

INDEPENDENT AUDITOR'S REPORT

To the Members of

Escort Developers Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Escort Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and statement of Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.



Management 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 and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair 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.

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

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government 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.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;



Pathak H.D. & Associates

Chartered Accountants

- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion 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 Rules 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:
- The Company does not have any pending litigation which would impact on its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No. 107783W

Ashutosh Jethlia
Partner
Membership No.136007

Mumbai
Date: May 14, 2019



"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF ESCORT DEVELOPERS PRIVATE LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

- i) As the Company had no fixed assets during the year, hence clause (1) of paragraph 3 of the order is not applicable to the Company.
- ii) As the Company had no inventories during the year, hence clause (2) of paragraph 3 of the order is not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv) In respect of loans, investments, guarantees and security given by the Company:
 - a) The Company has not directly or indirectly advanced loan to the persons or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act.
 - b) The Company has complied with the provisions of Section 186 of the Act, in respect of Investments, Loans, Guarantee or Security given.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
 - a) According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable.
 - b) On the basis of our examination of accounts and documents on records of the Company and information and explanations given to us upon enquires in this regard, there are no disputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of



Excise, Value Added Tax, Cess and any other statutory dues as applicable to it on account of any dispute, which have not been deposited as on March 31, 2019.

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans dues to debenture holders. The Company has not raised loan from financial institutions, banks and Government.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanation given to us, Section 197 of the act is not applicable to the Company and hence clause (xi) of paragraph 3 of order is not applicable to the Company.
- xii) In our opinion Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii) In respect of transactions with related parties:
In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under Section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.



Pathak H.D. & Associates
Chartered Accountants

xvi) Based on information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No. 107783W



Ashutosh Jethlia
Partner
Membership No.136007

Mumbai
Date: May 14, 2019



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF ESCORT DEVELOPERS PRIVATE LIMITED

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the Internal Financial Control over financial reporting of **Escort Developers Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed 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 was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Pathak H.D. & Associates**
Chartered Accountants
Firm Registration No. 107783W

Ashutosh Jethlia
Partner
Membership No.136007



Mumbai
Date: May 14, 2019

ESCORT DEVELOPERS PRIVATE LIMITED

(CIN : U45400MH2007PTC171778)

Balance Sheet as at 31st March, 2019

(Amount in Rupees)

Particulars	Note	As at 31 st March, 2019	As at 31 st March, 2018
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	500,000	500,000
(b) Reserves and Surplus	3	36,005,689	35,645,551
Non-current liabilities			
(a) Long-Term Borrowings	4	6,800,000	6,800,000
Current Liabilities			
(a) Other Current Liabilities	5	31,838	14,168
(b) Short Term Provisions	6	483	483
TOTAL		43,338,010	42,960,202
II. ASSETS			
Non-Current Assets			
(a) Non-Current Investments	7	38,423,350	38,423,350
Current Assets			
(a) Cash and Cash Equivalents	8	1,135,391	812,471
(b) Short Term Loans and Advances	9	3,506,713	3,500,641
(c) Other Current Assets	10	272,556	223,740
TOTAL		43,338,010	42,960,202

Significant Accounting Policies and
Notes on Financial Statements

1 to 21

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No.107783W

For and on behalf of the Board



Ashutosh Jethlia
Partner
Membership No. 136007



Place : Mumbai
Date: May 14, 2019



Jitesh Diwan
Director
(DIN : 07064738)



Sunil Dhavade
Director
(DIN : 07849869)





ESCORT DEVELOPERS PRIVATE LIMITED

(CIN : U45400MH2007PTC171778)

Statement of Profit and Loss for the Year Ended 31st March, 2019*(Amount in Rupees)*

Particulars	Note	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I INCOME			
Revenue from Operations	11	350,000	275,000
Other Income	12	326,218	254,642
Total Revenue		676,218	529,642
II EXPENSES			
Finance Costs	13	8	8
Other Expenses	14	190,181	22,051
Total Expenses		190,189	22,059
III Profit Before Tax		486,029	507,583
IV Tax Expense:			
Current tax		126,400	132,000
Deferred tax		-	-
Excess provision of earlier years		(509)	(2,741)
V Profit for the Year		360,138	378,324
VI Earnings per Share :			
Basic [Face value of Rupees 10 each]	18	7.20	7.57
Diluted [Face value of Rupees 10 each]	18	0.49	0.52

Significant Accounting Policies and
Notes on Financial Statements

1 to 21

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No.107783W

For and on behalf of the Board



Ashutosh Jethlia
Partner
Membership No. 136007





Jitesh Diwan
Director
(DIN : 07064738)



Sunil Dhavade
Director
(DIN : 07849869)



Place : Mumbai
Date: May 14, 2019



ESCORT DEVELOPERS PRIVATE LIMITED
(CIN : U45400MH2007PTC171778)
Cash Flow Statement for the Year Ended 31st March, 2019

Sr. No.	Particulars	(Amount in Rupees)	
		For the year ended 31st March, 2019	For the year ended 31st March, 2018
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax as per Statement of Profit and Loss	486,029	507,583
	Adjusted for:		
	Interest on Compulsory Convertible Debentures	8	8
	Interest Income	(297,503)	(254,642)
	Operating Profit before Working Capital Changes	<u>188,534</u>	<u>252,949</u>
	Adjusted for Changes in:		
	Trade and Other Payables	17,670	360
	Trade and Other Receivables	(491)	-
	Cash generated from operations	<u>205,713</u>	<u>253,309</u>
	Less: Taxes (paid) / received	(131,472)	(165,521)
	Net Cash generated from / (used in) Operating Activities	<u>74,241</u>	<u>87,788</u>
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Income received	248,687	38,928
	Movements in Loans and Advances	-	(3,500,000)
	Net Cash generated from / (used in) Investing Activities	<u>248,687</u>	<u>(3,461,072)</u>
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest on Optionally Convertible Debentures paid	(8)	(8)
	Net Cash generated from / (used in) Financing Activities	<u>(8)</u>	<u>(8)</u>
	Net Increase / (Decrease) in Cash and Cash Equivalents	<u>322,920</u>	<u>(3,373,292)</u>
	Opening Balance of Cash and Cash Equivalents	<u>812,471</u>	<u>4,185,763</u>
	Closing Balance of Cash and Cash Equivalents	<u>1,135,391</u>	<u>812,471</u>

Notes:-

- The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 "Cash flow Statements" (AS-3).
- The figures in brackets represent Cash outflows.

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No.107783W



Ashutosh Jethlia
Partner
Membership No. 136007

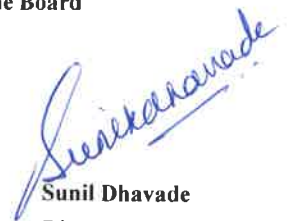
Place : Mumbai
Date: May 14, 2019



For and on behalf of the Board



Jitesh Diwan
Director
(DIN : 07064738)



Sunil Dhavade
Director
(DIN : 07849869)



Notes to financial statements for the year ended 31st March, 2019

Note 1 : SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial statements have been prepared to comply with accounting principles generally accepted in India (Indian GAAP), the Accounting Standards notified under relevant provisions of the Companies Act, 2013, The Financial statements are prepared on accrual basis under the historical cost convention. The Financial statements are presented in Indian Rupees.

b) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

c) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation. All costs, including financing costs, net of income earned during construction period are capitalized.

d) DEPRECIATION

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) at the rate and in the manner prescribed in Schedule II of the Companies Act, 2013.

e) REVENUE RECOGNITION

- i. Revenue is recognised when it is earned and no significant uncertainty exists on its realisation.
- ii. Interest is recognised on time proportion basis.
- iii. Dividend income is recognized when the right to receive the same is established.

f) INVESTMENTS

Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

g) FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account.

h) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.



Notes to financial statements for the year ended 31st March, 2019

i) PROVISION FOR CURRENT & DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

j) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

k) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



ESCORT DEVELOPERS PRIVATE LIMITED

(CIN : U45400MH2007PTC171778)

Notes to financial statements for the year ended 31st March, 2019

(Amount in Rupees)

Particulars	As at	As at
	31 st March, 2019	31 st March, 2018
2 Share Capital		
a Authorised, Issued, Subscribed and Paid up Share Capital:		
<u>Authorised</u>		
50,000 (P.Y. 50,000) Equity Shares of Rupees 10 each	500,000	500,000
<u>Issued, Subscribed and Fully Paid up</u>		
50,000 (P.Y. 50,000) Equity Shares of Rupees 10 each	500,000	500,000
Total	500,000	500,000

b Reconciliation of Number of shares outstanding :

	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	50,000	50,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,000	50,000

c Details of Shareholders holding more than 5% of the total Shares of the Company :

Name of Shareholder	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Crest Ventures Limited (Including 1 Equity Share held by an Individual as a nominee of Crest Ventures Limited)	50,000	100	50,000	100

d Shares held by the Holding Company :

Name of Shareholder	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Crest Ventures Limited	50,000	100	50,000	100

e The Company has only one class equity share having face value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holders are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferential amounts which shall be in proportion to the number of shares held by the Shareholders.



ESCORT DEVELOPERS PRIVATE LIMITED
(CIN : U45400MH2007PTC171778)

Notes to financial statements for the year ended 31st March, 2019

(Amount in Rupees)

Particulars	As at	
	31 st March, 2019	31 st March, 2018
3 Reserves and Surplus		
a Reserves		
<u>Securities Premium Account</u>		
As per Last Balance Sheet	31,359,949	31,359,949
b Surplus		
<u>Surplus / (Deficit) in the Statement of Profit and Loss</u>		
As per Last Balance Sheet	4,285,602	3,907,278
Add : Profit/(Loss) for the year	360,138	378,324
Closing Balance	4,645,740	4,285,602
Total (a +b)	36,005,689	35,645,551
4 Long - Term Borrowings		
	As at 31st March 2019	
	Non - Current	Current
	As at 31st March 2018	
	Non - Current	Current
<u>Unsecured Loan</u>		
68,000 (P.Y. 68,000) 0.0001% Compulsory Convertible Debentures of Rupees 100 each (refer note 4.1)	6,800,000	-
	6,800,000	-
Total	6,800,000	-
	6,800,000	-
4.1 The Compulsorily Convertible Debentures (CCD's) with a face value of Rupees 100 each, carry a coupon rate of 0.0001%. Each CCD shall be converted into 10 fully paid up equity shares at the request of the CCD Holders, not before the expiry of 10 years from date of allotment.		
5 Other Current Liabilities		
Statutory Dues Payable	15,000	-
Interest Accrued and due	-	8
Other Liability	16,838	14,160
Total	31,838	14,168
	31,838	14,168
6 Short Term Provisions		
Provision for Tax (net of advance tax)	483	483
Total	483	483
	483	483



ESCORT DEVELOPERS PRIVATE LIMITED

(CIN : U45400MH2007PTC171778)

Notes to financial statements for the year ended 31st March, 2019

Particulars	(Amount in Rupees)	
	As at 31 st March, 2019	As at 31 st March, 2018
7 Non -Current Investments		
Non- Trade Investments (Value at cost)		
i) Investment in Equity Instruments (unquoted)		
209 (P.Y. 209) Equity Shares of Rupees 10 each fully paid in Classic Housing Projects Private Limited	2,090	2,090
280,824 (P.Y. 280,824) Equity Shares of Rupees 10 each fully paid in Classic Mall Development Company Limited [Earlier known as Classic Mall Development Company Private Limited	34,915,000	34,915,000
626 (P.Y. 626) Equity Shares of Rupees 10 each fully paid in Starboard Hotels Private Limited	6,260	6,260
ii) Investment in Debentures (unquoted)		
25,000 (P.Y. 25,000), 0.001% Series B Optionally Convertible Debentures of Rupees 100 each fully paid in Classic Housing Projects Private Limited	2,500,000	2,500,000
10,000 (P.Y. 10,000) 0.001% Series C Optionally Convertible Debentures of Rupees 100 each fully paid in Classic Housing Projects Private Limited	1,000,000	1,000,000
Total	38,423,350	38,423,350
Aggregate amount of unquoted Investments	38,423,350	38,423,350
8 Cash and Cash Equivalents		
Cash on hand	6,682	4,762
Balances with Banks		
In Current Account	367,770	807,709
Deposit with original maturity of less than three months	760,939	-
Total	1,135,391	812,471
9 Short Term Loans and Advances		
(Unsecured and considered good, unless otherwise stated)		
Intercorporate Deposits	3,500,000	3,500,000
Advance Tax (net of provisions)	6,222	641
Others	491	-
Total	3,506,713	3,500,641
10 Other Current Assets		
Accrued Interest on Optionally Convertible Debentures	-	4
Accrued Interest	272,556	223,736
Total	272,556	223,740



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Notes to financial statements for the year ended 31st March, 2019

(Amount in Rupees)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
11 Revenue from Operations		
Fees Received	350,000	275,000
Total	350,000	275,000
12 Other Income		
Interest Income		
Interest on Non Current Investment	4	4
Interest on Fixed Deposits	28,715	6,042
Interest on ICD	297,499	248,596
Total	326,218	254,642
13 Finance Costs		
Interest on Compulsory Convertible Debentures	8	8
Total	8	8
14 Other Expenses		
Payment to Auditors (refer note 14.1)	14,160	14,160
Professional fees	170,257	-
Sundry Expenses	5,764	7,891
Total	190,181	22,051
14.1 Payment to Auditors as:		
Audit Fees	14,160	14,160
Total	14,160	14,160



ESCORT DEVELOPERS PRIVATE LIMITED
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Notes to financial statements for the year ended 31st March, 2019

15. Current Assets, Loans and Advances are approximately of the value stated in the balance sheet if realized in the ordinary course of the business.

16. Disclosure in respect of applicability of Accounting Standard 18 (AS- 18) "Related Party Disclosures":

a) Particulars of the Related Parties and Relationship with whom transactions have taken place during the period:

Sr. No.	Name of the Related Party	Relationship
1	Crest Ventures Limited	Holding Company
2	Fine Estates Private Limited	Ultimate Holding Company

b) Transactions during the period with the Related Parties: -

(Amount in Rupees)

Sr. No.	Nature of Transactions	Crest Ventures Limited
1	Interest on Long Term Investment	4 (4)

c) Closing Balances as on March 31, 2018

(Amount in Rupees)

Sr. No.	Nature of Transactions	Crest Ventures Limited
1	Compulsory Convertible Debenture	34,00,000 (34,00,000)

Note: Figures in brackets represents previous year figures.

17. The company does not have timing difference as defined in AS 22 "Taxes on Income". Therefore the company has not booked any deferred tax assets/liability.

18. Earnings per share (EPS):

(Amount in Rupees)

Sr. No	Particulars	2018-19	2017-18
i)	Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,60,138	3,78,324
ii)	Weighted Average number of equity shares used as denominator for calculating EPS	50,000	50,000
iii)	Basic Earnings per share	7.20	7.57
iv)	On conversion of Compulsory Convertible Debentures equivalent to equity shares	6,80,000	6,80,000
v)	Diluted Earnings per share	0.49	0.52
iv)	Face value per equity share	10	10

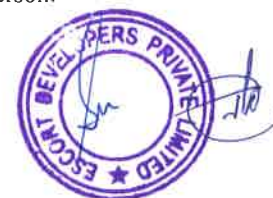
19. Additional information as required under Section 186(4) of the Companies Act, 2013 during the year:

a. No investment made in Body Corporate;

b. Loan given by the Company to the Body Corporate or a person is as under;

Name	Amount	Purpose
Brijwasi Securities Private Limited	35,00,000/- (35,00,000/-)	General Corporate Purpose

c. No Guarantees or Security provided by the Company to a Body Corporate or a person.



ESCORT DEVELOPERS PRIVATE LIMITED
(CIN: U45400MH2007PTC171778)

Notes to financial statements for the year ended 31st March, 2019

20. The business of the Company is considered to constitute one single primary segment in context of Accounting Standard (AS - 17) on "Segment Reporting", hence no separate segment disclosures is given.
21. The previous year figures have been regrouped, reworked, rearranged and reclassified, whenever considered necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date
For **Pathak H. D. & Associates**
Chartered Accountants
Firm Registration No.107783W


For and on behalf of the Board




Ashutosh Jethlia
Partner
Membership No. 136007

Place : Mumbai
Date : May 14, 2019





Jitesh Diwan
Director
(DIN: 07064738)



Sunil Dhavade
Director
(DIN: 07849869)



