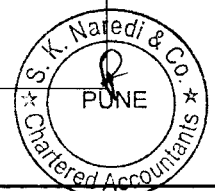


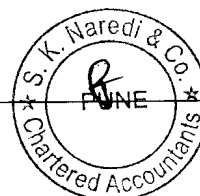
Independent Auditors' Report

To the Members of Elpro Estates Limited

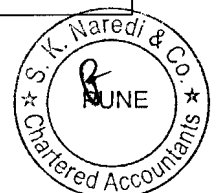
	Report on the Financial Statements
1.	We have audited the accompanying financial statements of Elpro Estates Limited ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.
	Management's Responsibility for the Financial Statements
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.		Auditor's Responsibility
	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.

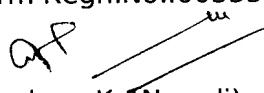
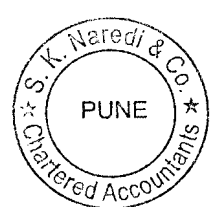


3.4	We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.
4.	Opinion
	In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give 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, 2017, its loss and its cash flows for the year ended on that date.
5.	Report on Other Legal and Regulatory Requirements
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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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



	<p>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.</p>
<p>g.</p>	<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"> i. the Company does not have any pending litigations which would have impacts on its financial position. ii. The company did not have any long-term contracts for which there were any material foreseeable losses; iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund by the Company. iv. The Company has provided disclosures in Note 27 in the financial statements as at the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including those in Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management.



	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 & Co., Chartered Accountants (Firm Regn.No.:003333C)</p> <p> (Pradeep Kr. Naredi) Partner (Membership No:074504)</p> <p></p> <p>Place: Pune Date: May 19, 2017</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

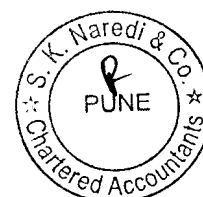
We have audited the internal financial controls over financial reporting of **Elpro Estates Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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.

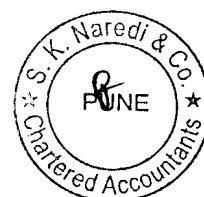
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

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

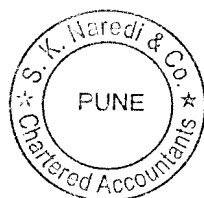
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls. Material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.



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, 2017. 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)

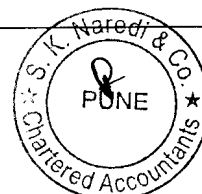
Place: Pune

Date : May 19, 2017

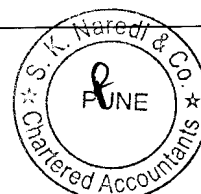
ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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, 2017, we report that:

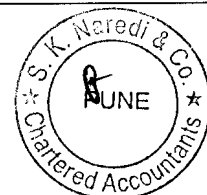
i.	(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
	(b)	The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. 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 not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
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.


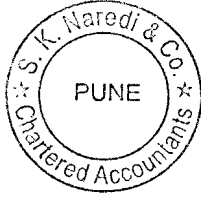


v.		The Company has not accepted deposits covered under the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.
vi.		We are of the opinion that this Clause is not applicable to the Company as Central Government 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, 2017 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, 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</p>



	<p>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><i>For S. K. Naredi & Co., Chartered Accountants (Firm Regn.No.:003333C)</i></p> <p></p> <p>(Pradeep Kr. Naredi) Partner (Membership No:074504)</p> <p>Place: Pune Date : May 19, 2017</p> <p></p>

Elpro Estates Limited

Balance sheet as at March 31, 2017

Particulars	Note No.	Amount in `	
		As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,74,00,000	1,74,00,000
Reserves and Surplus	3	26,70,34,402	26,71,39,600
		28,44,34,402	28,45,39,600
Non Current Liabilities			
Long-term borrowings	4	6,76,48,228	4,47,60,743
Other Long Term Liabilities	5	18,77,893	19,95,767
		6,95,26,121	4,67,56,510
Current Liabilities			
Short-term Borrowings	6	47,93,82,733	42,85,03,301
Trade Payables	7	1,72,35,939	1,49,45,275
Other Current Liabilities	8	87,34,594	2,73,65,306
		50,53,53,265	47,08,13,881
TOTAL		85,93,13,788	80,21,09,992
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	9	5,77,419	7,24,501
Intangible Assets	9	7,14,292	7,14,292
Capital Work-in-Progress	9	82,38,46,764	76,28,79,211
		82,51,38,476	76,43,18,005
Deferred tax assets (net)	10	1,18,81,894	1,05,43,282
Long-term Loans and Advances	11	1,95,66,753	2,49,86,814
		3,14,48,647	3,55,30,096
Current Assets			
Trade Receivables	12	18,88,137	18,88,137
Cash and Bank Balances	13	6,66,441	2,43,658
Other current assets	14	1,72,087	1,30,096
		27,26,665	22,61,891
TOTAL		85,93,13,788	80,21,09,992
Significant Accounting Policies & Notes on financial Statements	1 to 29	-	-

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

For S.K.Naredi & Co.,

Chartered Accountants

(Firm Regn.No.003333C)

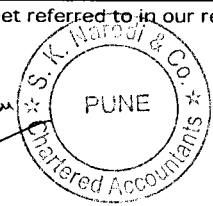
Pradeep Kr. Naredi

Partner

(Membership No.074504)

Place : Pune

Date : May 19, 2017



For and on behalf of the Board

Elpro Estates Limited

Shamul P.K. Dabnis

Director

Director

Elpro Estates Limited

Statement of Profit and Loss for the year ended on March 31, 2017

Particulars	Note No.	Amount in `	
		Year Ended 31.03.2017	Year Ended 31.03.2016
INCOME			
Revenue from operations	15.1	-	-
Other Income	15.2	8,31,807	-
Total Revenue		8,31,807	-
EXPENDITURE			
Employee Benefits Expense	16	16,37,700	17,03,124
Other Expenses	17	4,62,487	7,61,381
Finance Costs	18	15,358	33,087
Depreciation and Amortization Expenses	10	1,60,072	1,39,689
Total Expenses		22,75,617	26,37,281
Profit Before Tax		(14,43,811)	(26,37,281)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		(13,38,612)	(7,18,064)
Total Tax Expenses		(13,38,612)	(7,18,064)
Profit / (Loss) for the year		(1,05,199)	(19,19,217)
Earnings Per Equity Share of face value of Rs.10 each			
- Basic and Diluted (In `)		(0.06)	(1.10)

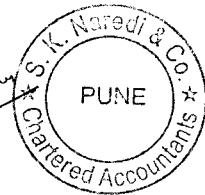
Significant Accounting Policies & Notes on financial Statements

1 to 29

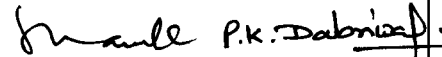
This is the Statement of Profit and Loss referred to in our report of even date.

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


Pradeep Kr. Naredi
Partner
(Membership No.074504)
Place : Pune
Date : May 19, 2017

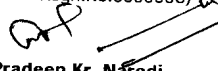
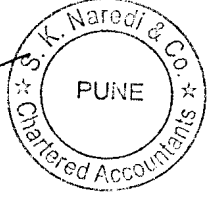

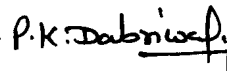


For and on behalf of the Board
Elpro Estates Limited


Director Director

Elpro Estates Limited

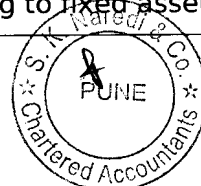
Cash Flow Statement for the year ended March 31, 2017

Particulars	Amount in	
	As at 31.03.2017	As at 31.03.2016
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(14,43,811)	(26,37,281)
<u>Adjustments for:</u>		
Depreciation and amortisation	1,60,072	1,39,689
Finance costs	15,358	33,087
	(12,68,381)	(24,64,505)
Operating profit / (loss) before working capital changes		
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	-
Short-term loans and advances	(41,991)	(1,08,632)
Long-term loans and advances	54,20,061	(97,96,391)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	22,90,664	(94,35,010)
Other current liabilities	(1,86,30,712)	1,85,28,990
	(1,09,61,979)	(8,11,043)
Cash generated from operations	(1,22,30,359)	(32,75,548)
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	(1,22,30,359)	(32,75,548)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(6,09,80,543)	(17,21,19,313)
Interest received - Others	-	-
Net cash flow from / (used in) investing activities (B)	(6,09,80,543)	(17,21,19,313)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	2,28,87,485	2,91,149
Repayment of long-term borrowings	(1,17,874)	(6,38,21,739)
Proceeds from other short-term borrowings	5,08,79,432	23,90,62,442
Finance cost	(15,358)	(33,087)
Net cash flow from / (used in) financing activities (C)	7,36,33,685	17,54,98,765
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	4,22,783	1,03,904
Cash and cash equivalents at the beginning of the year	2,43,658	1,39,754
	6,66,441	2,43,658
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at the end of the year:		
Cash on hand	35,946	88
Balances with banks - In current accounts	6,25,495	2,38,570
Balances with banks - In earmarked accounts - Unpaid dividend accounts	5,000	5,000
Total	6,66,441	2,43,658
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- 29] 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 19, 2017		For and on behalf of the Board Elpro Estates Limited Director  Director 

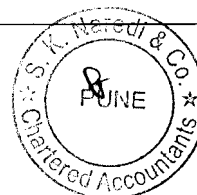
ELPRO ESTATES LIMITED

Notes forming part of the financial statements

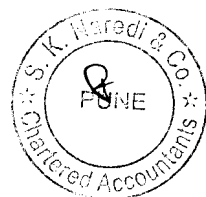
Notes	Particulars
	SIGNIFICANT ACCOUNTING POLICIES
1	Corporate information
	The Company is engaged in real estate operation. The Company has its branches at Mumbai and Pune. The Company is a subsidiary of Elpro International Limited.
1.1	Basis of accounting and preparation of financial statements
	The 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.
1.2	Use of estimates
	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.
1.3	Tangible fixed assets
	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



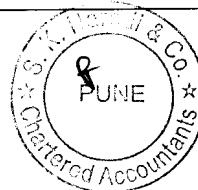
	expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.
	<u>Capital work-in-progress:</u>
	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.
1.4	Intangible assets
	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.
1.5	Depreciation and amortisation
	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. Depreciation on the assets added during the year, has been provided on pro rata basis from the date of addition.
1.6	Cash and cash equivalents (for purposes of Cash Flow Statement)
	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.



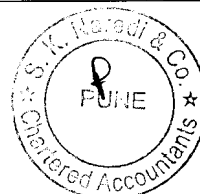
1.7	Cash flow statement
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
1.8	Revenue recognition
	<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.
1.9	Other income
	Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
1.10	Employee benefits
	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.
	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.
	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.



1.11	Borrowing costs
	<p>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.</p>
1.12	Earnings per share
	<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>
1.13	Taxes on income
	<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</p>



	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.
	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.
1.14	Joint venture operations
*	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.
1.15	Provisions and contingencies
	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.

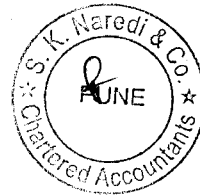


Elpro Estates Limited

Notes to Financial Statements for the year ended on March 31, 2017

Particulars	Amount in	Amount in
	As at 31.03.2017	As at 31.03.2016
Note 2 : Share Capital		
Authorised		
30,00,000 Equity Shares of Rs.10/- each	3,00,00,000	3,00,00,000
Issued, Subscribed and Fully Paid Up		
17,40,000 Equity Shares of Rs.10/- each	1,74,00,000	1,74,00,000
Total	1,74,00,000	1,74,00,000
Reconciliation of the number of shares at the beginning & end of the Reporting Period.		
Particulars	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	17,40,000	17,40,000
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	17,40,000	17,40,000
Details of shares held by each shareholder holding more than 5% shares:	No. of Shares held Percentage % holding	No. of Shares held Percentage % holding
Elpro International Limited	14,99,800 86.20%	14,99,800 86.20%
Expania Investments Limited	2,40,000 13.79%	2,40,000 13.79%
Terms / Rights attached to Equity Shares :	The Company has only one class of equity shares having a face value of Rs.10/- per share. Each holder of equity share is entitled for one vote per share.	

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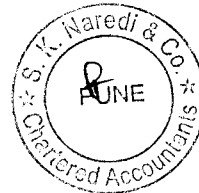


Elpro Estates Limited

Notes to Financial Statements for the year ended on March 31, 2017

Particulars	Amount in `	Amount in `
	As at 31.03.2017	As at 31.03.2016
Note 3 : Reserves and Surplus		
Securities Premium Account		
Opening Balance	30,01,82,400	30,01,82,400
Add : Premium on shares issued during the year	-	-
Less: Utilised During the year	-	-
Closing Balance	30,01,82,400	30,01,82,400
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(3,30,42,800)	(3,11,23,583)
Add : Profit / (Loss) for the year	(1,05,199)	(19,19,217)
Adjustment Relating to Fixed Assets	-	-
Closing Balance	(3,31,47,998)	(3,30,42,800)
Total	26,70,34,402	26,71,39,600
Note 4 : Long Term Borrowings		
Secured Loan:		
Vehicle Loan		
Less: Current Maturity of Long Term Debt	46,620	2,21,102
	(46,620)	(1,74,482)
	-	46,620
Loans and advances from related parties		
Unsecured- Inter Corporate Deposit	6,76,48,228	4,47,14,123
Total	6,76,48,228	4,47,14,123
	6,76,48,228	4,47,60,743
Note 5 : Other long-term liabilities		
Secured - Advances from customers		
	15,50,000	19,95,767
Secured - Advances from related parties		
	3,27,893	-
Total	18,77,893	19,95,767
Note 6 : Short Term Borrowings		
Secured - Advances from related parties		
	47,93,82,733	42,85,03,301
Total	47,93,82,733	42,85,03,301
Note 7: Trade Payables		
Sundry Creditors :		
Other than Acceptances - Unsecured, considered good		
	1,72,35,939	1,49,45,275
Total	1,72,35,939	1,49,45,275
Note 8 : Other Current Liabilities		
Current Maturity of Long Term Debt		
	46,620	1,74,482
Interest accrued but not due on borrowings		
	66,47,906	58,48,897
Other payables		
	11,38,890	2,01,50,412
Statutory remittances		
	9,01,178	11,91,515
Total	87,34,594	2,73,65,306

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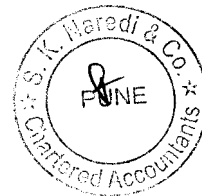


Elpro Estates Limited

Notes to Financial Statements for the year ended on March 31, 2017

Particulars	Amount in	Amount in
	As at 31.03.2017	As at 31.03.2016
Note 10 : Deferred Tax Assets (Net)		
Deferred tax Liabilities		
Related to Fixed Assets	17,379	34,590
	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	1,18,99,273	1,05,70,147
	1,18,99,273	1,05,77,872
Deferred Tax Assets (net)	1,18,81,894	1,05,43,282
Note 11 : Long-term loans and advances		
Capital Advances	76,41,944	77,32,868
Other Advances	95,92,909	1,49,22,046
Security Deposits	23,31,900	23,31,900
	1,95,66,753	2,49,86,814
CURRENT ASSETS		
Note 12 : Trade Receivables		
Trade receivables		
More than Six Months	18,88,137	18,88,137
Secured, considered good		
	18,88,137	18,88,137
Note 13: Cash and Bank Balances		
Cash on hand	35,946	88
Balances with banks		
In current accounts	6,25,495	2,38,570
In earmarked accounts - Unpaid dividend accounts	5,000	5,000
Total	6,66,441	2,43,658
Note 14: Other Current Assets		
Other Advances	7,771	6,236
Prepaid expenses	1,64,316	77,320
	1,72,087	83,556
Balances with government authorities		
Service Tax Credit receivable	-	46,540
	-	46,540
Total	1,72,087	1,30,096

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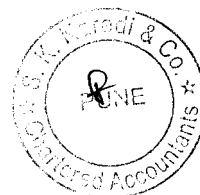


Elpro Estates Limited

Notes to Financial Statements for the year ended on March 31, 2017

Particulars	Amount in	Amount in
	As at 31.03.2017	As at 31.03.2016
INCOME		
Note 15.1 : Revenue from Operations		
Property Development & Construction	-	-
Other operating revenues	-	-
Total	-	-
Note 15.2 : Other Income		
Interest income	-	-
Other non-operating income	8,31,807	-
Total	8,31,807	-
EXPENDITURE		
Note 16: Employee benefits expense		
Salaries and wages	13,15,896	12,95,401
Contributions to other funds	-	748
Staff welfare expenses	3,21,804	4,06,975
Total	16,37,700	17,03,124
Note 17 : Other Expenses		
Rent	2,06,850	2,05,008
Repairs and maintenance - Others	-	11,555
Rates and taxes	24,625	1,24,617
Communication	17,782	34,747
Travelling and conveyance	98,763	2,12,313
Printing and stationery	-	500
Insurance	-	20,299
Legal and professional	34,525	23,358
Payments to auditors [Statutory Audit]	75,000	75,000
Miscellaneous expenses	4,942	53,984
Total	4,62,487	7,61,381
Note 18: Finance costs		
Interest - Vehicle Loan	15,358	33,087
Total	15,358	33,087

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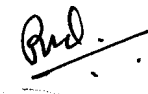

Elpro Estates Limited

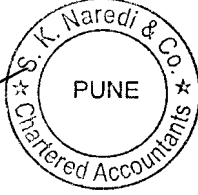


Notes on Financial Statements for the year ended March 31, 2017

Note Nos.	Particulars			
19	Contingent Liabilities & Commitments (to the extent not provided for): M/s Antelec Limited has filed arbitration proceedings against the company for a total claim of ₹ 39,21,040/- [Previous Year - ₹ 39,21,040/-]			
20	Expenditure in Foreign Currency:			
	Sr No.	Particulars	As At 31.03.17 (₹)	As At 31.03.16 (₹)
	(a)	Other matters - Foreign Travel	73,775	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	
	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		Dabri Properties & Trading Co. Ltd.	
	Nature of Transactions	Transactions during the year (₹ Lacs)	Amount Outstanding (₹ Lacs)	
			As At 31.03.17	As At 31.03.16
	Loans and Advances Taken:			
	I.G.E.(India) Limited [Loans Taken]	63.93	549.27	491.74
	Elpro International Limited [Advances Taken]	508.79	4,793.83	4,285.03
	Dabri Properties & Trading Co. Ltd. [Loans Taken]	1.67	15.39	13.88
	Rent Paid & Other Expenses:			
	I.G.E.(India) Limited	2.50	3.28	0.78
	Dabri Properties & Trading Co. Ltd.	NIL	7.85	7.85
22	Micro, Small and Medium Enterprises: 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.			
	Small Scale Industrial Dues (SSIs): 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.			



23	Earnings per share (EPS):				
	Particulars	As At 31.03.17 (₹)	As At 31.03.16 (₹)		
	Net profit/(loss) for the year attributable to the Equity shareholders	(1,05,199)	(19,19,217)		
	Weighted average number of equity shares	17,40,000	17,40,000		
	Face value per share - Rupees	10	10		
	Earnings per share - Basic & Diluted (₹)	(0.06)	(1.10)		
24	Provision for Income Tax:				
	Due to operational loss during the year no tax has been provided in the books. (Previous Year: Rs. Nil)				
25	Joint Development Agreement With Elpro International Limited - Commercial Division:				
	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.				
	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.				
	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.				
26	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.				
27	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

28	The figures have been rounded off to the nearest of rupee one.
29	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>For S. K. Naredi & Co.,</p> <p>Chartered Accountants (Firm Regn. No.:033333C) </p> <p>Pradeep Kr. Naredi Partner (Membership no.:074504)</p> <p>Place : Pune Date : May 19, 2017</p>	<p>For and on Behalf of the Board of Elpro Estates Limited</p> <p>Director </p> <p>Director </p>