



INDEPENDENT AUDITORS' REPORT

To the Members of DELHI TOWERS LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying financial statements of **DELHI TOWERS LIMITED** ("the Company") and its associate (hereinafter refer to as group) which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss (including Other Comprehensive Income), and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereafter refer to as "the financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the 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 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditors' Responsibility

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

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

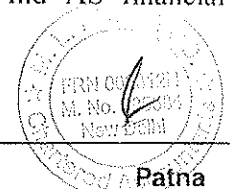
Branches

Mumbai
022-28206969

Jaipur
0141-2605453

Faridabad
9810190267

Patna
9630918370



DELHI TOWERS LIMITED

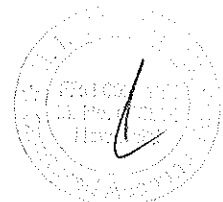
Annexure A to the Auditors' Report

Referred to in paragraph 3 & 4 of our report of even date.

- 1) (a) The Company has not owned fixed assets and immovable property: therefore the sub clauses (b) & (c) is not applicable
- 2) (a) As explained to us, physically verification of inventory (land for projects) followed by the management are, in our opinion, on reasonable intervals. In our opinion, the frequency of such verification is reasonable.
(b) The procedures for the physically verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and nature of its business.
(c) In our opinion, the company is maintained proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- 3) As per the information and explanation provided to us, the company has not granted any loans, secured or unsecured, to companies, firms and limited liability partnership or other parties covered in the Register required to be maintained under Section 189 of the Companies Act, 2013.

Accordingly, sub clause (a), (b) and (c) are not applicable.

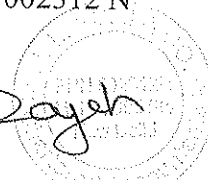

- 4) In our opinion and according to the information and explanations given to us, during the year company has not given any loan, guarantee & security and made any investment therefore the above clause is not applicable.
- 5) In our opinion and on the basis of the information and explanation given by the management to us, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act order is not applicable to the company, as the company has not accepted any deposits from the public.
- 6) The Central Government has been prescribed cost records under sub-section (1) of section 148 of the Companies Act 2013. But same is not applicable to the company.
- 7) a) The Company did not have any statutory dues, therefore this clause is not applicable to the company. Wherever applicable, have been generally regularly deposited with the appropriate authorities and no statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2019.
b) According to the records and information & explanations given to us, there are no dues in respect of service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of any dispute.



- 8) The Company has no dues from financial institutions, banks and debentures holders, therefore this clause is not applicable.
- 9) Money raised by way of initial public offer or further public offer (including debt instruments) and terms loan were applied for the purpose for which those are raised. The company is private limited company, according to the information and explanations given to us, the company has not taken any term loans from bank or financial institutions.
- 10) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud, on or by the company, has been noticed or reported during the year.
- 11) The Company has been provided managerial remuneration in accordance the requisite approval mandate by provision of section 197 read with schedule V of the Companies Act 2013.
- 12) The Company has been disclosed all transactions with the related parties in compliance with section 177 and 188 of the Companies Act 2013, and required by the applicable accounting standards.
- 13) In our opinion the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of Companies Act, 2013 need not to be complied.
- 14) According to the information and explanation given to us the company is not required to be registered under Act, 1934.section 45-IA of the Reserve Bank of India
- 15) Clause (xii) and (xiv) of the orders is not applicable to the company.

Place: New Delhi
Date:

For M. L. Puri & Co.
Chartered Accountants
FRN: 002312 N



(CA Rajesh Chand Gupta)
Partner
Membership No. 095584

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of DELHI TOWERS LIMITED

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 **DELHI TOWERS LIMITED** (“the Company”) as of March 31,2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended of that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India” These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

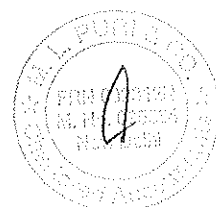
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 of 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

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 and evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.




Opinion


In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2019, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

For M. L. Puri & Co.
Chartered Accountants
FRN: 002312 N

Place: New Delhi
Date:


(CA Rajesh Chand Gupta)
Partner
Membership No. 095584



Delhi Towers Limited
CIN - U45101DL1972PLC006109
BALANCE SHEET AS AT 31.03.2019

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
		in lakhs	in lakhs
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	1	1,479.56	1,479.56
(b) Investment Property	2	0.00	25.45
(c) Financial assets			
(a) Investments	3	11,721.53	13,061.31
(b) Others	4	454.95	413.95
(d) Other non - current assets	5	9,410.47	10,565.75
		<u>23,066.51</u>	<u>25,546.01</u>
(2) Current assets			
(a) Inventories	6	555.41	1,011.18
(b) Financial assets			
(i) Cash and cash equivalents	7	1.18	2.92
(ii) Others	4	1,320.00	1,321.17
(c) Current tax assets (net)	8	60.84	13.28
		<u>1,937.43</u>	<u>2,348.55</u>
Total assets		<u>25,003.94</u>	<u>27,894.56</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	5.00	5.00
(b) Other equity	10	895.63	3,163.37
		<u>900.63</u>	<u>3,168.37</u>
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	11	-	-
(b) Deferred tax liabilities (net)	12	1,381.80	1,381.80
(c) Other non-current liabilities	13	2,106.99	2,106.99
		<u>3,488.79</u>	<u>3,488.79</u>
(2) Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	11	104.97	122.90
(b) Other current liabilities	13	20,509.55	21,114.51
		<u>20,614.52</u>	<u>21,237.42</u>
Total Equity & Liabilities		<u>25,003.94</u>	<u>27,894.56</u>

Significant accounting policies & Notes to Accounts 22 to 25

As per our report of even date is attached

For M.L. Puri & co.

Chartered Accountants

FRN 002312N

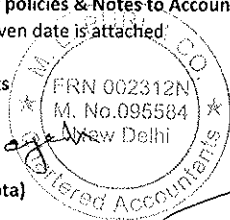
(CA Rajesh Chand Gupta)

Partner

Membership No. 095584

Place: New Delhi

Date:



Sumit Bansal
Director
DIN 07415139

Naresh Kumar Gupta
Director
DIN 03037747

Delhi Towers Limited
CIN - U45101DL1972PLC006109
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2019

Particulars	Note No.	Year ended 31.03.2019 in lakhs	Year ended 31.03.2018 in lakhs
I Revenue from operations	14	4.67	10.34
II Other income	15	75.96	37.30
III Total income (I + II)		<u>80.63</u>	<u>47.64</u>
IV Expenses			
Finance costs	16	10.40	1.75
Depreciation and amortization expenses	17	0.10	1.24
Other expenses	18	141.50	47.73
Total expenses		<u>151.99</u>	<u>50.72</u>
V Profit / (loss) before exceptional items and tax (I - IV)		-71.36	-3.08
VI Exceptional items		-	-
VII Profit / (loss) before tax (V - VI)		<u>-71.36</u>	<u>-3.08</u>
VIII Tax expense			
(1) Current tax	19	-	-
For Earlier Years	19	7.73	-
(2) Deferred tax	19	0.00	(132.14)
		<u>7.73</u>	<u>(132.14)</u>
IX Profit / (loss) for the period (IX + XII)		-79.09	129.06
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss	20	(2,233.95)	(1,057.33)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
		<u>(2,233.95)</u>	<u>(1,057.33)</u>
XI Total comprehensive income for the period (XIII + XIV)		<u>(2,313.04)</u>	<u>(928.26)</u>
XII Earnings per equity share (for continuing operations)			
(1) Basic	21	(1,581.77)	2,581.27
(2) Diluted	21	(1,581.77)	2,581.27

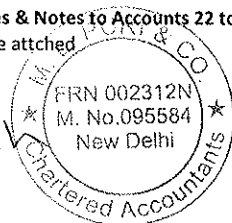
Significant accounting policies & Notes to Accounts 22 to 25

As per our report of even date attached

For M.L. Puri & co.

Chartered Accountants

FRN 002312N



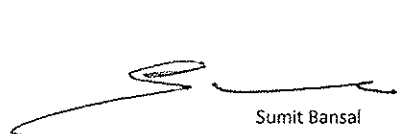
(CA Rajesh Chand Gupta)

Partner

Membership No. 095584

Place: New Delhi

Date:


Sumit Bansal
Director
DIN 07415139

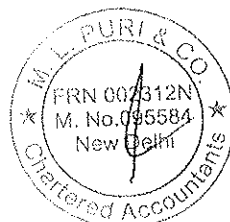

Naresh Kumar Gupta
Director
DIN 03037747

Delhi Towers Limited
CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2019

1. Property, plant & equipment

Particulars	Note reference	Freehold Land	Amount in lakhs	
			As at 31.03.2019 in lakhs	As at 31.03.2018 in lakhs
Gross Block (at cost or revalued amount)				
As at 01.04.2016		1,479.56	1,479.56	1,479.56
Additions		-	-	-
Disposals		-	-	-
As at 31.03.2019		<u>1,479.56</u>	<u>1,479.56</u>	<u>1,479.56</u>
Depreciation				
As at 01.04.2016		-	-	-
Charge for the year		-	-	-
Disposals		-	-	-
As at 31.03.2019		<u>-</u>	<u>-</u>	<u>-</u>
Total		<u>1,479.56</u>	<u>1,479.56</u>	<u>1,479.56</u>



Delhi Towers Limited
 CIN - U45101DL1972PLC006109
 NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2019

2. Investment Property

Particulars	Flats	Amount in ` lakhs	
		As at 31.03.2019 in lakhs	As at 31.03.2018 in lakhs
Investment Property (at cost less accumulated Depreciation)			
As at 01.04.2018		79.95	79.95
Additions		-	-
Disposals		79.95	-
As at 31.03.2019		-	79.95
Depreciation			
As at 01.04.2018		53.28	53.28
Charge for the year		0.10	1.24
Disposals		53.36	-
As at 31.03.2019		0.00	54.50
Total		(0.00)	25.45

6.1. Additional information as per Schedule III

1. Fair Value of Investment property	-	63.55
--------------------------------------	---	-------



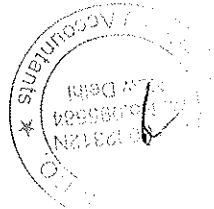
Delhi Towers Limited
CIN - U45101DL1972PLC006109
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2019

3. Investments

Part	Note reference	Non - current		Current	
		As at 31.03.2019 ` in lakhs	As at 31.03.2019 ` in lakhs	As at 31.03.2018 ` in lakhs	As at 31.03.2018 ` in lakhs
A SHARES IN COMPANIES					
Equity Shares - Unquoted					
Trade					
i.	Singa Real Estates Ltd.	7.10	-	7.11	-
ii.	Ansal Housing & Estates Pvt Ltd	10.81	-	10.77	-
iii.	Time Square Mega City Projects P. Ltd.	0.00	-	0.00	-
iv.	Ansal Hi-Tech Townships Limited.	11637.28	-	12901.81	-
v.	Ansal Land Mark Townships Private Ltd.	60.84	-	136.10	-
vi.	Ansal Colours Engineering Sez Ltd.	0.00	-	0.00	-
Other Than Trade					
i.	Swede (India) Teletronics Ltd.	0.00	-	0.00	-
ii.	Pentagon Screw & Fastners Ltd	0.00	-	0.00	-
iii.	Televista Electronics Ltd.	0.00	-	0.00	-
B SHARES IN SUBSIDIARY COMPANIES					
a. Equity Shares - Unquoted					
vii.	Ansal Condominium Limited	5.00	-	5.00	-
viii.	Caliber Properties Private Limited	0.50	-	0.50	-
b. Others - Unquoted					
-					
C OTHER INVESTMENT					
A IN THE CAPITAL OF PARTNERSHIP FIRM					
	Ansal Industrial & Financial Corporation	0.00	-	0.00	-
Total		<u>11,721.53</u>	<u>-</u>	<u>13,061.31</u>	<u>-</u>
		<u>11,721.53</u>	<u>-</u>	<u>13,061.31</u>	<u>-</u>

3.1. Additional information as per Schedule III

Aggregate amount of unquoted investments	7,357.60	7,357.60
Investment carried at Fair value through other comprehensive income	11,721.53	13,061.28



Delhi Towers Limited
 CIN - U45101DL1972PLC006109
 NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2019

4. Other financial assets

Particulars	Note reference	Non - current		Current		Non - current		Current	
		As at 31.03.2019 ` in lakhs	As at 31.03.2019 ` in lakhs	As at 31.03.2018 ` in lakhs	As at 31.03.2018 ` in lakhs	As at 31.03.2018 ` in lakhs	As at 31.03.2018 ` in lakhs		
Interest receivable		-	-	-	-	-	-	-	-
Fixed Deposit		-	-	-	-	-	-	-	-
Security Deposits		454.95	-	413.95	-	-	-	-	-
Amount Recoverable from Sale of Shares(Due from Subsidiary company-Ansal condominiun limited)		-	1,320.00	-	1,320.00	-	-	-	-
Amount Recoverable Others		-	-	-	-	-	-	-	1.17
Total		454.95	1,320.00	413.95	1,321.17				



Delhi Towers Limited
CIN - U45101DL1972PLC006109
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2019

5. Other assets

Particulars	Note reference	Non - current		Current	
		As at 31.03.2019 in lakhs	As at 31.03.2019 in lakhs	As at 31.03.2018 in lakh	As at 31.03.2018 in lakh
Advances other than Capital Advances -					
- Advances to suppliers		2,341.59	-	2,341.59	-
- Advances to Related Parties		309.13	-	309.13	-
- Advances to Others		4,753.08	-	4,994.22	-
- Others		2,006.67	-	2,920.81	-
Advance rent - Times Square					
Total other assets		9,410.47	-	10,565.75	-



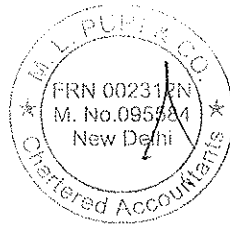
Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2019

6. Inventories

Particulars	Note reference	As at 31.03.2019 in lakhs	As at 31.03.2018 in lakhs
Raw Material			
Lands for Projects		538.01	993.78
Finished goods			
Flats/Plots		17.40	17.40
Total		555.41	1,011.18



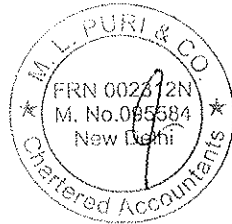
Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2019

7. Cash & cash equivalents

Particulars	Note reference	Current	Current
		As at 31.03.2019 in lakhs	As at 31.03.2018 in lakhs
Balances with banks - in Current Accounts		1.18	2.92
Total		1.18	2.92



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2019

8. Current tax assets (net)

Particulars	Note reference	Current	Current
		As at 31.03.2019 in lakhs	As at 31.03.2018 in lakhs
Prepaid Taxes			
- TDS Receivable		1.61	82.79
- Service Tax		0.02	0.02
MAT Receivable		59.21	0.00
Provision for Income Tax		0.00	(69.52)
Total		60.84	13.28



Delhi Towers Limited
 CIN - U45101DL1972PLC006109
 NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2019

9. Share capital

Particulars	Note reference	As at 31.03.2019 in lakhs	As at 31.03.2018 in lakhs
Authorised			
10,000 Equity Shares of Rs. 100/- each		10.00	10.00
Issued			
5,000 Equity Shares of Rs. 100/- each		5.00	5.00
Subscribed & Fully Paid up			
5,000 Equity Shares of Rs. 100/- each		5.00	5.00
Total		<u>5.00</u>	<u>5.00</u>

Reconciliation of the shares outstanding at the beginning and at the end of reporting period

Particular	As at 31.03.2019		As at 31.03.2018	
	No of Share	Rs	No of Shares	Rs
Equity Shares				
Shares outstanding at the beginning of the year	5,000	5.00	5,000	5.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>5,000</u>	<u>5.00</u>	<u>5,000</u>	<u>5.00</u>

Shares in the Company held by each shareholder holding more than 5% shares

	As at 31.03.2019		As at 31.03.2018	
	No. of Shares held	% holding	No. of Shares held	% holding
Equity Shares				
Ansal Properties & Infrastructure Ltd.	4,993	99.86%	4,993	99.86%
APIL Jointly with Shri Sushil Ansal	1	0.02%	1	0.02%
APIL Jointly with Dr. Kusum Ansal	1	0.02%	1	0.02%
APIL Jointly with Shri Pranav Ansal	1	0.02%	1	0.02%
APIL Jointly with Mrs. Sheetal Ansal	1	0.02%	1	0.02%
APIL Jointly with Shri V. K. Saigal	1	0.02%	1	0.02%
APIL Jointly with Shri Vipin Luthra	1	0.02%	1	0.02%
APIL Jointly with Mrs. Archana Luthra	1	0.02%	1	0.02%
Total	<u>5,000</u>	<u>100.00%</u>	<u>5,000</u>	<u>100.00%</u>



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2019

10. Other equity

Particulars	Reserve & Surplus	Items of other comprehensive income		Total
	Retained earnings	Equity instruments through other comprehensive income	Other items of other comprehensive income (specify nature)	
As at 01.4.2018	487.79	2675.58	-	3163.37
Changes in accounting policy	0.00	0.00	-	0.00
Restated balance as at 01.04.2018	487.79	2675.58	-	3163.37
Additions during the period	(79.09)	(2188.65)	-	(2267.74)
As at 31.03.2019	408.70	486.92	-	895.63



Delhi Towers Limited
 CIN - U45101DL1972PLC006109
 NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2019

11. Other financial liabilities

Particulars	Note reference	Non - current		Current	
		As at 31.03.2019 ` in lakhs	As at 31.03.2019 ` in lakhs	As at 31.03.2018 ` in lakhs	As at 31.03.2018 ` in lakhs
Other Liabilities for Expenses		-	1.56	-	1.02
Security Deposit		-	1.95	-	3.90
Other Payables		-	101.46	-	117.98
Total		-	104.97	-	122.90



Delhi Towers Limited
CIN - U45101DL1972PLC006109
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2019

12. Deferred tax assets / liabilities (net)

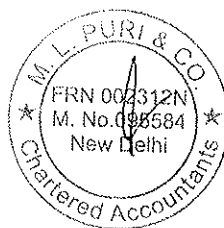
Particulars	Note reference	As at 31.03.2019 in lakhs	As at 31.03.2018 in lakhs
Deferred tax liabilities		1,381.80	1,381.80
		<u>1,381.80</u>	<u>1,381.80</u>
Net deferred tax assets / liabilities		<u>(1,381.80)</u>	<u>(1,381.80)</u>



Delhi Towers Limited
 CIN - U45101DL1972PLC006109
 NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2019

13. Other liabilities

Particulars	Note reference	Non - current		Current	
		As at 31.03.2019 ` in lakhs	As at 31.03.2019 ` in lakhs	As at 31.03.2018 ` in lakhs	As at 31.03.2018 ` in lakhs
Advance					
- Advance From Holding company		787.39	12,178.57	787.39	14,139.29
- Advance From Others		1,319.60	6,669.26	1,319.60	5,362.04
Advance Against sale of Properties			1,661.36		1,612.91
Statutory Payables					
- TDS/TCS payables		-	0.36	-	0.26
- Service Tax payables			-		-
Advance rent - APIL			-		-
Total		2,106.99	20,509.55	2,106.99	21,114.51



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019

14. Revenue from operations

Particulars	Note No.	Year ended 31.03.2019 in lakhs	Year ended 31.03.2018 in lakhs
A. Other Operating Revenue			
Rent Receipt		1.30	8.54
Administrative charges		3.36	1.79
Share of Profit/(Loss) from Partnership Firm		0.00	0.00
Total		4.67	10.34



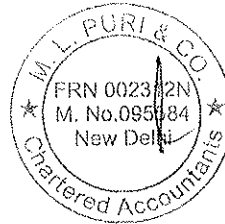
Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019

15. Other income

Particulars	Note No.	Year ended 31.03.2019 in lakhs	Year ended 31.03.2018 in lakhs
Other non - operating income (net of expenses)			
-Share of Profit		1.59	0.00
-Interest Received on income tax		0.00	0.00
-Misc Receipt		0.00	0.00
-Amount Written Back		0.00	0.00
-Profit on sale of Shares		0.00	0.00
-Profit on sale of Assets		33.37	0.00
Lease income on security deposit - APIL		0.00	0.00
Finance income on Security Deposit - Times Square		40.99	37.30
Total		75.96	37.30



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019

16. Finance costs

Particulars	Note No.	Year ended 31.03.2019 in lakhs	Year ended 31.03.2018 in lakhs
Interest		10.39	1.73
Bank Charges		0.01	0.01
Finance cost on security deposit		-	-
Total		10.40	1.75



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019

17. Depreciation and amortization expense

Particulars	Note No.	Year ended 31.03.2019 in lakhs	Year ended 31.03.2018 in lakhs
Depreciation of tangible assets		0.10	1.24
Total		0.10	1.24



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019

18. Other expense

Particulars	Note No.	Year ended 31.03.2019 in lakhs	Year ended 31.03.2018 in lakhs
Payment To Auditor		0.59	0.61
Other Expenses		140.91	47.06
Conveyance Expense		-	0.06
Total		141.50	47.73



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019

19. Tax expense

Particulars	Note No.	Year ended 31.03.2019 in lakhs	Year ended 31.03.2018 in lakhs
Current tax		0.00	0.00
Tax Expense for earlier years		7.73	0.00
Deferred tax		0.00	(132.14)
Deferred tax on other comprehensive income		0.00	0.00
Total		7.73	(132.14)



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019

20. Items that will be reclassified to profit or loss

Particulars	Note No.	Year ended 31.03.2019 in lakhs	Year ended 31.03.2018 in lakhs
- Revaluation of Investments		(2233.95)	(1057.33)
Total		(2233.95)	(1057.33)



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019

21. Earnings per share

Particulars	Note No.	Year ended 31.03.2019 in Lakhs	Year ended 31.03.2018 in Lakhs
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of basic EPS)		-79.09	129.06
Net profit used in the calculation of Basic Earning per Share (as above)		-79.09	129.06
Net profit for calculation of diluted EPS		-79.09	129.06
Continuing operations			
Net profit for as per Statement of Profit & Loss (calculation of basic EPS)		-79.09	129.06
Net profit as above		-79.09	129.06
Net profit for calculation of diluted EPS		-79.09	129.06
Weighted average number of equity shares in calculating basic EPS		5,000.00	5,000.00
Basic earning per share		-1,581.77	2,581.27
Diluted earning per share		-1,581.77	2,581.27



22. NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2019

1 **Financial risk management objectives and policies:**

The purpose of financial risk management is to ensure that the Company has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Company. The Company's senior management oversees the management of these risks.

The Company's principal financial liabilities comprise bank loans, trade payables and other liabilities. The main purpose of these financial instruments is to raise finance or get facilities for operations. It has various financial assets such as loans, advances, land advances, trade receivables, cash which arise directly from its operation.

The main risk arising from the Company's financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

a **Market risk:**

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Company managed interest rate risk by exploring different options of borrowing including swapping of existing loans with another available option and charging interest on amount recoverable from customers in case of delays beyond a credit period.

b **Credit risk:**

It is a that one party to a financial instrument or customer contract will cause a financial loss due to non fulfillment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Company's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed either by holding property under sale like mortgage against recoverable amount till the date of possession or registry whichever is earlier and recover all amount on such event along with interest based on prevailing market conditions where substantial amount has been made or in other cases, title and possession both lies with the Company and never transferred till the final payment along with other dues. Further, it charges holding charges over and above the amount recoverable in case of delay(s) in payment by customer after offer of possession. To mitigate risk, there is a cancellation policy where the Company can cancel the booking in case of nonpayment of amount dues by forfeiting up to 20% of the amount already paid by customer subject to prevailing market conditions. In case of leasing activities, there is a security as collateral up to two to three months of rental value.

c **Liquidity risk:**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments. However, there are delays in repayments of Public Deposits, repayment of loans and interest whenever, there is mismatch in cash flows. In such cases, the Company seeks extension from respective authorities as per prevailing laws.



23. Corporate information

DELHI TOWERS LIMITED was incorporated on 12/05/1972. The Company has been formed to carry on business to acquire by purchase and sell, lease, hire or otherwise land and properties of any tenure of interest therein, to erect, construct houses, buildings or works of every description Development of Colonies and pull down rebuild, enlarge, alter, improve existing houses and buildings to construct and appropriate any such land into and for roads, streets, gardens and other conveniences. Further, to act as contracts and builders of houses, buildings, roads, bridges, factories, plants, worships, runways, port facilities for any person or Company or Government authority, construction of high rise residential and Commercial buildings, shopping malls & Centre. These financial statements are presented in Indian Rupees.

The registered office of Delhi towers Limited is situated at 1202, Ansal Bhawan, 16 KG Marg, New Delhi 110001 in India.

These financial statements were approved and adopted by board of directors of the Company in their meeting dated 25-05-19.

24. Significant Accounting Policies

A. Basis of Preparation

The financial statements have been prepared on historical cost basis, except as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Standalone financial statements have been presented in Indian Rupees (INR), which is the Company's functional and presentation currency and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

B. Use of Estimates

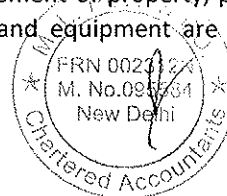
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Property, plant and equipment

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses,

Capital work in progress including Property plant & equipment under installation/under development as at the balance sheet date

Property, plant and equipment eliminated from the financial statement, either on disposal or when retired from the active use. Losses arising in the case of retirement of property, plant and equipment and gain or losses arising from disposal of property, plant and equipment are a recognised in the statement of the profit and loss in the year of occurrence.



DELHI TOWERS LIMITED

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2019

D. Depreciation and amortization

The assets' residual values, useful lives and methods of depreciation are reviewed each financial year end and adjusted prospectively, if applicable.

Depreciation on Property, plant and equipment is provided over the useful life of assets as specified in schedule ii to the Companies Act, 2013 using written down value method. Property, plant and equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion.

E. Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

Depreciation on Investment is provided over the useful life of assets as specified in schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion. In case of the following category of property, plant and equipment, the depreciation has been provided based on the technical evaluation of the remaining useful life which is different from the one specified in schedule II to the Companies Act, 2013.

Depreciation on Investment property is calculated on a written down basis.

The useful lives of Property, Plants & Equipment are given below:

Asset	Life
Office Premises	60 years



DELHI TOWERS LIMITED

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2019

F. Impairment of Assets

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. The company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. 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 recognized is recognized as an impairment gain or loss in profit or loss.

Non-financial assets

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.

Impairment losses on continuing operations, including impairment on inventories are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

G. Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition.

H. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

I. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



DELHI TOWERS LIMITED

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2019

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

J. Provisions, Contingent liabilities, Contingent Assets and Commitments:

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to provision presented in the statement of profit & loss net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increasing in the provision due to the passage of time as recognised as finance cost.

Contingent liability is disclosed in the case of:

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
- A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Onerous contracts

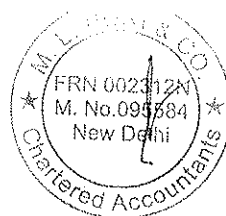
A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognises impairment on the assets with the contract.

Contingent assets

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

K. Segment Accounting and Reporting

IND AS relation to segment Reporting is not applicable as the company has only one segment i.e. Real estate business.



DELHI TOWERS LIMITED

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2019

L. Interest in Joint Ventures and Associates

The Company's interest in joint ventures and associates are accounted for using the equity method. Under the equity method, investments in joint ventures and associates are carried in the Balance Sheet at cost as adjusted for post-acquisition changes in the Company's share of the net assets of the joint ventures and associates, less any impairment in the value of investments.

M. Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised directly in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.



DELHI TOWERS LIMITED

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2019

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

N. Advances to subsidiaries, associates and others for purchase of land

Advances given to subsidiary and land holding companies for acquiring land are initially classified as 'Advances' for purchase of land under Non-Current Assets. On obtaining the license for a land, the cost of the land purchase is transferred as land cost as an item of cost of construction.

O. Revenue Recognition

Revenue Recognition: Projects under Development Agreements: The revenue is recognized on 'Profit Share' being received from the developer companies on the basis of Collaboration/Development Agreements.

Expenditure: Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

P. Advances from Holding /Developer Company, Associate Company and / or others for purchase of land

Advances received from holding / Developer Company, associate/ Joint Venture Company and / or others for acquiring land are initially classified as "Advances" received for purchase of land under Current Liabilities. On obtaining the license for a land, the full cost of the land is transferred to the cost of land in the books of holding / Developer Company, an item of cost of construction and adjusted with the advance already received for purchase of land. Further revenue share is recognised as per terms of the development agreement with the holding / developer company.

Q. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

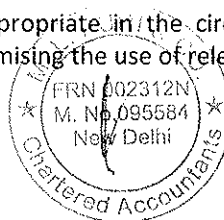
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



DELHI TOWERS LIMITED

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2019

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

R. Financial Instruments

i. 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.

Subsequent Measurement

Non-derivative financial instruments

➤ Financial assets carried at amortised cost-debt

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.

➤ Financial assets at fair value through other comprehensive income-debt

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

➤ Financial assets at fair value through profit or loss-debt

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

➤ Financial assets at fair value through other comprehensive income –equity

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its



business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

➤ **Financial assets at fair value through profit or loss-equity**

A financial asset i.e. equity which is not classified in (v) above are subsequently fair valued through profit or loss.

➤ **Investment in subsidiaries/associates/joint ventures**

Investment in subsidiaries/associates/joint venture is carried at cost in the financial statements.

➤ **Cash and cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

➤ **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii. **Reclassification of financial assets**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

iii. **Offsetting of financial instruments**

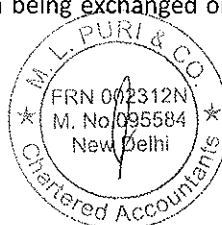
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. **Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period

All other assets are classified as non-current.



DELHI TOWERS LIMITED

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2019

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.



Delhi Tower Limited

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2019

- B. There are no capital or other commitments of the Company. In the opinion of the board all assets are realizable in the ordinary course of business at least equal to the amount at which they are stated.
- C. There was no progress in Ludhiana project and no provision of aggregate debit balance of Rs. 2841.59 lacs and aggregate credit balance Rs. 2106.99 lacs is required as per management since the dispute is pending in court. These have been classified as Non Current Assets and Non Current Liabilities due to dead lock in project.
- D. The Company has given advance to Related Party and other companies shown under Non Current Assets for various projects to the tune of Rs. 7,159.96 lacs (previous year Rs. 8,224.16 lacs). The recoverability/adjustment of which is dependent upon future events such as launch of projects for which steps have been and are being taken by the company. In the opinion of the management, these advances are good for recovery.
- E. Deferred Tax Asset has not been provided for the year due to uncertainty in future taxable income

F. Earnings per share**(Rs. In Lakhs)**

S. No.	Description	2018-19	2017-18
A	Net Profit / (Loss) for the Year after Taxes	(79.09)	129.06
	Weighted Average		
B	Number of Equity Shares	5000	5000
C	Nominal value of share (Rs.)	100	100
D	Basic/Diluted Earnings/(loss per share) (Rs.)	(1581.77)	2581.27

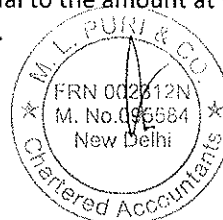
G. Retirement Benefit obligations

The disclosures required under Ind AS-19 "Employee Benefit" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendment)Rule 2016, is not applicable since there is no employee in the company.

H. Auditor remuneration**(Rs. in Lakhs)**

S. No.	Description	Amount 2018-19	Amount 2017-18
1.	Audit Fee	0.50	0.50
2.	Other	0.00	0.00
	Total	0.50	0.50

- I. Having regard to integrated nature of real estate development business of the Company, there is only one reportable segment 'real estate development'. In view of which the disclosure requirement of segment reporting pursuant to IND AS 108 "Operating segment" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendment)Rule 2016 is not applicable.
- J. In the opinion of Board of Directors, Financial Assets, Non financial asset and other asset have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate.



Delhi Tower Limited

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2019

K. Post Reporting Events:

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

L. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

M. Related Party Disclosure : "Related Party Disclosures" as required by IND AS-24 is given below:-

Relationships

(a) Holding Company:

Ansal Properties & Infrastructure Ltd.

(b) Subsidiaries Company:

Ansal Condominium Ltd

Caliber Properties Pvt. Ltd.

(c) Fellow Subsidiaries Company:

- 1 Ansal IT City & Parks Ltd.
- 2 Star Facilities Management Ltd.
- 3 Ansal API Infrastructure Ltd.
- 4 Charismatic Infratech Pvt. Ltd.
- 5 Ansal Hi-Tech Townships Limited
- 6 Aabad Real Estates Limited
- 7 Anchor Infraprojects Limited
- 8 Bendictory Realtors Limited
- 9 Caspian Infrastructure Limited
- 10 Celestial Realtors Limited
- 11 Chaste Realtors Limited
- 12 Cohesive Constructions Limited
- 13 Cornea Properties Limited
- 14 Creative Infra Developers Limited
- 15 Decent Infratech Limited
- 16 Diligent Realtors Limited
- 17 Divinity Real Estates Limited
- 18 Einstein Realtors Limited
- 19 Emphatic Realtors Limited



Delhi Tower Limited

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2019

- 20 Harapa Real Estates Limited
- 21 InderlokBuildwell Limited
- 22 KapilaBuildcon Limited
- 23 KshitizRealtech Limited
- 24 Kutumbkam Realtors Limited
- 25 Lunar Realtors Limited
- 26 Marwar Infrastructure Limited
- 27 Muqaddar Realtors Limited
- 28 Paradise Realty Limited
- 29 Parvardigaar Realtors Limited
- 30 Pindari Properties Limited
- 31 Pivotal Realtors Limited
- 32 Plateau Realtors Limited
- 33 Retina Properties Limited
- 34 SarvodayaInfratech Limited
- 35 SidhivinayakInfracon Limited
- 36 Shohrat Realtors Limited
- 37 Superlative Realtors Limited
- 38 Taqdeer Realtors Limited
- 39 Thames Real Estates Limited
- 40 Auspicious Infracon Limited
- 41 Ansal Colours Engineering SEZ Ltd.
- 42 Medi Tree Infrastructure Ltd.
- 43 Phalak Infracon Ltd.
- 44 Rudrapriya Realtors Ltd.
- 45 Twinkle Infraprojects Ltd.
- 46 Sparkle Realtech Pvt. Ltd.
- 47 Awadh Realtors Ltd.
- 48 Affluent Realtors Pvt. Ltd.
- 49 Ansal SEZ Projects Ltd.
- 50 Haridham Colonizers Limited



Delhi Tower Limited

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2019

- 51 Ablaze Buildcon Private Limited
- 52 Quest Realtors Private Limited
- 53 Euphoric Properties Private Limited
- 54 Ansal Townships Infrastructure Limited
- 55 Sukhdham Colonisers Ltd.
- 56 Dreams Infracon Ltd.
- 57 Effulgent Realtors Ltd.
- 58 Mangal Murthi Realtors Ltd.
- 59 Arz Properties Ltd.
- 60 Tamanna Realtech Ltd.
- 61 Singolo Constructions Ltd.
- 62 Unison Propmart Ltd.
- 63 Lovely Building Solutions Pvt. Ltd.
- 64 Komal Building Solutions Pvt. Ltd.
- 65 H. G. Infrabuild Pvt. Ltd.
- 66 Ansal Seagull SEZ Developers Limited

(d) Joint Venture Company of Holding Company:

- 1 Green Max Estates Pvt. Ltd. 50% Share Holding
- 2 Ansal Lotus Melange Projects P. L. 50% Share Holding
- 3 UEM-Builders Ansal API Contracts P. L. 50% Share Holding

(e) Associate Companies :

Ansal Colours Engineering SEZ Limited 29% Share Holding

(f) Key Managerial Personnel

Detail of Director

Naresh Kumar Gupta

Sumit Bansal

Rahul Kumar Bansal



Delhi Tower Limited

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2019

(g) Enterprises over which Directors & their relatives have significant influence or Fellow Subsidiary

AABAD REAL ESTATES LIMITED
 AMARNATH PROPERTIES PRIVATE LIMITED
 ANSAL CONDOMINIUM LIMITED
 ANSAL PROJECTS AND DEVELOPERS LIMITED
 CALIBER PROPERTIES PRIVATE LIMITED
 CHASTE REALTORS LIMITED
 CORFILL CORPORATE SOLUTIONS (OPC) PRIVATE LIMITED
 DELHI TOWERS AND ESTATES PVT LTD
 DREAMS INFRACON LIMITED
 EFFULGENT REALTORS LIMITED
 GHARONDHA REALTORS PRIVATE LIMITED
 GIRIJA SHANKAR PROPERTIES PRIVATE LIMITED
 INDERLOK BUILDWELL LIMITED
 JUPITER TOWNSHIP LIMITED
 KAILASH REALTORS PRIVATE LIMITED
 KUSHMANDA PROPERTIES PRIVATE LIMITED
 LORD KRISHNA INFRAPROJECTS LIMITED
 MEDI TREE INFRASTRUCTURE LIMITED
 PRAGATI TECHNO BUILD PRIVATE LIMITED
 SAMPARK HOTELS PRIVATE LIMITED
 SATRUNJAYA DARSHAN CONSTRUCTION CO PVT LTD
 SFML HI TECH FACILITIES MANAGEMENT PRIVATE LIMITED
 SPARKLE REALTECH PRIVATE LIMITED
 TAQDEER REALTORS LIMITED
 TRANSCIDENTAL REALTORS PRIVATE LIMITED
 TWINKLE INFRAPROJECTS LIMITED
 YAMNOTRI PROPERTIES PRIVATE LIMITED

N. Balance Outstanding / transaction with Related Party

	Year Ended 31-03-2019	(Rs. in Lakh) Year Ended 31-03-2018
A) Holding Company		
Ansal Properties & Infrastructure Ltd.		
i) Balance Outstanding		
Advance taken from Developer Co.	12965.96	14926.68
ii) Transaction		
Loss on Sale of Land	340.77	0.00
Rent Received	0.00	0.74
Share of Profit received	1.59	0.00
Land Advance repaid	1618.36	1652.00



Delhi Tower Limited

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2019

B) 100% Subsidiary

i) Ansal Condominium Ltd

Balance Outstanding

Investment in Shares	5.00	5.00
Due against sale of 40,00,000 Equity Shares of Ansal Color Engineering SEZ Ltd.	1320.00	1320.00

C) Fellow Subsidiaries

i) Parvardigar Realtors Ltd (Advance Given)	10.83	10.83
ii) Superlative Realtors Pvt. Ltd.(Advance Given)	195.00	195.00
iii) Ansal SEZ Projects Ltd.	3275.00	3275.00

Other company specific notes

- a) Fair Values of investment in partnership firm name as Ansal Industrial Finance Corporation have been considered NIL and hence it has been written off due to negative net worth of the firm.
- O. Figures of the previous year have been regrouped /reclassified wherever considered necessary to confirm to current year classification.

For M.L. Puri & Co
Chartered Accountants
Registration No. – 002312N

For and on behalf of Board

(CA Rajesh Chand Gupta)
Partner
Membership No. : 095584



Sumit Bansal
(Director)
DIN 07415139

Naresh Kumar Gupta
(Director)
DIN 03037747

Place: New Delhi
Dated: