

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ELEVATOR PROPERTIES LIMITED (formerly known as Elevator Properties Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ELEVATOR PROPERTIES LIMITED** (formerly known as **Elevator Properties Private Limited**) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis of opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the financial statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, as for the year ended March 31, 2024 the other information has not yet been prepared and not yet approved by Board of Directors.



Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are 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 Ind AS and other 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 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.

The Board of Directors are 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



According to the information and explanations given to us, no remuneration has been paid by the Company to its directors during the year.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements- Refer note 17 to the Ind AS Financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 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 or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31,2024 which has a feature of recording audit trail (edit log) facility and the same has operating for all relevant transactions recorded in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period.

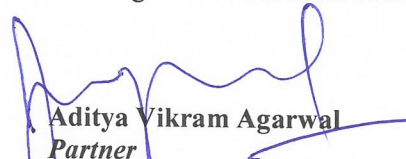
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1,2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31st March, 2024.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.



For Aditya V Agarwal & Company
Chartered Accountants
Firm registration Number: 038242N


Aditya Vikram Agarwal
Partner
Membership No.: 544829
UDIN: - 24546829 B1CDJKW1358

Place: New Delhi
Date: 20/05/2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Elevator Properties Limited (formerly known as Elevator Properties Private Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that :

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company does not have Property, Plant and Equipment except for land and shown under Property, Plant and Equipment.
(B) There are no intangible assets within the Company.
 - (b) The land has not been physically verified by the Management during the year but there is a regular program of verification which, in our opinion, is reasonable having regards to the nature and size of its assets.
 - (c) Based on our examination of property tax receipt, registered sale deed/transfer deed/ conveyance deed provided to us, for land shown under Property, Plant and Equipment, we report that the title deed of land is held in the name of the Company as at the Balance sheet date. The Company does not have any leased property as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016)" and rules made thereunder.
- ii) (a) The Company does not have any inventory, hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us, the Company has given security to Catalyst Trusteeship Limited (refer note 17(e) of Financial Statement). The Company not made investments in, given guarantee or provided or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv) According to the information and explanations given to us, the Company has complied with the provision of section 186 of the Act in respect of security given. There are no loans, guarantee, investments, and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits, hence reporting under clause 3(v) of the Order is not applicable.
- vi) In our opinion and according to the information and explanations given to us, maintenance of Cost records under section 148(i) of the Act is not applicable to the Company, hence reporting under clause 3(vi) of the Order is not applicable.



vii) In respect of Statutory Dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Income Tax, and other applicable material undisputed statutory dues have generally been deposited generally on time during the year with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, 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 and other applicable material statutory dues which have not been deposited as on March 31, 2024 on account of any dispute.

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 and hence, reporting under clause 3(viii) of the Order is not applicable.

ix) a) The Company has not defaulted in repayment of loans or other borrowings to any lender, as the loans taken by the Company from its holding and fellow subsidiary companies are repayable on demand and have not been demanded for repayment.

b) The Company does not have loan from any bank or financial institution or government or any other authority, hence reporting under clause 3(ix)(b) of the order is not applicable.

c) The Company has not taken any term loans during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) No funds have been raised during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable

e) The Company does not have any subsidiary company and hence, reporting clause 3(ix)(e) of the Order is not applicable.

f) The Company does not have any subsidiaries, joint ventures and associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x) a) The Company has not raised money by initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

c) No whistleblower complaints have been received by the Company during the year and upto the date of this report.

xii) According to the information and explanations given to us the Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.



- xiii) According to the information and explanations given to us, the Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and as per the provision of Companies Act 2013, internal audit is not applicable to the Company and hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv) According to the information and explanations given to us during the year 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.
- xvi) a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- xvii) The Company has incurred cash losses of Rs. 4.49 lacs during the financial year covered by our audit and cash losses of Rs. 5.76 lacs in immediately preceding financial year.
- xviii) There has not been resignation of statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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 audit report indicating 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 date of balance sheet as the Company have support of its Holding Company. 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) According to the information and explanations given to us, Corporate Social Responsibility (CSR) under section 135 of the Act is not applicable to the Company and hence, reporting under clause 3(xx) of the Order is not applicable.



For Aditya V Agarwal & Company
Chartered Accountants
Firm registration Number: 038242N

Aditya Vikram Agarwal
Partner
Membership No.: 544829

UDIN :- 24544829 BKN JKW 1358

Place: New Delhi
Date: 20/05/2024

Annexure - B to the Auditors' Report, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ELEVATOR PROPERTIES LIMITED** (formerly known as **Elevator Properties Private Limited**) ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

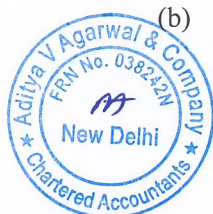
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and



- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



For Aditya V Agarwal & Company
Chartered Accountants
Firm registration Number: 038242N

Aditya Vikram Agarwal
Partner

Membership No.: 544829

UDIN: - 24544829 BFDJKW 1358

Place: New Delhi

Date: 20/05/2024

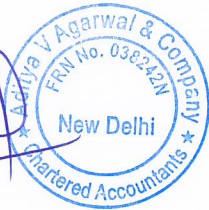
ELEVATOR PROPERTIES LIMITED
(formerly known as Elevator Properties Pvt Ltd)
E-4, Defence Colony, New Delhi-110024
CIN:U45400DL2007PLC162486
BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Notes	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
I ASSETS			
Non current assets			
(a) Property, plant and equipment	3	1,617.80	1,617.80
(b) Capital work in progress	4	328.60	328.60
		<u>1,946.40</u>	<u>1,946.40</u>
Current assets			
(a) Financial assets			
(i) Cash and cash Equivalent	5	0.95	0.95
(b) Other Current Assets	6	8.72	8.68
		<u>9.67</u>	<u>9.63</u>
TOTAL ASSETS		<u><u>1,956.07</u></u>	<u><u>1,956.03</u></u>
II EQUITY AND LIABILITIES			
EQUITY			
(a) Share capital	7	5.00	5.00
(b) Other equity	8	97.21	101.70
		<u>102.21</u>	<u>106.70</u>
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	1,626.84	1,626.84
(ii) Other financial liabilities	10	-	0.25
(b) Other current liabilities	11	227.02	222.24
		<u>1,853.86</u>	<u>1,849.33</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,956.07</u></u>	<u><u>1,956.03</u></u>
CORPORATE INFORMATION	1		
MATERIAL ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-29		

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

For Aditya V Agarwal & Company
Chartered Accountants
Firm Registration No:-038242N

For and on behalf of Board of Directors of
ELEVATOR PROPERTIES LIMITED
(formerly known as Elevator Properties Pvt Ltd)



Aditya Vikram Agarwal
Partner
Membership No:- 544829

Date: 20/05/2024
Place: Delhi

Jai
Saket Kumar
Director
DIN:-09274379

J.P. Sehgal
Jai Parkash Sehgal
Director
DIN:-07103578

ELEVATOR PROPERTIES LIMITED
(formerly known as Elevator Properties Pvt Ltd)
E-4, Defence Colony, New Delhi-110024
CIN:U45400DL2007PLC162486

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

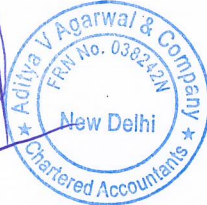
Particulars	Notes	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
I INCOME			
Other income	12	0.25	-
Total income		<u>0.25</u>	<u>-</u>
II EXPENSES			
Employees Benefit Expenses	13	-	2.10
Other expenses	14	4.74	2.89
Total expenses		<u>4.74</u>	<u>4.99</u>
III Loss before tax		(4.49)	(4.99)
IV Tax expense			
Current tax		-	-
Earlier tax		-	0.77
Deferred tax		-	-
V Loss after tax (III-IV)		<u>(4.49)</u>	<u>(5.76)</u>
VI Other comprehensive loss		-	-
VII Total Comprehensive loss (V+VI)		<u>(4.49)</u>	<u>(5.76)</u>
VIII Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
Basic	16	(8.98)	(11.52)
Diluted		(8.98)	(11.52)
CORPORATE INFORMATION	1		
MATERIAL ACCOUNTING POLICIES	2		
NOTES TO THE FINANCIAL STATEMENTS	3-29		

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

For Aditya V Agarwal & Company
Chartered Accountants
Firm Registration No:-038242N

For and on behalf of Board of Directors of
ELEVATOR PROPERTIES LIMITED
(formerly known as Elevator Properties Pvt Ltd)


Aditya Vikram Agarwal
Partner
Membership No:- 544829




Saket Kumar
Director
DIN:-09274379


Jai Parkash Sehgal
Director
DIN:-07103578

Date: 20/05/2024
Place: Delhi

ELEVATOR PROPERTIES LIMITED
(formerly known as Elevator Properties Pvt Ltd)
E-4, Defence Colony, New Delhi-110024
CIN:U45400DL2007PLC162486

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
A. CASH FLOW FROM OPERATIONS		
Profit/Loss before tax	(4.49)	(5.76)
Adjustment for:		
Balance written back	(0.25)	
Operating losses before working capital changes	(4.74)	(5.76)
- Increase/(Decrease) in current liabilities	4.78	17.93
- Decrease/(Increase) in current asset		-
- Increase/(Decrease) in other current asset	(0.04)	(8.68)
Net Cash from Operation Activities	0.00	3.49
Tax paid/(Refund) during the year (net)	-	-
Net cash used in operating activities	0.00	3.49
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received		
Addition to capital work in progress	-	(3.50)
Net cash used in investing activities	-	(3.50)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Taken	-	0.01
Loan Repaid	-	-
Net cash from financing activities	-	0.01
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVAI (A+B+C)	0.00	0.00
Cash and cash equivalents - Opening balance	0.95	0.95
Cash and cash equivalents - Closing balance	0.95	0.95

COMPONENTS OF CASH AND CASH EQUIVALENTS

Cash on hand	-	-
Balances with Banks	0.95	-
Components of cash and cash equivalents	0.95	-


Particulars	Long term Borrowings		Short Term Borrowings	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening Balance	-	-	1,626.84	1,626.83
Cash Flow	-	-	-	0.01
Non Cash Changes	-	-	-	-
Closing Balance	-	-	1,626.84	1,626.84

Note: Figures in brackets indicate cash outflow.

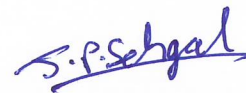
This is the Cash Flow Statement referred to in our report of even date.

For Aditya V Agarwal & Company
Chartered Accountants
Firm Registration No:-038242N

For and on behalf of Board of Directors of
ELEVATOR PROPERTIES LIMITED
(formerly known as Elevator Properties Pvt Ltd)


Aditya Vikram Agarwal
Partner
Membership No:- 544829


Saket Kumar
Director
DIN:-09274379


Jai Parkash Sehgal
Director
DIN:-07103578

Date:
Place : Delhi

ELEVATOR PROPERTIES LIMITED
(formerly known as Elevator Properties Pvt Ltd)
E-4, Defence Colony, New Delhi-110024
CIN:U45400DL2007PLC162486

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital

Balance as at April 1,2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2023	Changes in equity share capital during the year	Balance as at March 31,2024
5.00	-	5.00	-	5.00

Balance as at April 1,2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1,2022	Changes in equity share capital during the year	Balance as at March 31,2023
5.00	-	5.00	-	5.00

B. Other Equity

	Reserve & Surplus		Item of other comprehensive income		Total
	Retained earnings	Capital Reserve	Investment revaluation reserve	Other items of other comprehensive income	
Balance as at April 1,2023	101.70	-	-	-	101.70
Loss for the year	(4.49)	-	-	-	(4.49)
Other comprehensive Loss	-	-	-	-	-
Total Comprehensive Loss	(4.49)	-	-	-	(4.49)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at March 31,2024	97.21	-	-	-	97.21

	Reserve & Surplus		Item of other comprehensive income		Total
	Retained earnings	Capital Reserve	Investment revaluation reserve	Other items of other comprehensive income	
Balance as at April 1,2022	107.46	-	-	-	107.46
Loss for the year	(5.76)	-	-	-	(5.76)
Other comprehensive Loss	-	-	-	-	-
Total Comprehensive Loss	(5.76)	-	-	-	(5.76)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at March 31,2023	101.70	-	-	-	101.70

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

For Aditya V Agarwal & Company
Chartered Accountants
Firm Registration No:-038242N

For and on behalf of Board of Directors of
ELEVATOR PROPERTIES LIMITED
(formerly known as Elevator Properties Pvt Ltd)

Aditya Vikram Agarwal
Partner
Membership No:- 544829


Saket Kumar
Director
DIN:-09274379


Jai Parkash Sehgal
Director
DIN:-07103578

Date:
Place : Delhi

ELEVATOR PROPERTIES LIMITED

(formerly known as Elevator Properties Pvt Ltd)

Notes to financial statements for the year ended March 31, 2024

1 Corporate Information

Elevator Properties Limited ("the Company") is wholly owned subsidiary of TARC Limited. The Registered Address of the company is E-4, Defence Colony, New Delhi - 110024. The Company is primarily engaged in business of real estate.

2 Material Accounting Policies

i) Basis of Preparation and Presentation of Financial Statements

The Financial Statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The company has uniformly applied the accounting policies during the period presented.

ii) Impairment of Non - Financial assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

iii) Basis of measurement

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

iv) Property, Plant and Equipment, depreciation and amortization

i) Recognition and Measurement :

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

· Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

· Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

i) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.



ELEVATOR PROPERTIES LIMITED

(formerly known as Elevator Properties Pvt Ltd)

Notes to financial statements for the year ended March 31, 2024

ii) Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its

Depreciation on property, plant and equipment of the company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

v) Income Tax Calculation

Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

vi) Use of estimates

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

vii) Recognition of revenue and Expenditure

Income and Expenditure are accounted for on accrual basis .

viii) Provisions

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

ix) Contingent Liabilities / Assets

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

x) 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.

xi) Functional and presentation currency

These Financial statements are presented in Indian Rupees , which is also the functional currency of the company .

xii) Classification of assets and liabilities into current and non - current

The management classifies assets and liabilities into current and non-current categories based on it's operating cycle.



ELEVATOR PROPERTIES LIMITED

(formerly known as Elevator Properties Pvt Ltd)

Notes to financial statements for the year ended March 31, 2024

xiii) Financial instruments

a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in subsidiaries

Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS-27 'Separate Financial Statements'.

Financial Liabilities carried at amortized cost

Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. These liabilities include borrowings and deposits.

c) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d) Impairment of Financial Assets

i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

ii) Non financial Assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



ELEVATOR PROPERTIES LIMITED
(formerly known as Elevator Properties Pvt Ltd)
Notes to financial statements for the year ended March 31, 2024

Particulars	As at March 31, 2024 (₹ in Laacs)	As at March 31, 2023 (₹ in Laacs)
3 PROPERTY, PLANT AND EQUIPMENT		
a) Land		
Opening balance	1,617.80	1,617.80
Additions during the year	-	-
	<u>1,617.80</u>	<u>1,617.80</u>
4 CAPITAL WORK IN PROGRESS		
a) Opening balance	328.60	328.10
Additions during the year	-	3.50
Less:- Deletion During the year	-	-
	<u>328.60</u>	<u>328.60</u>

Capital work -in-progress

*Capital work-in-progress ageing

Ageing for Capital work-in-progress outstanding as at March 31, 2024 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in Progress		3.50	8.11	316.99	328.60
	-	3.50	8.11	316.99	328.60

Ageing for Capital work-in-progress outstanding as at March 31, 2023 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in Progress	3.50	8.11	-	316.99	328.60
	3.50	8.11	-	316.99	328.60

(b) CWIP overdue to its original completion plan.

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
	-	-		-

5 CASH AND CASH EQUIVALENTS		
a) Balance with bank in current account	0.95	0.95
b) Cash in hand	0.00	0.00
	<u>0.95</u>	<u>0.95</u>
6 OTHER CURRENT ASSETS (Unsecured, considered good)		
c) Advance against goods & services	8.68	8.68
d) Balance with Government Authorities	0.04	-
	<u>8.72</u>	<u>8.68</u>



ELEVATOR PROPERTIES LIMITED
(formerly known as Elevator Properties Pvt Ltd)
Notes to financial statements for the year ended March 31, 2024

7 SHARE CAPITAL

Authorized Share Capital	Equity shares	
	Nos.	Nos.
50,000 (50,000) Equity share of Rs. 10 (Rs.10) each	50,000.00	50,000.00
	Nos.	Rs. (In lacs)
Issued, subscribed, and equity capital		
50,000 (50,000) Equity share of Rs. 10 (Rs.10) each issued and fully paid	50,000.00	5.00

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Rs. (In lacs)	Nos.	Rs. (In lacs)
Number of shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Number of shares outstanding at the end of the year	50,000	5.00	50,000	5.00

b) Terms/rights attached to equity shares:

The Company has only one class of equity share having a par value of Re. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential class. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by Holding Company, TARC Limited

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Laes)	(₹ in Laes)
*50,000 (*50,000) equity shares of Rs. 10 (Rs. 10) each fully paid up	5.00	5.00

*Includes 6 (6) equity shares held by nominees of the holding company, TARC Limited

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up				
	50,000	100%	50,000	100.00%

- TARC Limited

*Includes 6 (6) equity shares held by nominees of the holding company, TARC Limited

Shares held by promoters at the end of the year March 31, 2024				
S.No	Promoter name	No. Of shares	% of Total Shares	% change during the year
1	TARC Limited	50,000	100%	NIL
	Total	50,000		

Shares held by promoters at the end of the year March 31, 2023				
S.No	Promoter name	No. Of shares	% of Total Shares	% change during the year
1	TARC Limited	50,000	100%	NIL
	Total	50,000		

8 OTHER EQUITY

Particulars	Retained earnings	Total equity attributable to equity share holders of the Company
Balance as at April 01, 2022	107.46	107.46
Loss for the year	(5.76)	(5.76)
Balance as at March 31, 2023	101.70	101.70
Balance as at April 01, 2023	101.70	101.70
Loss for the year	(4.49)	(4.49)
Balance as at March 31, 2024	97.21	97.21



8.1 Nature and purposes of Reserve and Surplus are as under:-

a. Retained Earning :

Retained earnings represent surplus/(deficit) in statement of Profit and loss accumulated till the date of balance sheet including profit/(loss) for the year and is a free reserve.

ELEVATOR PROPERTIES LIMITED

(formerly known as Elevator Properties Pvt Ltd)

Notes to financial statements for the year ended March 31, 2024

Particulars	As at March 31, 2024 (₹ in Laacs)	As at March 31, 2023 (₹ in Laacs)
9 BORROWINGS		
Current (Unsecured)		
a) Loan from related party	1,626.84	1,626.84
	<u>1,626.84</u>	<u>1,626.84</u>
<p>Loan from related party represents non interest bearing unsecured loan obtained from holding company and its fellow subsidiaries companies utilised for meeting developmental costs of a real estate project currently under development, which loan is repayable on disinvestment of the said project. - There is no Credit facility from the Bank hence no disclosure requirement.</p>		
10 OTHER FINANCIAL LIABILITIES		
a) Salary payable	-	0.25
	-	<u>0.25</u>
11 OTHER CURRENT LIABILITIES		
a) Expenses payable	31.26	25.65
b) Lease rent payable	195.76	195.76
b) Statutory Dues Payable	-	0.83
	<u>227.02</u>	<u>222.24</u>
	For the year ended March 31, 2024 (₹ in Laacs)	For the year ended March 31, 2023 (₹ in Laacs)
12 OTHER INCOME		
a) Other non operating income	0.25	-
13 EMPLOYEES BENEFIT EXPENSES		
a) Salaries	-	2.10
14 OTHER EXPENSES		
a) Auditor's Remuneration		
b) Bank charges	0.30	0.12
c) Filing fees	0.00	0.01
d) Legal and professional	0.14	0.12
e) Interest on income tax & TDS	4.19	1.80
f) Postage expense	0.11	0.75
g) Fees & Taxes	-	0.00
	-	0.09
Auditor's Remuneration	<u>4.74</u>	<u>2.89</u>
Audit Fees	0.12	0.12
Limited Review fees	0.18	-
Total	<u>0.30</u>	<u>0.12</u>
15 Income tax		
Tax expenses comprises of :		
Current Income Tax	-	-
Defrred Tax	-	-
Earlier years tax adjustment	-	0.77
	-	<u>0.77</u>

The major component of income tax expenses and the reconciliation of expected tax expenses based on the domestic effective tax rate of company and reported tax expenses in the statement of profit and loss are as follows:



ELEVATOR PROPERTIES LIMITED

(formerly known as Elevator Properties Pvt Ltd)

Notes to financial statements for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
Accounting profit/(Loss) before tax	(4.49)	(4.99)
Applicable tax rate	26%	26%
Computed tax expenses	(1.17)	(1.30)
Current Tax Provisions(A)	-	-
Adjustments recognised in current year in relation to current tax of prior years (B)	-	0.77
Tax expense recognised in statement of profit and loss (A+B)	-	0.77

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

Particulars		As at March 31, 2024	As at March 31, 2023
Profit attributable to equity shareholders	Rs.	(4.49)	(5.76)
Nominal value of equity share	Rs.	10.00	10
No. of Equity share outstanding during the year	No.	50,000.00	50,000
Weighted average number of equity shares outstanding during the year	No.	50,000	50,000
Basic earnings per share	Rs.	(8.98)	(11.52)
Diluted Earning per Share	Rs.	(8.98)	(11.52)

17 CONTINGENT LIABILITIES (to the extent not provided for):

a) In respect of guarantee given:

Contingent liabilities in respect of bank guarantee provided to Greater Noida Industrial Development Authority of Rs. 1.90 crores (Rs. 1.90 crores) towards the differential value of the stamp duty chargeable on the lease deed in respect of the plot allotted to the Company. The bank guarantee expired during the year and the company is in the process of renewing the same.	1.90	1.90
--	------	------

b) Claims against the company not acknowledged as debts

	(₹ in Lacs)	(₹ in Lacs)
Stamp Duty payable to Greater Noida Industrial Development Authority along with interest @18% within 15 days from the date of public notice dated 16.09.2012 by the said authority. The said claim is disputed by the Company vide Civil Miscellaneous Writ Petition in 2013.	190.00	190.00

c) Claims against the company not acknowledged as debts

Suit for declaration and permanent injunction, challenging notice dt. 18.9.19 regarding payment of amount of Rs. 843.11 Lacs by 30.09.2009. If payment is not made within due date additional interest will be charged as per the terms of Lease Deed. Property: 25 Acres IT Plot No. 3 at Greater Noida, Tech Zone 2.	843.11	843.11
--	--------	--------

d) Claims against the company not acknowledged as debts

	(₹ in Lacs)	(₹ in Lacs)
Suit for declaration and permanent injunction, challenging notice dt. 06.12.2017 and 08.01.2019 regarding payment of amount to Rs. 361.73 Lacs and Rs. 460.47 Lacs towards lease rent. If payment is not made within due date additional interest will be charged as per the terms of Lease Deed. Property: 25 Acres IT Plot No. 3 at Greater Noida, Tech Zone 2.	Rs. 361.73 Lacs and Rs. 460.47 Lacs towards lease rent	Rs. 361.73 Lacs and Rs. 460.47 Lacs towards lease rent

- e) During the year ended March 31, 2024 the holding company TARC Limited has allotted 1910 number of Non Convertible Debenture (NCDs) having face value of Rs 10,00,000 each aggregating to Rs. 191 crores on a private Placement basis in accordance with applicable law and Amended & Restated Debentures Trust Deed dated September 22, 2023. In terms of Amended and Restated Debentures Trust Deed, the Company has created additional security interest in favour of Debentures Trustee catalyst Trusteeship Limited by deposit of title deeds over the Property, Plant & Equipment together with capital work in progress having book value of Rs 1,946.40 lacs as at March 31, 2024 to secured the above NCDs in addition to the provisions issue of NCDs amounting to RS 1,130 Cores (aggregating to Rs 1,321 crores).

	132100	1,33,000.00
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18. The Company had identified development of IT park in Noida and had acquired plot under lease deed executed with the Greater Noida Industrial Development Authority. The Company is in the process of developing the said IT park.

Greater Noida Industrial Development Authority, Noida, U.P., had leased land at I.T. Park, Plot No. 3, Greater Noida, U.P., in 2007, to the Company for a period of 99 (ninety nine) years and the residual life of the said leasehold land is 83 (eighty three) years.



ELEVATOR PROPERTIES LIMITED

(formerly known as Elevator Properties Pvt Ltd)

Notes to financial statements for the year ended March 31, 2024

20 Financial instruments

(I) Financial instruments by category

(₹ in Laes)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Current				
<i>Measured at amortised cost</i>				
Cash and cash Equivalent	0.95	0.95	0.95	0.95
Other Current Assets	8.72	8.72	8.68	8.68
	9.67	9.67	9.63	9.63
Total Financial Assets	9.67	9.67	9.63	9.63
Financial liabilities				
Current				
<i>Measured at amortised cost</i>				
Borrowings	1,626.84	1,626.84	1,626.84	1,626.84
Other financial Liabilities	-	-	0.25	0.25
	1,626.84	1,626.84	1,627.09	1,627.09
Total Financial liabilities	1,626.84	1,626.84	1,627.09	1,627.09

(II) Fair values hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management.

Risk management

Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate Credit Risk

C: High credit risk



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The Company provides for expected credit loss based on the following:

Credit risk	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances and investment	12 month expected credit loss
Moderate credit risk	Trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

Credit rating	Particulars	(₹ in Laes)	
		As at 31 March, 2024	As at 31 March, 2023
A: Low credit risk	Cash and cash equivalents, other bank balances and investment	0.95	0.95
B: Moderate Credit Risk	Trade receivables and other current assets	9.67	9.63

i) Concentration of Loan

The Company's exposure to credit risk for loan is presented as below. Loans majorly represents loans to related parties for business purposes.

Particulars	(₹ in Laes)	
	As at 31st March 2024	As at 31st March 2023
Loan to Related Parties	-	-
Loan to Others	-	-
Total	-	-

ii) Credit risk exposure

Provision for expected credit losses measured at amortised cost

As at 31 March 2024

Particulars	(₹ in Laes)		
	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Measured at amortised cost			
Cash and Cash Equivalents	0.95	-	0.95
Other Current Assets	8.72	-	8.72
Total	9.67	-	9.67

As at 31 March 2023

Particulars	(₹ in Laes)		
	Estimated gross Carrying amount at default	Expected credit losses	carrying amount net of impairment provision
Current			
Measured at amortised cost			
Cash and cash Equivalent	0.95	-	0.95
Other Current Assets	8.68	-	8.68
Total	9.63	-	9.63



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Notes to financial statements for the year ended March 31, 2024

Reconciliation of loss provision – expected credit losses

(₹ in Laacs)	
Reconciliation of loss allowance	
	Loan
Loss allowance as on 1 April 2022	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2023	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2024	-

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity Maturities of financial liabilities

The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(₹ in Laacs)					
Contractual maturities of financial liabilities as at March 31, 2024	Total Carrying Value	On Demand Payable	on due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Current					
Borrowings	1,626.84	1,626.84	-	-	-
Other financial Liabilities	-	-	-	-	-
Total	1,626.84	1,626.84	-	-	-
Contractual maturities of financial liabilities as at March 31, 2023	Total Carrying Value	On Demand Payable	on due within 1 Year	Over 1 Year within 3 Years	Over 3 Year within 5 Years
Current					
Borrowings	1,626.84	1,626.84	-	-	-
Other financial Liabilities	0.25	0.25	-	-	-
Total	1,627.09	1,627.09	-	-	-

c) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

(i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company does not have any international transactions therefore exposure to foreign exchange risk does not arise from foreign currency fluctuations.

(ii) Interest rate risk

The Company's interest free borrowings from related parties are carried at amortised cost. They are therefore not subject to 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.

(III) Capital management

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.



Note 21

Additional regulatory requirements

(i) Details of benami property held

No proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E, intangible asset and investment property

The Company has no property, plant and equipment or intangible assets during the period. Accordingly reporting under this regulatory requirement is not applicable.

(x) Details of Borrowing

The Company does not have any borrowing from any bank or financial institution on the security of book debtors, stock & other current assets exceeding the limits prescribed, hence no reporting is required on whether the quarterly statement filed with banks or financials institution are in agreement with books of account of the company or not.

(xi) Audit Trail: The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for the all relevant transactions recorded in the software. Although, the accounting software has inherent limitation, there were no instances of the audit trail feature been tempered.



ELEVATOR PROPERTIES LIMITED

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Notes to financial statements for the year ended March 31, 2024**22 Related Party Disclosures:**

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

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

TARC Limited (formerly known as Anant Raj Global Limited)

Fellow Subsidiaries

Grand Park Estates Private Limited
Greenline Promoters Private Limited
Hemkunt Promoters Private Limited

Companies in which fellow Subsidiary companies exercise control

Capital Buildcon Limited (formerly Known as Capital Buildcon Private Limited)
Rising Realty Limited (formerly Known as Rising Realty Private Limited)

Key management Personnel

Jai Parkash Sehgal	Director
Saket Kumar	Director
Himanshu Gupta	Nominee Director

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

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

Sl. No.	Nature of Transactions	Related Party	For the year ended March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2023 (₹ in Lacs)
1	Reimbursement expenses received	TARC Limited	-	20.54
2	Expenses Payable	TARC Limited	5.67	-

c) Balance outstanding as at March 31, 2024:

Sl. No.	Account Head	Related Party	As at March 31, 2024 (₹ in Lacs)	As at March 31, 2023 (₹ in Lacs)
1	Short term Loan (reimbursements)	TARC Limited	31.14	25.47
2	Current Borrowings	TARC Limited	7.82	7.82
		Capital Buildcon Limited (formerly Known as Capital Buildcon Private Limited)	298.00	298.00
		Greenwood Properties Pvt. Ltd.	103.00	103.00
		Hemkunt Promoters Pvt. Ltd.	75.00	75.00
		Grand Park Estates Pvt Ltd	73.00	73.00
		Rising Realty Limited (formerly Known as Rising Realty Private Limited)	1070.00	1070.00
		Indrajeet kataria	0.02	0.02

23 The name of the company have been changed from "ELEVATOR PROPERTIES PRIVATE LIMITED" to "ELEVATOR PROPERTIES LIMITED" vide SRN F16511909 dated 8th September 2022, accordingly Financial Statements of the company for the year ended 31st March 2024 have been prepared in the new name of the company.

24 Segment Reporting

In line with the provisions of IND AS 108 - Operating segments and on the basis of review of operations being done by the management of the company, the operations of the company falls under real estate business, which is considered to be the only reportable segment by the management.

25 Financial Commitment

The company has contractually committed (net of advances) Rs. NIL and NIL as at March 31, 2024 and at March 31, 2023, respectively.

26 Balances grouped under financial assets and liabilities are subject to confirmation from respective parties.

27 Figures and words in brackets pertain to previous year, unless otherwise indicated.



ELEVATOR PROPERTIES LIMITED

(formerly known as Elevator Properties Pvt Ltd)

Notes to financial statements for the year ended March 31, 2024

28 Financial Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Change
* Current Ratio (in times)	Total Current assets	Total Current Liabilities	0.005	0.005	-
Debt-Equity Ratio (in times)	Debt consist of borrowings and lease liabilities	Equity	15.92	15.25	4.39%
Debt service coverage ratio (in times)	Earning for Debt service=Net Profit after Taxes+Non cash operating expenses+interest+other non-	Debt service=Interest and Lease payments+Principal repayments	NA	NA	NA
Return on equity ratio (in %)	Profit for the year Less Preference dividend (if any)	Average total equity	-4.30%	-5.40%	-20.34%
# Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	NA	NA	NA
# Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	NA	NA	NA
\$Trade payables turnover ratio (in times)	Cost of Construction & other expenses	Average Trade Payables	NA	NA	NA
# Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total	NA	NA	NA
#Net profit ratio (in %)	Profit for the Year	Revenue from operations	NA	NA	NA
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed=Net worth+Lease liabilities+Deferred tax liabilities	-4.39%	-4.67%	-5.98%
%Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA

Debt service coverage ratio is not applicable as there is no interest payment by the company.

\$ Trade payable turnover ratio is not applicable as there is no trade payable in the company

% Return on investment ratio is not applicable as there is no investment as no income on investment

The company did not earn revenue from operation during the year, hence this ratio is not applicable.



ELEVATOR PROPERTIES LIMITED
(formerly known as Elevator Properties Pvt Ltd)

Notes to financial statements for the year ended March 31, 2024

29 Previous year figures have been regrouped/recast, wherever necessary, to confirm with this year's presentation.

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

For Aditya V Agarwal & Company
Chartered Accountants
Firm Registration No:-038242N

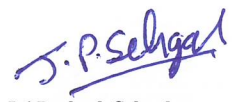


Aditya Vikram Agarwal
Partner
Membership No:- 544829

Date:
Place : Delhi

For and on behalf of Board of Directors of
ELEVATOR PROPERTIES LIMITED
(formerly known as Elevator Properties Pvt Ltd)


Saket Kumar
Director
DIN:-09274379


Jai Parkash Sehgal
Director
DIN:-07103578