



**S.K. Naredi & Co.** CHARTERED ACCOUNTANTS,

310, GERA GARDEN, BUILDING NO.1, NEAR ST. MIRA'S COLLEGE,  
7A KOREGAON PARK ROAD, PUNE - 411 001, GST NO PUNE : 27AAFFS1613J1Z9  
PHONE NO: 020 48609471/72, E-MAIL: sknpune1@gmail.com

**Independent Auditors' Report**

**To the Members of Elpro Estates Limited**

	<b>Report on the Financial Statements</b>
1.	We have audited the accompanying financial statements of <b>Elpro Estates Limited</b> ("the Company") which comprise the Balance Sheet as at March 31, 2018, 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.
	<b>Management's Responsibility for the Financial Statements</b>
2.	The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013("the Act") with respect to the preparation and presentation 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 specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.


**HEAD OFFICE**

67, APSARA APARTMENT, GROUND FLOOR, PARK STREET, KOLKATA - 700016 (W.B.) - 033-22268433

3.		<b>Auditor's Responsibility</b>
	3.1	Our responsibility is to express an opinion on these financial statements based on our audit.
	3.2	We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made thereunder and the Order under Section 143(11) of the Act.
	3.3	We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
	3.3	An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. 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 financial statements.

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	3.4	We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.
4.		<b>Opinion</b>
		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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its loss and its cash flows for the year ended on that date.
5.		<b>Report on Other Legal and Regulatory Requirements</b>
	5.1	As required by section 143(3) of the Act, we report that:
	a.	We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
	b.	In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
	c.	The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
	d.	In our opinion, the aforesaid financial statements such as Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; and
	e.	On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act; and
	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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
	9.	<p>With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:</p> <ul style="list-style-type: none"> <li>i. the Company does not have any pending litigations which would have impacts on its financial position.</li> <li>ii. The company did not have any long-term contracts for which there were any material foreseeable losses;</li> <li>iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund by the Company.</li> </ul>
	5.2	As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
		<p>For S. K. Naredi &amp; Co., Chartered Accountants (Firm Regn.No.:003333C)</p> <p> Pradeep Kr. Naredi Partner (Membership No:074504)</p> <p>Place: Pune Date: May 29, 2018</p>



## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure B referred to in our Independent Auditors' Report to the members of Elpro Estates Limited ("the Company") on the financial statements for the year ended March 31, 2018, we report that:

i.	(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
	(b)	The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
	(c)	According to the information and explanation given to us, wherever required the title deeds of immovable properties, are held in name of the Company.
ii.		The provisions of the clauses 3(ii) of the Order are not applicable to the Company, Since the company has sub-contracted all the constructions activities to the third parties.
iii.		The Company has granted loans, secured or unsecured, to a company and a Limited Liability Partnership covered in the register maintained under section 189 of the Act. The total loans and advances granted Rs.3905 Lakhs and balance outstanding as at Balance sheet date is Rs.242.28 Lakhs. The schedule of repayment of principal and payment has been stipulated and repayment or receipts are regular.
iv.		The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has not made any investment or granted loans or guarantee or security provided to the parties covered under section 186. Therefore, clause 3(iv) of the Order is not applicable to the Company.

v.		The Company has not accepted deposits covered under the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.
vi.		We are of the opinion that this Clause is not applicable to the Company as Central Government has not prescribed the maintenance of cost records, under clause (d) of subsection (1) of Section 148 of the Companies Act, 2013.
vii.	(a)	In our opinion, the Company is regular in depositing undisputed statutory dues including income tax, profession tax and other material statutory dues with the appropriate authorities. As explained to us by the management, the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 does not apply to the Company. According to the information and explanations given to us, no undisputed amounts payable on account of statutory due including income tax and other material statutory dues which were in outstanding as at March 31, 2018 which were due for a period of more than six months from the date they became payable.
	(b)	According to the information and explanations given to us, there are no dues of income tax, sales tax, Value added tax, service tax, Goods and Service Tax and duty of customs, duty of excise which have been deposited with the appropriate authorities on account of any dispute.
viii.		The company has not defaulted in repayment of any loans or borrowings from any financial institution or bank. The Company does not have any loans from Government and has not issued any debentures, as at the balance sheet date.

ix.		<p>According to the information and explanations given to us, the Company has used the money raised by way of term loans during the year for the purposes for which those were raised.</p> <p>As per the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).</p>
x.		<p>According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.</p>
xi.		<p>According to the information and explanations given to us and based on our examination of the records, the Company has not paid any remuneration to its managerial person as per section 197 of the Act. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.</p>
xii.		<p>In our opinion and according to information and explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.</p>
xiii.		<p>According to the information and explanations given to us and based on our examination of the records of the company, transaction with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transaction have been disclosed in the financial statements as required under AS-18 specified under section 133 of the Act, read with Rule 7 of the Companies [Accounts] Rules, 2014.</p>
xiv.		<p>According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.</p>

xv.	<p>According to the information and explanations given to us and based on our examination of the records, during the year the Company has not entered into non-cash transactions with its directors or persons connected to its Directors and hence provisions of section 192 of the Act are not applicable. Accordingly, paragraph 3(xii) of the Order is not applicable.</p>
xvi.	<p>The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3[xvi] of the Order are not applicable to the Company.</p>
	<p>For S. K. Naredi &amp; Co., Chartered Accountants (Firm Regn.No.:003333C)</p>   <p>Pradeep Kr. Naredi Partner (Membership No:074504)</p> <p>Place: Pune Date : May 29, 2018</p>



## **Annexure "A" To the Independent Report**

### **Report on The Internal Financial Controls Under Clause (I) Of Sub-Section 3 Of Section 143 Of the Act**

We have audited the internal financial controls over financial reporting of Elpro Estates Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting 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 Companies Act 2013 ["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 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 Act to the extent applicable to an audit of internal financial controls, and both issued by the ICAI. Those Standard and the Guidance Note require that we comply with ethical requirement 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 procedure 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 controls 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 control system over financial reporting.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparations of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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## OPINION

In our opinion, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018. Based on the internal controls on the internal controls over financial reporting criteria establishment by the Company considering the essential components of internal controls stated in the Guidance Reporting issued by ICAI.

For S.K.Naredi & Co.,  
*Chartered Accountants,*  
(Firm Regn. No.003333C)



Pradeep Kr. Naredi,  
Partner  
(Membership No.074504)



Place: Pune

Date : May 29, 2018

**Elpro Estates Limited**

Statement of Asset and Liabilities as at March 31, 2018


Particulars	Notes	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
		₹	₹	₹
<b>Assets</b>				
<b>Non-Current assets</b>				
a) Property, plant & equipment	4	4,90,885	5,77,419	7,24,501
b) Capital Work-in-progress	4	93,62,08,392	82,38,46,764	76,28,79,211
c) Other Intangible assets	4	7,14,292	7,14,292	7,14,292
		93,74,13,569	82,51,38,475	76,43,18,004
d) Financial assets				
[ i ] Loans and Security Deposits	5	2,65,59,578	23,31,900	23,31,900
e) Deferred tax assets	6	1,09,07,624	1,18,81,894	1,05,43,282
<b>Total non-current assets</b>		<b>97,48,80,771</b>	<b>83,93,52,269</b>	<b>77,71,93,186</b>
<b>Current assets</b>				
a) Inventories				
b) Financial assets				
[ i ] Trade receivables	7	18,88,137	18,88,137	18,88,137
[ ii ] Cash & Cash equivalents	8	3,39,920	6,66,441	2,43,658
[ iii ] Short term loans and advances	9	41,15,209	1,72,34,853	2,25,04,191
[ vi ] Others	10	3,12,235	7,771	6,236
c) Current tax assets (net)	11	4,36,410		46,540
d) Other current assets	12	1,04,113	1,64,317	2,28,044
<b>Total Current assets</b>		<b>71,96,024</b>	<b>1,99,61,519</b>	<b>2,49,16,806</b>
<b>Total assets</b>		<b>98,20,76,795</b>	<b>85,93,13,788</b>	<b>80,21,09,992</b>
<b>Equity &amp; Liabilities</b>				
<b>Equity</b>				
a) Equity Share Capital	13	1,74,00,000	1,74,00,000	1,74,00,000
b) Other Equity	14	26,33,01,599	26,70,34,402	26,71,39,601
<b>Total Equity</b>		<b>28,07,01,599</b>	<b>28,44,34,402</b>	<b>28,45,39,601</b>
<b>Liabilities</b>				
<b>Non-Current liabilities</b>				
a) Financial liabilities				
[ i ] Borrowings	15	6,75,95,444	7,42,96,134	5,06,09,640
<b>Total non-current liabilities</b>		<b>6,75,95,444</b>	<b>7,42,96,134</b>	<b>5,06,09,640</b>
<b>Current liabilities</b>				
a) Financial liabilities				
[ i ] Borrowings	16	60,23,55,759	47,93,82,733	42,85,03,301
[ ii ] Trade payables	17	2,54,67,759	1,72,35,938	1,49,45,274
[ iii ] Others	18	32,27,742	11,85,510	2,03,24,894
b) Other current liabilities	19	27,28,492	27,79,071	31,87,282
<b>Total Current Liabilities</b>		<b>63,37,79,752</b>	<b>50,05,83,252</b>	<b>46,69,60,751</b>
<b>Total Equity &amp; Liabilities</b>		<b>98,20,76,795</b>	<b>85,93,13,788</b>	<b>80,21,09,992</b>
<b>Significant Accounting Policies &amp; Notes on financial Statements</b>	1-41			

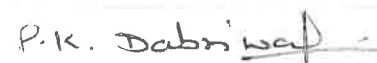
This is the Balance Sheet referred to in our report of even date.

 For S.K.Naredi & Co.,  
Chartered Accountants  
(Firm Regn.No.003333C)

 Pradeep Kr. Naredi  
Partner  
(Membership No.074504)  
Place : Pune  
Date : May 29, 2018

For and on behalf of the Board

  
Sunil Khandelwal  
Director [DIN:02549090]

  
Pramod Dabriwala  
Director [DIN : 07054857]

# Elpro Estates Limited

Financial Results for the Year ended March 31, 2018

Particulars	Notes	Year ended 31.03.2018 ₹	Year ended 31.03.2017 ₹	Year ended 31.03.2016 ₹
1- Income				
a ] Revenue from Operations	20			
b ] Other Income	21	43,64,088	8,31,807	-
<b>Total Income</b>		<b>43,64,088</b>	<b>8,31,807</b>	-
2- Expenses				
a ] Employee benefits expense	22	21,22,647	16,37,700	17,03,124
b ] Finance Costs	23	43,64,927	15,358	33,087
c ] Depreciation & amortization expense	24	86,534	1,60,072	1,39,689
d ] Other expenses	25	5,48,513	4,62,487	7,61,381
<b>Total Expenses</b>		<b>71,22,621</b>	<b>22,75,617</b>	<b>26,37,281</b>
3- Profit /(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)		(27,58,533)	(14,43,811)	(26,37,281)
4- Exceptional Items and/or Extraordinary Items (net)				
5- Profit /(Loss) for the period before tax (after Exceptional and/or Extraordinary items)		(27,58,533)	(14,43,811)	(26,37,281)
6- Tax Expense				
a) Current Tax				
b) Deferred Tax		9,74,270	(13,38,612)	(7,18,064)
<b>Total tax expense</b>		<b>9,74,270</b>	<b>(13,38,612)</b>	<b>(7,18,064)</b>
7- Net Profit after tax		(37,32,803)	(1,05,199)	(19,19,217)
8- Other comprehensive income				
a) Remeasurement gains/(losses) on defined benefit plan				
Other comprehensive income for the year				
9- Total comprehensive income for the year		(37,32,803)	(1,05,199)	(19,19,217)
10- Paid up equity share capital (face value of Re 10/- each)				
11- Earning per share (EPS) of Rs 10/- each (not annualised)				
(a) Basic		(2.15)	(0.06)	(1.10)
(b) Diluted		(2.15)	(0.06)	(1.10)

## Significant Accounting Policies & Notes on financial Statements

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This is the Statement of Profit and Loss referred to in our report of even date.


For and on behalf of the Board


For S.K.Naredi & Co.,  
Chartered Accountants  
(Firm Regn.No.003333C)



Pradeep Kr. Naredi  
Partner  
(Membership No.074504)  
Place : Pune  
Date : May 29, 2018



  
Sunil Khandelwal  
Director [DIN:02549090]

  
Pramod Dabriwala  
Director [DIN : 07054857]

# Elpro Estates Limited

Cash Flow Statement for the period ended March 31, 2018

Particulars	Amount in ₹ As at 31.03.2018	Amount in ₹ As at 31.03.2017	Amount in ₹ As at 31.03.2016
	₹	₹	₹
<b>A. Cash flow from operating activities</b>			
Net Profit / (Loss) before extraordinary items and tax	(27,58,533)	(14,43,811)	(31,20,304)
<b>Adjustments for:</b>			
Depreciation and amortisation	86,534	1,60,072	4,62,664
Finance costs	43,64,927	15,358	29,235
Interest income	(43,64,088)	-	-
	<b>(26,71,160)</b>	<b>(12,68,381)</b>	<b>(26,28,405)</b>
Operating profit / (loss) before working capital changes			
<b>Changes in working capital:</b>			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables	-	-	-
Short-term loans and advances	1,31,19,644	52,69,338	(84,56,568)
Other current assets	(6,80,670)	1,08,732	(2,59,356)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	82,31,821	22,90,664	(94,35,011)
Other current liabilities	19,91,653	(1,95,47,595)	(4,59,91,806)
Long-term liabilities	12,29,73,026	5,68,79,432	23,90,62,442
	<b>14,56,35,474</b>	<b>3,90,00,571</b>	<b>17,49,19,701</b>
Cash generated from operations	<b>14,29,64,314</b>	<b>3,77,32,190</b>	<b>17,22,91,296</b>
Net income tax (paid) / refunds	-	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>14,29,64,314</b>	<b>3,77,32,190</b>	<b>17,22,91,296</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on fixed assets, including capital advances	(11,23,61,628)	(6,09,67,553)	(17,19,59,263)
Capital expenditure on fixed assets	-	(12,990)	-
Interest received - Others	43,64,088	-	-
Investment in ICD	(2,42,27,678)	-	(11,89,100)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(13,22,25,218)</b>	<b>(6,09,80,543)</b>	<b>(17,31,48,363)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from long-term borrowings	(67,00,690)	2,36,86,494	9,90,206
Repayment of long-term borrowings	-	-	-
Proceeds from other short-term borrowings	-	-	-
Finance cost	(43,64,927)	(15,358)	(29,235)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,10,65,617)</b>	<b>2,36,71,136</b>	<b>9,60,971</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(3,26,521)</b>	<b>4,22,783</b>	<b>1,03,904</b>
Cash and cash equivalents at the beginning of the year	6,66,441	2,43,658	1,39,754
	<b>3,39,920</b>	<b>6,66,441</b>	<b>2,43,658</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
<b>Cash and cash equivalents at the end of the year:</b>			
Cash on hand	11,596	35,946	88
Balances with banks - In current accounts	3,23,324	6,25,495	2,38,570
Balances with banks - In earmarked accounts - Unpaid dividend accounts	5,000	5,000	5,000
<b>Total</b>	<b>3,39,920</b>	<b>6,66,441</b>	<b>2,43,658</b>


## Notes :

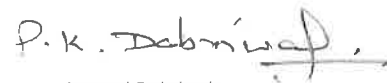
- The Above Cash Flows Statement has been prepared under the " Indirect Method" set out in AS - 3 on Cash Flow Statements.
- Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.  
The accompanying notes[1 - 41] are an integral part of financial statements.  
This is the Cash Flow Statement referred to in our report of even date.

For S.K.Naredi & Co.,  
Chartered Accountants  
(Firm Regn.No.003333C)

Pradeep Kr. Naredi  
Partner  
(Membership No.074504)  
Place : Pune  
Date : May 29, 2018

For and on behalf of the Board  
Elpro Estates Limited

  
Sunil Khandelwal  
Director [DIN:02549090]

  
Pramod Dabriwala  
Director [DIN : 07054857]

# Elpro Estates Limited

Note No: 4

## Property Plant and Equipment

		Property Plant and Equipment				Intangibles	
	Description of Assets	Office Equipments	Furniture and Fixtures	Vehicles	Total PPE	Capital Work in Progress	Softwares
I	<b>Gross Carrying Amount</b>						
	Balance as at April 1, 2017	8,50,966	5,93,824	54,05,755	68,50,545	82,38,46,764	1,43,41,713
	Additions	-	-	-	-	11,23,61,628	-
	Disposals	-	-	-	-	-	-
	Balance as at March 31, 2018	8,50,966	5,93,824	54,05,755	68,50,545	93,62,08,392	1,43,41,713
II	<b>Accumulated depreciation and impairment</b>						
	Balance as at April 1, 2017	8,13,041	5,93,824	48,66,261	62,73,126	-	1,36,27,421
	Depreciation Expense for the year	7,485	-	79,049	86,534	-	-
	Eliminated on Disposal of Assets	-	-	-	-	-	-
	Balance as at March 31, 2018	8,20,526	5,93,824	49,45,310	63,59,660	-	1,36,27,421
III	<b>Net Carrying Amount [ I - II ]</b>	<b>30,440</b>	<b>-</b>	<b>4,60,445</b>	<b>4,90,885</b>	<b>93,62,08,392</b>	<b>7,14,292</b>

		Property Plant and Equipment				Intangibles	
	Description of Assets	Office Equipments	Furniture and Fixtures	Vehicles	Total PPE	Capital Work in Progress	Softwares
I	<b>Gross Carrying Amount</b>						
	Balance as at April 1, 2016	8,37,976	5,93,824	54,05,755	68,37,555	76,28,79,211	1,43,41,713
	Additions	12,990	-	-	12,990	6,09,67,553	-
	Disposals	-	-	-	-	-	-
	Balance as at March 31, 2017	8,50,966	5,93,824	54,05,755	68,50,545	82,38,46,764	1,43,41,713
II	<b>Accumulated depreciation and impairment</b>						
	Balance as at April 1, 2016	7,91,598	5,31,119	47,90,337	61,13,054	-	1,36,27,421
	Depreciation Expense for the year	21,443	62,705	75,924	1,60,072	-	-
	Eliminated on Disposal of Assets	-	-	-	-	-	-
	Balance as at March 31, 2017	8,13,041	5,93,824	48,66,261	62,73,126	-	1,36,27,421
III	<b>Net Carrying Amount [ I - II ]</b>	<b>37,925</b>	<b>-</b>	<b>5,39,494</b>	<b>5,77,419</b>	<b>82,38,46,764</b>	<b>7,14,292</b>

		Property Plant and Equipment				Intangibles	
	Description of Assets	Office Equipments	Furniture and Fixtures	Vehicles	Total PPE	Capital Work in Progress	Softwares
I	<b>Gross Carrying Amount</b>						
	Balance as at April 1, 2015	8,10,287	5,93,824	54,05,755	68,09,866	59,07,87,588	1,43,41,713
	Additions	27,689	-	-	27,689	17,20,91,623	-
	Disposals	-	-	-	-	-	-
	Balance as at March 31, 2016	8,37,976	5,93,824	54,05,755	68,37,555	76,28,79,211	1,43,41,713
II	<b>Accumulated depreciation and impairment</b>						
	Balance as at April 1, 2015	7,83,291	5,31,119	46,58,955	59,73,365	-	1,36,27,421
	Depreciation Expense for the year	8,307	-	1,31,382	1,39,689	-	-
	Eliminated on Disposal of Assets	-	-	-	-	-	-
	Balance as at March 31, 2016	7,91,598	5,31,119	47,90,337	61,13,054	-	1,36,27,421
III	<b>Net Carrying Amount [ I - II ]</b>	<b>46,378</b>	<b>62,705</b>	<b>6,15,418</b>	<b>7,24,501</b>	<b>76,28,79,211</b>	<b>7,14,292</b>

# Elpro Estates Limited

## Notes forming part of the financial statements

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>Note 5: Loans and Security Deposits</b>			
Security deposits			
Others - Unsecured , Considered good	23,31,900	23,31,900	23,31,900
<b>Inter Corporate Deposit</b>			
Related Parties Unsecured , Considered good	2,42,27,678	-	-
<b>Total</b>	<b>2,65,59,578</b>	<b>23,31,900</b>	<b>23,31,900</b>
<b>Note 6: Deferred tax assets</b>			
Deferred tax Liabilities			
Related to Fixed Assets	30,658	17,379	34,590
Deferred tax Assets			
Related to Fixed Assets	-	-	-
Disallowances under the Income Tax Act,1961			7,725
Unabsorbed depreciation and Unabsorbed Losses	1,09,38,282	1,18,99,273	1,05,70,147
<b>Total</b>	<b>1,09,07,624</b>	<b>1,18,81,894</b>	<b>1,05,43,282</b>
<b>Note 7 : Trade receivables:</b>			
Unsecured, Considered good			
More than Six Months			
► Others	18,88,137	18,88,137	18,88,137
<b>Total</b>	<b>18,88,137</b>	<b>18,88,137</b>	<b>18,88,137</b>
<b>Note 8 : Cash &amp; Cash equivalents</b>			
Balance with banks in :			
Current accounts	3,23,324	6,25,495	2,38,570
In earmarked accounts - Unpaid dividend accounts	5,000	5,000	5,000
Cash on hand	11,596	35,946	88
<b>Total</b>	<b>3,39,920</b>	<b>6,66,441</b>	<b>2,43,658</b>
<b>Note 9 : Short term loans and advances</b>			
Unsecured, considered good			
Loans and advances to			
► Others	41,15,209	1,72,34,853	2,25,04,191
<b>Total</b>	<b>41,15,209</b>	<b>1,72,34,853</b>	<b>2,25,04,191</b>
<b>Note 10: Other current financial assets</b>			
Other receivables from			
► Others	3,12,235	7,771	6,236
<b>Total</b>	<b>3,12,235</b>	<b>7,771</b>	<b>6,236</b>
<b>Note 11: Current tax assets</b>			
Balance with government authorities			
► Direct tax (net of provisions)	4,36,410	-	-
► Indirect tax	-	-	46,540
<b>Total</b>	<b>4,36,410</b>	<b>-</b>	<b>46,540</b>
<b>Note 12: Other current assets</b>			
Prepaid Expenses	1,04,113	1,64,317	2,28,044
<b>Total</b>	<b>1,04,113</b>	<b>1,64,317</b>	<b>2,28,044</b>

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# Elpro Estates Limited

Notes forming part of the financial statements

Statement of Changes in Equity for the period ended on March 31, 2018

## Note 13: Equity Share Capital

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
<b>Authorised</b>	₹	₹	₹
30,00,000 Equity Shares of Rs.10/- each	3,00,00,000	3,00,00,000	3,00,00,000
<b>[ i ] Issued, Subscribed and Fully Paid Up</b>			
17,40,000 Equity Shares of Rs.10/- each	1,74,00,000	1,74,00,000	1,74,00,000
	1,74,00,000	1,74,00,000	1,74,00,000
<b>[ ii ] Reconciliation of the number of shares at the beginning &amp; end of the Reporting Period.</b>			
<b>Particulars</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
Equity Shares at the beginning of the year	17,40,000	17,40,000	17,40,000
Add : Shares issued during the year	-	-	-
<b>Equity Shares at the end of the year</b>	<b>17,40,000</b>	<b>17,40,000</b>	<b>17,40,000</b>
<b>[ iii ] Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: [Details of fully paid and partly paid also needs to be given]</b>			
	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
Equity Shares with Voting rights- Elpro International Limited	17,40,000	17,40,000	17,40,000
Equity Shares with Differential Voting rights	-	-	-
Number of shares others	-	-	-
<b>[ i v ] Details of shares held by each shareholder holding more than 5% shares:</b>	<b>No. of Shares held Percentage % holding</b>	<b>No. of Shares held Percentage % holding</b>	<b>No. of Shares held Percentage % holding</b>
Elpro International Limited	17,40,000 100.00%	14,99,800 86.20%	14,99,800 86.20%
Expania Investments Limited	-	2,40,000 13.79%	2,40,000 13.79%
<b>Note 14: Other Equity</b>			
<b>Particulars</b>	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
	₹	₹	₹
<b>a ] Securities Premium reserve</b>			
As per last balance sheet	30,01,82,400	30,01,82,400	30,01,82,400
Add: Additions during the year	30,01,82,400	30,01,82,400	30,01,82,400
<b>b ] Retained Earnings</b>			
As per last balance sheet	(3,31,47,998)	(3,30,42,799)	(3,11,23,582)
Add/(less):			
Profit/(Loss) for the period	(37,32,803)	(1,05,199)	(19,19,217)
Item of other comprehensive income recognised directly in retained earnings	(3,68,80,801)	(3,31,47,998)	(3,30,42,799)
<b>Total</b>	<b>26,33,01,599</b>	<b>26,70,34,402</b>	<b>26,71,39,601</b>

**Elpro Estates Limited**

Notes forming part of the financial statements

**Note 15 : Non-current Borrowings**

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>Secured</b>			
Vehicle Loan		46,620	2,21,102
Less: Current Maturities disclosed under other current financial liabilities		(46,620)	(1,74,482)
			<b>46,620</b>
<b>Unsecured</b>			
Loans and advances from related parties			
Unsecured- Inter Corporate Deposit	6,75,95,444	7,42,96,134	5,05,63,020
Less: Current Maturities disclosed under other current financial liabilities			
	<b>6,75,95,444</b>	<b>7,42,96,134</b>	<b>5,05,63,020</b>
Total	<b>6,75,95,444</b>	<b>7,42,96,134</b>	<b>5,06,09,640</b>
<b>Note 16 : Current financial liabilities - Borrowings</b>			
Unsecured, Considered Good			
Loans from Related Parties	60,23,55,759	47,93,82,733	42,85,03,301
Total	<b>60,23,55,759</b>	<b>47,93,82,733</b>	<b>42,85,03,301</b>
<b>Note 17 : Trade Payables</b>			
Trade Payables - other than Micro and small Enterprises	2,54,67,759	1,72,35,938	1,49,45,274
Total	<b>2,54,67,759</b>	<b>1,72,35,938</b>	<b>1,49,45,274</b>

Note: No Companies have been identified under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure as required by Notification No.G.S.R. 719 [ E ] dated November 16, 2007 issued by the Ministry of Corporate Affairs is not applicable.

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>Note 18 : Other current financial liabilities</b>			
Current maturities of long-term borrowings		46,620	1,74,482
Employee benefits payable	7,65,694	4,32,196	4,40,199
Other Payables	24,62,048	7,06,694	1,97,10,213
Total	<b>32,27,742</b>	<b>11,85,510</b>	<b>2,03,24,894</b>
<b>Note 19: Other current liabilities</b>			
Advances-Customers	15,50,000	18,77,893	19,95,767
Statutory dues	11,78,492	9,01,178	11,91,515
Total	<b>27,28,492</b>	<b>27,79,071</b>	<b>31,87,282</b>

## Elpro Estates Limited

## Notes forming part of the financial statements

Particulars	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016
	₹	₹	₹
<b>Note 20: Revenue from Operations</b>			
Revenue from Operations	-	-	-
<b>Total</b>	-	-	-
<b>Note 21: Other Income</b>			
Sundry Balances-Written Back	-	8,31,807	-
Interest Income-Others	43,64,088	-	-
<b>Total</b>	<b>43,64,088</b>	<b>8,31,807</b>	<b>-</b>
<b>Note 22: Employee benefits expense</b>			
Salaries, wages & bonus	19,50,349	16,37,700	17,02,376
Contribution to provident & other funds	-	-	-
Gratuity & Leave Encashments	1,72,298	-	748
<b>Total</b>	<b>21,22,647</b>	<b>16,37,700</b>	<b>17,03,124</b>
<b>Note 23: Finance Costs</b>			
Interest expense on financial liabilities at amortised cost			
► Borrowings			
Interest Expense on Term Loan - Vehicle Loans	839	15,358	33,087
► Other borrowing costs			
Interest expense-Inter-corporate deposits	43,64,088	-	-
<b>Total</b>	<b>43,64,927</b>	<b>15,358</b>	<b>33,087</b>
<b>Note 24 : Depreciation and amortisation expense</b>			
Depreciation on property, plant & equipment, Intangible assets	86,534	1,60,072	1,39,689
<b>Total</b>	<b>86,534</b>	<b>1,60,072</b>	<b>1,39,689</b>
<b>Note 25: Other Expenses</b>			
Power and fuel	89,970	-	1,010
Bank Charges & Commission	3,221	1,578	2,706
Repairs and Maintenance - Others	5,621	1,028	11,555
Rent	-	2,06,850	2,05,008
Rates and taxes	27,381	24,625	1,24,617
Insurance	45,099	-	20,299
Travelling and conveyance expenses	2,30,071	98,763	2,12,313
Professional and consultancy charges	52,600	34,525	23,358
Communication charges	-	17,782	34,747
Printing And Stationery	550	-	500
Payment to auditors - Statutory Audit Fees	90,000	75,000	75,000
Miscellaneous expenses	4,000	2,336	50,268
<b>Total</b>	<b>5,48,513</b>	<b>4,62,487</b>	<b>7,61,381</b>



Elpro Estates Limited	
Notes forming part of the financial statements	
Notes	Particulars
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>
1	<b>Corporate information</b>
	Elpro Estates Limited is a public company incorporated in India on 22nd February, 2000 under the provisions of erstwhile Companies Act, 1956. The registered office of the Company is located at 17th Floor, Nirmal Tower, Nariman Point, Mumbai – 400 021. The Company is engaged in real estate operation. The Company has its branches at Mumbai and Pune. The Company is a wholly Owned subsidiary of Elpro International Limited. The ultimate Parent Company is Elpro International Limited.
2	<b>Significant Accounting Policies</b>
2.1	<b>Statement of compliance and Basis of preparation and presentation</b>
	<p>The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2017 as amended by the Companies (Indian Accounting Standards) Rules, 2016. For all periods upto and including the financial year ended 31 March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013 (Previous GAAP) which includes standards notified under the Companies (Accounting Standards) Rules, 2006. These financial statements for the year ended 31st March, 2018 are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2017.</p> <p>Refer to Note No. 3 for information on how the Company has adopted Ind AS.</p> <p>All assets and liabilities are classified as current if it is expected to realise or settle within 12 months after the Balance Sheet date.</p> <p><b>Functional and presentation currency:</b></p> <p>The financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency.</p> <p>The financial statements were approved by the Board of Directors and authorised for issue on 29th May, 2018.</p>

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2.2	<b>Financial instruments</b>
	Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit or loss.
	<b>Financial assets and Liabilities</b>
2.3	<b>Financial assets</b>
	All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.
2.3.1	<b>Impairment of financial assets</b>
	The Company applies the expected credit loss model for recognising impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowances at an amount equal to lifetime expected credit losses.
2.3.2	<b>Derecognition of financial assets</b>
	The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

2.4	Property, plant and equipment
2.4.1.	Recognition and measurement
	<p>Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.</p> <p>Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.</p> <p>The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.</p> <p>If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.</p> <p>Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.</p>
2.4.2	Transition to Ind AS
	On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.
2.4.3	Subsequent expenditure
	Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
2.5	Depreciation
	<p>Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using written down Value Method, and is generally recognised in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.</p> <p>Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.</p> <p>Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).</p>

2.5.1	Amortisation
	Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the Written Down Value method, and is included in depreciation and amortisation in Statement of Profit and Loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.
2.6	<b>Financial liabilities and equity instruments</b>
	Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
2.6.1	<b>Equity instruments</b>
	An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.
2.6.1.1	<b>Financial liabilities</b>
	All financial liabilities are subsequently measured at amortised cost using the effective interest method or at Fair value through profit and loss.
2.6.1.2	<b>Derecognition of financial liabilities</b>
	The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

2.7	<b>Revenue recognition</b>
2.7.1	<u>Income from services</u>
	Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable. Revenues from maintenance contracts are recognised pro-rata over the period of the contract.
2.7.2	<b>Other income</b>
	Dividend income is recognised in the statement of profit and loss when the right to receive payment is established. Interest Income is accounted for on time proportion basis.
2.8	<b>Employee benefits</b>
2.8.1	The provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 does not apply to the Company.
2.8.2	The Company has not applied for Provident Fund during the year since the strength of its employees are below statutory limits required to enrolment for Provident Fund Registration.
2.8.3	Employee benefits include gratuity, Leave encashment and medical benefits. Liability for gratuity has been determined on an estimated basis and the same has been provided for in the books of accounts. Leave Encashment is paid on cash basis.
2.9	<b>Borrowing costs</b>
	Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.



2.10	<b>Earnings per share</b>
	<p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p> <p>Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.</p> <p>The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
2.11	<b>Taxes on income</b>
2.11.1	<b>Current tax</b>
	<p>The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p>
2.11.2	<p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an</p>

	asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.
2.11.3	Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.
2.12	<b>Joint venture operations</b>
	The accounts of the Company reflect its share of the Assets, Liabilities, Income and Expenditure of the Joint Venture Operations which are accounted on the basis of the audited accounts of the Joint Ventures on line-by-line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the Joint Venture Agreements.
2.13	<b>Cash and cash equivalents</b>
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.14	<b>Cash Flow Statement</b>
	Cash flows are reported using the indirect method, whereby profit/ (loss) for the year is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.15	<b>Use of estimates and judgments</b>
	The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.
2.16	<b>Provisions and contingencies</b>
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.
2.17	<b>Service Tax / Excise Duty / Goods and Service Tax</b>
	Effective July 1, 2017, applicability of service tax and Excise Duty has been replaced by Goods and Service tax(GST). Service Tax/Excise duty / GST collected is considered as a liability against which service tax /Excise Duty/ GST paid for eligible input goods and services, to the extent claimable, is adjusted and the net liability is remitted to appropriate authority as stipulated. Service Tax/ Excise Duty / GST paid for eligible input goods and services not recoverable by of credits is recognised as expenses in the statement of profit and Loss account.
3	<b>First-time adoption – mandatory exceptions and optional exemptions</b>
	<b>Mandatory exceptions:</b>
3.1	<b>Accounting Estimates</b>
	The Company's estimates in accordance with Ind AS at the date of transition are consistent with previous GAAP (after adjustments to reflect any difference in accounting policies) or are required under Ind AS but not under previous GAAP.

3.2	<b>Derecognition of financial assets and financial liabilities</b>
	The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April 2017 (the transition date).
3.3	<b>Classification of debt instruments</b>
	The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date. Impairment of financial assets The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.
	<b>Optional exemptions:</b>
3.4	<b>Deemed cost for property, plant and equipment</b>
	The Company has elected the exemptions of previous GAAP carrying value of all its Property, Plant and Equipment and Intangible Assets recognised as of 1 April 2016 (transition date) as deemed cost.
3.5	<b>Deemed cost for Investments in subsidiary, joint ventures and associates</b>
	The company has elected the exemption of previous GAAP carrying amount of its investments in subsidiary, joint ventures and associates as of 1 April, 2016 (transition date) considering as deemed cost.



# Elpro Estates Limited

Notes on Financial Statements for the year ended March 31, 2018

Note Nos.	Particulars				
26	Contingent Liabilities & Commitments (to the extent not provided for):				
	Sr No.	Particulars	As At 31.03.18 (₹)	As At 31.03.17 (₹)	As At 31.03.16 (₹)
	(a)	M/s Antelec Limited has filed arbitration proceedings against the company for a total claim of	39,21,040	39,21,040	48,21,998
27	Expenditure in Foreign Currency:				
	Sr No.	Particulars	As At 31.03.18 (₹)	As At 31.03.17 (₹)	As At 31.03.16 (₹)
	(a)	Other matters - Foreign Travel	NIL	73,775	NIL
28	Related Party Transactions:				
	Details of related parties:				
	Description of relationship		Name of Entity / Party		
	Holding Company		Elpro International Limited		
	Key Management Personnel (KMP)		Mr. Sunil Khandelwal		
	Company in which KMP / Relatives of KMP can exercise significant influence		I. G. E. (India) Private Limited		
	Company in which KMP / Relatives of KMP can exercise significant influence		Dabri Properties & Trading Co. Ltd.		
	Nature of Transactions	Transactions during the year (₹ Lacs)	Amount Outstanding (₹ Lacs)		
			As At 31.03.18	As At 31.03.17	As At 31.03.16
	Loans and Advances Taken:				
	I.G.E.( India ) Private Limited [ Loans Taken ]	518.62	30.65	549.27	491.74
	Elpro International Limited [ Advances Taken]	1229.73	6,023.56	4,793.83	4,285.03
	Dabri Properties & Trading Co. Ltd. [ Loans Taken]	9.51	24.91	15.39	13.88
	Loans and Advances Given :				
	International Conveyors Limited	3405.00	13.00	-	-
	Nexstep Activity LLP	500.00	229.27		
	Rent Paid & Other Expenses:				
	I.G.E.( India ) Private Limited	NIL	3.28	3.28	0.78
	Dabri Properties & Trading Co. Ltd.	NIL	NIL	7.85	7.85

29	<p><b>Micro, Small and Medium Enterprises:</b> As per the records maintained by the Company, no supplier has intimated about its status as Micro or Small or Medium Enterprises or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.</p> <p><b>Small Scale Industrial Dues (SSIs):</b> Dues to small-scale industrial undertakings have been worked out on the basis of information available with the management and have been relied upon by the auditors without verification. There are no dues outstanding for more than 30 days.</p>																																							
30	<p><b>Earnings per share ( EPS):</b></p> <table><tr><th>Particulars</th><th>As At 31.03.18 (₹)</th><th>As At 31.03.17 (₹)</th><th>As At 31.03.16 (₹)</th></tr><tr><td>Net profit/(loss) for the year attributable to the Equity shareholders</td><td>(37,32,803)</td><td>(1,05,199)</td><td>(19,19,217)</td></tr><tr><td>Weighted average number of equity shares</td><td>17,40,000</td><td>17,40,000</td><td>17,40,000</td></tr><tr><td>Face value per share – Rupees</td><td>10</td><td>10</td><td>10</td></tr><tr><td>Earnings per share - Basic &amp; Diluted (₹)</td><td>(2.15)</td><td>(0.06)</td><td>(1.10)</td></tr><tr><td></td><td></td><td></td><td></td></tr></table>				Particulars	As At 31.03.18 (₹)	As At 31.03.17 (₹)	As At 31.03.16 (₹)	Net profit/(loss) for the year attributable to the Equity shareholders	(37,32,803)	(1,05,199)	(19,19,217)	Weighted average number of equity shares	17,40,000	17,40,000	17,40,000	Face value per share – Rupees	10	10	10	Earnings per share - Basic & Diluted (₹)	(2.15)	(0.06)	(1.10)																
Particulars	As At 31.03.18 (₹)	As At 31.03.17 (₹)	As At 31.03.16 (₹)																																					
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Face value per share – Rupees	10	10	10																																					
Earnings per share - Basic & Diluted (₹)	(2.15)	(0.06)	(1.10)																																					
31	<p><b>Provision for Income Tax:</b> Due to operational loss during the year no tax has been provided in the books. (Previous Year: Rs. Nil)</p>																																							
32	<p><b><u>Joint Development Agreement With Elpro International Limited – Commercial Division:</u></b> The Company has entered into Joint Development Agreement with Elpro International limited on 3rd June 2008 for development/construction of Commercial Mall admeasuring 7,29,641.90 sq. ft. built up area.</p> <p>As per the clause 4 (xiv ) the entire cost of construction of the said commercial mall is to be borne by the developer – Elpro Estates limited ( Formerly Trump Properties Limited) alone.</p> <p>As per clause 6 Elpro Estates Limited will receive 3,26,827.90 sq ft carpet area as consideration for all the cost and expenses to be incurred as developer. The area will be referred as Developers saleable area. Where developer shall be entitled to sell, lease let out, give on leave and license basis and entitled to appropriate all such sale proceeds/monies received from sale /lease /license.</p>																																							
33	<p><b>Financial Instruments</b></p> <table><tr><td colspan="4"><b>Capital management</b></td></tr><tr><td colspan="4">The Company's capital management objectives are:</td></tr><tr><td colspan="4">[ i ] safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders,</td></tr><tr><td colspan="4">[ ii ] maintain an optimal capital structure to reduce the cost of capital,</td></tr><tr><td colspan="4">The Management of the Company monitors the capital structure using debt ratio which is determined as the proportion of total debt to total equity.</td></tr><tr><td>Debt Ratios are as follows</td><td>As At 31.03.2018</td><td>As At 31.03.2017</td><td>As At 31.03.16</td></tr><tr><td>DEBT [ A ]</td><td>66,99,51,203</td><td>55,36,78,867</td><td>47,91,12,941</td></tr><tr><td>EQUITY [ B ]</td><td>28,07,01,599</td><td>28,44,34,402</td><td>28,45,39,601</td></tr><tr><td>Debt Ratio [ A / B ]</td><td>2.39</td><td>1.95</td><td>1.68</td></tr></table>				<b>Capital management</b>				The Company's capital management objectives are:				[ i ] safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders,				[ ii ] maintain an optimal capital structure to reduce the cost of capital,				The Management of the Company monitors the capital structure using debt ratio which is determined as the proportion of total debt to total equity.				Debt Ratios are as follows	As At 31.03.2018	As At 31.03.2017	As At 31.03.16	DEBT [ A ]	66,99,51,203	55,36,78,867	47,91,12,941	EQUITY [ B ]	28,07,01,599	28,44,34,402	28,45,39,601	Debt Ratio [ A / B ]	2.39	1.95	1.68
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EQUITY [ B ]	28,07,01,599	28,44,34,402	28,45,39,601																																					
Debt Ratio [ A / B ]	2.39	1.95	1.68																																					

# Categories of financial assets and financial liabilities

Particulars	Amortised Costs	FVTPL	FVOCI	As at March 31, 2018
<b>Non - Current Assets</b>				
Loans and Security Deposits	2,65,59,578			2,65,59,578
<b>Current Assets</b>				
Trade receivables	18,88,137			18,88,137
Cash & Cash equivalents	3,39,920			3,39,920
Short term loans and advances	41,15,209			41,15,209
Others	3,12,235			3,12,235
<b>Non - Current Liabilities</b>				
Borrowings	6,75,95,444			6,75,95,444
<b>Current Liabilities</b>				
Borrowings	60,23,55,759			60,23,55,759
Trade payables	2,54,67,759			2,54,67,759
Others	32,27,742			32,27,742

Particulars	Amortised Costs	FVTPL	FVOCI	As at March 31, 2017
<b>Non - Current Assets</b>				
Loans and Security Deposits	23,31,900			23,31,900
<b>Current Assets</b>				
Trade receivables	18,88,137			18,88,137
Cash & Cash equivalents	6,66,441			6,66,441
Short term loans and advances	1,72,34,853			1,72,34,853
Others	7,771			7,771
<b>Non - Current Liabilities</b>				
Borrowings	7,42,96,134			7,42,96,134
<b>Current Liabilities</b>				
Borrowings	47,93,82,733			47,93,82,733
Trade payables	1,72,35,938			1,72,35,938
Others	11,85,510			11,85,510

Particulars	Amortised Costs	FVTPL	FVOCI	As at March 31, 2016
<b>Non - Current Assets</b>				
Loans and Security Deposits	23,31,900			23,31,900
<b>Current Assets</b>				
Trade receivables	18,88,137			18,88,137
Cash & Cash equivalents	2,43,658			2,43,658
Short term loans and advances	2,25,04,191			2,25,04,191
Others	6,236			6,236
<b>Non - Current Liabilities</b>				
Borrowings	5,06,09,640			5,06,09,640
<b>Current Liabilities</b>				
Borrowings	42,85,03,301			42,85,03,301
Trade payables	1,49,45,274			1,49,45,274
Others	2,03,24,894			2,03,24,894

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33.1 [II] Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

**A) CREDIT RISK**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk.

**B) LIQUIDITY RISK**

**(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(ii) Maturities of financial liabilities**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods.

The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Less than 1 Years	1-3 Year	3 Years to 5 Years
Non-Derivative Financial Liability			
<b>31.03.2018</b>			
Non-Interest Bearing Borrowing	-		60,23,55,759
Non-Interest Bearing Trade Payable	2,54,67,759		
Non-Interest Bearing Other Liability	32,27,742		
Non-Interest Bearing Borrowing			
Long Term Borrowing:			
Long Term Borrowing Principal			6,75,95,444

Particulars	Less than 1 Years	1-3 Year	3 Years to 5 Years
Non-Derivative Financial Liability			
<b>31.03.2017</b>			
Non-Interest Bearing Borrowing	-		47,93,82,733
Non-Interest Bearing Trade Payable	1,72,35,938		
Non-Interest Bearing Other Liability	11,85,510		
Non-Interest Bearing Borrowing			
Long Term Borrowing:			
Long Term Borrowing Principal			7,42,96,134



Particulars	Less than 1 Years	1-3 Year	3 Years to 5 Years
Non-Derivative Financial Liability			
<b>31.03.2016</b>			
Non-Interest Bearing Borrowing	-		42,85,03,301
Non-Interest Bearing Trade Payable	1,49,45,274		
Non-Interest Bearing Other Liability	2,03,24,894		
Non-Interest Bearing Borrowing			
Long Term Borrowing:			
Long Term Borrowing Principal			5,06,09,640

### C) MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

#### (i) Currency Risk

The Company undertakes transactions denominated only in Indian Rupees and hence, there is no risk of foreign exchange fluctuations.

#### (ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rates.

#### (iii) Other price risk

The Company does not have other price risk.

### 34 Fair Value Measurement

#### 34.1 Fair Valuation Techniques and Inputs used

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair value are disclosed in financial statements.

To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

#### 34.2 Fair value of financial assets and financial liabilities that are not measured at fair value

	31.03.2018		31.03.2017		31.03.2016	
Particulars	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets						
Financial assets carried at Amortised Cost						
Loans and Security Deposits	2,65,59,578		23,31,900		23,31,900	

Trade receivables	18,88,137	18,88,137	18,88,137
Cash & Cash equivalents	3,39,920	6,66,441	2,43,658
Short term loans and advances	41,15,209	1,72,34,853	2,25,04,191
Others	3,12,235	7,771	6,236
<b>Financial liabilities</b>			
Financial liabilities held at amortised cost			
Long Term Borrowings	6,75,95,444	7,42,96,134	5,06,09,640
Loans from related parties	60,23,55,759	47,93,82,733	42,85,03,301
Trade and other payables	2,54,67,759	1,72,35,938	1,49,45,274
Others	32,27,742	11,85,510	2,03,24,894

Note : the Group has not disclosed the fair value for financial assets and liabilities, because the carrying amounts are a reasonable approximation of fair value.

35 Pursuant to the enactment of Companies Act, 2013 the Company has applied the estimated useful lives as specified in Schedule II in respect of assets as disclosed in the Accounting Policy on Depreciation and Amortisation. Accordingly, the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives.

36 The details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016 as provided in the table below:

Date	Particulars	Specified Bank Notes	Other Than SBN Notes	Total
08.11.2016	Opening Cash in Hand	NIL	88	88
Add:	Permitted Bank Withdrawals from 08.11.2016 to 30.12.2016	NIL	46,445	46,445
Add:	Permitted Other Cash Receipts from 08.11.2016 to 30.12.2016	NIL	NIL	NIL
Less:	Cash Deposited with Bank from 08.11.2016 to 30.12.2016	NIL	NIL	NIL
Less:	Permitted Cash Payments from 08.11.2016 to 30.12.2016	NIL	6,445	6,445
30.12.2016	Closing Cash in Hand	NIL	40,088	40,088

37 First Time adoption of Ind- AS

First Time Ind AS Adoption reconciliations

[ I ] Reconciliation of Total Equity as March 31, 2017 and April, 2016

Particulars	As at March 31, 2017	As at April, 1, 2016
Equity as reported under previous GAAP	1,74,00,000	1,74,00,000
<b>And AS: Adjustment increase / [ decrease ]</b>		
Securities Premium	30,01,82,400	30,01,82,400
Retained Earnings	(3,31,47,998)	(3,30,42,800)
Equity as reported in IND AS	28,44,34,402	28,45,39,600

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[ ii ] Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	As at March 31, 2017
Profit and Loss as per previous GAAP	(3,31,47,998)
<b>Total adjustment to profit or loss</b>	-
Profit or Loss under Ind AS	(3,31,47,998)
Other comprehensive income	-
<b>Total comprehensive income under Ind AS</b>	(3,31,47,998)

Note: No statement of Comprehensive income was produced under previous GAAP. Therefore, the reconciliation starts with Loss under previous GAAP.

- 38 As the Company can continue its current operations with its own cash resources for a period of at-least one year, the accounts of the Company for the year ended 31 March, 2018 have been prepared on the basis of going concern.
- 39 Previous year's figures have been regrouped /reclassified wherever necessary to correspondent with the Current Year's classification/ disclosure.
- 40 The figures have been rounded off to the nearest of rupee one.
- 41 Significant Accounting policies and Notes on Financial statement referred to above from an integral part of the Balance Sheet.

As per our report of even date attached

For S. K. Naredi & Co.,  
Chartered Accountants  
(Firm Regn. No.:03333C)




Pradeep Kr. Naredi  
Partner  
(Membership no.:074504)

Place : Pune  
Date : May 29, 2018

For and on Behalf of the Board of Elpro Estates Limited



Sunil Khandelwal  
Director [DIN:002549090]



Pramod Dabriwala  
Director [DIN :07054857]