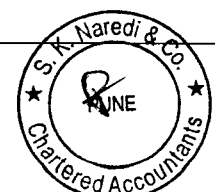


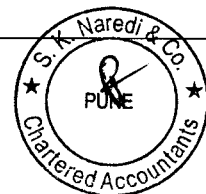
**Independent Auditors' Report**

**To the Members of Elpro Estates Limited**

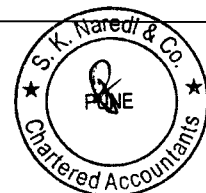
| <b>Report on the Financial Statements</b>                       |  |
|---|--|
| 1.  | We have audited the accompanying financial statements of <b>Elpro Estates Limited</b> ("the Company") which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement 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. |

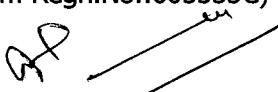
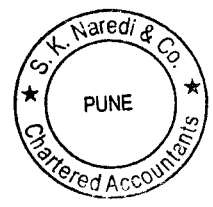


|   |     |   |
|---|-----|---|
|   |     |   |
| 3 |     | <b>Auditor's Responsibility</b>   |
|   | 3.1 | Our responsibility is to express an opinion on these financial statements based on our audit.   |
|   | 3.2 | We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made thereunder.  |
|   | 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. |



|     |   |
|-----|---|
| 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 31 March 2015, its loss and its cash flows for the year ended on that date. |
|     |   |
|     | <b>Report on Other Legal and Regulatory Requirements</b>  |
| 1.  | As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.   |
| 2.  | As required by section 143(3) of the Act, we report that:   |
| a.  | we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;  |
| b.  | in our opinion proper books of account as required by law have been kept by the Company so far as 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   |

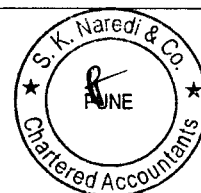


|                     |   |
|---------------------|---|
| <p>e.</p> <p>f.</p> | <p>on the basis of written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act; and 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> <p>i. the Company does not have any pending litigations which would have impacts on its financial position;</p> <p>ii. the company did not have any long term contracts for which there were any material foreseeable losses;</p> <p>iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection.</p> |
|                     | <p>For <b>S. K. Naredi &amp; Co.,</b><br/> Chartered Accountants<br/> (Firm Regn.No.:003333C)</p>  <p>(Pradeep Kr. Naredi)<br/> Partner<br/> (Membership No:074504)</p>  <p>Place :Pune<br/> Date :18.05.2015</p>   |

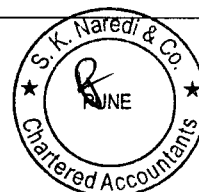
## Annexure to the Auditors' Report


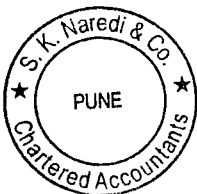
The Annexure referred to in our Independent Auditors' Report to the members of **Elpro Estates Limited** ("the Company") on the financial statements for the year ended 31 March 2015, We report that:

|   |     |  |
|---|-----|--|
| 1 | (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 accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.   |
| 2 |     | 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.  |
| 3 |     | The Company has not granted Loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year. Accordingly provisions of clause 3 (iii) (a), (b) of the said order are not applicable to the company.   |
| 4 |     | In our opinion and according to the information and explanation given to us, having regard to the explanation that certain items/goods/services purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, the Company has an adequate internal control system commensurate with the size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods & services. Further, on the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India we have neither come across nor have been informed of any continuing |



|    |     |  |
|----|-----|--|
|    |     | failure to correct major weaknesses in the aforesaid internal controls system.   |
| 5  |     | The Company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.   |
| 6  |     | 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.  |
| 7  | (a) | In our opinion, the Company is regular in depositing undisputed statutory dues including Service tax, income tax, Value added tax and other material statutory dues with the appropriate authorities.<br><br>According to the information and explanations given to us, no undisputed amounts payable on account of statutory dues including income tax, service tax, Value added tax and other material statutory dues were outstanding as at March 31, 2015 which were due for a period of more than six months. |
|    | (c) | According to the records of the company there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.  |
| 8  |     | The Company has accumulated losses of Rs.311.24 lacs at the year end. The Company has incurred cash loss of Rs.26.57 lacs during the financial year covered by our audit and the Company has also incurred cash loss of Rs.31.68 lacs in the immediately preceding financial year.   |
| 9  |     | In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to the banks and financial institution. The company has not issued any debentures.   |
| 10 |     | According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.  |



|    |   |
|----|---|
| 11 | In our opinion and according to the information and explanations given to us, during the year, no terms loans have been obtained by the Company. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.  |
| 12 | During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management. |
|    | <p>For <b>S. K. Naredi &amp; Co.,</b><br/>Chartered Accountants<br/>(Firm Regn.No.:003333C)</p> <p></p> <p><b>(Pradeep Kr. Naredi)</b><br/>Partner<br/>(Membership No:074504)<br/>Place :Pune<br/>Date : 18.05.2015</p> <p></p>                  |


# Elpro Estates Limited

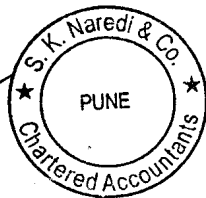
Balance sheet as at 31st March, 2015

| Particulars  | Note No.       | Amount in (₹)       |                     |
|--|----------------|---------------------|---------------------|
|  |                | As at<br>31.03.2015 | As at<br>31.03.2014 |
| <b>EQUITY AND LIABILITIES</b>  |                |                     |                     |
| <b>Shareholders' Funds</b>   |                |                     |                     |
| Share Capital  | 2              | 17,400,000          | 17,400,000          |
| Reserves and Surplus   | 3              | 269,058,817         | 271,196,107         |
|  |                | <b>286,458,817</b>  | <b>288,596,107</b>  |
| <b>Non Current Liabilities</b>   |                |                     |                     |
| Long-term borrowings   | 4              | 44,469,594          | 38,985,825          |
| Other Long Term Liabilities  | 5              | 65,817,506          | 917,506             |
|  |                | <b>110,287,100</b>  | <b>39,903,331</b>   |
| <b>Current Liabilities</b>   |                |                     |                     |
| Short-term Borrowings  | 6              | 189,440,859         | 175,291,607         |
| Trade Payables   | 7              | 29,686,878          | 20,316,948          |
| Other Current Liabilities  | 8              | 3,529,723           | 2,230,075           |
|  |                | <b>222,657,460</b>  | <b>197,838,629</b>  |
| <b>TOTAL</b>   |                | <b>619,403,377</b>  | <b>526,338,068</b>  |
| <b>ASSETS</b>  |                |                     |                     |
| <b>Non Current Assets</b>  |                |                     |                     |
| <b>Fixed Assets</b>  |                |                     |                     |
| Tangible Assets  | 9              | 836,501             | 656,844             |
| Intangible Assets  | 9              | 714,292             | 227,371             |
| Capital Work-in-Progress   | 9              | 590,787,588         | 501,583,893         |
|  |                | <b>592,338,381</b>  | <b>502,468,108</b>  |
| Deferred tax assets (net)  | 10             | 9,825,218           | 9,140,147           |
| Long-term Loans and Advances   | 11             | 15,190,423          | 12,268,766          |
|  |                | <b>25,015,641</b>   | <b>21,408,913</b>   |
| <b>Current Assets</b>  |                |                     |                     |
| Trade Receivables  | 12             | 1,888,137           | 1,663,417           |
| Cash and Bank Balances   | 13             | 139,754             | 362,728             |
| Other current assets   | 14             | 21,464              | 434,901             |
|  |                | <b>2,049,355</b>    | <b>2,461,046</b>    |
| <b>TOTAL</b>   |                | <b>619,403,377</b>  | <b>526,338,068</b>  |
| <b>Significant Accounting Policies &amp; Notes on financial Statements</b> | <b>1 to 28</b> | -                   | -                   |

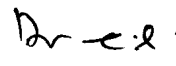
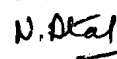
This is the Balance Sheet referred to in our report of even date.

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

  
Pradeep Kr. Naredi  
Partner  
(Membership No.074504)  
Place : Mumbai  
Date : 18.05.2015



For and on behalf of the Board  
Elpro Estates Limited

  
Director  
  
Director




# Elpro Estates Limited

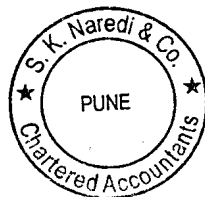
Statement of Profit and Loss for the year ended on 31st March, 2015

| Particulars  | Note No.       | Amount in (₹)            |                          |
|--|----------------|--------------------------|--------------------------|
|  |                | Year Ended<br>31.03.2015 | Year Ended<br>31.03.2014 |
| <b>INCOME</b>  |                |                          |                          |
| Revenue from operations  | 15.1           | -                        | -                        |
| Other Income   | 15.2           | -                        | -                        |
| <b>Total Revenue</b>   |                |                          |                          |
| <b>EXPENDITURE</b>   |                |                          |                          |
| Employee Benefits Expense  | 16             | 1,570,410                | 1,602,106                |
| Other Expenses   | 17             | 1,057,995                | 1,566,321                |
| Finance Costs  | 18             | 29,235                   | -                        |
| Depreciation and Amortization Expenses   | 10             | 462,664                  | 304,362                  |
| <b>Total Expenses</b>  |                | <b>3,120,304</b>         | <b>3,472,789</b>         |
| <b>Profit Before Tax</b>   |                | <b>(3,120,304)</b>       | <b>(3,472,789)</b>       |
| Tax Expenses:  |                |                          |                          |
| Current Tax  |                | 148,790                  | -                        |
| Taxes Earlier Year   |                | (685,072)                | (92,953)                 |
| Deferred Tax   |                | (536,282)                | (92,953)                 |
| <b>Total Tax Expenses</b>  |                |                          |                          |
| <b>Profit / ( Loss ) for the year</b>  |                | <b>(2,584,022)</b>       | <b>(3,379,837)</b>       |
| <b>Earnings Per Equity Share of face value of Rs.10 each</b><br>- Basic and Diluted ( In ₹ ) |                | (1.49)                   | (1.94)                   |
| <b>Significant Accounting Policies &amp; Notes on financial Statements</b>                   | <b>1 to 28</b> |                          |                          |

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

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

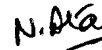
  
Pradeep Kr. Naredi  
Partner  
(Membership No.074504)  
Place : Pune  
Date : 18.05.2015



For and on behalf of the Board  
Elpro Estates Limited



Director



Director

# Elpro Estates Limited

Cash Flow Statement for the year ended 31st March, 2015

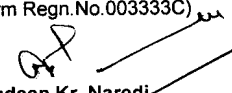
| Particulars  | Amount in (₹)       |                     |
|--|---------------------|---------------------|
|  | As at<br>31.03.2015 | As at<br>31.03.2014 |
| <b>A. Cash flow from operating activities</b>                              |                     |                     |
| Net Profit / (Loss) before extraordinary items and tax                     | (3,120,304)         | (3,472,789)         |
| <u>Adjustments for:</u>  |                     |                     |
| Depreciation and amortisation  | 462,664             | 304,362             |
| Finance costs  | 29,235              | -                   |
|  | <b>(2,628,405)</b>  | <b>(3,168,427)</b>  |
| <u>Changes in working capital:</u>   |                     |                     |
| Adjustments for (increase) / decrease in operating assets:                 |                     |                     |
| Trade receivables  | (224,720)           | (451,000)           |
| Short-term loans and advances  | 413,437             | (155,368)           |
| Long-term loans and advances   | (2,921,657)         | 1,113,205           |
| Adjustments for increase / (decrease) in operating liabilities:            |                     |                     |
| Trade payables   | 9,369,930           | 15,788,894          |
| Other current liabilities  | 1,299,648           | (628,196)           |
|  | <b>7,936,638</b>    | <b>15,667,535</b>   |
| Cash generated from operations   | <b>5,308,233</b>    | <b>12,499,108</b>   |
| Net income tax (paid) / refunds  | (148,790)           | -                   |
| <b>Net cash flow from / (used in) operating activities (A)</b>             | <b>5,159,443</b>    | <b>12,499,108</b>   |
| <b>B. Cash flow from investing activities</b>                              |                     |                     |
| Capital expenditure on fixed assets, including capital advances            | (89,886,204)        | (65,106,165)        |
| Interest received - Others   | -                   | -                   |
| <b>Net cash flow from / (used in) investing activities (B)</b>             | <b>(89,886,204)</b> | <b>(65,106,165)</b> |
| <b>C. Cash flow from financing activities</b>                              |                     |                     |
| Proceeds from long-term borrowings   | 5,483,769           | 362,378             |
| Repayment of long-term borrowings  | 64,900,000          | (2,967,116)         |
| Proceeds from other short-term borrowings                                  | 14,149,252          | 54,301,499          |
| Finance cost   | (29,235)            | -                   |
| <b>Net cash flow from / (used in) financing activities (C)</b>             | <b>84,503,786</b>   | <b>51,696,761</b>   |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>      | <b>(222,974)</b>    | <b>(910,296)</b>    |
| Cash and cash equivalents at the beginning of the year                     | 362,728             | 1,273,024           |
|  | <b>139,754</b>      | <b>362,728</b>      |
| <b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b> |                     |                     |
| <b>Cash and cash equivalents at the end of the year:</b>                   |                     |                     |
| Cash on hand   | 88                  | 88                  |
| Balances with banks -In current accounts                                   | 134,666             | 357,640             |
| Balances with banks- In earmarked accounts - Unpaid dividend accounts      | 5,000               | 5,000               |
| <b>Total</b>   | <b>139,754</b>      | <b>362,728</b>      |

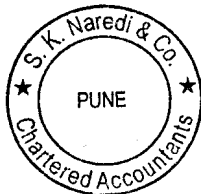
**Notes :**

1. The Above Cash Flows Statement has been prepared under the " Indirect Method" set out in AS - 3 on Cash Flow Statements.
2. Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.

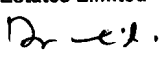

The accompanying notes [1- 28] are an integral part of financial statements.  
This is the Cash Flow Statement referred to in our report of even date.

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

  
Pradeep Kr. Naredi  
Partner  
(Membership No.074504)  
Place : Pune  
Date : 18.05.2015



For and on behalf of the Board  
Elpro Estates Limited

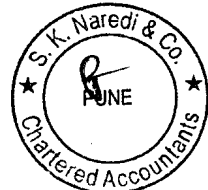
  
Director  
  
Director

# ELPRO ESTATES LIMITED

## Notes forming part of the financial statements

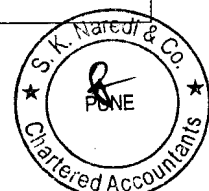
| Notes      | Particulars  |
|------------|--|
|            | <b>SIGNIFICANT ACCOUNTING POLICIES</b>   |
| <b>1</b>   | <b>Corporate information</b>   |
|            | The Company is engaged in real estate operation. The Company has its branches at Mumbai and Pune. The Company is 100% subsidiary of Elpro International Limited.   |
| <b>1.1</b> | <b>Basis of accounting and preparation of financial statements</b>   |
|            | The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to in all material aspect with accounting principles generally accepted in India, including the accounting Standards as prescribed under section 133 of the Companies Act, 2013('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 to the extent notified. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. |
| <b>1.2</b> | <b>Use of estimates</b>  |
|            | The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.   |
| <b>1.3</b> | <b>Tangible fixed assets</b>   |
|            | Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in   |

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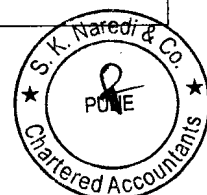
|            |   |
|------------|---|
|            | <p>the future benefits from such asset beyond its previously assessed standard of performance.</p> <p>Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.</p>  |
|            | <b>Capital work-in-progress:</b>  |
|            | Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.   |
| <b>1.4</b> | <b>Intangible assets</b>  |
|            | Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset. |
| <b>1.5</b> | <b>Depreciation and amortisation</b>  |
|            | <p>Depreciation on tangible assets and intangible assets is provided to the extent of depreciable amount on written down value method (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.</p> <p>Depreciation on the assets added during the year, has been provided on pro rata basis from the date of addition.</p>   |
| <b>1.6</b> | <b>Cash and cash equivalents (for purposes of Cash Flow Statement)</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.   |

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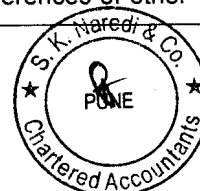
|             |  |
|-------------|--|
| <b>1.7</b>  | <b>Cash flow statement</b>   |
|             | Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals 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.  |
| <b>1.8</b>  | <b>Revenue recognition</b>   |
|             | <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.<br>Revenues from maintenance contracts are recognised pro-rata over the period of the contract.  |
| <b>1.9</b>  | <b>Other income</b>  |
|             | Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.   |
| <b>1.10</b> | <b>Employee benefits</b>   |
|             | Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.  |
|             | <u>Defined contribution plans</u>  |
|             | The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.  |
| <b>1.11</b> | <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. |

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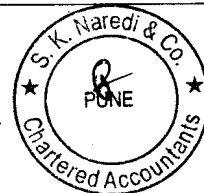
|             |  |
|-------------|--|
| <b>1.12</b> | <b>Earnings per share</b>  |
|             | <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding 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> |
| <b>1.13</b> | <b>Taxes on income</b>   |
|             | <p>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>  |
|             | <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 asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p>   |
|             | <p>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</p>  |

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|             |   |
|-------------|---|
|             | <p>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.</p>   |
| <b>1.14</b> | <b>Joint venture operations</b>   |
|             |   |
|             | <p>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.</p>   |
| <b>1.15</b> | <b>Provisions and contingencies</b>   |
|             |   |
|             | <p>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.</p> |
|             |   |

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# Elpro Estates Limited

Notes to Financial Statements for the year ended on March 31, 2015

| Particulars  | Amount in (₹)                                      |  |
|--|--|--|
|  | As at<br>31.03.2015                                | As at<br>31.03.2014                                |
| <b>Note 2 : Share Capital</b>  |  |  |
| <b>Authorised</b><br>30,00,000 Equity Shares of Rs.10/- each   | 30,000,000   | 30,000,000   |
| <b>Issued, Subscribed and Fully Paid Up</b><br>17,40,000 Equity Shares of Rs.10/- each   | 17,400,000   | 17,400,000   |
| <b>Total</b>   | <b>17,400,000</b>                                  | <b>17,400,000</b>                                  |
| <b>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>                               |
| Equity Shares at the beginning of the year   | 1,740,000  | 1,740,000  |
| Add : Shares issued during the year  | -  | -  |
| Equity Shares at the end of the year   | <b>1,740,000</b>                                   | <b>1,740,000</b>                                   |
| <b>Details of shares held by each shareholder holding more than 5% shares:</b>   | <b>No. of Shares held<br/>Percentage % holding</b> | <b>No. of Shares held<br/>Percentage % holding</b> |
| Elpro International Limited  | 1,499,300<br>86.17%                                | 1,499,300<br>86.17%                                |
| Expania Investments Limited  | 240,700<br>13.83%                                  | 240,700<br>13.83%                                  |
| <b>Terms / Rights attached to Equity Shares :</b>  |  |  |
| The Company has only one class of equity shares having a face value of Rs.10/- per share.<br>Each holder of equity share is entitled for one vote per share. |  |  |

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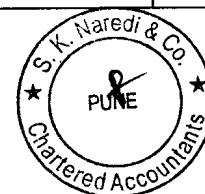


# Elpro Estates Limited

Notes to Financial Statements for the year ended on 31st March, 2015

| Particulars  | Amount in (₹)       | Amount in (₹)       |
|--|---------------------|---------------------|
|  | As at<br>31.03.2015 | As at<br>31.03.2014 |
| <b>Note 3 : Reserves and Surplus</b>                       |                     |                     |
| <b>Securities Premium Account</b>                          |                     |                     |
| Opening Balance  | 300,182,400         | 300,182,400         |
| Add : Premium on shares issued during the year             | -                   | -                   |
| Less: Utilised During the year                             | -                   | -                   |
| Closing Balance  | <b>300,182,400</b>  | <b>300,182,400</b>  |
| <b>Surplus / (Deficit) in Statement of Profit and Loss</b> |                     |                     |
| Opening Balance  | (28,986,293)        | (25,606,456)        |
| Add : Profit / (Loss) for the year                         | (2,584,022)         | (3,379,837)         |
| Adjustment Realting to Fixed Assets [ Refer Note No.40 ]   | (446,732)           | -                   |
| Closing Balance  | <b>(31,123,583)</b> | <b>(28,986,293)</b> |
| <b>Total</b>   | <b>269,058,817</b>  | <b>271,196,107</b>  |
| <b>Note 4 : Long Term Borrowings</b>                       |                     |                     |
| <b>Secured Loan:</b>                                       |                     |                     |
| <b>Vehicle Loan</b>  | 377,855             | -                   |
| Less: Current Maturity of Long Term Debt                   | (156,753)           | -                   |
|  | <b>221,102</b>      | <b>-</b>            |
| <b>Loans and advances from related parties</b>             |                     |                     |
| Unsecured- Inter Corporate Deposit                         | 49,398,332          | 44,615,068          |
| Less: Current Maturity of Long Term Debt                   | (5,149,840)         | (5,629,243)         |
| <b>Total</b>   | <b>44,248,492</b>   | <b>38,985,825</b>   |
|  | <b>44,469,594</b>   | <b>38,985,825</b>   |
| <b>Note 5 : Other long-term liabilities</b>                |                     |                     |
| Secured - Advances from customers                          | 1,917,506           | 917,506             |
| Secured - Advances from related parties                    | 63,900,000          | -                   |
| <b>Total</b>   | <b>65,817,506</b>   | <b>917,506</b>      |
| <b>Note 6 : Short Term Borrowings</b>                      |                     |                     |
| Secured - Advances from related parties                    | 189,440,859         | 175,291,607         |
| <b>Total</b>   | <b>189,440,859</b>  | <b>175,291,607</b>  |
| <b>Note 7: Trade Payables</b>                              |                     |                     |
| <b>Sundry Creditors :</b>                                  |                     |                     |
| Due to Micro, Small and Medium Enterprises                 | -                   | -                   |
| Current Maturity of Long Term Debt                         | 5,306,593           | 5,629,243           |
| Others   | 24,380,285          | 14,687,705          |
| <b>Total</b>   | <b>29,686,878</b>   | <b>20,316,948</b>   |
| <b>Note 8 : Other Current Liabilities</b>                  |                     |                     |
| Statutory remittances                                      | 1,341,544           | 1,070,699           |
| Other payables   | 2,188,179           | 1,159,376           |
| <b>Total</b>   | <b>3,529,723</b>    | <b>2,230,075</b>    |

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## Elpro Estates Limited

### Fixed Asset

| Note : 9                 |       |                     |           |           |                            |                     |                 |                         |                     |                     |                     |
|--------------------------|-------|---------------------|-----------|-----------|----------------------------|---------------------|-----------------|-------------------------|---------------------|---------------------|---------------------|
| Particulars              | Life  | Gross Block         |           |           | Amortisation/ Depreciation |                     |                 |                         | Amount in ₹         |                     |                     |
|                          |       | As At<br>01.04.2014 | Additions | Deletions | As at<br>31.03.2015        | Up to<br>01.04.2014 | For the<br>Year | Transfer to<br>Reserves | Up to<br>31.03.2015 | As at<br>31.03.2015 | As at<br>31.03.2014 |
| <b>TANGIBLE ASSETS</b>   |       |                     |           |           |                            |                     |                 |                         |                     |                     |                     |
| PLANT & MACHINERY        | 15.00 | 810,287             | -         | -         | 810,287                    | 587,911             | 120,570         | (74,810)                | 783,291             | 26,996              | 222,376             |
| FURNITURE & FIXTURES     | 8.00  | 567,475             | 26,349    | -         | 593,824                    | 411,557             | 154,183         | 34,621                  | 531,119             | 62,705              | 155,918             |
| VEHICLES                 | 10.00 | 4,749,594           | 656,161   | -         | 5,405,755                  | 4,471,044           | 187,911         | -                       | 4,658,955           | 746,800             | 278,550             |
| Sub Total                |       | 6,127,356           | 682,510   | -         | 6,809,866                  | 5,470,512           | 462,664         | (40,189)                | 5,973,365           | 836,501             | 656,844             |
| <b>INTANGIBLE ASSETS</b> |       |                     |           |           |                            |                     |                 |                         |                     |                     |                     |
| SOFTWARE                 | 6.00  | 14,341,713          | -         | -         | 14,341,713                 | 14,114,342          | -               | 486,921                 | 13,627,421          | 714,292             | 227,371             |
| Sub Total                |       | 14,341,713          | -         | -         | 14,341,713                 | 14,114,342          | -               | 486,921                 | 13,627,421          | 714,292             | 227,371             |
| Sub Total                |       | 20,469,069          | 682,510   | -         | 21,151,579                 | 19,584,854          | 462,664         | 446,732                 | 19,600,786          | 1,550,793           | 884,215             |
| Capital Work in Progress |       |                     |           |           |                            |                     |                 |                         |                     | 590,787,588         | 501,583,893         |
| Grand Total              |       | 20,432,319          | 36,750    | -         | 20,469,069                 | 19,280,491          | 304,353         |                         | 19,584,854          | 884,215             | 1,151,828           |

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# Elpro Estates Limited

Notes to Financial Statements for the year ended on 31st March, 2015

| Particulars                                      | Amount in (₹)       | Amount in (₹)       |
|--|---------------------|---------------------|
|  | As at<br>31.03.2015 | As at<br>31.03.2014 |
| <b>Note 10 : Deferred Tax Assets (Net)</b>       |                     |                     |
| <b>Deferred tax Liabilities</b>                  |                     |                     |
| Related to Fixed Assets                          | 52,567              | -                   |
|  | 52,567              | -                   |
| <b>Deferred tax Assets</b>                       |                     |                     |
| Related to Fixed Assets                          | -                   | 139,210             |
| Disallowances under the Income Tax Act, 1961     | 15,450              | 15,450              |
| Unabsorbed depreciation and Unabsorbed Losses    | 9,862,335           | 8,985,487           |
|  | 9,877,785           | 9,140,147           |
| <b>Deferred Tax Assets (net)</b>                 | <b>9,825,218</b>    | <b>9,140,147</b>    |
| <b>Note 11 : Long-term loans and advances</b>    |                     |                     |
| Capital Advances                                 | 8,077,750           | 9,489,747           |
| Other Advances                                   | 5,969,873           | 1,326,219           |
| Security Deposits                                | 1,142,800           | 1,452,800           |
|  | <b>15,190,423</b>   | <b>12,268,766</b>   |
| <b>CURRENT ASSETS</b>                            |                     |                     |
| <b>Note 12 : Trade Receivables</b>               |                     |                     |
| Trade receivables                                |                     |                     |
| More than Six Months                             | 1,888,137           | 1,663,417           |
| Secured, considered good                         |                     |                     |
|  | <b>1,888,137</b>    | <b>1,663,417</b>    |
| <b>Note 13: Cash and Bank Balances</b>           |                     |                     |
| Cash on hand                                     | 88                  | 88                  |
| <b>Balances with banks</b>                       |                     |                     |
| In current accounts                              | 134,666             | 357,640             |
| In earmarked accounts - Unpaid dividend accounts | 5,000               | 5,000               |
| <b>Total</b>                                     | <b>139,754</b>      | <b>362,728</b>      |
| <b>Note 14: Short Term Loans &amp; Advances</b>  |                     |                     |
| <b>Note 14: Other Current Assets</b>             |                     |                     |
| <b>Other Advances</b>                            | 2,924               | -                   |
| Prepaid expenses                                 | -                   | 273,751             |
|  | <b>2,924</b>        | <b>273,751</b>      |
| <b>Balances with government authorities</b>      |                     |                     |
| Service Tax Credit receivable                    | 18,540              | 12,360              |
| Others (Advance Tax & Tax Deducted at Source)    | -                   | 148,790             |
|  | <b>18,540</b>       | <b>161,150</b>      |
| <b>Total</b>                                     | <b>21,464</b>       | <b>434,901</b>      |

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# Elpro Estates Limited

Notes to Financial Statements for the year ended on 31st March, 2015

| Particulars                                    | Amount in (₹)       | Amount in (₹)       |
|--|---------------------|---------------------|
|  | As at<br>31.03.2015 | As at<br>31.03.2014 |
| <b>INCOME</b>                                  |                     |                     |
| <b>Note 15.1 : Revenue from Operations</b>     |                     |                     |
| Property Development & Construction            | -                   | -                   |
| Other operating revenues                       | -                   | -                   |
| <b>Total</b>                                   | <b>-</b>            | <b>-</b>            |
| <b>Note 15.2 : Other Income</b>                |                     |                     |
| Interest income                                | -                   | -                   |
| Other non-operating income                     | -                   | -                   |
| <b>Total</b>                                   | <b>-</b>            | <b>-</b>            |
| <b>EXPENDITURE</b>                             |                     |                     |
| <b>Note 16: Employee benefits expense</b>      |                     |                     |
| Salaries and wages                             | 1,206,983           | 1,231,963           |
| Contributions to provident and other funds     | 546                 | 6,554               |
| Staff welfare expenses                         | 362,881             | 363,589             |
| <b>Total</b>                                   | <b>1,570,410</b>    | <b>1,602,106</b>    |
| <b>Note 17 : Other Expenses</b>                |                     |                     |
| Rent   | 202,248             | 202,248             |
| Repairs and maintenance - Others               | 5,415               | 3,116               |
| Rates and taxes                                | 33,591              | 50,001              |
| Communication                                  | 176,610             | 96,385              |
| Travelling and conveyance                      | 489,962             | 358,213             |
| Printing and stationery                        | 2,778               | 12,315              |
| Business promotion - advertisement             | -                   | 12,871              |
| Legal and professional                         | 47,444              | 773,339             |
| Payments to auditors (Refer Note (i) below)    | 50,000              | 50,000              |
| Miscellaneous expenses                         | 49,947              | 7,833               |
| <b>Total</b>                                   | <b>1,057,995</b>    | <b>1,566,321</b>    |
| <b>(i) Payments to the auditors comprises:</b> |                     |                     |
| As auditors - statutory audit                  | 50,000              | 50,000              |
| <b>Total</b>                                   | <b>50,000</b>       | <b>50,000</b>       |
| <b>Note 18: Finance costs</b>                  |                     |                     |
| Interest - Vehicle Loan                        | 29,235              | -                   |
| <b>Total</b>                                   | <b>29,235</b>       | <b>-</b>            |

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# Elpro Estates Limited

## Notes on Financial Statements for the year ended March 31, 2015

| Note Nos. | Particulars   |
|-----------|---|
| 19        | <b>Contingent Liabilities &amp; Commitments ( to the extent not provide for):</b> M/s Antelec Limited has filed arbitration proceedings against the company for a total claim of ₹ 48,21,998/- [ PY – ₹48,21,998/-] |

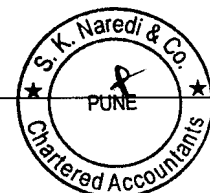
| 20 Expenditure in Foreign Currency: |                                |                    |                    |
|-------------------------------------|--------------------------------|--------------------|--------------------|
| Sr No.                              | Particulars                    | As At 31.03.15 (₹) | As At 31.03.14 (₹) |
| (a)                                 | Other matters - Foreign Travel | NIL                | NIL                |

### 21 Related Party Transactions:

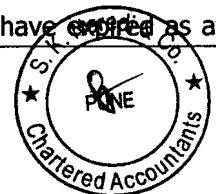
#### Details of related parties:

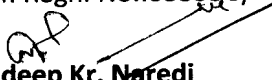
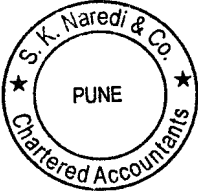
| Description of relationship  | Name of Entity / Party              |
|--|-------------------------------------|
| Holding Company  | Elpro International Limited         |
| Key Management Personnel (KMP)   | Mr. R. S. Dabriwala                 |
| Relative of Promoter Director  | Mrs. Yamini Dabriwala               |
| Company in which KMP / Relatives of KMP can exercise significant influence | I. G. E. (India ) Limited           |
| Company in which KMP / Relatives of KMP can exercise significant influence | Elpro Packaging 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 |                    |
|--|---------------------------------------|--------------------|--------------------|
|  |                                       | As At 31.03.15 (₹) | As At 31.03.14 (₹) |
| <b>Loans and Advances Taken:</b>                   |                                       |                    |                    |
| I.G.E.( India ) Limited [ Loans Taken ]            | 51.49                                 | 484.47             | 432.96             |
| Elpro International Limited [ Advances Taken]      | 141.49                                | 1,894.41           | 1,752.92           |
| Dabri Properties & Trading Co. Ltd. [ Loans Taken] | 0.84                                  | 9.23               | 8.39               |
| <b>Rent Paid &amp; Other Expenses:</b>             |                                       |                    |                    |
| I.G.E.( India ) Limited                            | 1.80                                  | 0.28               | 4.97               |
| Dabri Properties & Trading Co. Ltd.                | NIL                                   | 7.85               | 7.85               |



| 22   | <p><b>Micro, Small and Medium Enterprises:</b><br/>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><br/>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>   |                              |                                    |                              |  |               |             |  |           |               |                               |       |       |  |        |          |          |                   |        |       |       |
|--|---|------------------------------|------------------------------------|------------------------------|--|---------------|-------------|--|-----------|---------------|-------------------------------|-------|-------|--|--------|----------|----------|-------------------|--------|-------|-------|
| 23   | <p><b>Earnings per share (EPS):</b></p> <table border="1" data-bbox="249 369 1516 625"> <thead> <tr> <th>Particulars</th> <th>As At<br/>31.03.15<br/>(₹)</th> <th>As At<br/>31.03.14<br/>(₹)</th> </tr> </thead> <tbody> <tr> <td>Net profit/(loss) for the year attributable to the Equity shareholders</td> <td>(25,84,022)</td> <td>(33,79,837)</td> </tr> <tr> <td>Weighted average number of equity shares</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> </tr> <tr> <td>Earnings per share - Basic &amp; Diluted (₹)</td> <td>(1.49)</td> <td>(1.94)</td> </tr> </tbody> </table>   | Particulars                  | As At<br>31.03.15<br>(₹)           | As At<br>31.03.14<br>(₹)     | Net profit/(loss) for the year attributable to the Equity shareholders | (25,84,022)   | (33,79,837) | Weighted average number of equity shares | 17,40,000 | 17,40,000     | Face value per share – Rupees | 10    | 10    | Earnings per share - Basic & Diluted (₹) | (1.49) | (1.94)   |          |                   |        |       |       |
| Particulars  | As At<br>31.03.15<br>(₹)  | As At<br>31.03.14<br>(₹)     |                                    |                              |  |               |             |  |           |               |                               |       |       |  |        |          |          |                   |        |       |       |
| Net profit/(loss) for the year attributable to the Equity shareholders | (25,84,022)   | (33,79,837)                  |                                    |                              |  |               |             |  |           |               |                               |       |       |  |        |          |          |                   |        |       |       |
| Weighted average number of equity shares                               | 17,40,000   | 17,40,000                    |                                    |                              |  |               |             |  |           |               |                               |       |       |  |        |          |          |                   |        |       |       |
| Face value per share – Rupees  | 10  | 10                           |                                    |                              |  |               |             |  |           |               |                               |       |       |  |        |          |          |                   |        |       |       |
| Earnings per share - Basic & Diluted (₹)                               | (1.49)  | (1.94)                       |                                    |                              |  |               |             |  |           |               |                               |       |       |  |        |          |          |                   |        |       |       |
| 24   | <p><b>Provision for Income Tax:</b><br/>Due to operational loss during the year no tax has been provided in the books.(Previous Year: Rs. Nil)</p>  |                              |                                    |                              |  |               |             |  |           |               |                               |       |       |  |        |          |          |                   |        |       |       |
| 25   | <p><b>Joint Development Agreement With Elpro International Limited – Commercial Division:</b><br/>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> <p>The cost of total expenses to be incurred / borne is not quantifiable today. Also the sale value is not quantifiable today.</p> <p>However, the entire construction cost has been incurred by Elpro International Limited during the year 2008-09 and entire advances towards booking of commercial space has been received by Elpro International Limited during the year 2009-10.</p> <table border="1" data-bbox="249 1444 1533 1667"> <thead> <tr> <th>Particulars</th> <th>Transactions<br/>During the<br/>Year</th> <th>Balances as on<br/>01.04.2010</th> <th>Balances as<br/>on<br/>31.03.2011</th> </tr> </thead> <tbody> <tr> <td>Advances Paid</td> <td>64.29</td> <td>133.96</td> <td>69.67</td> </tr> <tr> <td>Deposits Paid</td> <td>NIL</td> <td>11.34</td> <td>11.34</td> </tr> <tr> <td>Capital work in Progress</td> <td>75.48</td> <td>3,951.81</td> <td>3,876.33</td> </tr> <tr> <td>Advances Received</td> <td>(3.00)</td> <td>37.84</td> <td>40.84</td> </tr> </tbody> </table> | Particulars                  | Transactions<br>During the<br>Year | Balances as on<br>01.04.2010 | Balances as<br>on<br>31.03.2011  | Advances Paid | 64.29       | 133.96                                   | 69.67     | Deposits Paid | NIL                           | 11.34 | 11.34 | Capital work in Progress                 | 75.48  | 3,951.81 | 3,876.33 | Advances Received | (3.00) | 37.84 | 40.84 |
| Particulars  | Transactions<br>During the<br>Year  | Balances as on<br>01.04.2010 | Balances as<br>on<br>31.03.2011    |                              |  |               |             |  |           |               |                               |       |       |  |        |          |          |                   |        |       |       |
| Advances Paid  | 64.29   | 133.96                       | 69.67                              |                              |  |               |             |  |           |               |                               |       |       |  |        |          |          |                   |        |       |       |
| Deposits Paid  | NIL   | 11.34                        | 11.34                              |                              |  |               |             |  |           |               |                               |       |       |  |        |          |          |                   |        |       |       |
| Capital work in Progress   | 75.48   | 3,951.81                     | 3,876.33                           |                              |  |               |             |  |           |               |                               |       |       |  |        |          |          |                   |        |       |       |
| Advances Received  | (3.00)  | 37.84                        | 40.84                              |                              |  |               |             |  |           |               |                               |       |       |  |        |          |          |                   |        |       |       |
| 26   | <p>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. The Written down value of Fixed Assets whose lives have expired as at</p>  |                              |                                    |                              |  |               |             |  |           |               |                               |       |       |  |        |          |          |                   |        |       |       |



|  |  |
|--|--|
|  | 1st April, 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs.4,46,732/-    |
| <b>27</b>  | The figures have been rounded off to the nearest of rupee one.   |
| <b>28</b>  | 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  |  |
| <p><b>For S. K. Naredi &amp; Co.,</b><br/> Chartered Accountants<br/> (Firm Regn. No.:03333C)<br/> <br/> <b>Pradeep Kr. Naredi</b><br/> Partner<br/> (Membership no.:074504)<br/> Place : Pune<br/> Date : 18.05.2015</p>  | <p><b>For and on Behalf of the Board</b><br/> <b>Elpro Estates Limited</b></p> <p>Director</p> <p>Director</p>                 |