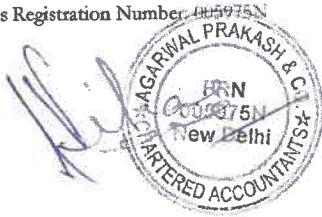
\*Refer Note - 12 for details

**(B) Other equity**

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained Earnings		
Opening balance as at 01 April 2021	(12,295.87)	-	(12,295.87)
Profit for the year	3,639.09	-	3,639.09
Other comprehensive income	-	-	-
Balance as at 31 March 2022	(8,656.78)	-	(8,656.78)
Loss for the year	(5,262.32)	-	(5,262.32)
Other comprehensive income	-	-	-
Balance as at 31 March 2023	(13,919.10)	-	(13,919.10)

This is the statement of changes in equity referred to in our report of even date.

For Agarwal Prakash & Co.  
Chartered Accountants  
Firm's Registration Number: 005975N



Vikas Aggarwal  
Partner

For and on behalf of the Board of Directors

*(Signature)*

Akash Kapoor  
Managing Director  
DIN No-02958550

*(Signature)*

Ravish Kapoor  
Director  
DIN No-02958473

Place: Gurugram  
Date: 25th May 2023

*(Signature)*  
Sanjeev Aggarwal  
Chief Financial Officer

*(Signature)*  
Anshu Arora  
Company Secretary

## ELAN IMPERIAL PRIVATE LIMITED

(Formerly known as Ambience Infrastructure Developers Private Limited)

### Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

#### 1. Nature of principal activities

Elan Imperial Private Limited (Formerly known as Ambience Infrastructure Developers Private Limited) (“the Company”) was incorporated on 22 January 2008. The company name has changed from Ambience Infrastructure Developers Private Limited to Elan Imperial Private Limited with effect from 27<sup>th</sup> September 2022. The Company is engaged in development of real estate projects. The registered address of the Company is L-1/1100, First Floor Street No 25, Sangam Vihar New Delhi South Delhi DL 110062 India.

#### 2. General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 (“the Act”) - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs (“MCA”)), as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

For all periods up to and including the year ended 31<sup>st</sup> March 2023, the Company has prepared its financial statements in accordance with accounting standards notified under the section 133 of Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 (Previous GAAP). These financial statement for the period ended March 31, 2023 are the first which the Company has prepared in accordance with IND AS (see note 27 for explanation for transition to Ind AS). For the purpose of comparatives, financial statement for the year ended 31<sup>st</sup> March 2023 and opening balance sheet as at 1<sup>st</sup> April 2021 are also prepared under Ind AS.

#### 3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measure at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

#### Recent Accounting Pronouncements

Recent accounting pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

#### Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

#### Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.





## ELAN IMPERIAL PRIVATE LIMITED

(Formerly known as Ambience Infrastructure Developers Private Limited)

### Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

The company considers following indicators of the transfer of control to customers:

- (a) the company has a present right to payment for the asset;
- (b) the company has transferred to the buyer the significant risks and rewards of ownership of the real estate
- (c) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (d) the amount of revenue can be measured reliably;
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- (f) the customer has accepted the asset.
- (g) the company has received 90% payment against total agreed price.

#### 4.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

#### 4.4 Property, plant and equipment (PPE)

##### *Recognition and initial measurement*

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

##### *Subsequent measurement (depreciation and useful lives)*

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Building – temporary structure	1 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

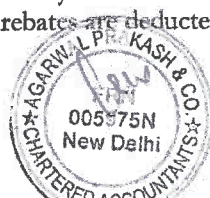
##### *De-recognition*

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

#### 4.5 Intangible assets

##### *Recognition and initial measurement*

Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.



## ELAN IMPERIAL PRIVATE LIMITED

(Formerly known as Ambience Infrastructure Developers Private Limited)

### Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

#### Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

#### 4. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

##### 4.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

##### 4.2 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

###### *Revenue from real estate properties advisory and management services*

Income arising from real estate properties advisory services is recognised in the period in which the services are being rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

###### *Profit on sale of investment with underlying business*

Profit on sale of investments of entities in the real estate business is recognised in the year in such investments are sold after adjusting the consideration received with carrying value of investment. The said profit is recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

###### *Dividend income*

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

###### *Interest income*

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

###### *Gain on amortised cost financial assets*

Gain on de-recognition of amortised cost financial assets is recognised in the year when the entire payment is received against the outstanding balance of amortised cost financial assets.

###### *Recognition of revenue from sale of real estate inventory property*

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -

- on transfer of legal title of the residential or commercial unit to the customer; or
- on transfer of physical possession of the residential or commercial unit to the customer.



## ELAN IMPERIAL PRIVATE LIMITED

(Formerly known as Ambience Infrastructure Developers Private Limited)

### Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

#### *Subsequent measurement (amortisation)*

The cost of capitalized software is amortized over a period four years from the date of its acquisition.

#### 4.6 Foreign currency

##### *Functional and presentation currency*

The financial statements are presented in Indian Rupee ('INR' or ₹) which is also the functional and presentation currency of the Company.

##### *Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

#### 4.7 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or 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 reporting 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. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

#### 4.8 Financial instruments

##### Non-derivative financial assets

##### *Recognition and initial measurement*

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

##### *Subsequent measurement*

- i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.





## ELAN IMPERIAL PRIVATE LIMITED

(Formerly known as Ambience Infrastructure Developers Private Limited)

### Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Equity investments** – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).
- iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

#### *De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

#### **Non-derivative financial liabilities**

##### *Recognition and initial measurement*

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

##### *Subsequent measurement*

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

##### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### **Derivatives**

The Company has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.9 Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.



## **ELAN IMPERIAL PRIVATE LIMITED**

(Formerly known as Ambience Infrastructure Developers Private Limited)

### **Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023**

#### *Trade receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

#### *Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

#### **4.10 Inventories**

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.

Real estate project under development includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

#### **4.11 Income taxes**

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

#### **4.12 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



## ELAN IMPERIAL PRIVATE LIMITED

(Formerly known as Ambience Infrastructure Developers Private Limited)

### Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

#### 4.13 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

#### 4.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### 4.15 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

##### *Significant management judgements*

**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Recoverability of advances/receivables** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.





## ELAN IMPERIAL PRIVATE LIMITED

(Formerly known as Ambience Infrastructure Developers Private Limited)

### Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

**Provisions** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

#### *Significant estimates*

**Revenue and inventories** – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

**Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



**Elan Imperial Private Limited**  
(Formerly known as Ambience Infrastructure Developers Private Limited)  
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

*All amount in ₹ hundred, unless otherwise stated*

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Note - 5</b>			
<b>Deferred tax assets (net)</b>			
Deferred tax asset arising on account of:			
Unabsorbed Business Losses	2,658.77	1,463.12	2,806.93
<b>Total of deferred tax assets</b>	<u>2,658.77</u>	<u>1,463.12</u>	<u>2,806.93</u>

Caption wise movement in Deferred Tax Assets is as follows:

	March 31, 2022	Recognised in other comprehensive Income	Recognised in statement of profit and loss	Recognised in other equity	March 31, 2023
<b>Deferred tax assets (net)</b>					
Deferred tax asset arising on account of:					
Unabsorbed Business Losses	1,463.12	-	1,195.65	-	2,658.77
<b>Total of deferred tax assets</b>	<u>1,463.12</u>	<u>-</u>	<u>1,195.65</u>	<u>-</u>	<u>2,658.77</u>

	April 1, 2021	Recognised in other comprehensive Income	Recognised in statement of profit and loss	Recognised in other equity	March 31, 2022
<b>Deferred tax assets (net)</b>					
Deferred tax asset arising on account of:					
Unabsorbed Business Losses	2,806.93	-	(1,343.81)	-	1,463.12
<b>Total of deferred tax assets</b>	<u>2,806.93</u>	<u>-</u>	<u>(1,343.81)</u>	<u>-</u>	<u>1,463.12</u>

Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Further tax losses are available for offset for maximum period of eight years from the incurrence of loss.

**Note - 6**

	711,245.57	-	-
<b>Other financial assets</b>			
<b>A Non Current</b>			
Other bank balances			
Bank deposits*			
With maturity of more than twelve months- Lein Marked	711,245.57	-	-
<b>Total of current other financial assets</b>	<u>711,245.57</u>	<u>-</u>	<u>-</u>

\*Fixed Deposits with banks of ₹ 186,281.25 hundred (31st March 2022: Nil) are pledged for guarantees provided by the bank and ₹ 524,964.32 hundred (31st March 2022: Nil) are pledged against DSRA.

<b>B Current</b>			
Security Deposit*	850.00	-	-
<b>Total of current other financial assets</b>	<u>850.00</u>	<u>-</u>	<u>-</u>

\*Recovery expense fund of ₹ 850.00 hundred (31st March 2022: Nil) created as per SEBI circular dated 22.10.2020

**Note - 7**

	1,966.69	1,056.26	981.06
<b>Non-current Tax Assets (Net)</b>			
<b>Non-current</b>			
TDS Receivables	1,966.69	1,056.26	981.06
<b>Total of non-current tax assets</b>	<u>1,966.69</u>	<u>1,056.26</u>	<u>981.06</u>

**Note - 8**

	2,192,800.00	2,192,800.00	2,192,800.00
<b>Inventories*</b>			
Real estate project under development (at cost)			
Land	2,192,800.00	2,192,800.00	2,192,800.00
License and other regulatory fees	3,192,728.26	2,392,044.66	2,392,044.66
Cost of materials, construction cost and other overheads	15,123,110.60	14,684,040.40	14,682,221.80
<b>Total of inventories</b>	<u>20,508,638.86</u>	<u>19,268,885.06</u>	<u>19,267,066.46</u>

\*Note-

i) The project inventory is mortgaged as security against non-convertible debentures issued by the company. (Please refer note no. 14)

ii) During the year ended 31 March 2023, the Company has inventorised borrowing cost of ₹ 1,800,067.01 hundred (31st March 22 Nil) to real estate project. The company has capitalised interest cost pertaining to specific borrowings.

iii) The rate of interest capitalization ranges from 11.38% to 19.50% during the year ended 31st March 2023 (31st March 2022: Nil)

iv) During the year ended 31 March 2023, the inventory has been valued at ₹ 131.19 crores basis the enterprise valuation of the company done by the management at the time of acquisition of the company leading to a reduction in realizable value of inventory as compared to 31 March 2022. The total reduction is of ₹ 61.40 crores and accordingly, the corresponding liability has also been written back amounting to ₹ 57.78 crores.

**Note - 9**

	3,814.57	13,680.44
<b>Trade Receivables</b>		
<b>Current</b>		
Unsecured, considered good	3,814.57	13,680.44
<b>Total of current trade receivables</b>	<u>3,814.57</u>	<u>13,680.44</u>



	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
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**Trade Receivable ageing as at 31 March 2023**

Particulars	Outstanding for the year ended 31 March 2023					Total
	Less Than 6 Months	6 Months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**Trade Receivable ageing as at 31 March 2022**

Particulars	Outstanding for the year ended 31 March 2022					Total
	Less Than 6 Months	6 Months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,814.57	-	-	-	-	3,814.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**Trade Receivable ageing as at 01 April 2021**

Particulars	Outstanding for the year ended 01 April 2021					Total
	Less Than 6 Months	6 Months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,335.40	-	2,345.04	-	-	13,680.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**Note - 10**

**Cash and cash equivalents**

Cash on hand	1,871.97	1,268.66	1,647.73
Balances with banks:			
In current accounts	514,416.33	1,427.34	1,382.24
Bank deposits (including accrued interest)*	2,010,195.34	-	-
<b>Total of cash and cash equivalents</b>	<b>2,526,483.64</b>	<b>2,696.00</b>	<b>3,029.97</b>

\*Company has opened a fixed deposit (FDR) of ₹ 20,00,000.00 hundreds for maturity more than 3 months but less than 12 months. However, this FDR can be encashed anytime in the near future and thus, this FDR has been categorised under Cash & Cash Equivalents.

**Note - 11**

**Other Current Assets**

Balance With Statutory Authorities	47,722.32	-	-
Advance to Vendors	86.05	-	-
	<b>47,808.37</b>		

**Note - 12**

**Equity share capital**

	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>i Authorised</b>						
2,50,00,000 Equity share capital of face value of ₹ 10 each	25,000,000	2,500,000.00	25,000,000	2,500,000.00	25,000,000	2,500,000.00
		<b>2,500,000.00</b>		<b>2,500,000.00</b>		<b>2,500,000.00</b>
<b>ii Issued, subscribed and fully paid up</b>						
2,50,00,000 Equity share capital of face value of ₹ 10 each fully paid up		2,500,000.00		2,500,000.00		2,500,000.00
		<b>2,500,000.00</b>		<b>2,500,000.00</b>		<b>2,500,000.00</b>
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>						
<b>Equity shares</b>						
Balance at the beginning of the year	25,000,000	2,500,000.00	25,000,000	2,500,000.00	25,000,000	2,500,000.00
Add: Issued during the year	-	-	-	-	-	-
Less: Redeemed during the year	-	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>25,000,000</b>	<b>2,500,000.00</b>	<b>25,000,000</b>	<b>2,500,000.00</b>	<b>25,000,000</b>	<b>2,500,000.00</b>

**iv Rights, preferences and restrictions attached to equity shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

**v Shares held by the Holding company**

	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
Name of the equity shareholder	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Elan Limited (including nominee shareholders)	25,000,000	100%	-	0%	-	0%





	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
<b>v Details of shareholder holding more than 5% share capital</b>	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
Name of the equity shareholder	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Elan Limited (including nominee shareholders)	25,000,000	100%	-	0%	-	0%
M/s Aman Holdings Private Limited	-	-	4,750,000	19%	4,750,000	19%
M/s Aman Growth Fund Private Limited	-	-	4,750,000	19%	4,750,000	19%
M/s Nutan Growth Fund Private Limited	-	-	4,750,000	19%	4,750,000	19%
M/s Raj Sheela Growth Fund Pvt Ltd	-	-	2,000,000	8%	2,000,000	8%
Smt. Sheela Gehlot	-	-	2,000,000	8%	2,000,000	8%
Smt. Surabhi Gehlot	-	-	2,000,000	8%	2,000,000	8%
Smt. Shahista Gehlot	-	-	2,000,000	8%	2,000,000	8%
<b>Total</b>	<b>25,000,000</b>		<b>25,000,000</b>		<b>25,000,000</b>	

	As at March 31, 2023		As at March 31, 2022		% Change during the year
vi Shareholding of Promoters	Number of shares	% holding	Number of shares	% holding	
Name of Promoter					
Elan Limited (including nominee shareholders)	25,000,000	100.00%	-	-	100.00%
M/s Aman Holdings Private Limited	-	-	4,750,000	19.00%	-19.00%
M/s Aman Growth Fund Private Limited	-	-	4,750,000	19.00%	-19.00%
M/s Nutan Growth Fund Private Limited	-	-	4,750,000	19.00%	-19.00%
M/s Raj Sheela Growth Fund Pvt Ltd	-	-	4,750,000	19.00%	-19.00%
Smt. Sheela Gehlot	-	-	2,000,000	8.00%	-8.00%
Smt. Surabhi Gehlot	-	-	2,000,000	8.00%	-8.00%
Smt. Shahista Gehlot	-	-	2,000,000	8.00%	-8.00%

	As at March 31, 2022		As at April 1, 2021		% Change during the year
Shareholding of Promoters	Number of shares	% holding	Number of shares	% holding	
Name of Promoter					
M/s Aman Holdings Private Limited	4,750,000	19.00%	4,750,000	19.00%	0%
M/s Aman Growth Fund Private Limited	4,750,000	19.00%	4,750,000	19.00%	0%
M/s Nutan Growth Fund Private Limited	4,750,000	19.00%	4,750,000	19.00%	0%
M/s Raj Sheela Growth Fund Pvt Ltd	4,750,000	19.00%	4,750,000	19.00%	0%
Smt. Sheela Gehlot	2,000,000	8.00%	2,000,000	8.00%	0%
Smt. Surabhi Gehlot	2,000,000	8.00%	2,000,000	8.00%	0%
Smt. Shahista Gehlot	2,000,000	8.00%	2,000,000	8.00%	0%

vii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

#### Note - 13

##### Other Equity

##### Retained earnings

Balance as at the beginning of the year

(8,656.78)

(12,295.87)

(11,891.80)

Add: Profit / (loss) for the year

(5,262.32)

3,639.09

(404.07)

**Total of other equity**

**(13,919.10)**

**(8,656.78)**

**(12,295.87)**

#### Note - 14

##### Borrowings

##### A Non-current

##### Secured borrowings:

##### Debentures

Non-convertible debentures

20,000,000.00

Less: Current maturities of long-term borrowings

800,000.00

Less: Adjustment for IND AS

184,867.28

**Total of non-current borrowings**

**19,015,132.72**

##### B Current

##### Secured borrowings

Current maturities of long-term borrowings - NCD

800,000.00

##### Unsecured borrowings

From related parties\*

313,946.40

**Total of current borrowings**

**1,113,946.40**

\*Repayable within 1 year from the date of agreement

S.No	Particulars	Security	Maturity Date	31st March 2023	31st March 2022	01st April 2021
1	1150 Unquoted Redeemable non-convertible debentures issued on 1st December 2022 for ₹ 1,150,000 hundred @ 19.5% of face value Rs.1,00,000 each	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties/ immovable/movable property/book debt.	30th Nov 2026	11,500,000.00	-	-
2	8500 Quoted Redeemable non-convertible debentures issued on 09th March 2023 for ₹. 8,500,000 hundred @ 19.5% of face value Rs.100,000 each	Secured by First ranking charge/mortgage/hypothecation on all that pieces or parcels of land/properties/ immovable/movable property/book debt.	30th Nov 2026	8,500,000.00	-	-



	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
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Note - 15

Trade payables

Current

Due to micro and small enterprises\*

Due to others.

Retention Money.

Total of current trade payables

82,395.96

84.93

82,480.89

Trade Payables ageing as at 31 March 2023

Particulars	Outstanding for the year ended 31 March 2023					Total
	Unbilled dues	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	-	82,480.89	-	-	-	82,480.89
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2022

Particulars	Outstanding for the year ended 31 March 2022					Total
	Unbilled dues	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 01 April 2021

Particulars	Outstanding for the year ended 01 April 2021					Total
	Unbilled dues	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at

S. No.	Particulars	31st March 2023	31st March 2022	01st April 2021
i	the principal amount remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil	Nil
ii	and the interest due thereon	Nil	Nil	Nil
iii	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil	Nil
iv	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil	Nil
v	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil
vi	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 16

Other financial liabilities

Current

Interest accrued but not due on Non Convertible Debenture

Interest accrued but not due on borrowings - Related Party

Expenses payable

Total of current other financial liabilities

862,764.05

200,152.85

675.00

1,063,591.90

4,306.57

4,306.57

7,545.66

7,545.66

Note - 17

Other Current Liabilities

Payable to statutory authorities

Advance from customers

Total of other current liabilities

38,419.09

38,419.09

367,322.09

16,414,829.66

16,782,151.75

367,367.65

16,424,789.65

16,792,157.30

Note - 18

Current tax liabilities (net)

Provision for income tax, net of advance tax and tax deducted at source

Total of current tax liabilities

113.47

113.47

157.77

157.77



**Elan Imperial Private Limited**  
(Formerly known as Ambience Infrastructure Developers Private Limited)  
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

*All amount in ₹ hundred, unless otherwise stated*

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note - 19</b>		
<b>OTHER INCOME</b>		
Service Charges	-	13,482.10
Interest on Income Tax Refund	24.14	11.25
Liability written off	-	4,425.44
	<u>24.14</u>	<u>17,918.79</u>
<b>Note - 20</b>		
<b>COST OF REVENUE</b>		
Cost incurred during the year	1,239,753.80	1,818.60
(Increase)/decrease in real estate project under development	19,268,885.06	19,267,066.46
Opening stock	(20,508,638.86)	(19,268,885.06)
Closing stock	-	-
	<u>-</u>	<u>-</u>
<b>Note - 21</b>		
<b>Employee benefits expense</b>		
Salaries and wages	503.22	12,256.45
	<u>503.22</u>	<u>12,256.45</u>
<b>Note - 22</b>		
<b>Other expenses</b>		
Bank charges	1,133.38	56.44
Auditor's remuneration - as auditor	750.00	236.00
Communication expenses	-	44.50
Legal and professional charges	2,194.22	80.50
Printing and stationery	-	25.00
Security Expenses	500.00	-
Rates and taxes	1,097.25	175.00
Miscellaneous expenses	304.05	-
Traveling and conveyance expenses	-	62.00
	<u>5,978.89</u>	<u>679.44</u>
<b>(i) Details of Auditor's remuneration</b>		
<b>Auditor's remuneration</b>		
Audit fee	750.00	236.00
	<u>750.00</u>	<u>236.00</u>
<b>Note - 23</b>		
<b>Income Tax</b>		
Current Income Tax	-	-
Deferred Tax	(1,195.65)	1,343.81
Income Tax Expenses reported in the statement of profit and loss	<u>(1,195.65)</u>	<u>1,343.81</u>
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in profit and loss are as follows:		
<b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Accounting profit / (loss) before tax from continuing operations	(6,457.97)	4,982.90
Accounting profit/(loss) before income tax	<u>(6,457.97)</u>	<u>4,982.90</u>
At India's statutory income tax rate	25.168%	25.168%
Computed expected tax expense	(1,625.34)	1,254.20
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of brought forward losses setup against taxable income	-	(1,254.20)
Tax impact of losses for the year carried forward	1,625.34	-
Others	(1,195.65)	1,343.81
Income tax expense	<u>(1,195.65)</u>	<u>1,343.81</u>
<b>Note - 24</b>		
<b>Earning Per Share (EPS)</b>		
Profit/(Loss) after Tax	(5,262.32)	3,639.09
Net Profit/(Loss) for the period attributable for Equity	(5,262.32)	3,639.09
Weighted average number of Equity Shares for basic EPS	25,000,000	25,000,000
Weighted average number of Equity Shares for the effect of dilution	25,000,000	25,000,000
Nominal Value Per Share ₹	10.00	10.00
Basic Earning Per Share ₹	(0.02)	0.01
Diluted Earning Per Share ₹	(0.02)	0.01





**Elan Imperial Private Limited**

(Formerly known as Ambience Infrastructure Developers Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

All amount in ₹ hundred, unless otherwise stated

**Note - 25****Financial risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for establishment and oversight of Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

**(A) Credit risk**

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financial loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables as on reporting date (but in comparative balance sheet trade receivable are in existence)

*Credit risk management*

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

**Assets under credit risk --**

Credit rating	Particulars	31 March 2023	31 March 2022	01 April 2021
A	Cash and cash equivalents	2,526,483.64	2,696.00	3,029.97
A	Trade Receivables	-	3,814.57	13,680.44
A	Other financial assets	712,095.57	-	-

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

*Credit risk exposure***Provision for expected credit losses**

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments

**As at 31 March 2023**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,526,483.64	-	2,526,483.64
Other financial assets	712,095.57	-	712,095.57

**As at 31 March 2022**

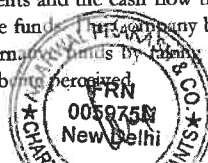
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,696.00	-	2,696.00
Trade Receivables	3,814.57	-	3,814.57

**As at 01 April 2021**

Particulars	Estimated gross	Expected credit	Carrying amount net of
Cash and cash equivalents	3,029.97	-	3,029.97
Trade Receivables	13,680.44	-	13,680.44

**(B) Liquidity risk**

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has outstanding bank borrowings from financial institutions/special purpose fund. The Company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange alternative loans and borrowing from Banks/NBFCs/Holding Company/ Fellow Subsidiary Company. Accordingly no liquidity risk is being perceived.



**Elan Imperial Private Limited****(Formerly known as Ambience Infrastructure Developers Private Limited)****Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023***All amount in ₹ hundred, unless otherwise stated***Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
<b>Non-derivatives</b>						
Borrowings	1,043,087.71	3,936,418.25	8,358,237.39	6,791,335.78	-	20,129,079.12
Other financial liabilities	1,063,591.90	-	-	-	-	1,063,591.90
Trade Payable	82,480.89	-	-	-	-	82,480.89
<b>Total</b>	<b>2,189,160.51</b>	<b>3,936,418.25</b>	<b>8,358,237.39</b>	<b>6,791,335.78</b>	<b>-</b>	<b>21,275,151.92</b>

31 March 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
<b>Non-derivatives</b>						
Borrowings	-	-	-	-	-	-
Other financial liabilities	4,306.57	-	-	-	-	4,306.57
Trade Payable	-	-	-	-	-	-
<b>Total</b>	<b>4,306.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,306.57</b>

01 April 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
<b>Non-derivatives</b>						
Borrowings	-	-	-	-	-	-
Other financial liabilities	7,545.66	-	-	-	-	7,545.66
Trade Payable	-	-	-	-	-	-
<b>Total</b>	<b>7,545.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,545.66</b>

**(C) Market risk****Foreign exchange risk**

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

**Interest rate risk**

The Company's fixed rate borrowings are not subject to any interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates

Below is the overall exposure of the borrowing:

Particulars	31st March 2023	31st March 2022	01st April 2021
Fixed Rate Borrowing	20,129,079.12	-	-

**Price risk**

Company does not have any price risk



Note - 26

A) Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

	31 March 2023			31 March 2022			01 April 2021		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
<b>Financial assets</b>									
Trade Receivables	-	-	2,526,483.64	-	-	3,814.57	-	-	13,680.44
Cash and cash equivalents	-	-	-	-	-	2,696.00	-	-	3,029.97
Other financial assets	-	-	712,095.57	-	-	-	-	-	-
<b>Total financial assets</b>	-	-	<b>3,238,579.21</b>	-	-	<b>6,510.57</b>	-	-	<b>16,710.41</b>

Notes

- These financial assets are mandatorily measured at fair value through profit and loss.
- These financial assets represent investments in equity instruments designated as such upon initial recognition.

	31 March 2023			31 March 2022			01 April 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial liabilities</b>									
Borrowings	-	-	20,129,079.12	-	-	-	-	-	-
Other financial liabilities	-	-	1,063,591.90	-	-	4,306.57	-	-	7,545.66
<b>Total financial liabilities</b>	-	-	<b>21,192,671.02</b>	-	-	<b>4,306.57</b>	-	-	<b>7,545.66</b>

B) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Companies does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown for fair value measurements.

(ii) Financial instruments measured at amortised cost

Financial instruments measured at amortised cost for which the carrying value is the fair value.





**Elan Imperial Private Limited**  
**(Formerly known as Ambience Infrastructure Developers Private Limited)**

**Notes on Financial Statements for the period year March 31, 2023**

**Note No. - 27**

**First time adoption of Ind-AS**

For the purposes of transition to Ind-AS, the Company has followed the guidance notes prescribed in Ind-AS 101-First time adoption of Indian Accounting Standard with April 01, 2021 as the transition date and IGAAP as previous GAAP.

**Ind AS mandatory exemptions**

(a) **Estimates**

An Entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with estimates made for the same date in accordance with previous GAAP (after adjustment to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

(b) **Classification and measurement of financial assets and liabilities**

The classification and measurement of financial assets will be made considering whether the condition as per Ind AS 109 are met based on facts and circumstances existing at the date of transition. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it impracticable to assess elements of modified time value of money i.e. the use of the effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that assets.

**Reconciliation between previous GAAP and Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS 101 requires entity to reconcile equity and total comprehensive income for comparative periods presented. The company has not made any adjustment due to transition to Ind AS, hence no reconciliation have been presented.

**Note - 28**

**Capital Management**

The Company's objective when managing capital are to:

\* Safeguard their ability to continue as going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and

\*Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

(amount in ₹ hundred)

Particulars	31 March 2023	31 March 2022	01 April 2021
Net debts*	16,891,349.91	-	-
Total equity	2,486,080.90	2,491,343.22	2,487,704.13
Net debt to equity ratio	6.79	-	-

\*Net debt includes Long Term Borrowings, Short Term Borrowings, current maturity of Long term borrowings net off cash and cash equivalents (Including FDR and other liquid securities).



**Elan Imperial Private Limited**  
(Formerly known as Ambience Infrastructure Developers Private Limited)

**Notes on Financial Statements for the period year March 31, 2023**

**Note - 29**

**Details with respect to the Benami properties:**

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for

**Note - 30**

**Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

**Note - 31**

**Details of Crypto Currency or Virtual Currency**

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the period
Amount of currency held as at the reporting date	No transaction during the period
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the period

**Note - 32**

**Ratio Analysis**

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	10.04	1.15	88.57%	Increase in Inventory
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	8.10	N/A	N/A	Debt Raised during the year
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(0.00)	(0.00)		N/A
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	(0.00)	0.00		N/A
(e) Inventory turnover Ratio	Cost of goods sold OR sales	Average Inventory	N/A	N/A	N/A	N/A
(f) Trade Receivables turnover Ratio	Net Credit Sales	Avg. Trade Receivables	N/A	N/A	N/A	N/A
(g) Trade payables turnover Ratio	Net Credit Purchases of services	Average Trade Payables	N/A	N/A	N/A	N/A
(h) Net capital turnover Ratio	Net Sales	Working Capital	N/A	N/A	N/A	N/A
(i) Net profit Ratio	Net Profit after taxes	Net Sales	N/A	N/A	N/A	N/A
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	(0.00)	0.00		N/A
(k) Return on investment	Return	Investment	N/A	N/A	N/A	N/A

**Note - 33**

**Wilful Defaulter:**

No bank or financial institution has declared the company as "Wilful defaulter".

**Note - 34**

**Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:**

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	Borrowed Funds has been utilized for Business Purpose

**Note - 35**

**Relationship with Struck off Companies:**

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023.

**Note - 36**

**Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2023.

**Note - 37**

**Compliance with number of layers of companies:**

Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with No layers of companies has been established beyond the limit prescribed as per above said section / rules.

**Note - 38**

**Loan or advances granted to the promoters, directors and KMPs and the related parties:**

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment



**ELAN IMPERIAL PRIVATE LIMITED**

(formerly known as Ambience Infrastructure Developers Private Limited)

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023

*All amount in ₹ hundred, unless otherwise stated*

Note – 39

**Related party transactions**

Relationship	Name of the related parties
<b>Related parties exercising control</b>	
Holding Company	Elan Limited
Key Management Person	Mr. Akash Kapoor Mr. Ravish Kapoor
<b>Other related parties</b>	
Directors having significant influence	Elan Buildcon Private Limited Elan City LLP
<b>Other related parties</b>	
Fellow Subsidiary Companies	Elan Avenue Limited

**(i) Statement of material transaction with related parties:**

Particulars	2022-23	2021-22	2020-21
<b>Loan &amp; advances taken/(repaid), net</b>			
Elan Limited	313,946.38	-	-
<b>Interest expense on loans &amp; advances</b>			
Elan Limited	222,392.08	-	-
<b>Expenses towards rendering of services:</b>			
<b>Holding Company:</b>			
Elan Limited	1,800.00	-	-
<b>Fellow Subsidiary Companies:</b>			
Elan Avenue Limited	1,800.00	-	-
<b>Other Related Companies:</b>			
Elan Buildcon Private Limited	1,800.00	-	-
Elan City LLP	1,800.00	-	-
<b>Expenses incurred by related party:</b>			
<b>Other Related Companies:</b>			
Elan Buildcon Private Limited	2,160.00	-	-

**(ii) Statement of balances outstanding:**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
<b>Loan &amp; advances taken/(repaid), net</b>			
Elan Limited	313,946.38	-	-
<b>Interest expense on loans &amp; advances</b>			
Elan Limited	200,827.85	-	-
<b>Rendering of Services:</b>			
<b>Other Related Companies:</b>			





**ELAN IMPERIAL PRIVATE LIMITED**

(formerly known as Ambience Infrastructure Developers Private Limited)

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023***All amount in ₹ hundred, unless otherwise stated*

Elan Buildcon Private Limited	1,800.00	-	-
Elan City LLP	1,800.00	-	-
<b>Expenses incurred by related party:</b>			
<b>Other Related Companies:</b>			
Elan Buildcon Private Limited	2,160.00	-	-

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

**Note – 40****Contingent liabilities and commitments***(Amount in ₹ Hundred)*

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Guarantee given by Company	-	12,99,00,000.00	93,40,00,000.00

The company has not provided for outstanding dues ₹ 61,19,000.00 hundred for EDC (₹ 36,25,000.00 hundred under Samadhan-se-vikas scheme of Government of Haryana), ₹ 13,59,000.00 hundred for IDC and license Renewal changes of ₹ 10,72,000.00 hundred calculated up to 31<sup>st</sup> March 2022 in respect of License No-60 & 61 of 2013 issued in the name of the company for development of commercial project in Residential zone on 7.6462 acres of land at sec-82 Gurugram, Haryana and this scheme has been since discontinued.

There are no other commitments and contingent liabilities to be reported as at 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 and 01<sup>st</sup> April 2021.

**Note – 41****Segmental information**

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

**Note-42****Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows***(Amount in ₹ Hundred)*

Particulars	Amount
<b>Debts as at 01 April 2021</b>	-
Proceeds from Inter-corporate borrowings	-
Repayment of inter-corporate borrowings	-
Interest expense accrued	-
Interest expenses paid	-
<b>Debt as at 31 March 2022</b>	-
Proceeds from other borrowings	30,637,000.00
Repayment of other borrowings	(10,637,000.00)
Proceeds from inter-corporate borrowings	6,703,166.30
Repayment of inter-corporate borrowings	(6,389,219.90)
Interest Expenses	1,777,827.81
Other Borrowing Costs	(200,000.00)



**ELAN IMPERIAL PRIVATE LIMITED**

(formerly known as Ambience Infrastructure Developers Private Limited)

**Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2023***All amount in ₹ hundred, unless otherwise stated*

Interest expenses paid	(699,778.19)
<b>Debt as at 31 March 2023</b>	<b>21,191,996.02</b>

**Note – 43****Other matters**

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2023 and 31 March 2022 and 01 April 2021.
- In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at 31 March 2023 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- The management is of the view that Section 134(5)(e) is not applicable to the company since it is not a listed entity. Thus, reporting u/s 143(3)(i) has not been obtained by the Statutory Auditors of the Company.
- Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

For Agarwal Prakash & Co.  
Chartered Accountants  
Firm's Registration Number: 005975N

For and on behalf of the Board of Directors



Vikas Agarwal  
Partner

Akash Kapoor  
Managing Director  
(DIN No- 02958550)

Ravish Kapoor  
Director  
(DIN No-02958473)

Place: Gurugram  
Date: 25<sup>th</sup> May 2023

Sandeep Agarwal  
Chief Financial Officer

Kapil Deyya  
Company Secretary