Elpro International Ltd

17th Floor, Nirmal, Nariman Point
Mumbai 400 021, India

T +91 22 2202 3075, +91 22 4029 9000
F +91 22 2202 7995

CIN : L51505MH1962PLC012425

Date: 03rd September, 2019

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sir/ Madam

Sub: Annual Report for the Financial Year 2018-19 and Notice convening the 56th Annual General Meeting.

As per the requirement of Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report of the Company for the Financial Year 2018-19 along with the Notice convening the 56th Annual General Meeting scheduled to be held on September 27, 2019 at 11:00 a.m. Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai – 400021.

We request you to take the above information on record.

Thanking You

Yours faithfully,
For Elpro International Limited

Binal

Binal Khosla
Company Secretary

ELPRO INTERNATIONAL LIMITED
MUMBAI
400 021

ELPRO INTERNATIONAL LIMITED

56th Annual Report 2018-19

Board of Directors

Mr. Deepak Kumar (Chairman & Managing Director)
Mr. Surbhit Dabriwala
Mr. Narayan T. Atal
Mr. Sunil Khandelwal
Ms. Shweta Kaushik (appointed w.e.f 25.08.2018)
Mr. Ashok Kumar Jain (resigned on 11.04.2019)
Mr. Naresh Agarwal (appointed w.e.f. 14.05.2019)

Chief Financial Officer

Mr. Sambhaw Kumar Jain

Company Secretary

Ms. Binal Khosla

Auditor

M/s. Todarwal & Todarwal LLP
Chartered Accountants

Bankers

Kotak Mahindra Bank Limited
IndusInd Bank Limited

Registered Office

"Nirmal", 17th Floor, Nariman Point,
Mumbai - 400 021
Tel. No.: 91 22 22023075 / 40299000
Fax No.: 91 22 22027995
Website: www.elpro.co.in

Corporate Identity Number

L51505MH1962PLC012425

Works

Elpro Compound, Chinchwad Gaon,
Pune - 411 033

Share Transfer Agent

Sharex Dynamic (India) Pvt. Ltd.
C 101, 247 Park,
L B S Marg, Vikhroli (West),
Mumbai - 400 083
Tel No: 022 28515606 / 5644
Fax: 022 28512885
Website: www.sharexindia.com

COMMITTEES OF DIRECTORS

Audit Committee

Mr. Narayan T. Atal
Mr. Naresh Agarwal (appointed w.e.f. 14.05.2019)
Mr. Ashok Kumar Jain (resigned on 11.04.2019)
Mr. Deepak Kumar

Nomination and Remuneration Committee

Mr. Narayan T. Atal
Mr. Naresh Agarwal (appointed w.e.f. 14.05.2019)
Mr. Ashok Kumar Jain (resigned on 11.04.2019)
Mr. Surbhit Dabriwala

Stakeholders Relationship Committee

Mr. Narayan T. Atal – Chairman
Mr. Deepak Kumar
Mr. Sunil Khandelwal (appointed on 09.02.2019)
Mr. Surbhit Dabriwala (appointed on 09.02.2019)

CSR Committee

Mr. Narayan T. Atal
Mr. Deepak Kumar
Mr. Surbhit Dabriwala

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ELPRO INTERNATIONAL LIMITED

Regd Office: ‘Nirmal’, 17th Floor, Nariman Point, Mumbai - 400 021

CIN: L51505MH1962PLC012425

NOTICE

Notice is hereby given that the 56th ANNUAL GENERAL MEETING of the members of ELPRO INTERNATIONAL LIMITED will be held on Friday, 27th September, 2019 at 11:00 a.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai – 400021 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2019, Reports of Directors and Auditors of the Company thereon.
2. To appoint a Director in place of Mr. Surbhit Dabriwala (holding DIN: 00083077), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. VSS & Associates, Chartered Accountants as a Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to recommendations of the Audit Committee and Board of Directors of the Company, M/s. VSS & Associates, Chartered Accountants (Firm Registration No. 105787W) who have given their consent for appointment as Statutory Auditors of the Company and have confirmed their appointment and eligibility to be appointed as Auditors of the Company in terms of provision of Section 141 of the Act be and are hereby appointed as Statutory Auditors of the Company for the first term of 5(five) years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 61st Annual General Meeting to be held in the calendar year 2024 on such remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

4. **To appoint Mr. Naresh Agarwal (DIN: 01772950) as an Independent Director of the Company not liable to retire by rotation:**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution: -

   “RESOLVED THAT pursuant to the provisions of Section 149, 150 & 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, Mr. Naresh Agarwal (holding DIN 01772950), who was appointed as an Additional and Independent Director of the Company by the Board of Directors on recommendation of Nomination and Remuneration Committee, with effect from 14th May 2019, pursuant to provisions of Section 161(1) of the Companies Act, 2013 and Article 89 of Articles of Association of the Company and whose term of office expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from him proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years upto 13th May, 2024.”

5. **Authority to make loan(s), give guarantee(s) and make investment(s) in other bodies corporate(s)**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   “**RESOLVED THAT** in supersession of the earlier resolution passed at August 30, 2010 and pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include person(s) authorized and/or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to make loan(s) in one or more tranches and/or give guarantee(s)/provide any security(ies) in connection with loan(s) made either in Rupee or in any other foreign currency, to the Company or other Bodies Corporate by any Banks/Financial Institutions/Bodies Corporate and/or any other person, situated within or outside the country, and/or to make investment by acquisition, subscription, purchase or otherwise the securities of any Body Corporate upto a limit of ₹ 1000 Crores (Rupees One Thousand Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalise the terms and conditions of such investments, loans, guarantees and provision of securities on behalf of the Company and to take such other steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.

6. To approve transaction with related parties for granting of Inter Corporate Deposit.

To consider and if thought fit, to pass the following resolution as a Special Resolution: -

"**RESOLVED THAT** pursuant to Section 185 and other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company be and is hereby authorised:

-To advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested (i.e. including any private Company of which any such Director is a Director or member; any body corporate at a general meeting of which not less than twenty five percent of the total voting power may be exercised or controlled by any such Director or by two or more such directors, together; any body corporate, the BoD, Managing Director or Manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any Director or Directors, of the lending Company), provided that such loans are utilised by the Borrowing Company for its principal business activities and in particular to the following Companies in which one or more Director(s) may be deemed to be interested:

(Amt in Lacs)

Sr. No.	Name of Related Party	Nature of Transaction	Maximum Value of Transaction per annum
1	IGE (India) Private Limited	Inter Corporate Deposit (ICD) given	10,000.00
2	International Conveyors Limited		5,000.00
3	RCA Limited		5,000.00
4	International Belting Limited		1,000.00
5	Zenox Trading & Manufacturing Private Limited		5,000.00

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise, sanction and disburse the said loans, guarantees and security and also to delegate all or any of the above powers to Committee of Directors or any Director(s) of the Company and generally to do all acts, deeds and things that may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

By Order of the Board
For Elpro International Limited

Binal Khosla
Company Secretary

Date : 14.08.2019
Place : Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the meeting.
4. Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of Items 3 to 6 of the Notice as set out above, is annexed hereto and forms part of the Notice.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Individual Shareholders can avail of the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of the death of the shareholder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. The facility of nomination is not available to non-individual shareholders such as Bodies Corporate, Kartas of Hindu Undivided Families, Partnership Firms, Societies, Trusts and holders of Power of Attorney. For further details, please contact the Company's corporate office.
8. Members are requested to:
   (a) intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their respective addresses along with Pin Code Number at an early date.
   (b) Quote Folio Numbers in all their correspondence.
   (c) Consolidate holdings into one folio in case of multiplicity of Folios with names in identical orders.
9. The Securities and Exchange Board of India has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Accordingly, the company and its RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
10. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the information may be made readily available at the Meeting.
11. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 20th September, 2019 to Friday 27th September, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company.
12. **VOTING THROUGH ELECTRONIC MEANS:**

    In compliance with Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their vote electronically. The members may cast their vote using an electronic voting system from a place other than the venue of the AGM ("remote e-voting"). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

    The facility for voting through polling paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for members for remote e-voting are as under:

(i) The voting period begins on Tuesday, September 24, 2019 at 9:00 a.m. and ends on Thursday, September 26, 2019 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 20, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on “Shareholders tab to cast your votes.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant ‘Elpro International Limited’ on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

13. Once the vote on a resolution is cast by the shareholder through remote e-voting, the shareholder shall not be allowed to change it subsequently.
14. The voting right of the shareholders shall be in proportion to their shares in the paid up equity capital of the Company as on the cut-off date.
15. A copy of this notice is placed on the website of the Company and the website of CDSL.
16. Mrs. Jayshree A. Lalpuria, Practicing Company Secretary (Certificate of Practice Number 7109) has been appointed as scrutinizer for conducting the e-voting in fair and transparent manner.
17. The Scrutinizer shall after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 3 days of the conclusion of AGM, a consolidated Scrutinizer Report of the total votes cast in favour or against , if any, to the Chairman or a person authorised by the chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The result declared along with the Scrutinizer Report shall be placed on the Company's website - www.elpro.co.in, and the website of CDSL within two days of passing the resolutions at the AGM of the Company and communicated to BSE Ltd.

By Order of the Board
For Elpro International Limited

Binal Khosla
Company Secretary

Date : 14.08.2019
Place : Mumbai

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act)", sets out all material facts relating to the business mentioned at Item No. 3 to 6 of the accompanying Notice dated 14th August, 2019:

Item No. 3

This explanatory statement is provided through strictly not required as per section 102 of the Act.

As per the provisions of Section 139 of the Companies Act, 2013, a Company cannot appoint an audit firm as statutory auditors for more than two terms of five consecutive years. At the Annual General Meeting held on September 29, 2014, M/s. Todarwal & Todarwal, Chartered Accountants (ICAI Firm Registration No. 111009W), Statutory Auditors of the Company, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2019. The Company received a letter from the Statutory Auditors stating that their firm "M/s. Todarwal and Todarwal" has been converted into Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008 and is known as "M/s. Todarwal & Todarwal LLP" (Firm Registration No. 111009W/W100231). Accordingly the audit of the Company for financial year 2017-18 & 2018-19 was conducted by M/s. Todarwal & Todarwal LLP.

M/s. Todarwal & Todarwal LLP are completing their term as statutory auditors in the Company at the ensuing Annual General Meeting.

In view of above, and based on recommendation of Audit Committee, the Board of Directors has, at its meeting held on May 30, 2019, proposed the appointment of M/s. VSS & Associates (Firm Registration No. 105787W), statutory auditor for a period of five years to hold office from the conclusion of this AGM till the conclusion of Sixty – first AGM of the Company to be held in the year 2024, subject to approval of members of the Company.

The Board commends the Resolution at Item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No: 4

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed, Mr. Naresh Agarwal as an Additional Director and also an Independent Director, of the Company not liable to retire by rotation, for a term of 5 years i.e. from 14th May, 2019 to 13th May, 2024, subject to approval of the Members. Pursuant to Section 161(1) of the Companies Act, 2013 (hereinafter referred to as the "Act") and Article 89 of Articles of Association of the Company he holds office upto the date of the ensuing Annual General Meeting. A notice in writing under section 160 of the Act, has been received from him satisfying his canditature for the office of the Independend Director of the company. Mr. Naresh Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term upto 5 (five) consecutive years on the Board and she shall not be included in the total number of Directors for retirement by rotation. As per Section 150(2) of the Act, the appointment of Independent Director shall be approved by the members at the general meeting.

The Company has received a declaration from Mr. Naresh Agarwal that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In the opinion of the Board, Mr. Naresh Agarwal fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of management.

Keeping in view his expertise and knowledge, the Board considers that his continued association would be of immense benefit to the Company and hence, it is desirable to appoint him as the Independent Director of the Company for the term of 5(five) years, not liable to retire by rotation.

Copy of the draft letter for appointment of Mr. Naresh Agarwal setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during normal business hours on any working day.

Apart from Mr. Naresh Agarwal, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Brief profile of Mr. Naresh Agarwal:

Mr. Naresh Agarwal, aged 41 years, has passed Chartered Accountancy in the year 2004 and is in practice since 2006. Areas of expertise- finance, auditing and taxation. Mr. Naresh Agarwal is a Certified Insolvency Professional registered with IBBI.

Mr. Naresh Agarwal holds directorship in the following Companies:

1. Eoan Electro Devices Private Limited
2. Buckbean Heights Private Limited

Further details of Mr. Naresh Agarwal are provided in the "Annexure" to this Notice

Item No.5

As per the provisions of Section 186 of the Companies Act, 2013, no company shall directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or any person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

It is proposed that the Board of Directors of the Company be authorized to make investment/ extend guarantee/ provide security/ give loan upto an amount of ₹ 1000 Crores (Rupees One Thousand Crores only) which, in the opinion of the Board, is directly or indirectly, beneficial to and in the interest of the Company.

Since, decisions for investment or for providing guarantee/security for facilities availed by the Company and/or associate/group companies are required to be taken on quick basis it may not be feasible for the Company to seek shareholders' consent by general meeting each and every time, in view of the timings and the expenses involved. The Board proposes to make investment/ give loan, inter-alia, out of internal accruals/mobilizations including external financing, as may be done by the Company from time to time.

Hence, as per the provisions of Section 186 of the Companies Act, 2013, approval of the Members is sought to fix the ceiling of Rs 1000 (Rupees One Thousand Crores Only), upto which loans/investments can be made, security/ guarantee may be provided by the Board of Directors of the Company. In accordance with the provisions of the Companies Act, 2013, the said limit may also be considered as an annual limit fixed by the shareholders for extending guarantee till the time the same is fully utilized/exhausted.

As per the provisions of Rule 22 of the Companies (Management and Administration) Rules, 2014, the resolution for giving loan or extending guarantee or providing security in excess of limit as specified under Section 186(2) of the Companies Act, 2013 can be passed only through general meeting.

The Board commends the Special Resolution set out at Item No.5 of the Notice for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in the Resolution No.5 of the accompanying Notice.

Item No. 6

As a measure of achieving greater financial flexibility, to enable optimal financial structure and to earn reasonable profit from surplus financial resources, the permission of members of the company is sought pursuant to section 185 of the companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee there of, for making further investment, providing loans or give guarantee or provide security in connection with inter corporate deposits or loans to body corporates or persons as per the limits specified in the resolution. The Interest rate on such Inter Corporate Deposit shall not be less than prevailing Bank Interest Rate or government Bond rates.

Sr. No.	Name of Related Party & Nature of relationship with the Company	Nature of Transaction	Maximum Value of Transactions per annuum (Rs. in lakhs)	Name of the Director or relative or KMP who is related
1	IGE (India) Private Limited - Promoter Company	Inter Corporate Deposit (ICD)	10,000.00	Mr. Surbhit Dabriwala Mr. Sambhaw Kumar Jain
2	International Conveyors Limited - Promoter Company		5,000.00	Mr. Surbhit Dabriwala
3	RCA Limited - Promoter Company		5,000.00	Mr. Surbhit Dabriwala Mr. Sambhaw Kumar Jain
4	International Belting Limited - Enterprise over which Promoter exercise significant influence		1,000.00	Mr. Surbhit Dabriwala
5	Zenox Trading & Manufacturing Private Limited		5,000.00	Mr. Surbhit Dabriwala

The provisions of Section 185 of the Companies Act, 2013, as amended by Companies Amendment Act, 2017, mandates that such Inter- Corporate Deposits/ Loans can be granted if a Special Resolution at the General Meeting of the shareholders is passed.

Other than Mr. Surbhit Dabriwala and his relatives, Mr. Sambhaw Kumar Jain and the afore mentioned list of related parties, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at the Item No.6 of the Notice.

Your Board recommends passing of the resolutions under Item No. 6 of the Notice as a Special Resolution.

According to the provisions of Section 188 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party shall vote to approve such resolution whether the entity is a related party to the particular transaction or not.

By Order of the Board
For Elpro International Limited

Binal Khosla
Company Secretary

Date : 14.08.2019
Place : Mumbai

Annexure I

Disclosure relating to Directors seeking appointment/re-appointment pursuant to Regulation 36(3) of Securities and Exchange of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard 2 on General Meetings:

Name of the Director	**Mr. Surbhit Dabriwala**	**Mr. Naresh Agarwal**
DIN	00083077	01772950
Qualification	a Bachelor of Arts & Science in 1998 from University of Pennsylvania Graduate	Practicing Chartered Accountant
Expertise in specific functional areas	Diversified experience in the line of real estate, insurance service	Areas of expertise- finance, auditing and taxation. Mr. Naresh Agarwal is a Certified Insolvency Professional registered with IBBI.
Date of appointment on the Board of the Company	December 14, 1998	May 14, 2019
Details of Shares held in the Company as on 31.03.2019	14,41,281 shares representing 0.85% of paid up capital of the Company	NIL
List of Companies in which outside Directorships held as on 31.03.2019	1. PNB Metlife India Insurance Company Limited 2. Dabri Properties & Trading Co Ltd 3. First Apartments Private Limited 4. Amaranth Education Private Limited	1. Eoan Electro Devices Private Limited 2. Buckbean Heights Private Limited
Chairman / Member of the Committees of other Companies on which he / she is a Director as on 31.03.2019	PNB Metlife India Insurance Company Limited 1. CSR Committee - Member 2. NRC Committee - Member	NIL
Category	Non- Executive Director Non-Independent Director	Non- Executive Director Independent Director
Relationship with other Directors	NIL	NIL

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 56th Annual Report along with the Audited Financial Statement for the year ended March 31, 2019.

1. FINANCIAL RESULTS:

(₹ in Lacs)

Particulars	Standalone	
	2018-19	2017-18
Gross sales & services	**5,603.52**	6,125.77
Other Income	**10,781.49**	41.40
Profit / (Loss) Before Tax and Exceptional Items	**10,241.97**	416.76
Provision for Taxation		
Current Tax	**16.00**	67.55
Deferred Tax	**—**	(67.55)
Previous years tax	**20.64**	—
Profit/(Loss) After Tax	**8,621.33**	416.76
Profit brought forward from previous year	**(481.63)**	(898.39)
Balance carried to Balance Sheet	**8,139.71**	(481.63)

2. OVERVIEW AND THE STATE OF COMPANY'S AFFAIR

The Company's revenue from operations during the year stood at ₹ 5,603.52 lacs as compared to previous year of ₹ 6,125.77 lacs, the reduction in gross sale and services was mainly on account of lower revenue from housing project from ₹ 2,729.28 lacs in FY 2017-18 to ₹ 1,058.24 lacs in FY 2018-19 as the project has been completed during last year and the entire inventory has been sold. The real estate rentals revenue continues to grow in near future as company is focusing in to enter into further lease agreements with prospective clients. The Company's focus is to reduce further the interest cost in near future. The other income consists of sale of part Investment in PNB MetLife Indian Insurance Company Limited. The Company has sold 2,68,43,494 shares at ₹ 50/- each for a total consideration of ₹ 13,421.75 lacs resulting into capital gain of ₹ 10,611.23 lacs from the said transaction.

3. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statement have been prepared in accordance with the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Annual Report.

4. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES

The Company has "Elpro Estates Limited" as a subsidiary company and "Dabri Properties & Trading Co. Limited" and "PNB Metlife India Insurance Company Limited" as an Associate Company as at the end of financial year ended March 31, 2019. The audited financial statements of subsidiary company and associate companies are available for inspection during business hours at the Registered Office of the company. Any member, who is interested in obtaining a copy of audited financial statement of subsidiary company, may write to the Company Secretary at the Registered Office of the Company. The salient features of performance of the Subsidiary and Associate Company as on March 31, 2019 in **Form AOC- 1** is annexed herewith as **'Annexure I'**.

On 20th April 2018 , the Board of Directors of the company approved scheme of amalgamation under section 230 to 232 of the Companies Act, 2013 for merger of M/s. Elpro Estates Limited (Wholly Owned Subsidiary) into the Company with effect from April 1, 2018 (appointed date) and the scheme of merger was filed with National Company Law Tribunal (NCLT) Mumbai Bench. The Hon'ble National Company Law Tribunal (NCLT), Mumbai bench vide its order dated July 11, 2019 has approved the Scheme of Amalgamation of wholly owned subsidiary Elpro Estates Limited with Elpro International Limited.

During the financial year, no other company became or ceased to be the Subsidiary, Joint Venture or Associate Company.

5. CHANGE IN NATURE OF BUSINESS

During the financial year 2018-19, Company has not changed its nature of business and has been continuing with the same line of business.

6. SHARE CAPITAL:

Rights Issue

The Company vide its letter of offer dated 17th March, 2018 offered 3,11,28,820 fully paid-up equity shares of face value of Re. 1 each for cash at a price of ₹ 32.10 per equity share, including a share premium of ₹ 31.10 per equity share aggregating to ₹ 9,992.35 lakhs to the existing equity shareholders on a rights basis in the ratio of 9 fully paid-up equity shares for every 40 fully paid-up equity shares held by the existing equity shareholders of the Company. The Right Issue was opened from 28th March, 2018 to 11th April, 2018.

The allotment of 3,11,28,820 fully paid-up equity shares of face value of Re. 1 each as per the above Rights Issue was made on 21st April, 2018.

The funds raised from Rights Issue have been utilised as per objects stated in Letter of Offer dated 17th March, 2018.

Apart from above, there was no other change to the share capital of the company

7. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis as required under Regulation 34(2) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2018-19.

8. DIVIDEND:

No dividend has been recommended by the Board of Directors of the Company for financial year 2018-19. However, the register of members and share transfer books will remain closed from Friday, 20th September, 2019 to Friday, 27th September, 2019.

9. AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES

Your Directors do not propose to transfer any amount to reserves as on 31st March, 2019.

10. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

- At the Annual General Meeting of the Company held on 29th September, 2018, the shareholders of the Company approved the re-appointment of Mr. Ashok Kumar Jain and Mr. Narayan Atal as an Independent Director for a second term period of five years with effect from April 01, 2019 to March 31, 2024 and also regularized the appointment of Ms. Shweta Kaushik who was appointed as Additional Independent Director with effect from August 25, 2018.
- Mr. Ashok Kumar Jain Independent Director of the Company has resigned from the Directorship on 11th April, 2019. The Board places on record its appreciation towards the valuable contribution made by him during is tenure as the Director of the Company.
- Mr. Naresh Agarwal was appointed as an Additional and Independent Director of the Company by the Board, not liable to retire by rotation, for a term of 5 years i.e. from 14th May, 2019 to 13th August, 2024, subject to approval of the Members. As per the provisions of the Companies Act 2013, Mr. Naresh Agarwal holds office till the ensuing Annual General Meeting and being eligible, offers himself for appointment as Director. The Board recommends his appointment as Independent Director.

- In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Surbhit Dabriwala retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

The brief resume and other relevant details of Director seeking appointment/ re-appointment is given in the annexure to the Notice of the Annual General Meeting. Notice pursuant to Section 160 of the Act have been received from the respective appointee Directors, proposing their appointment/re-appointment and have been included as an item for each Director in the notice convening the ensuing Annual General Meeting. Except the above, no other Director or Key Managerial Person had been appointed, resigned or retired during the year.

12. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provision of Section 134 of the Companies Act, 2013, the Directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;

b) We have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

d) We have prepared the annual accounts on a "going concern" basis.

e) We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. BOARD INDEPENDENCE

The following Non-Executive Directors are Independent Directors in terms regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013:

1. Mr. Narayan T. Atal
2. @Mr. Ashok Kumar Jain
3. *Ms. Kalpana Unadkat
4. ** Ms. Shweta Kaushik
5. *** Mr. Naresh Agarwal

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* Ceased to be a director w.e.f. May 09, 2018.

** Appointed as Non-Executive Independent Director w.e.f. August 25, 2018.

@ Ceased to be a director w.e.f. April 11, 2019.

*** Appointed as an Additional Director (Non- Executive Independent Director) w.e.f. May 14, 2019.

14. BOARD EVALUATION

The Companies Act, 2013, rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provide that the Annual Report of the Company shall disclose the following:

- Manner in which formal performance evaluation of the Board, its Committees, and Individual Directors including independent directors has been carried out; and
- Evaluation criteria

To this effect, on the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

At a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

The performance was evaluated on parameters such as attendance and participations in the meetings, compliance with policies of the Company, ethics, code of conduct, safeguarding interest of whistle-blowers under vigil mechanism, professional skills, problem solving, and decision-making, etc.

The Board approved the evaluation results as collated by the nomination and remuneration committee.

15. BOARD COMMITTEES

In accordance with the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, currently there are following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. CSR Committee
5. Investment Committee
6. Right Issue Committee
7. Executive Committee

Details of all the Committees alongwith their charters, composition and meetings held during the year are provided in the "Corporate Governance Report", which forms a part of this Annual Report.

16. MEETINGS OF THE BOARD

Five meetings of the Board of Directors were held during the year. The details of the Board Meetings and the attendance of the Directors at the meetings are provided in the report on Corporate Governance which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Secretarial Standard on Board Meetings issued by ICSI.

17. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are appended as **"Annexure – II"** to the Directors' Report.

None of the employees of the Company employed throughout the year were in receipt of remuneration in excess of the limits set out in the said rules.

18. NOMINATION AND REMUNERATION POLICY

In terms of section 178(3) of the Companies Act, 2013 and Part D of Schedule II Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has framed Nomination and Remuneration Policy. The said policy of the Company on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters is available on the company's website at http://www.elpro.co.in/Investor-relations.php.

We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

19. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

Independent Directors, on their appointment, are issued a Letter of Appointment setting out in details the terms of appointment, duties, responsibilities and expected time commitments. Necessary arrangements are made to organize the interactive sessions with the member of Senior Management of the Company. The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company is displayed up on the website of the Company. Weblink for the same is http://www.elpro.co.in/Investor-relations.php

During the year under review, Independent Directors were apprised on an ongoing basis in the various Board/ Committee meetings on Industry developments, regulatory updates, business overview, operations, financial statements, update on statutory compliances for Board members, etc. In this respect presentations were made to Board, by the Managing Director & CFO and other management personnel.

20. INTERNAL FINANCIAL CONTROL

As per explanation to Section 134 of the Companies Act, 2013, the Internal Financial Controls (IFC) are reviewed by your management and key areas are subject to various statutory, internal and operational audits. The review of the IFC, *inter alia*, consists of 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 disclosures.

21. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

22. AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

At the Annual General Meeting held on September 29, 2014, M/s. Todarwal & Todarwal, Chartered Accountants (ICAI Firm Registration No. 111009W), Statutory Auditors of the Company, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2019 The Company received a letter from the Statutory Auditors stating that their firm "M/s. Todarwal and Todarwal" has been converted into Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008 and is known as "M/s. Todarwal & Todarwal LLP" (Firm Registration No. 111009W/W100231). Accordingly the audit of the Company for financial year 2017-18 & 2018-19 was conducted by M/s. Todarwal & Todarwal LLP.

As per the provisions of Section 139 of the Companies Act, 2013, a Company cannot appoint an audit firm as statutory auditors for more than two terms of five consecutive years. M/s. Todarwal & Todarwal LLP are completing their term as statutory auditors in the Company at the ensuing Annual General Meeting.

The appointment of new Statutory Auditor M/s. VSS & Associates, Chartered Accountants (Firm Registration No. 105787W) is placed for approval of members of the Company at 56th Annual General Meeting. As per Section 139, 142 and other applicable provisions of the Companies Act, 2013, the term of appointment of statutory auditor will be for 5 years.

The Company has received a written consent and certificate from M/s. VSS & Associates., Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

There are no qualifications, reservation adverse remark or disclaimer made by M/s. Todarwal & Todarwal LLP, Statutory Auditors, in their report for the financial year 2018-19.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and Rules thereunder, the Secretarial Audit for the financial year 2018-19 was conducted by M/s. Jayshree A. Lalpuria & Co., Practising Company Secretary and the Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as "Annexure III" to this Report.. With regard to qualifications contained in the Secretarial Auditor's Report relating delay in filing of shareholding pattern after allotment of Rights Shares and delay in filing of particulars of disclosure received from Mrs Yamini Dabriwala, with BSE Ltd., the Directors wish to clarify that the said delay occurred due to inadvertence. Further the Company could not file Form SH-7 giving particulars of redemption of 8,00,000 Cumulative Redeemable Preference Shares of ₹ 10/-, each made on 6th March, 2019 as the earlier form SH-7 relating to redemption of 17,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each filed with Ministry of Corporate affairs is pending for approval.

The Board has also appointed M/s. Jayshree A. Lalpuria & Co., as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2019-20.

INTERNAL AUDITOR

The Company has appointed Internal Auditor. The scope and authority of the Internal Auditor is as per the terms of reference approved by the Audit Committee. To maintain its objectivity and independence, the Internal Audit reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Auditor monitors and evaluates the efficency and adequacy of internal control system in the Company, its compliance with operating systems accounting procedures and policies of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the regulatory bodies.

23. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of investments made, loans given and guarantees given are provided in the standalone financial statement. (Please refer to Note No. 8, 17 and 47 to the standalone financial statement). The purpose of the loan given to Subsidiary Company is as per Joint Development Agreement entered with it and guarantee is given to the Public Charitable Trust. There are no securities provided by the Company.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF COMPANIES ACT, 2013

During the financial year, your company has entered into related party transactions which were on arm's length basis and in ordinary course of business. There were no material transactions with any related party as referred in sub-section (1) of section 188 of the Companies Act, 2013 read with the companies (Meetings & Board and its powers) Rules, 2014.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link http://www.elpro.co.in/Investor-relations.php

25. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

There is no occurrence of material changes and commitment made between the end of the financial year and date of this report which has affected the financial position of the company.

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism / whistle blower policy for Directors and employees to report their genuine concerns. The whistle blower policy is also uploaded on company's website.

27. RISK MANAGEMENT FRAMEWORK

The company has in place a mechanism to identify, assess, monitor and mitigate various risks to the Company. The Company has also formulated a Risk Management policy.

28. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **"Annexure – IV"** to the Board's report.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

a) Conservation of Energy

i) Steps taken for energy conservation, inter alia, include the following:

- Improvement in energy efficiency by replacement of CFL to LED lights in offices
- Office Air conditioning comfort temperature optimisation
- Electricity Consumption reduction by daily monitoring and control
- Operational control of HVAC system (air conditioning) in winding premises
- Compressed air pressure reduction in non-use time
- Closing of unwanted opening from air-conditioned premises reducing cooling loss
- Access control on air conditioning. Installation of remote-control switch in office optimising operating temperature.

ii) Steps taken by the Company for utilizing alternate sources of energy:

- Electric water heater being replaced with solar water heater
- Open the blinds/curtains in offices to use natural lights

iii) Capital investment on energy conservation equipment's:

- NIL

b) Technology Absorption:

Not Applicable.

c) Expenditure incurred on Research and Development: NIL

30. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earning and outgo in foreign exchange during the year under review were ₹ 65.49 lakhs and ₹ 164.88 lakhs as against ₹ 60.82 lakhs and ₹ 3253.34 lakhs respectively in the previous year.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

32. SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to creating a healthy working environment that enables employee to work without fear of prejudice, gender bias and sexual harassment. A policy on Anti Sexual Harassment of employees at workplace or other places involving employees of the Company has been adopted by the Directors of the Company in its meeting. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

During the financial year 2018-19 there were no cases reported under Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility and Governance Committee (CSR&G Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website. The contents of the policy along with the annexure specified in Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith as **'Annexure V'**.

34. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements as set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. Pursuant to regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reports on Management Discussion and Analysis and on Corporate Governance have been included elsewhere in this report as separate sections. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also been included in the Annual Report.

35. COST RECORDS

The Company has made and maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the companies Act, 2013 in respect of the activities carried on by the company.

36. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compaliance with the applicable secretarial standards issued by the Institute of company secretaries of India and approved by the Central Government under section 118(10) of the companies Act, 2013.

37. INDUSTRIAL RELATIONS:

Employee relations were by and large satisfactory. No man days were lost due to strikes and lock out and the like.

38. ACKNOWLEDGEMENTS:

The Directors sincerely appreciate the employees of the Company for their commitment, dedication and support. They would also like to express their gratitude to various Government/Regulatory authorities, Customers, Vendors, Banks, Shareholders and others associated with the activities of the Company and look forward for the same in the years to come.

For and on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Place: Mumbai
Date : 14.08.2019

FORM AOC -I

(Pursuant to first proviso to sub -section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary company/ associate company/ joint ventures

PART "A": SUBSIDIARIES

Sr. No.	Particulars	Rupees in Lakhs
1.	Name of Subsidiary	Elpro Estates Limited
2.	The date since when subsidiary was acquired	25.07.2007
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2019
4.	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5.	Share Capital	174.00
6.	Reserves & Surplus	2609.97
7.	Total Assets	16436.10
8.	Total Liabilities	13652.13
9.	Investments	Nil
10.	Turnover	Nil
11.	Profit/(loss) before taxation	(24.33)
12.	Provision for taxation	(1.28)
13.	Profit/(loss) after taxation	(23.05)
14.	Proposed Dividend	Nil
15.	% of shareholding	100%

- Names of subsidiaries which are yet to commence operations – Nil
- Names of subsidiaries which have been liquidated or sold during the year – Nil

PART “B”: ASSOCIATES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates	DABRI PROPERTIES & TRADING CO LTD	PNB METLIFE INDIA INSURANCE COMPANY LIMITED
1. Latest audited Balance Sheet Date	As on March 31, 2019	As on March 31, 2019
2. The date on which the Associate was associated or acquired	30th March, 2006	2nd August, 2001
3. Shares of Associate/~~Joint Ventures~~ held by the company on the year end		
- No. of Shares	2,26,977	22,97,89,903
- Amount of Investment in Associates/~~Joint Venture~~	₹ 22.50 Lakhs	₹ 24,054.25 Lakhs
- Extend of Holding %	31.77%	11.42%
4. Description of how there is significant influence	Since the Company is holding more than 25% of the Shareholding of Dabri Properties & Trading Co. Ltd., the Company has significant influence	The Company has influence over the entity due to board representation.
5. Reason why the associate/~~joint venture~~ is not consolidated	- NA -	-NA-
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 327.99 Lakhs	₹13,910.96 Lakhs
7. Profit / (Loss) for the year	₹ (7.15) Lakhs	₹ 1,709.04 Lakhs
i. Considered in Consolidation	Yes	Yes
ii. Not Considered in Consolidation	- NA -	-NA-

1. Names of associates or joint ventures which are yet to commence operations -Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year - Nil

For and on behalf of the Board of
Elpro International Limited

Deepak Kumar	**Narayan T. Atal**	**Sambhaw Kumar Jain**	**Binal Khosla**
Managing Director	Director	Chief Financial Officer	Company Secretary
(DIN: 07512769)	(DIN: 00237626)	(PAN: AJGPP2859K)	(M. No. 29802)

Place: Mumbai
Date : 14.08.2019

Particulars of Employees

1) **DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i) The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2018-19, ratio of the remuneration of each Director to the Median Remuneration of the Employees (MRE) of the Company for the financial year 2018-19 are as under:

Name of Director / KMP and Designation	Remuneration of Director/KMP for FY 2018-19 (Rs. In Lakhs)	% increase in Remuneration in the FY 2018-19	Ratio of Remuneration of each Director to MRE for FY 2018-19
Mr. Deepak Kumar - Chairman & Managing Director	26.17	24.81	8.40
Mr. Sambhaw Kumar Jain – CFO	55.87	—	NA
Mrs. Binal Khosla – *CS	5.88	18.78	NA

(ii) The Median Remuneration of Employees (MRE) of the Company during the financial year 2019-20 was ₹ 338,952/- and for previous year it was ₹ 2,82,702/-

(iii) The percentage increase in the median remuneration of employees in the financial year is 19.89%

(iv) There were 22 permanent employees on the rolls of company as on March 31, 2019.

(v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was 18.49% and average percentile increase in the managerial remuneration was 24.81%.

(vi) The Company affirms that the remuneration is as per the Nomination and Remuneration policy of the company.

2) Information as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

No employee of the Company was in receipt of remuneration, in excess of Rupees One Crore Two Lakhs per annum or Rupees Eight Lakhs Fifty Thousand per month during the financial year 2018-2019 or part thereof.

Details of top ten employees in terms of remuneration drawn during the financial year 2018-19 are as follows:

Sr. No.	Name of Employee	Designation	Qualification	Date of Joining	Age in years	Annual Remuneration (Rs. in Lakh)	Last employment held before joining the company
1.	Mr. Sambhaw Kumar Jain	CFO	ACA	01/09/2006	48	55.87	Elpro Estates Limited
2.	Mr. Deepak Kumar	Chairman & Managing Director	Management Graduate	11/12/2016	42	26.17	Elpro Estates Limited
3.	Mr. Deepak Daga	AGM-Operation	D.M.E	11/02/2010	52	10.04	Shreem Capacitors Pvt. Limited
4.	Mr. Gajanand Dahima	Manager - Accounts	B.Com (hons)	01/05/2008	32	9.28	KIDCO
5.	Mr. Parash Jain	Asst. Manager	M.B.A Finance and L.L.B.	24/08/2010	32	8.04	Fortuna FT Ghana Limited
6.	Mr. Balram Kondalkar	General Manager	M.B.A.(Production and Machinery) M.B.A.(Marketing) Diploma in Mech. Engg.	06/06/1981	63	6.19	Philips India Limited
7.	Mrs. Binal Khosla	Company Secretary	ACS, B.Com	29/05/2018	36	5.88	Kridhan Infra Limited
8.	Mr. Brajesh Agarwal	Sr. Officer - Accounts	Graduate	20/10/2009	42	5.66	NM Enterprises
9.	Mr. Manoj Jain	General Manager Operations	Post graduate, Diploma in Business Management, Advertising and Marketing	11/10/2018	47	6.29	HCL Techonlogies Limited
10.	Mr. Dwarampudi Sumadeep	Regional Manager	B.Tech. EEE, MBA International Trade	31/01/2019	32	5.12	Lavis Engineering India Pvt. Limited

Note:

1. Nature of employment is permanent and terminable by Notice on either side.
2. The above employees are not related to any Directors of the Company.
3. No employee holds by himself/herself or alongwith spouse and dependent children the equity shares of the Company.
4. Terms and conditions of the employment are as per Company's Rules.

For and on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Place: Mumbai
Date : 14.08.2019

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Elpro International Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Elpro International Ltd**. (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder:

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and

   Disclosure Requirements) Regulations, 2009;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period) and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(vi) Other laws specifically applicable to the Company namely:

   (a) Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963

   (b) Transfer of Property Act, 1882

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreement entered into by the Company with BSE Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

1. *The allotment for Rights Issue of 31,128,820 Equity Shares of Re. 1/- each was done on 21st April, 2018. The shareholding pattern which as per Regulation 31(i)(c) of SEBI (LODR), 2015, was required to be submitted within 10 days of allotment i.e. on or before 1st May, 2018, was submitted on 5th May, 2018.*

2. *Ms. Yamini Dabirwala, Promoter of the Company intimated to the Company on 24th April, 2018 about disposal of 15,00,000 Equity Shares of the Company done on 20th April, 2018. Disclosure for the same which was required to be submitted by the Company to BSE Ltd. under Regulation 7(2)(b) of SEBI (Prohibition of Insider Trading Regulations, 2015 within two trading days of receipt of the disclosure, was made on 28th May, 2019 (in XBRL mode).*

3. *The Company has redeemed 8,00,000 Cumulative Redeemable Preference Shares of Rs. 10/-, each on 6th March, 2019 (approved by the Board resolution dated 9th February, 2019). However Form SH-7 for filing the particulars in this redemption is not filed with Registrar of Companies till the date of signing of this certificate.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Board of Directors of the Company, at its meeting held on 20th April 2018, approved the Scheme of Amalgamation, under Section 230 to 232 of the Companies Act, 2013 for amalgamation of Elpro Estates Limited, wholly owned subsidiary of the Company, with the Company with effect from 1st April, 2018(appointed date). The Hon'ble National Company Law Tribunal (NCLT), Mumbai bench vide its order dated 11th July, 2019, has approved the Scheme of Amalgamation as aforesaid.

For **JAYSHREE A. LALPURIA & CO.,**
PRACTISING COMPANY SECRETARIES

(Jayshree A. Lalpuria)
Proprietor
ACS: 17629 CP: 7109

Place: Mumbai
Date : 12th August, 2019

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Elpro International Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Elpro International Limited (the 'Company) is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JAYSHREE A. LALPURIA & CO.,**
PRACTISING COMPANY SECRETARIES

(Jayshree A. Lalpuria)
Proprietor
ACS: 17629 CP: 7109

Place: Mumbai
Date : 12th August, 2019

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L51505MH1962PLC012425
2.	Registration Date	27/07/1962
3.	Name of the Company	Elpro International Ltd.
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
5.	Address of the Registered office & contact details	Nirmal, 17th Floor, Nariman Point, Mumbai - 400021
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikroli (West), Mumbai - 400083

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Real Estate activities with own or leased property	681	89.21%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
A	Elpro Estates Limited Add: Nirmal 17th Floor, Nariman Point, Mumbai-400 021	U72200MH2000PLC124409	Wholly owned Subsidiary	100% (Merged with Elpro International Limited w.e.f. 01.04.2018
B	Dabri Properties & Trading Co. Ltd. Add: 16, India Exchange Place, Kolkata-700 001.	U70109WB1982PLC034538	Associate	31.77%
C	PNB Metlife India Insurance Company Limited Add: Unit No. 701, 702 & 703, 7th floor, West Wing, Raheja Towers, 26/27 M.G.Road, Bangalore – 560001, Karnataka	U66010KA2001PLC028883	Associate	11.42%

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01-April-2018				No. of Shares held at the end of the year 31-March-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
(a) Individual/ HUF	5109720	-	5109720	3.69	4535969	-	4535969	2.680	-1.01
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) *Bodies Corp.	87697498	-	87697498	63.39	119051084	-	119051084	70.24	6.85
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)									
2. Foreign									
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter: (A) = (A)(1) + (A)(2)	92807218	-	92807218	67.08	123587053	-	123587053	72.92	5.84
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	13500	13500	0.01	-	13500	13500	0.01	-
(b) Banks / FI	3000	540	3540	-	3000	540	3540	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	29547288	-	29547288	21.37	24465680	-	24465680	14.44	-6.92
(h) Foreign Venture Capital Funds	-								
(i) Others (specify)	-								
Sub-total (B)(1):-	29550288	14040	29564328	21.37	24468680	14040	24482720	14.45	-6.92

Category of Shareholders	No. of Shares held at the beginning of the year 01-April-2018				No. of Shares held at the end of the year 31-March-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
(a) Bodies Corp.									
i) Indian	2977546	39000	3016546	2.18	9000232	39000	9039232	5.33	3.15
ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	7255505	2870740	10126245	7.32	8694841	2475297	11170138	6.59	-0.73
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	362190		362190	0.26	576220	-	576220	0.34	0.08
(c) NBFXs registered with RBI	200	-	200	0.00	-	-	-	-	-
(d) Others (specify)									
Non Resident Indians	279543	22710	302253	0.22	211810	22710	234520	0.14	-0.08
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
*Clearing Members	2171330	-	2171330	1.57	126243	-	126243	0.07	-1.50
HUF	-	-	-	-	263004	-	263004	0.16	0.16
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	13046314	2932450	15978764	11.55	18872350	2537007	21409357	12.63	1.08
Total Public Shareholding (B) = (B)(1) + (B)(2)	42596602	2946490	45543092	32.92	43341030	2551047	45892077	27.08	-5.84
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	**135403820**	2946490	138350310	100.00	166928083	2551047	169479130	100.00	-

* As per the disclosure under Regulation 29(2) of SEBI (SAST), Regulation 2011 submitted by Promoter Shareholder IGE (India) Private Limited, on 28/03/2018 for acquisition of 20,00,000 shares through Creeping Acquisition open market is counted under the head of Clearing Members as of 31/03/2018.

(ii) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	*IGE (INDIA) PRIVATE LIMITED	58521178	42.299	-	84437376	49.822	-	7.523
2	INTERNATIONAL CONVEYORS LIMITED	20189160	14.593	-	23455160	13.84	12.145	-0.753
3	R. C. A. LIMITED	8987160	6.496	-	11158548	6.584	-	0.088
4	YAMINI DABRIWALA	2581950	1.866	-	2938169	1.734	-	-0.132
5	SURBHIT DABRIWALA	2400000	1.735	-	1441281	0.85	-	-0.885
6	RAJENDRA KUMAR DABRIWALA	127770	0.092	-	156519	0.092	-	-
	TOTAL	**92807218**	**67.081**	-	**13587053**	**72.922**	-	**5.841**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the company				No. of shares	% of total shares of the company
1	IGE (India) Private Limited	58521178	42.299	01-04-2018				
				06-04-2018	2000000	Buy	60521178	43.745
				27-04-2018	16480050	Buy	77001228	45.434
				11-05-2018	1002310	Buy	78003538	46.025
				18-05-2018	763640	Buy	78767178	46.476
				25-05-2018	300000	Buy	79067178	46.653
				06-07-2018	4545	Buy	79071723	46.656
				21-09-2018	2035199	Buy	81106922	47.857
				28-09-2018	1455454	Buy	82562376	48.715
				05-10-2018	500000	Buy	83062376	49.010
				07-12-2018	375000	Buy	83437376	49.232
				21-12-2018	600000	Buy	84037376	49.586
				28-12-2018	400000	Buy	84437376	49.822
	Closing Balance	84437376	49.822	31-03-2019	-	-		
2	International Conveyors Limited	20189160	14.593	01-04-2018				
				30-11-2018	3266000	Buy	23455160	13.840
	Closing Balance	23455160	13.840	31-03-2019				
3	R.C.A. Limited	8987160	6.496	01-04-2018				
				27-04-2018	2171388	Buy	11158548	6.584
	Closing Balance	11158548	6.584	31-03-2019				

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the company				No. of shares	% of total shares of the company
4	Yamini Dabriwala	2581950	1.866	01-04-2018				
				27-04-2018	1352219	Buy	3934169	2.321
				30-11-2018	-996000	Sold	2938169	1.734
	Closing Balance	2938169	1.734	31-03-2019				
5	Surbhit Dabriwala	2400000	1.735	01-04-2018				
				27-04-2018	1311281	Buy	3711281	2.190
				30-11-2018	-2270000	Sold	1441281	0.850
	Closing Balance	1441281	0.85	31-03-2019				
6	Rajendra Kumar Dabriwala	127770	0.092	01-04-2018				
				27-04-2018	28749	Buy	156519	0.092
	Closing Balance	156519	0.092	31-03-2019				

* As per the disclosure under Regulation 29(2) of SEBI (SAST), Regulation 2011 submitted by Promoter Shareholder IGE (India) Private Limited, on 28/03/2018 for acquisition of 20,00,000 shares through Creeping Acquisition open market is counted under the head of Clearing Members as of 31/03/2018.

(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the company				No. of shares	% of total shares of the company
1	CRESTA FUND LTD	8950903	6.47	01-04-2018				
				27-04-2018	2458745	Buy	11409648	6.732
				11-05-2018	-1000000	Sold	10409648	6.142
				18-05-2018	-300000	Sold	10109648	5.965
	Closing Balance	10109648	5.965	31-03-2019				
2	NATIONAL WESTMINSTER BANK PLC AS TR	7035674	5.085	01-04-2018				
				27-04-2018	1583026	Buy	8618700	5.085
				16-11-2018	150331	Buy	8769031	5.174
	Closing Balance	8769031	5.174	31-03-2019				

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the company				No. of shares	% of total shares of the company
3	ELARA INDIA OPPORTUNITIES FUND LIMIED	10770000	7.785	01-04-2018				
				27-04-2018	2733750	Buy	13503750	7.968
				14-09-2018	-500000	Sold	13003750	7.673
				21-09-2018	-1949099	Sold	11054651	6.523
				28-09-2018	-992000	Sold	10062651	5.937
				'05-10-2018	-498000	Sold	9564651	5.644
				16-11-2018	-1650000	Sold	7914651	4.67
				23-11-2018	-1625543	Sold	6289108	3.711
				30-11-2018	-1429477	Sold	4859631	2.867
				07-12-2018	-73799	Sold	4785832	2.824
				21-12-2018	-595992	Sold	4189840	2.472
				28-12-2018	-400998	Sold	3788842	2.236
				18-01-2019	-496547	Sold	3292295	1.943
				25-01-2019	-99420	Sold	3192875	1.884
				08-02-2019	-195244	Sold	2997631	1.769
	Closing Balance	2997631	1.769	31-03-2019				
4	GAGANDEEP CREDIT CAPITAL PRIVATE LI	2363370	1.708	01-04-2018				
				27-04-2018	571014	Buy	2934384	1.731
	Closing Balance	2934384	1.731	31-03-2019				
5	JUPITER SOUTH ASIA INVESTMENT COMPA	1835226	1.327	01-04-2018				
				27-04-2018	412926	Buy	2248152	1.327
				16-11-2018	-76366	Sold	2171786	1.281
	Closing Balance	2171786	1.281	31-03-2019				
6	TEAM INDIA MANAGERS LIMITED	9595	0.007	01-04-2018				
				23-11-2018	1069580	Buy	1079175	0.637
				30-11-2018	701000	Buy	1780175	1.05
				25-01-2019	145000	Buy	1925175	1.136
	Closing Balance	1925175	1.136	31-03-2019				
7	LKP FINANCE LIMITED	0	0	01-04-2018				
				15-02-2019	16064	Buy	16064	0.009
				22-02-2019	2283	Buy	18347	0.011
				01-03-2019	454079	Buy	472426	0.279
				08-03-2019	850000	Buy	1322426	0.78
				15-03-2019	223745	Buy	1546171	0.912
				22-03-2019	6349	Buy	1552520	0.916
				29-03-2019	109863	Buy	1662383	0.981
	Closing Balance	1662383	0.981	31-03-2019				
8	NEW BERRY ADVISORS LIMITED	0	0	01-04-2018				
				16-11-2018	559890	Buy	559890	0.33
				23-11-2018	11900	Buy	571790	0.337
				08-03-2019	-7175	Sold	564615	0.333
				15-03-2019	3125	Buy	567740	0.335
	Closing Balance	567740	0.335	31-03-2019				
9	KRISMA INVESTMENTS PRIVATE LIMIT	0	0	01-04-2018				
				30-11-2018	400000	Buy	400000	0.236
	Closing Balance	400000	0.236	31-03-2019		Buy		

Sl. No.	Shareholder's Name	Shareholding		Date	Increase/ decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the company				No. of shares	% of total shares of the company
10	PRIME INDIA INSURANCE BROKERS PRIVA	24000	0.017	01-04-2018				
				27-04-2018	5799	Buy	29799	0.018
				04-05-2018	13898	Buy	43697	0.026
				11-05-2018	-15898	Sold	27799	0.016
				18-05-2018	-60	Sold	27739	0.016
				21-09-2018	-10239	Sold	17500	0.010
				28-09-2018	-308	Sold	17192	0.010
				12-10-2018	10000	Buy	27192	0.016
				02-11-2018	6497	Buy	33689	0.020
				09-11-2018	25918	Buy	59607	0.035
				16-11-2018	277795	Buy	337402	0.199
				23-11-2018	58000	Buy	395402	0.233
	Closing Balance	395402	0.233	31-03-2019				

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Name	Shareholding		Date	Increase / decrease in share-holding	Reason	Cumulative Share-holding during the year	
		No. of shares at the be-ginning (01.04.2018)/ end of the year (31.03.2019)	% of total-shares of thecom-pany					% of total-shares of the com-pany
1	Surbhit Dabriwala	2400000	1.735	01-04-2018				
				27-04-2018	1311281	Buy	3711281	2.19
				30-11-2018	-2270000	Sold	1441281	0.85
	Closing Balance	1441281	0.85	31-03-2019				

VI. INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	536633991.29	1311085324.89	-	1847719316.18
ii) Interest due but not paid	0.00	0.00	-	0.00
iii) Interest accrued but not due	1331775.00	96994407.00	-	98326182.00
Total (i+ii+iii)	**537965766.29**	**1408079731.89**	-	**1946045498.18**
Change in Indebtedness during the financial year			-	
Addition	612000000.00	1005700027.50	-	1617700027.50
Reduction	183198289.74	1990785352.39	-	2173983642.13
Net Change	**428801710.26**	**(985085324.89)**	-	**(556283614.63)**
Indebtedness at the end of the financial year			-	
i) Principal Amount	965435701.55	326000000	-	1291435701.55
ii) Interest due but not paid	0.00	0.00	-	0.00
iii) Interest accrued but not due	4618790.00	37850.00	-	4656640.00
Total (i+ii+iii)	**970054491.55**	**326037850.00**	-	**1296092341.55**

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sr. No.	Particulars of Remuneration	Mr. Deepak Kumar (Chairman & Managing Director)	Total Amount (Rs. in lakhs)
1	Gross salary	26,17	26.17
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others:	-	-
	Total (A)	**-**	**26.17**
	Ceiling as per the Act	Pursuant to provision of Section 196 and 197 of the Companies Act, 2013 and Part II of Schedule V, limit of yearly remuneration payable shall not exceed ₹ 60 Lacs	

B. Remuneration to Independent Directors and Other Non- Executive Directors

(In Rs.)

Particulars of Remuneration	Independent Directors			Other Nonexecutive		Total Amount
	Mr. Ashok Kumar Jain	Ms. Kalpana Unadkat	Mr. Narayan T. Atal	Mr. Surbhit Dabriwala	Mr. Sunil Khandelwal	
Fee for attending board / committee meetings	0.76	0.10	0.76	0.30	0.40	2.32
Commission	Nil	Nil	Nil	Nil	Nil	Nil
Others – Consulting Fees	Nil	Nil	Nil	Nil	Nil	Nil
Total (1)	0.76	0.10	0.76	0.30	0.40	2.32
Total Managerial Remuneration (A+B) is ₹ 28.49 lakhs						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(In Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS Binal Khosla	CFO Sambhaw Kumar Jain	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.88	55.87	61.75
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	5.88	55.87	61.75

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made,if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Place: Mumbai
Date: 14.08.2019

Annual Report on the CSR activities

1.	A brief outline of the Company's CSR Policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes:	The CSR Policy of the Company inter alia includes CSR activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013. The CSR Committee is working towards identification of CSR projects, which may be undertaken by the Company.CSR Policy of the Company is available on the website of the Company at www.elpro.co.in
2.	The composition of the CSR Committee:	1. Mr. Narayan T. Atal – Chairman 2. Mr. Deepak Kumar – Member 3. Mr. Surbhit Dabriwala – Member
3.	Average Net Profit of the Company for last three financial years:	Loss of ₹163.97 lakhs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above):	NIL
5.	Details of CSR spent during the financial year: a. Total amount to be spent for the financial year: b. Amount unspent, if any; c. Manner in which the amount spent during the financial year is detailed below:	Not applicable

Sr. No.	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1.Local area/others 2.specify the state and District where projects or programmes were undertaken	Amount outlay (budget): Project or Programme wise	Amount spent on the project/ programme Sub-heads: 1.Direct expenditure on projects or programmes 2.Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
NIL							

6. In case, the Company has failed to spend the two percent of the average net profit of the last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount in it's Board report – Not Applicable
7. A Responsibility statement of the CSR Committee that the implementation and monitoring of the CSR Policy is, in compliance with the CSR objectives and Policy of the Company.

   The monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

Deepak Kumar
Managing Director
DIN: 07512769

Narayan T. Atal
Chairman - CSR Committee
DIN: 00237626

Management Discussion and Analysis Report

Industry Structure and Development:

Indian economy continued to be under steady growth and remained under one of the fastest growing emerging economies, the Central Bank continuously eased the monetary policy following rate cut in Interest, however full benefit is yet to be transmitted to the Industry. The benefit of recent structural reforms like demonetization, GST, Real Estate (Regulation and Development) Act 2016 (RERA) wouldenhance stability. The Government has taken measures to revive the economy by modifying FDI policies for various industries, pushing hard for infrastructure spending and towards creating smart cities. Reforms to create flexibility in labour markets, safety net for the unorganized to create a common market will go a long way to take the growth momentum to a different level. The power sector in India continue to be victimize by structural issues like fuel shortages, poor financial health of State run power distribution companies and numerous regulatory issues. The demand for power in India continue to grow with increasing industrialization and faster urbanisation. The year 2018-19 witnessed moderate growth in the Transmission and distribution market which is now moving towards recovery primarily growing investments in renewable power generation. Apart from manufacturing the other segment mainly real estate services is also not picked up and continue to be slow specially residential sector due to huge inventory as compared to demand , however Office Segment demand has picked up, India's office space absorption is expected to rise gradually across the near- to- medium term owing to robust economy fundamentals and a positive investor sentiment, further rate cut on loan is inevitable for further boost in the sector .

Opportunity & Threats:

The RBI has started to soften the interest rates but the impact at ground level is still awaited. Further downtrend in the interest rate cycle remains crucial for revival of the sector. Various reforms announced by the Government such as 'Housing for all by 2022', subvention Scheme for low cost housing ,development of 'Smart Cities' and the real estate regulatory bill are expected to benefit the sector over the medium and long-term. The approval to Real Estate Investment Trust (REITs) was also an extremely welcome step which should help in growth , particularly in the office and retail business. The residential segment continues to witness challenges. The performance of the real estate sector on the whole has been subdued. Inflation, high real interest rates, high risk weightage for loans to companies operating in the sector, non-availability of right priced working capital fund, employment growth, time lag during the approval process while launching a project, higher statutory levies, non-availability of skilled manpower, uncertainty of title continue to remain as challenges being faced by the Sector as a whole. Several factors still continue to act as strong drivers for long term sustainable real estate demand like latent demand for homes, continued economic growth, young working population, increased urbanisation etc.

Segment wise performance:

The Company is continuing it's efforts to explore new market in export as well as in domestic market by new technology adoption.

Risks & Concerns and Outlook:

Company is exposed to a number of risks such as economic, regulatory and market risks .Some risk may arise in the normal course of business that could impact its ability to address future developments Company has implemented robust risk management policies that set out the tolerance for risk. The Company is committed to maintain the same quality benchmark in future as well.. As the Indian economy continue to have steady growth with political stability , we remain positive about the markets in which we operate and maintain an optimistic outlook on a long term

Internal control system & its adequacy:

Company has adequate internal control system to optimise the use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company also instituted budgetary control mechanisms pursuant to which the management regularly reviews actual performance with reference to budgets and forecast.

Human resource and Industrial relations:

Employee relations throughout the year was satisfactory.

CHANGES IN KEY FINANCIAL RATIOS:

Pursuant to provisions of Regulation 34(3) of SEBI (LODR) Regulations 2015 read with Schedule V Part B(i) details of the change in key financial ratios is given hereunder:

Name	Category	Year Ended		Deviation in %
		31/03/2019	31/03/2018	
Debtors Turnover	in Days	18	14	28.57%
Inventory Turnover	in Days	289	32	803.13%
Interest Coverage Ratio	Times	0.62	1.21	-48.86%
Current Ratio	Times	1.12	0.38	192.45%
Debt Equity Ratio	Times	0.51	1.78	-71.22%
Operating Profit Margin	%	61.93	67.20	-7.85%
Net Profit Margin	%	182.78	6.80	2586.53
Return on Net Worth	%	36.50	2.94	1143.34%

CAUTIONARY STATEMENT:

Statements in this “Management discussion and analysis report” describing the Company’s projections, estimates, expectations or predictions may constitute “forward looking statements” within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter also referred to as "SEBI (LODR) Regulations"), this Report alongwith the chapter on Management Discussion and Analysis reports on Company's (Elpro International Limited, herein after also referred to as the "Company" or "Elpro") is a compliance on Corporate Governance provisions applicable to listed companies in India.

1) Company's Philosophy on Corporate Governance:

In rapidly changing business and technological environment, the Company regularly reviews its strategic directions, operational efficiency and effectiveness, reliable reporting and compliances so as to meet various stakeholders' expectations and long-term sustainability.

The Company's philosophy on Corporate Governance revolves around principles of ethical governance and is aimed at conducting business in an efficient and transparent manner and in meeting its obligations to shareholders and other stakeholders. This objective is achieved by adoption corporate practices based on principles of transparency, accountability, fairness and integrity to create long term sustainable value for all its stakeholders in a balanced and accountable manner.

Your Company is compliant with all the mandatory provisions of SEBI (LODR) Regulations, 2015. The details of compliance are as follows:

2) Board of Directors:

For Elpro, the Corporate Governance begins at the top of its Governance structure, its Board of Directors, which comprises of eminent experts who are committed to the key underlying principles and values that constitute the best standards of corporate governance.

a) Composition of Board:

The total strength of the Board of Directors is 6 (six) as on March 31, 2019. Of the total 6 (six) Directors, 1(one) is Non-executive Promoter Director, 1(one) Executive Director, 1(one) Non-executive Non-Independent Director and 3 (three) are Non-Executive Independent Directors including 1 (one) Woman Director. No Director is related to any other Director on the Board.

b) Attendance of each Director at Board Meetings and at last Annual General Meeting:

Name of Director	Designation	Category	No. of Board Meetings attended	Attendance at the last AGM
Mr. Deepak Kumar	Chairman & Managing Director	Executive	3	Present
Mr. Surbhit Dabriwala	Director	Promoter & Non-Executive	3	Absent
Mr. Narayan T. Atal	Director	Independent Non-Executive	5	Present
@Mr. Ashok Jain	Director	Independent Non-Executive	5	Present
*Ms. Kalpana Unadkat	Director	Independent Non-Executive	1	Present
Mr. Sunil Khandelwal	Director	Non Independent – Non Executive	4	Present
**Ms. Shweta Kaushik	Director	Non Independent – Non Executive	0	Present

@ Ceases to be a Director w.e.f. April 11, 2019.

* Ceases to be a Director w.e.f. May 09, 2018.

** Appointed as Director w.e.f. August 25, 2018.

c) Number of other Companies and Committees, the Director of the Company is a Director/Member/ Chairman:

Name of Director	Number of other Directorship	Number of other other listed Company (Category of Directorship)	Other Board Committees	
			Member	Chairman
Mr. Surbhit Dabriwala	5	-	None	None
Mr. Narayan T. Atal	8	Ajcon Global Services Limited	1	1
		Kopran Limited	None	1
@Mr. Ashok Jain	1	-	None	None
*Ms. Kalpana Unadkat	2	-	None	None
Mr. Deepak Kumar	Nil	-	None	None
Mr. Sunil Khandelwal	4	-	None	None
**Ms. Shweta Kaushik	0	-	None	None

@ Ceases to be a Director w.e.f. April 11, 2019.

* Ceases to be a Director w.e.f. May 09, 2018

** Appointed as Director w.e.f. August 25, 2018.

d) Details of Board Meeting held during April 1, 2018 to March 31, 2019:

Sr. No.	Date
1	April 20, 2018
2	May 29, 2018
3	August 14, 2018
4	November 14, 2018
5	February 09, 2019

e) Number of shares held by Non-Executive Directors as at March 31, 2019:

Mr. Surbhit Dabriwala – 14,41,281 Equity Shares of Re. 1/- each.

Apart from above, none of the other Non-Executive Directors hold any shares of the Company.

f) Competencies & Skills available with the Board:

Finance	Comprehensive understanding of financial accounting, reporting and controls and analysis.
Governance, risk and compliance	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory Compliance.
Strategy & Planning	Ability to think strategically. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.
Sales & Marketing	Experience in developing strategies to grow sales and market share.

g) Confirmation about the Independent Directors:

Based on the declaration of independence and other disclosures made by Independent Directors, the Board herebyconfirms that in the opinion of Board, Independent Directors fulfil the conditions of independence specified in the Companies Act, 2013 & Listing Regulations and that they are independent of the management.

h) Resignation of Mr. Ashok Jain, Independent Director:

Mr. Ashok Kumar Jain, Independent Director of the Company has resigned from the Directorship onApril 11, 2019 (before the expiry of his term), in view of his pre-occupation on research project. Further Mr. Ashok Jain has confirmed that there were no other material reasons for his resignation other than that provided.

3) Audit Committee:

a) Composition:

The composition of Audit Committee is as under:

Name of Director	Designation	No. of Meetings attended
Mr. Narayan T. Atal	Chairman	4
*Mr. Ashok Kumar Jain	Member	4
Mr. Deepak Kumar	Member	2

*Ceases to be a Committee member w.e.f. April 11, 2019

The above composition duly meets the requirement under Regulation 18 of SEBI (LODR) Regulations, 2015.

b) Details of Audit Committee Meeting held during April 1, 2018 to March 31, 2019:

Sr. No.	Date
1	May 29, 2018
2	August 14, 2018
3	November 14, 2018
4	February 09, 2019

The senior officials of the Company and representative of Auditors were invitees to the meetings of the Audit Committee.

c) Terms of Reference:

The terms of reference of this Committee are wide and cover the matters specified under the SEBI(LODR) Regulations. Apart from all the matters provided in Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013, the Audit Committee reviews reports of the Internal Auditors, meets Statutory Auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The powers, role and terms of reference of the audit committee are as under –

I. Powers –

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders within relevant expertise, if it considers necessary;

II. Role –

(e) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(f) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(g) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(h) Receiving / examining, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of section 134(3)(c) of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.

- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report;

(i) Reviewing/examining, with the management, the quarterly financial statements before submission to the board for approval;

(j) Reviewing/examining/monitoring, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(k) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

(l) Approval or any subsequent modification of transactions of the Company with related parties;

(m) Scrutiny of inter-corporate loans and investments;

(n) Valuation of undertakings or assets of the Company, wherever it is necessary;

(o) Evaluation of internal financial controls and risk management systems:

(p) Reviewing, with the management, performance of statutory and internal auditors, adequacy of internal control systems;

(q) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure converted and frequency of internal audit;

(r) Discussion with internal auditors of any significant findings and follow up there on;

(s) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(t) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(u) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(v) To review the functioning of the whistle blower mechanism;

(w) Approval of appointment of CFO (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

III. Review of information –

(x) To mandatorily review the following information –

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the audit committee), submitted by management.
- Management letters/letters of internal control weaknesses issued by the statutory auditors
- Internal audit report relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(y) To deal with such matters as may be delegated / referred to by the Board of directors from time-to-time;

(z) To delegate any of the above matters to any executive of the Company/sub-committee except those not allowed to be delegated under law:

4) Nomination and Remuneration Committee:

a) Composition:

The composition of Nomination and Remuneration Committee is as under-

Name of Director	Designation	No. of Meetings attended
Mr. Narayan T. Atal	Chairman	2
*Mr. Ashok Kumar Jain	Member	2
Mr. Surbhit Dabriwala	Member	0

*Ceases to be a Committee member w.e.f. April 11, 2019

b) Details of Nomination and Remuneration Committee Meeting held during April 1, 2018 to March 31, 2019:

Sr. No.	Date
1	May 29, 2018
2	August 14, 2018

c) Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified as per Section 178 of the Companies Act, 2013 and are in accordance with Regulation 19 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Scope and Duties

a. The Scope of work of Nomination and remuneration Committee will include:

(i) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

(ii) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(iii) To oversee and monitor the Familiarization Programme for Independent Directors.

b. The Nomination and Remuneration Committee shall, while formulating the policy as above shall ensure that—

(i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

c. Duties of Nomination and Remuneration Committee

(i) The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;

- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company’s performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

(ii) The duties of the Committee in relation to remuneration matters include:

- to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- to consider any other matters as may be requested by the Board.

d) Remuneration of Directors:

The Company pays remuneration to the Managing Director as approved by the members. The details of remuneration for the year ended March 31, 2019 to the Executive Directors are as follows:

Name	Designation	All elements of remuneration package i.e. Salary, ex-gratia etc
Mr. Deepak Kumar	Chairman & Managing Director	₹26.17 Lakhs

Notes:

1. The Company does not have a stock option scheme.
2. The appointment of Managing Director can be terminated by three months’ notice or payment of three months’ salary in lieu of notice by either party..

e) Remuneration to Non-Executive Directors:

The Non-Executive Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings. Payments for the period April 1, 2018 to March 31, 2019 to Non-Executive Directors are as follows:

(Amount in Rupees)

Name of Director	Sitting Fees
Mr. Surbhit Dabriwala	₹30000/-
Mr. Narayan T. Atal	₹76000/-
@ Mr. Ashok Jain	₹76000/-
* Ms. Kalpana Unadkat	₹10000/-
Mr. Sunil Khandelwal	₹ 40000/-
** Ms. Shweta Kaushik	Nil

@ Ceases to be a Director w.e.f. April 11, 2019
* Ceases to be a Director w.e.f. May 09, 2018
** Apointed Director w.e.f. August 25, 2018

None of the Non-Executive Directors of the Company have any pecuniary relationship or transaction with the Company.

f) Nomination and Remuneration Policy:

In terms of Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended from time to time, the policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management of the Company had been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The policy acts as a guideline for determining, inter-alia, qualifications, positive attributes, and independence of a Director, matters relating to remuneration, appointment, removal and evaluation of performance of Directors, Key Managerial Personnel and Senior Management. The same is annexed to the Directors' Report.

g) Criteria of selection of Non-Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regards to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for the appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level. The Committee will also ensure that the incumbent fulfils such other criteria with regards to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

5) Stakeholders Relationship Committee:

The Board of Directors have constituted a "Stakeholders Relationship Committee" in terms of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Stakeholders Relationship Committee facilitates effective redressal of Investor Grievances and oversees share transfer.

a) Composition:

Stakeholders Relationship Committee comprises of following Directors as its members. There were 4 (four) meetings held during the year 2018-19 to approve/ratify transfer, transmission, consolidation, sub-division, issue of duplicate Share Certificates, request for dematerialization of the Company's shares, redressing of investors' complaints, etc.

Name of Director	Designation	No. of Meetings attended
Mr. Narayan T. Atal	Chairman	4
Mr. Deepak Kumar	Member	4

b) Complaints:

Details of complaints received and redressed during the year.

Number of complaints received and resolved during the year under review and their breakup are as under:

Nature of Complaints	Complaint received	Complaint resolved
NON-RECEIPT OF SHARES/ DIVIDENDS/RIGHTS/ BONUS SHARES.	10	10

All Complaints have been resolved to the satisfaction of the shareholders.

c) Pending share transfer:

The number of share transfers received during the year under review and which are pending are Nil.

d) **Name, designation and address of Compliance Officer**:

Mrs. Binal Khosla
Company Secretary
Nirmal, 17th Floor, Nariman Point,
Mumbai – 400021

6) Corporate Social Responsibility (CSR) Committee:

As required under Section 135 of the Companies Act, 2013 the Board has formed a CSR Committee consisting of the following Directors as its members. There is no CSR Committee meeting held during the year 2018-19.

Sr. No.	Name of Director	Designation	Category
1.	Mr. Narayan T. Atal	Chairman	Non-Executive Independent Director
2.	Mr. Deepak Kumar	Member	Executive Director
3.	Mr. Surbhit Dabriwala	Member	Non-Executive Non Independent Director

The Terms of reference of the Corporate Social responsibility Committee are in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

7) Independent Directors Meeting

In compliance with Regulation 25(3) of SEBI (LODR) Regulations, 2015, a meeting of independent directors was held on May 29, 2018. All the independent directors were present in the meeting. The independent directors in that meeting reviewed/accessed:

i. Performance of non-independent directors and the Board as a whole;

ii. Performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;

iii. Quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

8) General Body Meetings:

a) The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Time	Venue
2015-16	September 26, 2016	9.30 A.M	National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai
2016-17	September 8, 2017	10:00 A.M.	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021
2017-18	September 29, 2018	10:30 A.M.	Y. B. Chavan Centre, 4th Floor, Cultural Hall, General Jagannath Bhosale Marg, Nariman Point, Mumbai – 400021

Following were the special resolutions passed in the previous 3 Annual General Meetings:

2015-16 – One

2016-17 - Nil

2017-18 - Two

September 26, 2016

Special resolution was passed pursuant to provisions of Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 to appoint Mr. Dipankar Ghosh as Managing Director of the Company for a period of 3 years.

September 29, 2018

i. Special resolution was passed pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 to appoint Mr. Ashok Kumar Jain as Independent Director of the Company for a second term of 5 years

ii. Special resolution was passed pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 to appoint Mr. Narayan Atal as Independent Director of the Company for a second term of 5 years.

b) Vote by Postal Ballot:

No special resolution was passed through postal ballot during the Financial Year 2018-19 by the Company.

None of the resolution proposed at the ensuing AGM is required to be passed by way of Postal Ballot.

9) Subsidiary Company:

The minutes of the Board Meeting and Financial Statement of Elpro Estates Limited were periodically placed before the Board.

10) Disclosures regarding materially significant related party transactions:

Transactions of inter- corporate deposits, investments, etc. are entered with related parties that do not have any potential conflict with the interest of the Company at large. However, the Company has taken approval from the Audit Committee for all the related party transactions during the year. Full disclosures as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India on related party transactions, is given in the Note No.46 of Notes to Accounts.

11) Disclosures regarding non-compliance:

There were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last three years.

12) Vigil Mechanism:

The Company has framed a Vigil/ Whistle Blower mechanism which provides direct access to the Management and the Audit Committee of the Company to all stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy is in line with your Company's Code of Conduct, Vision and Values and forms part of good Corporate Governance.

13) Code of conduct for the Board of Directors –

The Company has the Code of Conduct for its Directors and Senior Management in place. The Code of Conduct helps to maintain high standards of ethical business conduct for the Company. The same has been posted on the website of the Company. All Board Members and Senior Management personnel have affirmed their compliance with the code of conduct for the year.

14) Web link for policy for determining 'material' subsidiaries and dealing with related party transaction is disclosed is http://elpro.co.in/Investor-relations.php

15) Certificate from Company Secretary in practice

The Company has received a certificate from M/s. Jayshree A. Lalpuria& Co., Practicing Company Secretaries, Mumbai that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

16) Total Fees paid to the Statutory Auditors (₹ in lakhs)

Payment to Statutory Auditors	6.50
Other Services	6.10
Reimbursement of Expenses	-
Total	12.60

17) Disclosure under the sexual harassment of women at workplace (Prevention and prohibition and redressal) Act 2013:

The company has in place a policy on Prevention of Sexual Harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy provides for protection against Sexual Harassment of Women at Workplace and for prevention and redressal of complaints.

No Complaints were received from any employee during the financial year 2018-19 and hence no complaints are outstanding as on 31st March, 2019 for redressal.

18) Shareholders:

a) Means of Communication:

Financial Results:

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are sent to the Stock Exchange immediately after they are approved by the Board and are also published in one vernacular newspaper vis. “Navshakti” and one English newspaper viz. “Free Press Journal”. Also, they are uploaded on the Company’s website www.elpro.co.in. The results are published in accordance with the guidelines of the Stock Exchange.

Website:

The website www.elpro.co.in contains a separate dedicated section for the Company’s “Investor Relations” where shareholders’ information is available. The full Annual Report, shareholding pattern and various policies are also available in the “Investor Relations” section on the website of the Company.

The Company has not made any presentations to any institutional Investors/Analyst during the year.

b) Management Discussion and Analysis:

The Management Discussion and Analysis giving an overview of the Company’s business and its financials is provided as part of this Annual Report.

19) General Shareholder Information:

AGM: Date, Time and Venue	27th September, 2019 at 11:00 a.m.at Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021
Financial Year	April 1, 2018 to March 31, 2019
Book Closure Date	September 20, 2019 to September 27, 2019
Dividend payment date	Not applicable
Listing Status	BSE Limited (BSE), P J Tower, Dalal Street, Fort, Mumbai-400 001 The Company has paid the listing fees for the period April 1, 2019 to March 31, 2020 to BSE Limited.
Stock Code-Physical	504000 on BSE Limited, Mumbai.
ISIN Number for NSDL & CDSL	INE579B01039
Market Price Data: High, Low during each month in the last financial year	Please see “**Annexure A**”
Stock Performance	The performance of Company’s shares relative to the BSE Sensex is given in “**Annexure B**”
Registrar and Transfer Agents	Sharex Dynamic (India) Private Limited C-101, 247 Park, L.B.S. Marg, Vikroli (West), Mumbai - 400 083.
Share Transfer System	All the transfers received are processed by Registrar and Transfer Agents and approved by the Stakeholders Relationship Committee of the Company
Distribution of Shareholding and Shareholding Pattern as on March 31, 2018	Please See “**Annexure C**”
Dematerialization of Shares and Liquidity	As at March 31, 2019, total of 166928083 equity shares of the Company, consisting 98.49% of paid up capital stand dematerialized.

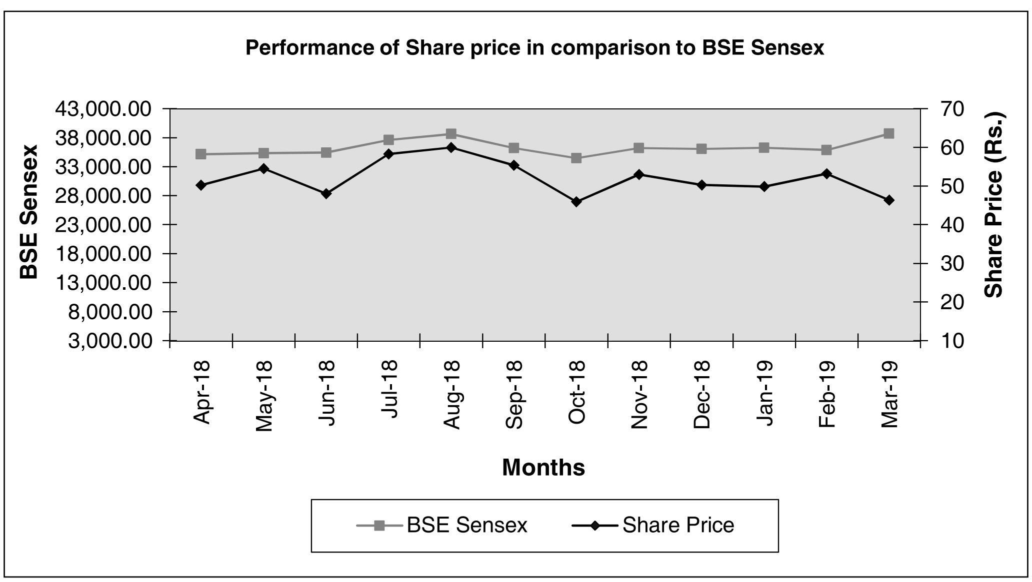
Outstanding GDRs/ ADRs Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not Issued
Commodity price risk or foreign exchange risk & hedging activities	The Company does not deal in commodities and hence the disclosure pursuant to SEBI circular dated Novermber 15, 2018 is not required to be given.
Plant Location	The Company's plants were located at Chinchwad, Pune
Credit Rating	Follwing credit rating were obtained by Company in last Financial Year 2018-19 Crisil BBB-

Annexure – A

Stock Market Data - Monthly high and low data in the last financial year at BSE (In Rs.)

Month	High	Low
April 2018	50.60	41.10
May 2018	69.80	50.00
June 2018	57.00	44.10
July 2018	58.25	44.55
August 2018	64.20	55.35
September 2018	62.00	53.10
October 2018	56.00	42.20
November 2018	58.25	43.40
December 2018	56.70	46.65
January 2019	54.95	45.20
February 2019	54.25	47.20
March 2019	56.50	44.00

Annexure – B



Annexure – C

DISTRIBUTION SCHEDULE ON NUMBER OF SHARES– As On March 31, 2019

No. of equity shares	No. of share holders	% of share holders	No. of Shares held	% of share holding
Upto 100	1332	29.613	62016	.037
101-200	442	9.827	73945	.044
201-500	547	12.161	208239	.123
501-1000	375	8.337	304158	.179
1001-5000	1157	25.723	2880690	1.700
5001-10000	343	7.626	2440500	1.440
10001-100000	278	6.181	6528466	3.852
100001 to above	24	0.534	156981116	92.626
Total	**4498**	**100.00**	**169479130**	**100.00**

Share Holding pattern as on March 31, 2019

Category	Number of shares held	Shareholding %
Promoters and Promoter Group	123587053	72.92
Mutual Funds	13500	0.01
Banks, Financial Institutions, Insurance Companies	3540	0.00
Bodies Corporate	9039232	5.330
FII's	24465680	14.44
NRI's/OCB	234520	0.14
Individuals	11746358	6.93
Others	389247	0.23
Total	**169479130**	**100.00**

20) Compliance Certificate

Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (LODR) Regulation, 2015 is annexed to the Directors' Report forming part of the Annual Report. This Certificate is also being forwarded to the Stock Exchange along with the Annual Report of the Company.

21) Audit Qualification:

The Company is in the regime of unqualified financial statements.

22) Address for Correspondence:

The Company Secretary
Elpro International Limited
17th Floor, Nirmal, Nariman Point, Mumbai – 400 021
Phone: 022 40299000
Email: investors@elpro.co.in

23) The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) of the SEBI LODR Regulations.

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Elpro International Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Elpro International Limited having CIN L51505MH1962PLC012425 and having registered office at Nirmal, 17th Floor, Nariman Point, Mumbai – 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2019, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment
1	SURBHIT DABRIWALA	00083077	14/12/1998
2	NARAYAN TULSIRAM ATAL	00237626	16/01/2008
3	*ASHOK JAIN	00392870	15/05/2010
4	SUNIL KANWAR CHAND KHANDELWAL	02549090	06/02/2017
5	DEEPAK KUMAR	07512769	12/11/2016
6	SHWETA ADITYA KAUSHIK	08206597	25/08/2018

* resigned w.e.f. 11th April, 2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of theCompany. My responsibility is to express anopinion on these, based on my verification. This certificate is neither an assurance as tothe future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **JAYSHREE A. LALPURIA & CO.,**
PRACTISING COMPANY SECRETARIES

(Jayshree A. Lalpuria)
Proprietor
ACS: 17629 CP: 7109

Place: Mumbai
Date: 8th August, 2019

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

Pursuant to Regulation 26(3) and Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 I hereby declare that the Company obtained affirmative compliance with the Code of Conduct from all the Board members and Senior Management Personnel of the Company, for the year ended on March 31, 2019. The code has been hosted on the Company's website www.elpro.co.in

For Elpro International Limited

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Date : 14.08.2019
Place : Mumbai

Chief Financial Officer (CFO) Certification issued pursuant to the provision of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Elpro International Limited

Dear Sir,

I, Sambhaw Kumar Jain, Chief Financial Officer, responsible for the finance function, certify that

(a) I have reviewed financial statements including standalone and consolidated balance sheet, statement of profit and loss, cash flow statement for the year ended March 31, 2019 along with notes and annexure and attachment thereto, of the Elpro International Limited and that to the best of our knowledge and belief:

  i. Financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

  ii. Financial statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.

(c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee in this respect and aspects which could have impact on internal control, and we have necessary steps to strengthen the financial reporting and internal control system.

(d) We have indicated to the auditors and the Audit Committee:

  i. That there is no significant change in internal control over financial reporting during the year.

  ii. That there is no significant change in accounting policies during the year.

  iii. That there is no instance of significant fraud the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date : 30.05.2019

Sambhaw Kumar Jain
Chief Financial Officer

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Elpro International Limited

We have examined the compliance of conditions of corporate governance by Elpro International Limited ("the Company") for the year ended March 31, 2019, as prescribed in Regulation 17 to 27, 46(2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The compliances of the conditions of Corporate Governance are the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with Listing Regulations and may not be suitable for any other purpose.

For and on behalf of

TODARWAL & TODARWAL LLP
(Formerly known as Todarwal & Todarwal)
Chartered Accountants
Firms Registration No. 111009W / W100231

Kunal Todarwal
Partner
Membership No.: 137804

Place : Mumbai
Date : 14.08.2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ELPRO INTERNATIONAL LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

1. We have audited the accompanying standalone financial statements of **M/s Elpro International Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of the profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	**Accounting of Joint Development Agreement** The accounting treatment for the Company had to be reviewed with respect to the Joint Development Agreement (JDA) with Elpro Estates Limited (Wholly owned subsidiary).	The Company has entered into a Joint Development Agreement (JDA) with Elpro Estates Limited (the Developer) which is a subsidiary of the Company. The Company has granted development rights to the Developer for construction of a commercial mall consisting of commercial area, basement area and Multi Level Car Parking (MLCP). Joint development agreements shall be accounted as per guidance note on real estate transaction issued by Institute of Chartered Accountants of India (ICAI). Hence, based on the JDA agreement and the ICAI guidance note, the Company has derecognized land and has classified it as land inventory on day one of the arrangement.
		Accounting for Developer Saleable Area:
		• The company has recognized inventory to the extent of cost incurred for the developer saleable area and have created a liability for the same.

		• The Company has derecognized the liability created above and land inventory to the extent of cost of land for developer area and has recognized gain on JDA.
2	**Increase in MAT credit entitlement for the Company during the year** During the year, MAT credit entitlement (asset) has increased by ₹ 6.96 crores	Since the tax provision for the financial year ended March 31, 2019 has been made on MAT, as the taxability under MAT is higher than the taxability under normal tax provisions, there is a MAT credit entitlement (asset) created of ₹ 6.96 crores during the year, making the total MAT credit entitlement available to the Company of ₹ 7.77 crores. The Company expects the same to be utilized in the coming years. We are in agreement with the Company's estimates for the computation & utilization of MAT credit entitlement.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
   - Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

13. 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 I" a statement on the matters specified in paragraphs 3 and 4 of the Order

14. As required by Section 143(3) of the Act, based on our audit, 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
Todarwal & Todarwal LLP
Chartered Accountants
ICAI Reg No: 111009W/W100231

Sunil Todarwal
Partner
M. No.: 032512

Dated : May 30, 2019
Place : Mumbai

ANNEXURE I TO AUDITORS' REPORT

[Referred to in above the Auditor's Report of even date for M/s Elpro International Limited on the Financial Statements for the year ended March 31, 2019]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) As per the information and explanation given to us, fixed assets are physically verified by the management according to a phased programme designed to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us, the management during the year had physically verified the fixed assets at certain locations, and the discrepancies noticed on verification were not material.

   (c) According to the information and explanation given to us, the title deeds of immovable properties are held in the name of the company.

2. As per the information provided to us, Inventory has been physically verified by the management during the year. The discrepancies noticed on verification were not material and have been properly dealt with in the books of accounts.

3. According to information and explanation given to us, the Company has not granted any secured or unsecured loans to parties covered in the register maintained under Section 189 of the Act.

4. In our opinion and according to information and explanation given to us, the company has, in respect of loans, investments, guarantees, and security provisions, complied with section 185 and 186 of the Companies Act, 2013.

5. According to the information and explanation given to us, the company has not accepted any public deposits, within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence the provisions of clause 3(v) are not applicable to the company.

6. Pursuant to the rules made by the Central Government, the maintenance of Cost Records have been prescribed u/s. 148(1) of the Companies Act, 2013. We are of the view that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also management representations, undisputed statutory dues in respect of Provident fund, employees' state insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, Value added tax, Cess and other statutory dues, if any, applicable to it, has been regularly deposited with the appropriate authorities.

   (b) As per the information and explanation given to us, there are no disputed amounts payable in respect of Provident fund, employees' state insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, Value added tax, Cess and other statutory dues, if any.

8. In our opinion and according to the information and explanation given to us and the books of accounts verified by us, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.

9. As per information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments). As per the information and explanation given to us, the fresh term loans taken by the Company during the year have been applied for the purpose for which those were raised.

10. During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

11. According to the information and explanation given to us and the books of accounts verified by us, the Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. The Company is not a Nidhi Company, hence the provision of clause 3(xii) are not applicable to the company.

13. According to the information and explanation given to us and the record produced before us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. According to information and explanation given to us, the Company during the year, has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, hence the provision of clause 3(xiv) are not applicable to the company. However the Company, during the year, has issued 31,128,820 fully Paid-Up equity shares of face value of ₹ 1/- each ("Rights Equity Shares") to the existing Equity Shareholders on a Rights basis, as per Section 62 of the Companies Act 2013.

15. According to the information and explanation given to us and the books of accounts verified by us, the company has not entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
Todarwal & Todarwal LLP
Chartered Accountants
ICAI Reg No: 111009W/W100231

Sunil Todarwal
Partner
M. No.: 032512

Dated : May 30, 2019
Place : Mumbai

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S ELPRO INETRNATIONAL LIMITED AS ON MARCH 31, 2019

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

To the Members of M/s Elpro International Limited

We have audited the internal financial controls over financial reporting of **M/s Elpro International Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For and on behalf of
Todarwal & Todarwal LLP
Chartered Accountants
ICAI Reg No: 111009W/W100231

Sunil Todarwal
Partner
M. No.: 032512

Dated : May 30, 2019
Place : Mumbai

STANDALONE STATEMENT OF BALANCE SHEET AS AT MARCH 31, 2019

(All amounts are in lakhs, except share data and as stated)

	Notes	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
(1) Non-Current assets			
(a) Property, plant & equipment	3	120.71	130.87
(b) Investment property	4	2,930.52	3,002.59
(c) Investment property under construction	5	4,341.30	3,711.50
(d) Intangible assets	6	44.81	48.15
(e) Financial assets			
(i) Investments in subsidiaries and associates	7	27,242.00	30,052.52
(ii) Other investments	8	664.84	7.83
(iii) Loans	9	165.97	158.54
(iv) Others	10	460.65	275.30
(f) Deferred tax assets	11	777.82	81.66
(g) Other tax assets (Net)	12	430.90	426.04
(h) Other non-current assets	13	196.83	166.90
Total non-current assets		**37,376.35**	**38,061.90**
(2) Current assets			
(a) Inventories	14	4,439.99	537.85
(b) Financial assets			
(i) Trade receivables	15	267.40	240.23
(ii) Cash & cash equivalents	16	209.74	291.77
(iii) Loans	17	11,945.40	6,033.12
(c) Other current assets	18	313.75	303.54
Total current assets		**17,176.29**	**7,406.50**
TOTAL ASSETS		**54,552.64**	**45,468.40**
II. EQUITY & LIABILITIES			
Equity			
(a) Equity share capital	19	1,694.79	1,383.50
(b) Other equity	20	25,627.88	12,811.61
Total equity		**27,322.67**	**14,195.12**
Liabilities			
(1) Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	10,758.98	10,914.74
(ii) Other financial liabilities	22	847.90	722.49
(b) Other non-current liabilities	23	227.75	235.12
(c) Provisions	24	25.99	19.01
Total non-current liabilities		**11,860.62**	**11,891.35**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	3,260.38	14,393.64
(ii) Trade payables	26		
- Dues to Micro small and medium enterprises		29.31	20.82
- Dues to Others		775.58	767.67
(iii) Others	27	3,825.38	2,238.75
(b) Current tax liabilities	28	2,200.00	-
(c) Other current liabilities	29	5,258.20	1,954.23
(d) Provisions	30	20.50	6.81
Total current liabilities		**15,369.35**	**19,381.93**
TOTAL EQUITY & LIABILITIES		**54,552.64**	**45,468.40**

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

Todarwal & Todarwal LLP
Chartered Accountants
ICAI Reg. No. : 111009W//W100231
by the hand of

Sunil Todarwal
Partner
M.No. 032512

Place : Mumbai
Date : May 30, 2019

For & on behalf of the Board of Directors

Deepak Kumar	**Narayan T Atal**	**Binal Khosla**	**Sambhaw Kumar Jain**
Chairman & Managing Director	Director	Company Secretary	Chief Financial Officer
(DIN: 07512769)	(DIN: 00237626)	(M.No.A29802)	(PAN: AJGPP2859K)

(All amounts are in lakhs, except share data and as stated)

		Notes	Year ended March 31, 2019	Year ended March 31, 2018
I.	**Income**			
	Revenue from operations	31	5,603.52	6,125.77
	Other income	32	10,781.49	41.40
	Total income		**16,385.01**	**6,167.16**
II.	**Expenses**			
	Cost of materials consumed	33	275.46	296.86
	Changes in inventories of finished goods & work in progress	34	(3.67)	(6.53)
	Excise duty on sale of goods		-	14.26
	Project cost	35	562.37	1,253.64
	Employee benefits expense	36	216.43	157.37
	Finance costs	37	2,524.70	3,338.26
	Depreciation & amortization expense	3 ,4 and 6	90.14	93.72
	Other expenses	38	2,477.59	602.82
	Total expenses		**6,143.04**	**5,750.40**
III.	**Profit / (Loss) for the period before tax**		**10,241.97**	**416.76**
IV.	**Tax expense**			
	Current tax		1,600.00	67.55
	Deferred tax		-	(67.55)
	Previous Year Tax		20.64	-
	Total tax expense		**1,620.64**	**-**
V.	**Profit/(loss) for the period**		**8,621.33**	**416.76**
VI.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements gains / (losses) on defined benefit plan (net)		(1.17)	(7.98)
	Total other comprehensive income for the year		**(1.17)**	**(7.98)**
VII.	**Total comprehensive income for the year**		**8,620.16**	**408.79**
VIII.	**Earnings per equity share of ₹ 1/- each fully paid up**	39		
	Basic (₹)		5.09	0.30
	Diluted (₹)		5.09	0.30

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

Todarwal & Todarwal LLP
Chartered Accountants
ICAI Reg. No. : 111009W//W100231
by the hand of

Sunil Todarwal
Partner
M.No. 032512

For & on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Narayan T Atal
Director
(DIN: 00237626)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

Place : Mumbai
Date : May 30, 2019

(All amounts are in lakhs, except share data and as stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	10,241.97	416.76
Adjustments for :		
Depreciation and amortisation	90.14	93.72
Finance costs (excluding unwinding of interest)	2,442.54	3,274.36
Loss / (profit) on sale of property, plant and equipment (Net)	-	(0.70)
Profit on sale of Investments (net)	(10,729.80)	-
Interest income	(38.61)	(17.18)
Interest income on income tax refund	(4.82)	(12.12)
Provision for Interest expense on income tax	70.82	-
Dividend income	(0.24)	(0.13)
Sundry balances no longer required written back	(0.98)	-
Sundry balances written off	-	32.52
Change in fair value of investments	0.12	(0.10)
Unwinding of interest (Net)	(3.52)	(8.39)
Operating profit before working capital changes	**2,067.62**	**3,778.74**
Adjustments for :		
Decrease in inventories	(3,902.14)	774.71
(Increase) / decrease in trade & other receivables	(874.03)	135.12
Increase / (decrease) in trade & other payables	3,565.47	1,064.90
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	**856.92**	**5,753.46**
(B) CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of property plant equipment and investment property	(634.37)	(2,596.50)
Proceeds from sale of property plant equipment and investment property	-	1.32
Purchase of equity shares of subsidiary	-	(3,014.32)
Proceeds from sale of investments (net)	12,883.18	0.85
Loans and deposits placed with the companies	(5,833.68)	(1,229.73)
Margin money kept on account of borrowings	(185.34)	(162.58)
Dividend received	0.24	0.13
Interest received	38.61	17.18
Interest on income tax refund received	4.82	12.12
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	**6,273.46**	**(6,971.53)**

	For the year ended March 31, 2019	For the year ended March 31, 2018
(C) CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Redemption of Preference Shares	(9,015.92)	-
Proceeds from issue of equity share capital	9,992.35	-
Proceeds / (Repayments) of borrowings (term loans)	4,288.02	2,667.75
Proceeds / (Repayments) of inter corporate deposits / loans	(11,133.26)	706.85
Interest paid on loans	(1,343.60)	(2,000.04)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	**(7,212.41)**	**1,374.56**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(82.03)**	**156.49**
Cash and cash equivalents at the beginning of the year	**291.77**	**135.28**
Cash and cash equivalents at the end of the year	**209.74**	**291.77**

Notes to the Cash Flow Statement

1. The above Cash Flow Statement has been prepared under the ‘Indirect Method’ as set out in the Accounting Standard (Ind AS) 7 - “Cash Flow Statements”.
2. Cash comprises cash in hand, current accounts and 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.

Reconciliation of Cash and Cash equivalents with the Balance Sheet Cash and Cash Equivalents comprises of:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash in hand	0.84	0.66
Balance with scheduled banks:		
- In current accounts	208.90	291.11
	209.74	**291.77**

As per our Report of even date attached

Todarwal & Todarwal LLP
Chartered Accountants
ICAI Reg. No. : 111009W//W100231
by the hand of

Sunil Todarwal
Partner
M.No. 032512

Place : Mumbai
Date : May 30, 2019

For & on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Narayan T Atal
Director
(DIN: 00237626)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

(All amounts are in lakhs, except share data and as stated)

Note (a) : EQUITY SHARE CAPITAL

	Amount (in ₹)
Balance as at March 31, 2018	**1,383.50**
Changes in equity during the year	311.29
Balance as at March 31, 2019	**1,694.79**

Note (b) : OTHER EQUITY

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Capital reserve	Securities premium	Amalgamation Reserve	Retained earnings	Remeasurements of defined benefit plans	
Balance as at March 31, 2018	**27.50**	**13,089.61**	**177.96**	**(481.63)**	**(1.83)**	**12,811.61**
Profit for the year	-	-	-	8,621.33	-	**8,621.33**
Rights Issue during the year	-	9,681.06	-	-	-	**9,681.06**
Redemption of Preference Shares during the year	-	(4,750.00)	-	-	-	**(4,750.00)**
Impact on account of transition to INDAS-115 (Refer Note No. 50)	-	-	-	(734.96)	-	**(734.96)**
Other comprehensive income for the year	-	-	-	-	(1.17)	**(1.17)**
Total comprehensive income for the year	**-**	**4,931.06**	**-**	**7,886.37**	**(1.17)**	**12,816.26**
Balance as at March 31, 2019	**27.50**	**18,020.68**	**177.96**	**7,404.74**	**(3.01)**	**25,627.87**

As per our Report of even date attached

Todarwal & Todarwal LLP
Chartered Accountants
ICAI Reg. No. : 111009W//W100231
by the hand of

Sunil Todarwal
Partner
M.No. 032512

Place : Mumbai
Date : May 30, 2019

For & on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

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Director
(DIN: 00237626)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

Background

Elpro International Limited ("Elpro" or the "Company") is engaged in the business of manufacturing of Other Electrical Equipments like Lighting Arresters, Varistors, Surge Arrestor & also engaged in Real Estate development Services. The Company has manufacturing plant located at Chinchwad, Pune, Maharashtra.

1. BASIS OF PREPARATION

A. Statement of compliance

The financial statements have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act..

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements of the Company for the year ended March 31, 2019 were approved for issue in accordance with the resolution of the Board of Directors on May 30, 2019.

B. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116 – Leases

Ind AS 116 is applicable for financial reporting periods beginning on or after April 1, 2019 and replaces existing lease accounting guidance, namely Ind AS 17 Leases. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e., rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. The Company plans to apply Ind AS 116 on April 1, 2019, using the modified retrospective approach. Therefore, the impact (if any) on adoption of the new standard will be recognised as an adjustment to the opening balance of retained earnings at April 1, 2019, with no restatement of comparative information.

The Company has completed an initial assessment of the potential impact on its financial statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the financial statements in the period of initial application is not reasonably estimable as at present.

With effect from April 1, 2019, the Company will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to a) amortization change for the right-to-use asset, and b) interest accrued on lease liability.

Previously, the Company recognised operating lease expense on a straight line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 12 - Income taxes

(amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgment, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company does not expect any impact from this amendment.

C. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

D. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

E. Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting

Estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2019 is included in the following notes:

- Note 40 – Recognition of deferred tax assets: Availability of future taxable profit against which tax losses carried forward can be used;

- Note 41 – Measurement of defined benefit obligations: Key actuarial assumptions;
- Notes 47 – Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 43 – Impairment of financial assets.
- Note 43 – Financial instruments
- Note 3 to 6 –Estimates of useful lives and residual value of Property, Plant and Equipment, Investment property and Intangible assets

F. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred

Further information about the assumptions made in measuring fair values is included in Note 43 – Financial instruments – Fair values and risk management

2. SIGNIFICANT ACCOUNTING POLICES

a. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

i. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

   Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

b. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

c. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI (fair value through other comprehensive income) – Debt investment;
- FVOCI (fair value through other comprehensive income) – Equity investment; or
- FVTPL (fair value through profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

“ The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

“ the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

“the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

“ the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

“the stated policies and objectives for the portfolio and the operation of those policies in practice.

These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Company’s management;
– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
– How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

"contingent events that would change the amount or timing of cash flows;

"terms that may adjust the contractual coupon rate, including variable interest rate features;

"prepayment and extension features; and

"terms that limit the Company's claim to cash flows from specified assets (e.g. non recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Impairment of financial instruments

In accordance with Ind-AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance

b) Lease receivables

c) Trade receivables

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.
- All lease receivables resulting from transactions.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

iv. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

e. Other intangible assets

Service concession arrangements

i) Windmill

The Company recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge the regulator for sale of electricity at agreed prices. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

ii) Others

Other intangible assets include software and technical know-how which are measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iv) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

f. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on cost of items of investment property less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Investment property under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until construction or development is complete. All costs which are directly attributable to construction of the investment property are capitalized.

g. Inventories

Inventories are stated at the lower of cost and net realizable value. In determining the cost of loose tools, stores and spares, raw materials and components, the weighted average method is used. Cost of manufactured components, work in progress and manufactured finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition which is determined on absorption cost basis.

Inventories - Project in progress

Project in progress is valued at lower of cost or net realisable value. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to the particular projects.

h. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into Cash-Generating Units (CGU's). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGU's.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGU's) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i. Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

I) Gratuity :

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The

Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

II) Provident fund:

Provident fund contributions are made to a trust administered by the Company and are charged to the Statement of Profit and Loss. The Company has an obligation to make good the shortfall if any, between return of investment by the trust and government administered interest rate. It is to be construed as a defined benefit plan. However, in the absence of guidance note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Company has accounted for the same as a defined contribution plan.

j. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

k. Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the

Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

l. Revenue

Revenue from sale of goods is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

i) Rental income is recognised on accrual basis.

ii) Revenue from wind mill power project is recognised on the basis of actual power sold as per the terms of the power purchase agreements entered into with the respective parties.

iii) Revenue from real estate projects:

Revenue Recognition Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 1, 2018. The Company has applied modified retrospective approach in adopting the new standard (for all contracts other than completed contracts) and accordingly recognised revenue in accordance with Ind AS 115 as compared to earlier Percentage of Completion method as per the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable). As these are the first set of the Company's standalone financial statements prepared in accordance with Ind AS 115, an explanation of how the transition to Ind AS 115 has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 51.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For sale of units, the Company recognises revenue when its performance obligations are satisfied and customer obtains control of the asset. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

iv) Recognition of Dividend income

Dividend is recognized as revenue when the right to receive payment has been established.

v) Recognition of interest expense or income

For all interest bearing financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

m. Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii. Assets held under leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet.

iii. Lease payments

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

n. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

o. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p. Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the Group.

The Board of Directors (CODM) assesses the financial performance and position of the Group and makes strategic decisions and is identified as being the chief operating decision maker for the Group. Refer note 44 for segment information presented:

q. Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

r. Exceptional items:

On Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

s. Current vs non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(All amounts are in lakhs, except share data and as stated)

Note 3

PROPERTY, PLANT & EQUIPMENT

Particulars	Plant and Machinery (Including office equipments)	Furniture and Fixtures	Vehicles	Windmill	Total
Cost or deemed cost (gross carrying amount)					
Balance at March 31, 2018	**42.43**	**15.46**	**23.92**	**86.23**	**168.05**
Additions	4.57	-	-	-	4.57
Disposals	-	-	-	-	-
Balance at March 31, 2019	**47.00**	**15.46**	**23.92**	**86.23**	**172.61**
Accumulated depreciation and impairment losses					
Balance at March 31, 2018	**12.97**	**6.62**	**7.09**	**10.50**	**37.17**
Depreciation for the year	3.38	2.49	3.60	5.25	14.73
Balance at March 31, 2019	**16.35**	**9.12**	**10.69**	**15.75**	**51.90**
Carrying amounts (net)					
At March 31, 2019	**30.65**	**6.35**	**13.24**	**70.48**	**120.71**
At March 31 2018	**29.47**	**8.84**	**16.84**	**75.73**	**130.87**

Note 4

INVESTMENT PROPERTY

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Machinery (Including office equipment's)	Total
Cost or deemed cost (gross carrying amount)					
Balance at March 31, 2018	**165.67**	**2,670.07**	**213.71**	**100.96**	**3,150.41**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at March 31, 2019	**165.67**	**2,670.07**	**213.71**	**100.96**	**3,150.41**
Accumulated depreciation and impairment losses					
Balance at March 31, 2018	**-**	**83.63**	**49.90**	**14.28**	**147.82**
Depreciation for the year	-	45.62	18.68	7.77	72.08
Impairment loss	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at March 31, 2019	**-**	**129.25**	**68.59**	**22.05**	**219.90**
Carrying amounts (net)	-				
At March 31, 2019	**165.67**	**2,540.82**	**145.12**	**78.90**	**2,930.52**
At March 31, 2018	**165.67**	**2,586.44**	**163.80**	**86.67**	**3,002.59**

Information regarding Income and Expenditure of Investment Property

Particulars	March 31, 2019	March 31, 2018
Rental Income derived from Investment Properties	2,455.12	2,042.35
Direct operating expenses (including repairs and maintenance)generating rental income	(1,572.60)	(473.65)
Profit arising from investment properties before depreciation andindirect expenses	**882.52**	**1,568.69**
Less - Depreciation	(72.08)	(75.05)
Profit arising from Investment Properties before indirect expenses	**810.45**	**1,493.65**

Leasing arrangements

The Company has leased properties under non-cancellable operating leases in the capacity of a lessor. Refer Note No. 42 for future minimum lease payments in respect of these properties

(All amounts are in lakhs, except share data and as stated)

Note 5

INVESTMENT PROPERTY UNDER CONSTRUCTION

Particulars	Amount (in ₹)
Reconciliation of carrying amount	
Balance at March 31, 2018	**3,711.50**
Additions	629.80
Deletions	-
Transfer to Investment property	-
Balance at March 31, 2019	**4,341.30**
Accumulated depreciation and impairment losses	
Balance at March 31, 2018	**-**
Depreciation for the year	-
Balance at March 31, 2019	**-**
Carrying amounts (net)	**-**
At March 31, 2019	**4,341.30**
At March 31, 2018	**3,711.50**

Note 6

INTANGIBLE ASSETS

Description	Specialised Software	Windmill *	Total
Cost or deemed cost (gross carrying amount)			
Balance at March 31, 2018	**3.92**	**50.64**	**54.56**
Additions	-	-	-
Balance at March 31, 2019	**3.92**	**50.64**	**54.56**
Accumulated amortization and impairment losses			
Balance at March 31, 2018	**1.04**	**5.38**	**6.42**
Amortization for the year	0.65	2.69	3.34
Balance at March 31, 2019	**1.68**	**8.07**	**9.75**
Carrying amounts (net)			
At March 31, 2019	**2.24**	**42.57**	**44.81**
At March 31, 2018	**2.89**	**45.26**	**48.15**

***Service concession arrangement**

The company has one windmill in the state of Karnataka. It has entered into an agreement with **Bangalore Electricity Supply Company Limited** (BESCOM) for 20 years further extendable on mutual consent for 10 years to sell 100% electricity generated at an agreed rate. The arrangement is treated as a whole life arrangement under Ind AS 11 as the arrangement covers substantially the entire useful life of the windmill and the price is regulated by the grantor.

(All amounts are in lakhs, except share data and as stated)

Note 7

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

		As at March 31, 2019	As at March 31, 2018
a)	**Investments measured at cost**		
(i)	**Investments in Equity Instruments (fully paid up)**		
	I Unquoted	3,165.25	3,165.25
	of Subsidiary		
	- **Elpro Estates Limited** - 17,40,000 (March 31, 2018 : 17,40,000) Equity shares of ₹ 10/- each fully paid) (Formerly known as Trump Properties Limited)		
	of Associate		
	- **PNB MetLife India Insurance Company Limited** - 229,789,903 (March 31, 2018 : 256,633,397) fully paid equity shares of ₹ 10/- each	24,054.25	26,864.77
	- **Dabri Properties & Trading Company Limited** - 226,977 (March 31, 2018 : 226,977) fully paid equity shares of ₹ 10/- each	22.50	22.50
		27,242.00	**30,052.52**
	Aggregate amount of Unquoted Securities	**27,242.00**	**30,052.52**

Note 8

OTHER NON CURRENT INVESTMENTS

		As at March 31, 2019	As at March 31, 2018
a)	**Investments measured at Fair value through Profit and loss account**		
(i)	**Investments in Equity Instruments (fully paid up) of other entities**		
I	**Unquoted**		
-	**Smaash Entertainment Pvt. Ltd.** - 13,18,565 (March 31, 2018 : NIL) fully paid equity shares of ₹ 10/- each	500.00	-
-	**Indiamart Intermesh Ltd.** - 17,600 (March 31, 2018 : NIL) fully paid equity shares of ₹ 10/- each	157.13	-
-	**The Saraswat Co-op Bank Limited** - 2,500 (March 31, 2018 : 2,500) fully paid equity shares of ₹ 10/- each	0.25	0.25
-	**Atlas Copco (India) Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.01	-
-	**Epiroc Mining India Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.01	-
II	**Quoted**		
-	**63 Moons Technologies Limited** - 440 (March 31, 2018 : 440) fully paid equity shares of ₹ 2/- each	0.36	0.38
-	**ABB India Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 2/- each	0.66	0.64
-	**Accurate Transformers Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.01	-
-	**Hubtown Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.02	0.04
-	**Adani Power Limited** - 200 (March 31, 2018 : 200) fully paid equity shares of ₹ 10/- each	0.10	0.05
-	**Ansal Properties and Infrastructure Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 5/- each	0.01	0.01
-	**GE T&D India Limited** - 100 (March 31, 2018 : 100) Fully paid equity shares of ₹ 2/- each	0.27	0.40
-	**BGR Energy Systems Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.03	0.05
-	**Bil Power Limited** - 100 (March 31, 2018 : 100) fully paid equity shares of ₹ 10/- each	0.01	-
-	**Brigade Enterprises Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.12	0.12
-	**CG Power and Industrial Solutions Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 2/- each	0.02	0.04

(All amounts are in lakhs, except share data and as stated)

Note 8

OTHER NON CURRENT INVESTMENTS (Contd.)

	As at March 31, 2019	As at March 31, 2018
- **DLF limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 2/- each	0.10	0.10
- **Eclerx Services limited** - 100 (March 31, 2018 : 100) fully paid equity shares of ₹ 10/- each	1.15	1.20
- **Elgi Equipments Limited** - 100 (March 31, 2018 : 100) fully paid equity shares of ₹ 1/- each	0.24	0.25
- **Emco Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 2/- each	0.00	0.01
- **IMP Powers Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.02	0.04
- **Indo Tech Transformers Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.05	0.09
- **Ingersoll-Rand (India) Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.31	0.33
- **Lancor Holdings Limited** - 100 (March 31, 2018 : 100) fully paid equity shares of ₹ 2/- each	0.02	0.03
- **Marico Limited** - 400 (March 31, 2018 : 400) fully paid equity shares of ₹ 1/- each	1.38	1.30
- **Mazda Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.22	0.17
- **Omaxe Limited** - 62 (March 31, 2018 : 62) fully paid equity shares of ₹ 10/- each	0.13	0.14
- **Future Retail Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 2/- each	0.23	0.28
- **Puravankara Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 5/- each	0.04	0.07
- **Shree Renuka Sugars Limited** - 400 (March 31, 2018 : 400) fully paid equity shares of ₹ 1/- each	0.04	0.06
- **Sunteck Realty Limited** - 100 (March 31, 2018 : 100) fully paid equity shares of ₹ 1/- each	0.46	0.42
- **Torrent Power Limited** - 100 (March 31, 2018 : 100) fully paid equity shares of ₹ 10/- each	0.26	0.23
- **Voltamp Transformers Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.57	0.53
- **Aditya Birla Fashion & Retail Limited** - 10 (March 31, 2018 : 10) fully paid equity share ₹ 10/- each	0.02	0.02
- **Bil Energy Systems Limited** - 1000 (March 31, 2018 : 1000) full paid equity Share of ₹ 1/- each	0.04	0.01
- **Crompton Greaves Consumer Electricals Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 2/- each	0.11	0.12
- **Future Enterprises Limited** - 50 (March 31, 2018 : 50) fully paid equity share of ₹ 2/- each	0.02	0.02
- **Future Lifestyle Fashions Limited** - 16 (March 31, 2018 : 16) fully paid equity share of ₹ 2/- each	0.08	0.07
- **Future Market Networks Limited** - 2 (March 31, 2018 : 2) fully paid equity share of ₹ 10/- each	0.00	0.00
- **Kaya Limited** - 4 (March 31, 2018 : 4) fully paid equity share of ₹ 10/- each	0.03	0.04
- **Schneider Electric Infrastructure Limited** - 100 (March 31, 2018 : 100) fully paid equity shares of ₹ 2/- each	0.11	0.11
- **Praxis Home Retail Limited** - 2 (March 31, 2018 : 2) fully paid equity shares of ₹ 5/- each	0.00	0.00
b) **Investments measured at amortised cost**		
Investments in Government Securities		
- 6/7 year National Savings Certificate	0.10	0.10
- Kisan Vikas Patra	0.11	0.11
Total	**664.84**	**7.83**
Aggregate amount of Unquoted Securities	657.60	0.46
Aggregate amount of Quoted Securities	7.24	7.37
Market value of Quoted Securities	7.24	7.37

(All amounts are in lakhs, except share data and as stated)

	As at March 31, 2019	As at March 31, 2018
Note 9		
LOANS		
(Unsecured, considered good)		
Security deposits	165.97	158.54
	165.97	**158.54**
Note 10		
OTHER NON CURRENT FINANCIAL ASSETS		
Bank deposits with more than 12 months maturity*	460.65	275.30
	460.65	**275.30**

* includes margin deposit for bank guarantee/letter of credit of ₹ 72.01 lakhs (March 31, 2018: ₹ 40.23 lakhs) towards working capital facility.

* includes margin deposit of ₹ 388.64 lakhs (March 31, 2018: ₹ 235.07 lakhs) towards terms loan from Indusind Bank Limited & Kotak Mahindra Bank Limited.

	As at March 31, 2019	As at March 31, 2018
Note 11		
DEFERRED TAX ASSETS		
MAT credit entitlement	777.82	81.66
	777.82	**81.66**
Note 12		
OTHER TAX ASSETS (NET)		
Advance payment of taxes (Net of Provision)	430.90	426.04
	430.90	**426.04**
Note 13		
OTHER NON-CURRENT ASSETS		
Rent equalisation reserve	184.55	156.00
Balances with government authorities	12.28	10.90
	196.83	**166.90**
Note 14		
INVENTORIES *(at lower of the cost and net realizable value)*		
Raw Materials	98.90	58.69
Work-in-progress	4,321.30	13.31
Finished Goods	-	445.81
Land Held as Stock in trade	18.52	17.98
Stores and Spares	1.27	2.05
	4,439.99	**537.85**

Joint development arrangement

The Company has entered into a Joint Development Agreement (JDA) with Elpro Estates Limited (the Developer) (formerly known as Trump Properties Limited), which is a subsidiary of the Company. The Company has granted development rights to the Developer for construction of a commercial mall consisting of commercial area, basement area and Multi Level Car Parking (MLCP). Pursuant to the JDA agreement, the Company has assigned and transferred to the Developer 3,26,827.50 sq. ft. carpet area (3,50,000 sq. ft. salable area) in the commercial area of the said mall (except Customer area, mentioned below) together with proportionate right in the common area of the commercial building along with the basement parking area (except Customer parking space) as a consideration for constructing the Customer area of the commercial premise.

The Company has agreed to sell to a Customer a commercial premise in the said Commercial Building admeasuring approximately 1,30,435 sq. (1,50,000 sq. ft. saleable area).

(All amounts are in lakhs, except share data and as stated)

	As at March 31, 2019	As at March 31, 2018
Note 15		
TRADE RECEIVABLES (Unsecured)		
Trade receivables	400.46	373.29
Less: Provision for doubtful debts	(133.06)	(133.06)
	267.40	**240.23**
Break-up -		
Unsecured, considered good	267.40	240.23
Unsecured, considered doubtful	133.06	133.06
Allowance for doubtful debts	(133.06)	(133.06)
	267.40	**240.23**

Trade receivable include ₹ 0.39 Lakhs (March 31, 2018: ₹ 8.37 lakhs) as trade receivable from related parties.

	As at March 31, 2019	As at March 31, 2018
Note 16		
CASH & CASH EQUIVALENTS		
Balance with banks		
Current accounts	129.68	256.61
Escrow accounts	79.22	34.50
Cash in hand	0.84	0.66
	209.74	**291.77**
Note 17		
LOANS (Unsecured, considered good)		
Deposits	4.54	3.71
Loans and advances		
- Loan/Advance to related parties	-	0.03
- Loan/Advance to subsidiary (as per Joint Development Agreement) *	11,857.24	6,023.56
- Others	83.63	5.82
	11,945.40	**6,033.12**

* Interest free advance given to a subsidiary company and is repayable on demand.

	As at March 31, 2019	As at March 31, 2018
Note 18		
OTHER CURRENT ASSETS		
Advances to suppliers	168.75	287.99
Prepaid expenses	20.68	7.54
Statutory dues	124.32	8.01
	313.75	**303.54**

(All amounts are in lakhs, except share data and as stated)

	March 31, 2019	March 31, 2018
Note 19		
EQUITY SHARE CAPITAL		
Authorised share capital		
220,000,000 equity shares of ₹ 1/- each (March 31, 2018: 220,000,000 equity shares of ₹ 1/- each)	2,200.00	2,200.00
	2,200.00	**2,200.00**
Issued Capital		
169,482,360 equity shares of ₹ 1/- each fully paid (March 31, 2018: 138,353,540 equity shares of ₹ 1/- each fully paid)	1,694.82	1,383.54
	1,694.82	**1,383.54**
Subscribed and paid-up Capital		
169,479,130 equity shares of ₹ 1/- each fully paid (March 31, 2018: 138,350,310 equity shares of ₹ 1/- each fully paid)	1,694.79	1,383.50
	1,694.79	**1,383.50**

a. Reconciliation of the shares outstanding

Equity shares	March 31, 2019 Number of shares	March 31, 2019 Amount	March 31, 2018 Number of shares	March 31, 2018 Amount
As the beginning of the year	138,350,310	1,383.50	69,175,155	1,383.50
Add / (less): Movements during the year	31,128,820	311.29	69,175,155	-
Outstanding at the end of the year	**169,479,130**	**1,694.79**	**138,350,310**	**1,383.50**

b. Terms and rights attached to the equity share

Equity shares have a par value of ₹ 1/- each respectively. Each equity shareholder are eligible for one vote per share.

c. Details of shareholding more than 5% in the company

Equity shares of ₹ 1/- each, fully paid-up	March 31, 2019 Number of shares	March 31, 2019 % Holding	March 31, 2018 Number of shares	March 31, 2018 % Holding
I.G.E (India) Private Limited	84,437,376	49.82%	58,521,178	42.30%
International Conveyors Limited	23,455,160	13.84%	20,189,160	14.59%
RCA Limited	11,158,548	6.58%	8,987,160	6.50%
Cresta Fund Limited	10,109,648	5.97%	8,950,903	6.47%
Elara India Opportunities Fund Limited	-	0.00%	10,770,000	7.78%
National Westminster Bank PLC (as Trustee of the Jupiter India Fund)	8,769,031	5.17%	7,035,674	5.09%
	137,929,763	**81.38%**	**114,454,075**	**82.73%**

During the current year, the company has issued rights shares to existing shareholders to the tune of 3,11,28,820 fully paid equity shares of ₹ 1/- each at a premium of ₹ 31.10/- per share amounting to ₹ 9,992.35 Lakhs.

During the previous year, the share holders of the Company have approved increase in Authorized Capital of the company and further approved sub-division of shares of fully paid equity shares of the company from ₹ 2 per share to ₹ 1 per share.

(All amounts are in lakhs, except share data and as stated)

	As at March 31, 2019	As at March 31, 2018
Note 20		
OTHER EQUITY		
Securities premium	18,020.68	13,089.61
Capital reserves	27.50	27.50
Amalgamation reserve	177.96	177.96
Retained earnings	7,404.75	(481.63)
Other comprehensive income		
Remeasurements of net defined benefit plan	(3.01)	(1.83)
	25,627.88	**12,811.61**
Movement in each reserve		
a) Capital reserve		
As per last balance sheet	27.50	27.50
Add / (less): Movements during the year	-	-
	27.50	**27.50**
b) Securities premium reserve		
As per last balance sheet	13,089.61	13,089.61
Add / (less): Rights Issue of equity shares during the year	9,681.06	-
Add / (less): Redemption of preference shares during the year	(4,750.00)	-
	18,020.68	**13,089.61**
c) Other reserves		
Amalgamation reserve		
As per last balance sheet	177.96	177.96
Add / (less): Movements during the year	-	-
	177.96	**177.96**
d) Retained Earnings		
As per last balance sheet	(481.63)	(898.39)
Add / (less): profit/(loss) during the year	8,621.33	416.76
Add / (less): Impact on account of transition to IND AS-115 (refer note no.50)	(734.96)	-
	7,404.75	**(481.63)**
e) Other comprehensive income		
As per last balance sheet	(1.83)	6.15
Add / (less): Remeasurements gain / (losses) on defined benefit plan (net of tax)	(1.17)	(7.98)
	(3.01)	**(1.83)**
Note 21		
BORROWINGS		
Secured		
(a) Term loans *		
Indian rupees loan from bank	8,002.50	4,987.52
(b) Vehicle loans *		
Indian rupees loan from bank	6.76	10.52
Unsecured		
Cumulative Redeemable Preference Shares**		
15,00,000 (40,00,000) Cumulative Redeemable Preference Shares of ₹ 10/- each, fully paid up (March 31, 2019 and March 31, 2018**)	2,749.72	5,916.70
	10,758.98	**10,914.74**

(All amounts are in lakhs, except share data and as stated)

Details of Securities and Terms of Repayment :

a) Term Loans from Banks

Indusind Bank Ltd - Lease Rental Discounting

Initial loan amount was ₹ 26.00 crores which is secured by assignment of lease rental receivables of 1st floor to 5th floor of building "Elpro Metropolis" at village chinchwadgaon, Taluka Haveli, Pune - 411 033, comprising of premises with 76 car parking, owned by the company. Collateral Security: Exclusive mortgage of all floors (1st floor to 5th floor) of building "Elpro Metropolis" at village chinchwadgaon, Taluka Haveli, Pune - 411033, comprising of premises with 76 car parking, owned by the company. The Loan is repayable in 120 monthly installment starting from the month of disbursement. Rate of Interest - 10% p.a. ROI is linked to 1 year MCLR.

Kotak Mahindra Bank Ltd - Lease Rental Discounting

Initial loan amount was ₹ 30.00 crores has been availed during the previous year and loan of ₹ 37.00 crores availed during the current year which is secured by assignment of lease rental receivables from the licensees of the property owned by the company being mortgaged to the bank (by way of hypothecation or assignment) arising out of lease rentals. Collateral Security: Mortgage of immovable properties being land, building and industrial plot at "One Elpro Park" on land bearing part of CTS No. 4270 situated at village chinchwadgaon, Taluka Haveli, Pune-411033, owned by the company. The Loan is repayable in 120 monthly installments starting from the month disbursement. Rate of Interest: 6M MCLR + 0.20% spread.

b) Term Loans from other parties

ICICI Bank Limited - Vehicle loan

Loan of ₹ 10.70 lakhs has been availed during the F.Y. 2017-18 Secured by hypothecation of car purchased the loan is payable with EMI of ₹ 0.22 lakhs - Repayable in 60 monthly installments starting from March 15, 2018 last installment due on February 15, 2023.

****b) Cumulative Redeemable Preference Shares**

The Company has issued 12% cumulative redeemable preference shares of face value of ₹ 10 with a premium of ₹ 190 per preference share. The preference shares are to be redeemed at a compounded return on the subscription amount at the rate of 10% per annum.The preference shares are issued for a maximum period of 15 years subject to an early redemption option for the issuer company. No dividend has been paid on the shares in the past as the company was in losses.

During the year and pursuant to the provision of section 55 of the Companies Act, 2013 read with the companies (Share Capital and Debentures) Rules 2014, 25,00,000 cummulative redeemable preference shares of ₹ 10/- each agreegation to ₹ 2,50,00,000/- out of outstanding 40,00,000 cummulative redeemable preference shares of ₹ 10/- each amounting to ₹ 4,00,00,000/- has been redeemed.

Note 22

OTHER FINANCIAL LIABILITIES		
Lease / Security deposits	847.90	722.49
	847.90	**722.49**

Note 23

OTHER NON-CURRENT LIABILITIES		
Prepaid expenses	227.75	235.12
	227.75	**235.12**

Note 24

PROVISIONS		
Provision for employee benefits		
Provisions for leave encashment and gratuity for employees	25.99	19.01
	25.99	**19.01**

(All amounts are in lakhs, except share data and as stated)

	As at March 31, 2019	As at March 31, 2018
Note 25		
BORROWINGS		
Unsecured		
a) Inter-corporate deposits		
- from related parties	-	8,304.58
- from others *	3,260.38	5,776.22
b) Bank overdraft	-	312.84
	3,260.38	**14,393.64**

The inter-corporate deposits from others are unsecured and carry interest in the range of 12% p.a to 15% p.a. The tenure of the deposits range from 90 to 365 days

	As at March 31, 2019	As at March 31, 2018
Note 26		
TRADE PAYABLES		
Micro and small medium enterprises*	29.31	20.82
Trade payables - Others	621.50	466.04
Provisions for expenses	154.09	301.63
	804.89	**788.50**

* Refer Note No.48 for dues to Micro, Small and Medium Enterprises

	As at March 31, 2019	As at March 31, 2018
Note 27		
OTHER FINANCIAL LIABILITIES		
Current maturities of long - term borrowings *	1,645.09	368.30
Lease / Security deposits	2,118.87	1,888.48
Interest accrued but not due on borrowings	46.19	-
Employee benefits payable	14.56	13.77
Society / Condominium maintenance reserve	-	(31.55)
Other payables	0.67	(0.25)
	3,825.38	**2,238.75**
Note 28		
CURRENT TAX LIABILITIES		
Provision for direct tax	2,200.00	-
	2,200.00	**-**
Note 29		
OTHER CURRENT LIABILITIES		
Advances - Residential flats sale agreements	0.33	33.92
Advances - Sale of land	440.00	250.00
Advance from customers	4,635.57	1,364.18
Prepaid expense	92.62	74.23
Duties & taxes	89.68	231.90
	5,258.20	**1,954.23**
Note 30		
PROVISIONS		
Provision for employee benefits		
Leave encashment & Gratuity	20.50	6.81
	20.50	**6.81**

(All amounts are in lakhs, except share data and as stated)

	Year ended March 31, 2019	Year ended March 31, 2018
Note 31		
REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods & Services		
- Domestic turnover	1,495.21	3,636.83
- Export turnover	76.78	71.14
Gain on joint development agreement	1,485.84	334.18
Income from windmills	90.58	41.27
Income from real estate services	2,455.12	2,042.35
	5,603.52	**6,125.77**
Note 32		
OTHER INCOME		
Interest income		
- Fixed deposit	23.39	12.01
- Inter-Corporate Deposits	14.70	-
- IT refunds	4.82	12.12
- Others	0.52	5.16
Dividend income	0.24	0.13
Scrap sales	-	0.02
Duty drawback	1.49	1.25
Forex gain / loss	2.04	1.39
Gain on financial assets measured at fair value through profit and loss account	-	0.10
Income - flat cancellation	3.50	6.05
Miscellaneous income	-	2.46
Profit on sale of Investments (Refer Note No.49)	10,729.80	-
Profit on sale of assets	-	0.70
Sundry balances - written back	0.98	-
	10,781.49	**41.40**
Note 33		
COST OF MATERIALS CONSUMED		
Inventory at the beginning of the year	60.22	63.55
Add: Purchases (Net)	314.84	293.54
Less: Inventory at the end of the year	99.61	60.22
	275.46	**296.86**
Note 34		
CHANGES IN INVENTORIES OF FINISHED GOODS & GOODS		
Inventory at the beginning of the year		
Work-in-progress	13.31	6.78
Inventory at the end of the year		
Work-in-progress	16.98	13.31
Net Change in Inventory	**(3.67)**	**(6.53)**
Note 35		
PROJECT COST		
Project cost	562.37	1,253.64
	562.37	**1,253.64**
Note 36		
EMPLOYEE BENEFITS EXPENSE		
Salaries, wages & bonus	187.68	145.18
Contribution to provident & other funds	7.58	2.14
Gratuity & leave encashment	19.68	8.52
Staff welfare expenses	1.50	1.53
	216.43	**157.37**

(All amounts are in lakhs, except share data and as stated)

	Year ended March 31, 2019	Year ended March 31, 2018
Note 37		
FINANCE COSTS		
Interest expense		
- On bank loans	549.72	302.54
- Inter - corporate deposits	649.72	1,607.16
- Unwinding interest expense on security deposit	82.17	63.90
Dividend on preference shares	37.66	48.00
Dividend Distribution Tax on Dividend paid	36.13	-
Redemption premium on preference shares	1,061.28	1,226.32
Vehicle loans	0.85	0.04
Other borrowing costs		
Bank charges and commission	88.68	70.12
Stamp duty and franking charges	18.50	20.18
	2,524.70	**3,338.26**
Note 38		
OTHER EXPENSES		
Stores and spares consumed	-	0.32
Power and fuel	21.52	15.36
Job work / labour charges	16.49	19.68
Repairs and maintenance		
- Buildings	199.43	49.75
- Plant and machinery	0.86	0.89
- Others	365.17	34.97
Annual maintenance & operational charges - windmill	22.80	20.61
Annual listing fees	2.50	2.88
Annual custody fees	0.45	0.69
Issuer fees	0.45	0.52
Rent	14.40	14.94
Rates and taxes	35.22	44.08
Insurance	4.13	3.90
Advertising and sales promotion	2.58	2.88
Director’s sitting fees	1.67	2.23
Travelling and conveyance expenses	58.24	26.66
Professional and consultancy charges	464.94	200.48
Communication charges	8.63	9.75
Export expenses	0.43	0.99
Printing and stationery	5.32	4.27
Membership fees	9.38	9.50
Donation	1,030.00	1.00
Security expenses	67.56	9.81
Payment to auditors *(Refer details below)*	12.60	8.60
Freight and forwarding expenses	11.31	5.70
Miscellaneous expenses	50.68	67.22
Interest Expense- (Income Tax-FY-2012-13/AY-2013-14)	70.82	-
Other balances written off	-	12.65
Bad and doubtful debts (Net of provision)	-	32.52
	2,477.59	**602.82**
Payment to auditors for:		
Audit fees	6.50	6.50
Tax audit	1.10	1.10
Other services	5.00	1.00
	12.60	**8.60**

(All amounts are in lakhs, except share data and as stated)

		Year ended March 31, 2019	Year ended March 31, 2018
Note 39			
EARNINGS PER EQUITY SHARE			
Profit / (Loss) after tax attributable to equity shareholders	(A)	8,621.33	416.76
Calculation of weighted average number of equity shares			
Number of equity shares at the beginning of the year		138,350,310	69,175,155
Number of equity shares issued during the year		31,128,820	69,175,155
Number of equity shares outstanding at the end of the year		169,479,130	138,350,310
Weighted average number of equity shares outstanding during the year	(B)	169,479,130	138,350,310
Basic and diluted earnings per share (₹) (Restated)	(A/B)	**5.09**	**0.30**
Face value per share (₹)		1.00	1.00

During the current year, the company has issued rights shares to existing shareholders to the tune of 3,11,28,820 fully paid equity shares of ₹ 1/- each at a premium of ₹ 31.10/- per share amounting to ₹ 9,992.35 Lakhs.

During the previous year, the share holders of the Company have approved increase in Authorized Capital of the company and further approved sub-division of shares of fully paid equity shares of the company from ₹ 2/- per share to ₹ 1/- per share.

Note 40

TAX EXPENSE

(a) Amounts recognised in profit and loss

	For the year ended March 31, 2019 (Amount in ₹)	For the year ended March 31, 2018 (Amount in ₹)
Current income tax	1,600.00	67.55
Previous Year Tax	20.64	-
	1,620.64	**67.55**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	-	(67.55)
Deferred tax expense	**-**	**(67.55)**
Tax expense for the year	**1,620.64**	**-**

(b) Reconciliation of effective tax rate

Profit / (Loss) before tax	**10,241.97**	**416.76**
Domestic tax rate	29.12%	30.90%
Tax using the Company's domestic tax rate	2,982.46	128.78
Tax effect of:		
Expense not deductible for tax purposes	297.97	-
Dividend and redemption premium on preference shares	320.01	393.76
Tax on income at different rates	(1,959.72)	
Tax pertaining to prior years	20.64	
Others	(40.73)	
Previously unrecognised tax losses used to reduce tax expense	-	(522.54)
	1,620.64	**-**

Deferred tax:

The Company has carried forward losses and unabsorbed depreciation under the Tax Laws. As a matter of prudence the Company has recognized deferred tax assets only to the extent of deferred tax liabilities.

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

(All amounts are in lakhs, except share data and as stated)

Note 41

EMPLOYEE BENEFITS

(i) The Company has its own provident fund trust covering the employees of Elpro International Limited and as the fund would have to meet any interest shortfall, it is to be construed as a defined benefit plan. However, in the absence of guidance note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Company has accounted for the same as a defined contribution plan.

(ii) Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) / liability and its components.

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Opening balance	22.65	14.00	11.70	12.64	10.95	1.36
Included in profit or loss						
Current service cost	2.51	1.73	-	-	2.51	1.73
Interest cost	1.49	0.98	-	-	1.49	0.98
Actuarial (Gains) / Losses	1.17	7.98	-	-	1.17	7.98
Past service cost	-	-	-	-	-	-
Other						
Benefit paid from the fund	-	(1.85)	-	-	-	(1.85)
Expected return on plan assets	-	-	0.67	0.89	(0.67)	(0.89)
Contributions by employer	-	-	0.23	0.22	(0.23)	(0.22)
Benefit paid	-	-	-	(1.85)	-	1.85
Included in OCI						
Remeasurements (Gains)/ Losses	(0.04)	(0.20)	(0.04)	(0.20)	-	-
	27.79	**22.65**	**12.56**	**11.70**	**15.23**	**10.95**

Expenses recognized in statement of Profit & Loss Account	**As at March 31, 2019**	**As at March 31, 2018**
Current service cost	2.51	1.73
Interest cost	1.49	0.98
Expected return on plan assets	(0.67)	(0.89)

Amount recognized in Other comprehensive income	**As at March 31, 2019**	**As at March 31, 2018**
Total Remeasurements in OCI	1.17	7.98

(iii) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	As at March 31, 2019	**As at March 31, 2018**
Discount (p.a)	7.45%	7.50%
Salary escalation (p.a)	6.00%	5.00%

(iv) Sensitivity analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

	March 31, 2019 Percentage Change	**March 31, 2018 Percentage Change**
Under base scenario	0.00%	0.00%
Salary escalation - up by 1%	5.46%	6.20%
Salary escalation - down by 1%	-4.68%	-5.20%
Discount rates - up by 1%	-7.38%	-8.40%
Discount rates - down by 1%	8.59%	9.90%

(All amounts are in lakhs, except share data and as stated)

Note 42

OPERATING LEASES AS A LESSOR

i) The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements, which are non-cancelable range between 11 months and 39 years generally and are usually renewable by mutual consent on mutually agreeable terms.

ii) Other disclosures in respect of Building's given on operating lease

Buildings (Including Furniture & Fixtures)	March 31, 2019	March 31, 2018
Lease rental receipt for the year	2,340.89	1,945.90
Future minimum lease rentals receipts not later than one year	2,390.22	2,140.72
Later than one year but not later than five years	7,370.73	7,070.84

Operating leases as a Lessee

The Company has entered into Operating Lease arrangements towards use of office facilities. The minimum future payments during non-cancelable period under the foregoing arrangements in the aggregate for each of the following period is as follows:

Particulars	FY 2018-19	FY 2017-18
Lease rental payments for the year	21.61	18.90
Future minimum lease rentals payments payable -		
- Not later than one year	45.23	18.69
- Later than one year but Not later than five Years	77.77	14.40

Note 43

FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. The Company's secured loan from banks has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

March 31, 2019	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current investments								
- Equity instruments in others	7.24	657.39	-	664.63	7.24	-	657.39	**664.63**
- Government securities	-	-	0.21	0.21	-	0.21	-	**0.21**
Loans	-	-	165.97	165.97	-	-	-	-
Trade receivables	-	-	267.40	267.40	-	-	-	-
Cash and cash equivalents	-	-	209.74	209.74	-	-	-	-
Other bank balances	-	-	460.65	460.65	-	-	-	-
Short-term loans	-	-	11,945.40	11,945.40	-	-	-	-
	7.24	**657.39**	**13,049.38**	**13,714.01**	**7.24**	**0.21**	**657.39**	**664.84**
Financial liabilities								
Secured loan from banks	-	-	9,654.36	9,654.36	-	-	-	-
Cumulative redeemable preference shares	-	-	2,749.72	2,749.72	-	2,749.72	-	**2,749.72**
Lease / Security deposits	-	-	2,966.78	2,966.78	-	2,966.78	-	**2,966.78**
Inter-corporate deposits	-	-	3,260.38	3,260.38	-	-	-	-
Trade and other payables	-	-	804.89	804.89	-	-	-	-
Other financial liabilities	-	-	61.42	61.42	-	-	-	-
	-	**-**	**19,497.54**	**19,497.54**	**-**	**5,716.49**	**-**	**5,716.49**

(All amounts are in lakhs, except share data and as stated)

March 31, 2018	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non-current investments							
- Equity instruments in others	7.62	-	**7.62**	7.62	-	-	**7.62**
- Mutual funds	-	-	-	-	-	-	-
- Government securities	-	0.21	**0.21**	-	0.21	-	**0.21**
Loans	-	158.54	**158.54**	-	-	-	-
Trade receivables	-	240.23	**240.23**	-	-	-	-
Cash and cash equivalents	-	291.77	**291.77**	-	-	-	-
Other bank balances	-	275.30	**275.30**	-	-	-	-
Short-term loans	-	6,033.12	**6,033.12**	-	-	-	-
	7.62	**6,999.17**	**7,006.79**	**7.62**	**0.21**	**-**	**7.83**
Financial liabilities							
Secured loan from banks	-	5,366.34	**5,366.34**	-	-	-	-
Cumulative redeemable preference shares	-	5,916.70	**5,916.70**	-	5,916.70	-	**5,916.70**
Lease / Security deposits	-	2,610.97	**2,610.97**	-	2,610.97	-	**2,610.97**
Inter-corporate deposits	-	14,080.80	**14,080.80**	-	-	-	-
Trade and other payables	-	788.50	**788.50**	-	-	-	-
Other financial liabilities	-	294.81	**294.81**	-	-	-	-
	-	**29,058.11**	**29,058.11**	**-**	**8,527.67**	**-**	**8,527.67**

(1) Investments in subsidiaries and associates are carried at cost as per Ind AS 27 and the same is not included in the table above.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Government securities, Redeemable Preference Shares and Lease Security Deposits(Amortised cost)	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.

(i) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

A. Credit risk ;

B. Liquidity risk ; and

C. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and advances to related parties and investments at amortised cost. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances and investments.

(All amounts are in lakhs, except share data and as stated)

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The company operates primarily into three streams of business namely sale of residential flats , leasing business and manufacturing business of electrical Equipments

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	As at March 31, 2019	As at March 31, 2018
Neither past due nor impaired	-	-
Past due but not impaired		
Past due 1–90 days	169.55	164.38
Past due 91–180 days	16.17	-
Past due 181–270 days	7.90	-
Past due 271–365 days	13.62	20.62
Past due more than 365 days	193.22	188.29
	400.46	**373.29**

Expected credit loss assessment for customers as at March 31, 2019 and March 31, 2018

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 209.74 lakhs and ₹ 291.77 lakhs as at March 31, 2019 and March 31, 2018 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Loans and advances to related parties

The Company does not expect any losses from non-performance by these counter-parties as these are subsidiaries, associates and entities held under common control.

The movement in the allowance for impairment in respect of loans and advances during the year was as follows.

	Amount (₹ in lakhs)
Balance as at March 31, 2018	**133.06**
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2019	**133.06**

FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

B. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company has obtained fund based working capital lines from banks. Furthermore, the Company has access to funds from redeemable preference shares issued to related parties. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. As of March 31, 2019, the Company had working capital of ₹ 1,806.94 lakhs including cash and cash equivalents of ₹ 209.74 lakhs and short term borrowings of ₹ 3,260.38 lakhs. As of March 31, 2018, the Company had working capital of (₹ 11,975.43) lakhs including cash and cash equivalents of ₹ 291.77 lakhs and short term borrowings of ₹ 14,393.64 lakhs

(All amounts are in lakhs, except share data and as stated)

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities

As at March 31, 2019	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured loan from banks	9,654.36	13,745.74	2,457.82	1,462.45	4,632.54	5,192.93
Cumulative redeemable preference shares	2,749.72	12,866.05	-	-	-	12,866.05
Lease / Security deposits	2,966.78	3,326.24	59.75	9.90	1,147.29	2,109.30
Inter-corporate deposits	3,260.38	3,260.38	3,260.38	-	-	-
Trade and other payables	804.89	804.89	804.89	-	-	-
Other financial liabilities	61.42	61.42	61.42	-	-	-
	19,497.54	**34,064.72**	**6,644.26**	**1,472.35**	**5,779.83**	**20,168.28**

As at March 31, 2018	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured loan from banks	5,366.34	7,798.78	836.43	888.35	2,778.48	3,295.52
Cumulative redeemable preference shares	5,916.70	34,309.47	-	-	-	34,309.47
Lease / Security deposits	2,610.97	2,955.87	1,941.91	149.23	716.37	148.36
Inter-corporate deposits	14,080.80	14,295.26	14,295.26	-	-	-
Trade and other payables	788.50	788.50	788.50	-	-	-
Other financial liabilities	294.81	294.81	294.81	-	-	-
	29,058.11	**60,442.69**	**18,156.90**	**1,037.58**	**3,494.85**	**37,753.35**

C. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar against the respective functional currencies of the company.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

USD	March 31, 2019 Amounts in ₹ (lakhs)	March 31, 2018 Amounts in ₹ (lakhs)
Trade receivables	16.53	8.81
Advance to suppliers	9.36	7.42
Net statement of financial position exposure	**25.90**	**16.23**

Sensitivity analysis

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in

(All amounts are in lakhs, except share data and as stated)

particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

	Profit or loss	
Effect in INR	**Strengthening**	**Weakening**
March 31, 2019		
USD	2.59	(2.59)
March 31, 2018		
USD	1.62	(1.62)

(Note: The impact is indicated on the profit / loss before tax basis)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates primarily relates to borrowings from financial institutions.

Exposure to interest rate risk

The profile for variable interest-bearing financial instruments of the Company's is as follows.

Variable-rate instruments	March 31, 2019	March 31, 2018
Financial assets	-	-
Financial liabilities	9,647.60	5,355.82
	(9,647.60)	**(5,355.82)**

Interest rate sensitivity - fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

	Profit or loss	
	100 bps increase	**100 bps decrease**
As at March 31, 2019		
Variable-rate instruments	(96.48)	96.48
Cash flow sensitivity (net)	(96.48)	96.48
As at March 31, 2018		
Variable-rate instruments	(53.56)	53.56
Cash flow sensitivity (net)	(53.56)	53.56

(Note: The impact is indicated on the profit / loss before tax basis)

Note 44

CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, preference shares and other borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

(All amounts are in lakhs, except share data and as stated)

The Company's adjusted net debt to equity ratio at each balance sheet date was as follows:

	As at March 31, 2019	As at March 31, 2018
Total liabilities	**27,229.97**	31,273.28
Less : Cash and cash equivalent	**209.74**	291.77
Adjusted net debt	**27,020.23**	30,981.51
Adjusted equity	**27,322.67**	14,195.12
Adjusted net debt to adjusted equity ratio	**0.99**	2.18

Note 44 SEGMENT INFORMATION

In accordance with the Ind AS 108, 'Operating Segments', the Segment Information for the year ended March 31, 2019 is given as follows:

A brief description of the segments is as under:

Reportable Segments	Operations
Electrical Equipments	Manufacturing and sale of Lightning Arresters, Varistor, Secondary Surge Arresters, Discharge Counter, accessories and services in respect thereof.
Real Estate	Development and sale of property and lease of land & premises.
Investment activity	Comprises of long term investments.
Others	Represents income from power generation from Windmills.

	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
SEGMENT REVENUE						
External sales	**513.75** (552.15)	**4,999.20** (5,532.34)	**-** (-)	**90.58** (41.27)	**-** (-)	**5,603.52** (6,125.77)
Inter - segment sales	**-** (-)	**-** (-)	**-** (-)	**-** (-)	**-** (-)	**-** (-)
Revenue						**5,603.52** (6,125.77)
RESULT						
Segment result	**50.92** (98.47)	**3,507.82** (4,123.44)	**10,675.00** (0.10)	**59.39** (12.59)	**-** (-)	**14,293.12** (4,234.61)
Unallocated corporate income (net of unallocable expenses)						**(1,526.45)** (-479.58)
Operating Profit / (Loss) before finance cost						**12,766.68** (3,755.02)
Finance cost						**(2,524.70)** (3,338.26)
Profit / (Loss) before tax						**10,241.97** (416.76)
Income taxes / Deferred tax reversal						**-** (-)
Net Profit / (Loss) after tax						**10,241.97** (416.76)
Other information						
Segment Assets	**457.75** (405.66)	**24,869.72** (14,137.32)	**27,906.85** (30,060.35)	**159.78** (144.18)	**-** (-)	**53,394.09** (44,747.52)
Unallocated corporate assets						**1,158.54** (720.87)
Total Assets						**54,552.64** (45,468.40)
Segment liabilities	**58.38** (49.26)	**18,253.38** (10,374.07)	**4.79** (5,000.00)	**17.83** (8.89)	**-** (-)	**18,334.39** (15,432.22)
Unallocated corporate liabilities						**8,895.58** (15,841.06)
Total liabilities						**27,229.97** (31,273.28)

(All amounts are in lakhs, except share data and as stated)

	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
Capital expenditure	**-** (-)	**629.80** (2,596.12)	**-** (-)	**-** (-)	**-** (-)	**629.80** (2,596.12)
Unallocated capital expenditure						**4.57** (13.07)
Total capital expenditure						**634.37** (2,609.19)
Depreciation	**2.81** (3.15)	**69.49** (72.45)	**-** (-)	**7.94** (7.94)	**-** (-)	**80.24** (83.55)
Unallocated depreciation						**9.90** (10.17)
Total Depreciation						**90.14** (93.72)

Note: Figures in bracket relates to the previous year

All assets of the Company are domiciled in India and the the company does not earn 10% or more of revenue from any customer.

Note 46

RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

The table provides the information about the company's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Subsidiaries

Elpro Estates Limited

Associate companies

Dabri Properties & Trading Company Limited

PNB MetLife India Insurance Company Limited

Entities with joint control of, or significant influence over, the entity

IGE (India) Private Limited

International Conveyors Limited

RCA Limited

Other related parties *

Faridabad Capital Holdings Private Limited

Zenox Trading & Manufacturing Private Limited

Eduspace Services LLP

Zenox Facility Services LLP

Key Managerial Personnel:

Mr. Deepak Kumar	Chairman & Managing Director
Mr. Surbhit Dabriwala	Non-Independent Director
Mr. Narayan Atal	Independent Director
Mr. Naresh Agarwal	Independent Director (w.e.f. May 14, 2019)
Ms. Shweta Kaushik	Independent Director (w.e.f August 25, 2018)
Mr. Sunil Khandelwal	Non- Independent Director
Mr. Ashok Kumar Jain	Independent Director (upto April 11, 2019)
Mr. Sambhaw Kumar Jain	Chief Financial Officer
Ms. Binal Khosla	Company Secretary

* Other related parties' though not 'Related Parties' as per the definition under IND AS 24, 'Related party disclosures', have been included by way of a voluntary disclosure, following the best corporate governance practices.

(All amounts are in lakhs, except share data and as stated)

Details of related party transactions during the year ended March 31, 2019 and balances outstanding as at March 31, 2019:

Particulars	Entities with joint control of, or significant influence over, the entity			Subsidiaries	KMP	Other related parties				Total
	IGE (India) Pvt. Ltd.	International Conveyors Ltd.	RCA Limited	Elpro Estates Limited	Key management personnel of the entity	Faridabad Capital Holdings Pvt. Ltd.	Zenox Trading & Manufacturing Pvt. Ltd.	Eduspace Services LLP	Zenox Facility Services LLP	
INTER-CORPORATE DEPOSITS										
Repayments (Net)	**7,626.71**	**9.87**	**962.37**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**8,598.96**
	(721.35)	(19.06)	(662.88)	(-)	(-)	(-)	(-)	(-)	(-)	(1,403.29)
Allotement of Right Issue Shares	**4,385.22**	**0.00**	**697.02**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**5,082.23**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
PREFERENCE SHARES ISSUED										
Premium on Preference Shares issued	**548.32**	**512.96**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**1,061.28**
	(766.45)	(459.87)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1,226.32)
Dividend on Preference Shares issued	**19.66**	**18.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**37.66**
	(30.00)	(18.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(48.00)
Redemption of Preference Shares	**9,015.92**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**9,015.92**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
RENT, LEASING OR HIRE PURCHASE ARRANGEMENTS										
Expense	**14.40**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**14.40**
	(14.94)	(-)	(-)	(-)	(-)	(-)	(3.44)	(-)	(-)	(18.38)
Income	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.24**	**0.12**	**0.36**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest Expense	**167.39**	**1.09**	**22.15**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**190.63**
	(903.47)	(8.78)	(125.22)	(-)	(-)	(-)	(-)	(-)	(-)	(1,037.48)
LOANS AND ADVANCES										
Given	**0.00**	**0.00**	**0.00**	**5,833.68**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**5,833.68**
	(-)	(-)	(-)	(1,229.73)	(-)	(-)	(-)	(-)	(-)	(1,229.73)
KEY MANAGEMENT PERSONNEL COMPENSATION										
Short-term employee benefits	**0.00**	**0.00**	**0.00**	**0.00**	**95.92**	**0.00**	**0.00**	**0.00**	**0.00**	**95.92**
	(-)	(-)	(-)	(-)	(86.38)	(-)	(-)	(-)	(-)	(86.38)
Directors Sitting Fees	**0.00**	**0.00**	**0.00**	**0.00**	**1.67**	**0.00**	**0.00**	**0.00**	**0.00**	**1.67**
	(-)	(-)	(-)	(-)	(2.23)	(-)	(-)	(-)	(-)	(2.23)
Rendering or receiving of services	**0.00**	**0.00**	**0.00**	**0.00**	**7.50**	**0.00**	**0.00**	**0.00**	**0.00**	**7.50**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Reimbursement of Expenses (Net)	**0.39**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.39**
	(0.75)	(-)	(-)	(-)	(-)	(-)	(0.03)	(-)	(-)	(0.77)
BALANCES OUTSTANDING AT THE END OF THE YEAR										
Receivables	**0.00**	**0.00**	**0.00**	**11,857.24**	**0.00**	**0.00**	**0.00**	**0.26**	**0.13**	**11,857.62**
1) Loans and Advances	0.00	0.00	0.00	11,857.24	0.00	0.00	0.00	0.00	0.00	11,857.24
2) Rent, Leasing or hire purchase arrangements (Income)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.13	0.39
Receivables	(-)	(-)	(-)	(6,023.56)	(-)	(-)	(0.03)	(-)	(-)	(6,023.59)
1) Loans and Advances	(-)	(-)	(-)	(6,023.56)	(-)	(-)	(-)	(-)	(-)	(6,023.56)
2) Reimbursement of Expenses	(-)	(-)	(-)	(-)	(-)	(-)	(0.03)	(-)	(-)	(0.03)
Payables	**0.39**	**5,599.72**	**0.00**	**0.00**	**7.33**	**190.00**	**0.00**	**0.00**	**0.00**	**5,797.43**

(All amounts are in lakhs, except share data and as stated)

Particulars	Entities with joint control of, or significant influence over, the entity			Subsidiaries	KMP	Other related parties				Total
	IGE (India) Pvt. Ltd.	International Conveyors Ltd.	RCA Limited	Elpro Estates Limited	Key management personnel of the entity	Faridabad Capital Holdings Pvt. Ltd.	Zenox Trading & Manufacturing Pvt. Ltd.	Eduspace Services LLP	Zenox Facility Services LLP	
1) Preference Shares Payable	0.00	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
2) Premium on preference shares payable	0.00	2487.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2487.03
3) Dividend on preference shares payable	0.00	112.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112.68
4) Loans and Advances	0.00	0.00	0.00	0.00	0.00	190.00	0.00	0.00	0.00	190.00
5) Key management personnel compensation	0.00	0.00	0.00	0.00	7.33	0.00	0.00	0.00	0.00	7.33
6) Reimbursement of Expenses	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39
Payables	(15908.01)	(5077.54)	(940.22)	(-)	(7.70)	(190.00)	(-)	(-)	(-)	(22123.46)
1) Inter-Corporate Deposits	(6555.85)	(-)	(815.00)	(-)	(-)	(-)	(-)	(-)	(-)	(7370.85)
2) Preference Shares Payable	(5000.00)	(3000.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(8000.00)
3) Premium on preference shares payable	(3290.13)	(1974.08)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(5264.20)
4) Dividend on preference shares payable	(157.81)	(94.68)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(252.49)
5) Loans and Advances	(-)	(-)	(-)	(-)	(-)	(190.00)	(-)	(-)	(-)	(190.00)
6) Interest Expense	(903.47)	(8.78)	(125.22)	(-)	(-)	(-)	(-)	(-)	(-)	(1037.48)
7) Key management personnel compensation	(-)	(-)	(-)	(-)	(7.70)	(-)	(-)	(-)	(-)	(7.70)
8) Reimbursement of Expenses	(0.75)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(0.75)

Note: Figures in bracket relates to the previous year

All the transactions with related parties are at arm's length and all the outstanding balances are unsecured.

Note 47

	March 31, 2019	March 31, 2018
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	213.36	238.96
ii. Contingent liabilities not provided for:		
(a) Excise duty	-	-
(b) Employee related matters	Amount not ascertainable	Amount not ascertainable
(c) Sales tax matters	-	-
(d) Bank guarantees (secured by hypothecation of current assets)	30.46	15.12
(e) Corporate guarantee to Bank (secured by mortgage of land)	1768.14	2824.40

(All amounts are in lakhs, except share data and as stated)

NOTE 48

TRADE PAYABLES

Trade Payables include payable to Small Scale Industrial Undertakings and Micro, Small and Medium enterprises.On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

Particulars	As at March 31, 2019	As at March 31, 2018
Principal amount remaining unpaid to any supplier as at the year end	29.31	20.82
Interest due thereon	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMEDA, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Dues to Micro, Small and Medium Enterprises have been determined on the basis of information collected by the Company.

NOTE 49

CORPORATE SOCIAL RESPONSIBILITY

As mandated by section 135 of the Companies Act, 2013, the company has constituted as CSR Committee. Since the average net profit of the company is in negative, there is no expenditure on CSR activities during the year.

NOTE 50

SALE OF INVESTMENT

During the current year company has sold 26,843,494 shares of **PNB Metlife India Insurance Co. Ltd.** for cash consideration of ₹ 13,421.75 Lacs. Gain of ₹ 10,611.23 Lacs arising thereon is reported under head Other income (Note No.32). Consequently company's shareholding in PNB Metlife India Insurance Co. Ltd. has reduced to 11.42% as on March 31, 2019 as against 12.75% in the previous year.

PNB Metlife India Insurance Co Ltd has been treated as on associate even though the company holds less than 20% of the voting power as it has influence over the entity due to board representation.

NOTE 51

TRANSITION TO IND AS 115

IND AS 115 - Revenue from contracts with customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from the accounting period beginning on or after April 1, 2018. In accordance with IND AS 115 the company has applied modified retrospective approach, accordingly profit recognised till March 31, 2018 on projects not completed amounting to ₹ 734.96 Lacs have been adjusted against retained earnings as on April 1, 2018.

Under modified retrospective approach, the comparative of previous year have not been restated and hence not comparable.

Had IND AS 18 and IND AS 11 not replaced with IND AS 115, revenue and profit after tax for the year ended March 31, 2019 would have been higher by ₹ 1,864.49 Lacs and ₹ 365.03 Lacs respectively.

NOTE 52 There are no dues payable to the **Investor Education and Protection Fund** as at March 31, 2019.

NOTE 53

EVENTS OCCURRING AFTER THE REPORTING PERIOD

The group has filed a scheme with National Company Law Tribunal (NCLT) for merger of Elpro Estates Limited (EEL) with Elro International Limited (EIL) with effect from April 1, 2018. EEL is a wholly owned subsidiary of EIL and hence no shares are to be issued by EIL in consideration of the amalgamation. The Group is now awaiting approval from NCLT before proceeding with the merger.

As per our Report of even date attached

Todarwal & Todarwal LLP
Chartered Accountants
ICAI Reg. No. : 111009W//W100231
by the hand of

Sunil Todarwal
Partner
M.No. 032512

For & on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Narayan T Atal
Director
(DIN: 00237626)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

Place : Mumbai
Date : May 30, 2019

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF ELPRO INTERNATIONAL LIMITED

Report on the Audit of the Consolidated Financial Statements Opinion

1. We have audited the accompanying Consolidated financial statements of **M/s Elpro International Limited** (“the Company”), which includes its subsidiary and associates (the Company and its subsidiary and associates, together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”).

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements, give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and total consolidated comprehensive income (comprising of the consolidated profit and consolidated other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not have any matters determined to be the key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

5. The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Consolidated financial statements and our auditor’s report thereon.

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

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

   If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Consolidated Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total consolidated comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

   The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

13. Further, we have not audited the financials of the Wholly owned Subsidiary (Elpro Estates Limited) and the Associates (Dabri Properties & Trading Co. Ltd. and PNB Metlife India Insurance Co. Ltd.*) included in the Consolidated financial Statements. We have relied on the work of their Statutory auditors.

    **PNB Metlife Insurance Company Limited has been treated as an associate even though the Group holds less than 20% of the voting power as it has influence over the entity due to board representation.*

    Report on Other Legal and Regulatory Requirements

14. As required by Section 143(3) of the Act, based on our audit, 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 so far as it appears from our examination of those books.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

    d. In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e. On the basis of the written representations received from the directors as on March 31, 2019 of the Company, and based on the Statutory audit reports of its subsidiary & associates, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, in our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary & associate companies, based on their statutory auditor's report, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

       In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.

   ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Group.

For and on behalf of
Todarwal & Todarwal LLP
Chartered Accountants
ICAI Reg No: 111009W/W100231

Sunil Todarwal
Partner
M. No.: 032512

Dated : May 30, 2019
Place : Mumbai

CONSOLIDATED STATEMENT OF BALANCE SHEET AS AT MARCH 31, 2019

(All amounts are in lakhs, except share data and as stated)

	Notes	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	124.98	135.78
(b) Investment property	4	2,930.52	3,002.59
(c) Investment property under construction	5	14,421.68	10,301.78
(d) Goodwill		66.49	66.49
(e) Intangible assets	6	51.95	55.29
(f) Equity accounted investees	7	15,309.00	15,126.97
(g) Financial assets			
(i) Investments	8	664.84	7.83
(ii) Loans	9	259.11	181.86
(iii) Others	10	460.65	275.30
(h) Deferred tax assets	11	888.78	191.95
(i) Other tax assets (net)	12	435.26	430.40
(j) Other non-current assets	13	196.83	166.90
Total non-current assets		**35,810.09**	**29,943.15**
(2) Current assets			
(a) Inventories	14	4,437.10	525.26
(b) Financial assets			
(i) Trade receivables	15	286.28	259.11
(ii) Cash and cash equivalents	16	214.24	295.17
(iii) Loans	17	1,810.73	296.11
(c) Other current assets	18	436.92	304.58
Total current assets		**7,185.27**	**1,680.22**
TOTAL ASSETS		**42,995.36**	**31,623.38**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	1,694.79	1,383.50
(b) Other equity	20	12,273.41	(2,026.52)
Equity attributable to owners of the Company		**13,968.20**	**(643.01)**
(c) Non-controlling interests		-	-
Total equity		**13,968.20**	**(643.01)**
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	10,758.98	10,914.74
(ii) Other financial liabilities	22	996.30	722.49
(b) Other non current liabilities	23	227.75	235.12
(c) Provisions	24	25.99	19.01
Total non-current liabilities		**12,009.02**	**11,891.35**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	4,073.32	15,069.59
(ii) Trade and other payables	26		
- Dues to Micro small and medium enterprises		60.68	32.20
- Dues to Others		1,472.19	1,010.97
(iii) Other financial liabilities	27	3,831.30	2,271.03
(b) Other current liabilities	28	5,360.15	1,984.43
(c) Provisions	29	20.50	6.81
(d) Current tax liabilities	30	2,200.00	-
Total current liabilities		**17,018.14**	**20,375.04**
TOTAL EQUITY AND LIABILITIES		**42,995.36**	**31,623.38**

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached
Todarwal & Todarwal LLP
Chartered Accountants
ICAI Reg. No. : 111009W//W100231
by the hand of
Sunil Todarwal
Partner
M.No. 032512
Place : Mumbai
Date : May 30, 2019

For & on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Narayan T Atal
Director
(DIN: 00237626)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

All amount are in lakhs, unless otherwise stated

		Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
I.	**Income**			
	Revenue from operations	31	4,117.69	5,791.59
	Other income	32	11,959.14	85.04
	Total income		**16,076.83**	**5,876.63**
II.	**Expenses**			
	Cost of materials consumed	33	275.46	296.86
	Excise duty		-	14.26
	Project cost	35	562.37	1,253.64
	Changes in inventories of finished goods work-in-progress and stock-in-trade	34	(3.67)	(6.53)
	Employee benefits expense	36	231.16	178.59
	Depreciation and amortization expense	3,4, and 6	90.78	94.59
	Finance cost	37	2,525.23	3,381.91
	Other expenses	38	2,486.03	608.31
	Total expenses		**6,167.37**	**5,821.63**
III.	**Profit / (Loss) before share of net profits of investments accounted for using equity method and tax**		**9,909.46**	**55.00**
	Share of profit of equity accounted investees (net of income tax)	7 and 41	1,701.90	1,800.32
IV.	**Profit / (loss) before tax**		**11,611.35**	**1,855.32**
V.	**Tax expenses**			
	Current tax		1,600.00	67.55
	Deferred tax	40	(1.28)	(77.29)
	Previous Year Tax		20.64	-
VI.	**Profit for the year**		**9,992.00**	**1,845.58**
VII.	**Other Comprehensive Income**			
A	**(i) Items that will not be reclassified to profit or loss**			
	a) Remeasurements of defined benefit liability / (asset) (net)		(1.17)	(7.98)
	b) Equity investments through other comprehensiveincome - net change in fair value		112.99	45.44
VIII.	**Total Comprehensive Income / (loss) (Comprising Profit / (Loss) and Other Comprehensive Income)**		**10,103.82**	**1,883.04**
	Profit attributable to:			
	Owners of the company		9,992.00	1,849.87
	Non-controlling interests	41	-	(4.29)
	Profit for the year		**9,992.00**	**1,845.58**
	Other comprehensive income attributable to:			
	Owners of the company		111.82	37.46
	Non-controlling interests		-	-
	Total comprehensive income for the year		**111.82**	**37.46**
	Total comprehensive income attributable to:			
	Owners of the company		10,103.82	1,887.33
	Non-controlling interests		-	(4.29)
			10,103.82	**1,883.04**
IX.	**Paid up equity share capital (face value of ₹ 1/- each)**		1,694.79	1,383.50
X.	**Earnings per equity share for profit from continuing and discontinuing operation attributable to owners**	39		
	(1) Basic (₹)		5.90	1.33
	(2) Diluted (₹)		5.90	1.33
Summary of Significant Accounting Policies		2		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

Todarwal & Todarwal LLP
Chartered Accountants
ICAI Reg. No. : 111009W//W100231
by the hand of

Sunil Todarwal
Partner
M.No. 032512

Place : Mumbai
Date : May 30, 2019

For & on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Narayan T Atal
Director
(DIN: 00237626)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

(All amounts are in lakhs, except share data and as stated)

		For the year ended March 31, 2019	For the year ended March 31, 2018
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		11,611.35	1,855.32
Adjustments for :			
Depreciation and amortization		90.78	94.59
Interest expenses / Finance cost		2,442.54	3,318.01
Loss / (profit) on sale of investments, property, plant and equipment (net)		(11,907.46)	(0.70)
Interest income		(38.61)	(60.82)
Change in fair value of investments		0.12	(0.10)
Unwinding of interest on deposit (net)		(3.52)	(8.39)
Share of profit of an associate and a joint venture		(1,701.90)	(1,800.32)
Interest income on Income tax refund		(4.82)	(12.12)
Provision for Interest expense on income tax		70.82	-
Dividend income		(0.24)	(0.13)
Sundry balances no longer required written back		(0.98)	-
Sundry balances written off		-	45.17
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**558.09**	**3430.50**
Adjustments for :			
(Increase) / decrease in inventories		(3,911.85)	771.80
(Increase) / decrease in trade & other receivables		(2,674.44)	275.59
Increase / (decrease) in trade & other payables		(1,600.50)	1250.83
		(7,628.70)	**5728.72**
Direct taxes (paid)/ refund		-	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(A)**	**(7,628.70)**	**5728.72**
(B) CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
Purchase of property, plant and equipment and investment property		(4,124.46)	(3383.04)
Proceeds from property, plant and equipment and investment property		-	1.32
Proceeds from sale of investments		12,883.18	0.85
Loans and deposits placed with the companies		172.46	(271.01)
Purchase of equity shares of subsidiary (including stamp duty)		-	(3014.32)
Margin money paid on account of borrowings		(185.34)	(162.58)
Dividend received		0.24	0.13
Interest received		38.61	60.82
Interest on income tax refund received		4.82	12.12
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(B)**	**8,789.51**	**(6755.70)**

(All amounts are in lakhs, except share data and as stated)

		For the year ended March 31, 2019	For the year ended March 31, 2018
(C) CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
Proceeds from issue of equity shares		9,992.35	-
Redemption of preference shares		(9,015.92)	-
Proceeds / (Repayments) of borrowings (term loans) (net)		10,258.69	2,667.75
Proceeds / (Repayments) of inter corporate deposits / loans (net)		(11,133.26)	556.14
Interest paid on loans		(1,343.60)	(2,043.69)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**(C)**	**(1,241.74)**	**1,180.20**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(80.93)**	**153.22**
Cash and cash equivalents at the beginning of the year		**295.17**	**141.94**
Cash and cash equivalents at the end of the year		**214.24**	**295.17**

Notes to the Cash Flow Statement

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".
2. Cash comprises cash in hand, Current Accounts and 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.

Reconciliation of Cash and Cash equivalents with the Balance Sheet Cash and Cash Equivalents comprises of:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash in hand	0.91	0.78
Escrow Accounts	79.22	34.50
Balance with banks		
- in current accounts	134.10	259.89
	214.24	**295.17**

As per our Report of even date attached

Todarwal & Todarwal LLP
Chartered Accountants
ICAI Reg. No. : 111009W//W100231
by the hand of

Sunil Todarwal
Partner
M.No. 032512

Place : Mumbai
Date : May 30, 2019

For & on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Narayan T Atal
Director
(DIN: 00237626)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

(All amounts are in lakhs, except share data and as stated)

Note (a) : Equity share capital

Balance as at March 31, 2018	**Amount**
Changes in equity during F.Y. 2018-19	1,383.50
Balance as at March 31, 2019	311.29
	1,694.79

Note (b) : Other equity

Particulars	Reserves & Surplus				Items of OCI		Total attributable to owners of the Company	Attributable to NCI	Total
	Capital reserve	Securities premium	Amalgamation Reserve	Retained earnings	Equity instruments through OCI	Remeasurements of defined benefit plans			
Balance as at March 31, 2018	**27.50**	**15,676.29**	**177.96**	**(18,087.36)**	**180.93**	**(1.83)**	**(2,026.52)**	-	**(2,026.52)**
Profit for the year	-	-	-	9,992.00	-	-	9,992.00	-	**9,992.00**
Other comprehensive income for the year	-	-	-	-	-	-	-	-	**-**
Remeasurements of defined benefit liability (asset) / liability (net)	-	-	-	-	-	(1.17)	(1.17)	-	**(1.17)**
Equity investments through other comprehensive income - net change in fair value (net of tax)	-	-	-	-	112.99	-	112.99	-	**112.99**
Total comprehensive income for the year	**-**	**-**	**-**	**9,992.00**	**112.99**	**(1.17)**	**10,103.82**	-	**10,103.82**
Adjustment in accordance to INDAS-115 notification (refer note no. 50)	-	-	-	(734.96)	-	-	(734.96)	-	**(734.96)**
Rights Issue of equity shares during the year	-	9,681.06	-	-	-	-	9,681.06	-	**9,681.06**
Redemption of preference shares during the year	-	(4,750.00)	-	-	-	-	(4,750.00)	-	**(4,750.00)**
Balance as at March 31, 2019	**27.50**	**20,607.35**	**177.96**	**(8,830.32)**	**293.92**	**(3.01)**	**12,273.41**	-	**12,273.41**

As per our Report of even date attached

Todarwal & Todarwal LLP
Chartered Accountants
ICAI Reg. No. : 111009W//W100231
by the hand of

Sunil Todarwal
Partner
M.No. 032512

Place : Mumbai
Date : May 30, 2019

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Chairman & Managing Director
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Company Secretary
(M.No.A29802)

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Chief Financial Officer
(PAN: AJGPP2859K)

BACKGROUND

Elpro International Limited is engaged in the business of manufacturing of Other Electrical Equipment's like Lighting Arresters, Varistors, Surge Arrestor & also engaged in Real Estate development Services. The Company has manufacturing plant located at Chinchwad, Pune, Maharashtra.

1. BASIS OF PREPARATION

A. Statement of compliance

These consolidated financial statements have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act..

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated financial statements of the Group for the year ended March 31, 2019 were approved for issue in accordance with the resolution of the Board of Directors on May 30, 2019.

B. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASS which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116 – Leases

Ind AS 116 is applicable for financial reporting periods beginning on or after April 1, 2019 and replaces existing lease accounting guidance, namely Ind AS 17 Leases. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e., rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. The Company plans to apply Ind AS 116 on April 1, 2019, using the modified retrospective approach. Therefore, the impact (if any) on adoption of the new standard will be recognised as an adjustment to the opening balance of retained earnings at April 1, 2019, with no restatement of comparative information.

The Company has completed an initial assessment of the potential impact on its financial statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the financial statements in the period of initial application is not reasonably estimable as at present.

With effect from April 1, 2019, the Company will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to a) amortization change for the right-to-use asset, and b) interest accrued on lease liability.

Previously, the Company recognised operating lease expense on a straight line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 12 - Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgment, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company does not expect any impact from this amendment.

C. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

D. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value

Net defined benefit (asset)/ liability Fair value of plan assets less present value of defined benefit obligations

E. Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting

Estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2019 is included in the following notes:

— Note 40 – Recognition of deferred tax assets: Availability of future taxable profit against which tax losses carried forward can be used;

— Note 42 – Measurement of defined benefit obligations: Key actuarial assumptions;

— Notes 48 – Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources;

— Note 44 – Impairment of financial assets;

— Note 44 – Financial instruments;

— Note 3 to 6 – Estimates of useful lives and residual value of Property, Plant and Equipment, Investment property and Intangible assets

F. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

— Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

— Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

— Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred

Further information about the assumptions made in measuring fair values is included in Note 44 – Financial instruments – Fair values and risk management

2. SIGNIFICANT ACCOUNTING POLICES

a. Basis of consolidation

i. Business combinations

Business combinations (other than common control business combinations) on or after April 1, 2016.

As part of its transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, to only those business combinations that occurred on or after April 1, 2016. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree' s awards and the extent to which the replacement awards relate to pre-combination service

If a business combination is achieved in stages, any previously held equity interest in the acquire is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations prior to April 1, 2016

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP adjusted for the reclassification of certain intangibles.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree' s net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

v. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

c. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

d. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

— Amortised cost;

— FVOCI (fair value through other comprehensive income) – Debt investment;

— FVOCI (fair value through other comprehensive income) – Equity investment; or

— FVTPL (fair value through profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

— The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

— The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

— the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

— the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

— the stated policies and objectives for the portfolio and the operation of those policies in practice.

— these include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

— how the performance of the portfolio is evaluated and reported to the Group's management;

— the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

— how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

— the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and

Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

— contingent events that would change the amount or timing of cash flows;

— terms that may adjust the contractual coupon rate, including variable interest rate features;

— prepayment and extension features; and

— terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Impairment of financial instruments

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance

b) Lease receivables

c) Trade receivables

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.
- All lease receivables resulting from transactions.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

a. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

iv. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

f. Other intangible assets

Service concession arrangements

i) Windmill

The Group recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge the regulator for sale of electricity at agreed prices.Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

ii) Others

Other intangible assets include software and technical know-how which are measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iv) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

g. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on cost of items of investment property less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Investment property under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until construction or development is complete. All costs which are directly attributable to construction of the investment property are capitalized.

h. Inventories

Inventories are stated at the lower of cost and net realizable value. In determining the cost of loose tools, stores and spares, raw materials and components, the weighted average method is used. Cost of manufactured components, work in progress and manufactured finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition which is determined on absorption cost basis.

Inventories - Project in progress

Project in progress is valued at lower of cost or net realisable value. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to the particular projects.

i. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j. Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

i) Gratuity :

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The

Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii) Provident fund:

Provident fund contributions are made to a trust administered by the Group and are charged to the Statement of Profit and Loss. The Group has an obligation to make good the shortfall if any, between return of investment by the trust and government administered interest rate. It is to be construed as a defined benefit plan. However, in the absence of guidance note from the Actuarial Society of India, the Group's actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Company has accounted for the same as a defined contribution plan.

k. Provisions , Contingent Liabilities and Contingent Assets

A provision is recognized if as a result of a past event, the Group has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

l. Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the

Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

m. Revenue

i) Revenue from sale of goods is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

ii) Rental income is recognised on accrual basis.

iii) Revenue from wind mill power project is recognised on the basis of actual power sold as per the terms of the power purchase agreements entered into with the respective parties.

iv) Revenue from real estate projects:

Revenue Recognition Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 1, 2018. The Company has applied modified retrospective approach in adopting the new standard (for all contracts other than completed contracts) and accordingly recognised revenue in accordance with Ind AS 115 as compared to earlier Percentage of Completion method as per the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable). As these are the first set of the Company's standalone financial statements prepared in accordance with Ind AS 115, an explanation of how the transition to Ind AS 115 has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 50.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For sale of units, the Company recognises revenue when its performance obligations are satisfied and customer obtains control of the asset. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

v) Recognition of Dividend income

Dividend is recognized as revenue when the right to receive payment has been established.

vi) Recognition of interest expense or income

For all interest bearing financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

n. Leases

i) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii) Assets held under leases

Leases of property, plant and equipment that transfer to the Group substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Group substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Group's Balance Sheet.

iii) Lease payments

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

o. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

— temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

— temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

— taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

p. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

q. Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Chief operating decision maker's function is to allocate the resources of the Group and access the performance of the operating segment of the Group.

The Board of Directors (CODM) assesses the financial performance and position of the Group and makes strategic decisions and is identified as being the chief operating decision maker for the Group. Refer note 46 for segment information presented:

r. Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

s. Exceptional items:

On Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group is such that its disclosure improves the understanding of the performance of the company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

t. Current vs non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(All amounts are in lakhs, except share data and as stated)

Note 3

PROPERTY, PLANT & EQUIPMENT

Particulars	Plant and Machinery (including office equipment's)	Furniture and Fixtures	Vehicles	Windmill	Total
Cost or deemed cost (gross carrying amount)					
Balance at March 31, 2018	**43.03**	**16.09**	**30.08**	**86.23**	**175.42**
Additions	4.57	-	-	-	**4.57**
Disposals	-	-	-	-	**-**
Balance at March 31, 2019	**47.60**	**16.09**	**30.08**	**86.23**	**179.99**
Accumulated depreciation and impairment losses					
Balance at March 31, 2018	**13.25**	**7.25**	**8.64**	**10.50**	**39.64**
Depreciation for the year	3.44	2.49	4.18	5.25	**15.37**
Balance at March 31, 2019	**16.70**	**9.75**	**12.82**	**15.75**	**55.01**
Carrying amounts (net)					
At March 31, 2018	**29.77**	**8.84**	**21.44**	**75.73**	**135.78**
At March 31, 2019	**30.90**	**6.35**	**17.26**	**70.48**	**124.98**

Note 4

INVESTMENT PROPERTY

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Machinery (including office equipment's)	Total
Cost or deemed cost (gross carrying amount)					
Balance at March 31, 2018	**165.67**	**2,670.07**	**213.71**	**100.96**	**3,150.41**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
Balance at March 31, 2019	**165.67**	**2,670.07**	**213.71**	**100.96**	**3,150.41**
Accumulated depreciation and impairment losses					
Balance at March 31, 2018	**0.00**	**83.63**	**49.90**	**14.28**	**147.82**
Depreciation for the year	-	45.62	18.68	7.77	72.08
Impairment loss	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at March 31, 2019	**-**	**129.25**	**68.59**	**22.05**	**219.90**
Carrying amounts (net)					
At March 31, 2018	**165.67**	**2,586.44**	**163.80**	**86.67**	**3,002.59**
At March 31, 2019	**165.67**	**2,540.82**	**145.12**	**78.90**	**2,930.52**

Information regarding Income and Expenditure of Investment Property

Particulars	March 31, 2019	March 31, 2018
Rental Income derived from Investment Properties	2,455.12	2,042.35
Direct operating expenses (including repairs and maintenance) generating rental income	(1,572.60)	(473.65)
Profit arising from investment properties before depreciation and indirect expenses	**882.52**	**1,568.69**
Less - Depreciation	(72.08)	(75.05)
Profit arising from Investment Properties before indirect expenses	**810.45**	**1,493.65**

Leasing arrangements

The Group has leased properties under non-cancellable operating leases in the capacity of a lessor. Refer Note 43 for future minimum lease payments in respect of these properties

(All amounts are in lakhs, except share data and as stated)

Note 5

INVESTMENT PROPERTY UNDER CONSTRUCTION

Particulars	Amount (in ₹)
Reconciliation of carrying amount	
Cost or deemed cost (Gross carrying amount)	
Balance at March 31, 2018	**10,301.78**
Additions	4,119.89
Deletions	-
Transfer to Investment property	-
Balance at March 31, 2019	**14,421.68**
Accumulated depreciation and impairment losses	
Depreciation for the year	-
Balance at March 31, 2018	**-**
Depreciation for the year	-
Balance at March 31, 2019	**-**
Carrying amounts (net)	
At March 31, 2018	**10,301.78**
At March 31, 2019	**14,421.68**

Note 6

INTANGIBLE ASSETS

Particulars	Specialised Software	Windmill*	Total
Cost or deemed cost (gross carrying amount)			
Balance at March 31, 2018	**11.06**	**50.64**	**61.70**
Additions	**-**	**-**	-
Disposals	**-**	**-**	-
Balance at March 31, 2019	**11.06**	**50.64**	**61.70**
Accumulated amortization and impairment losses			
Balance at March 31, 2018	**1.03**	**5.38**	**6.41**
Amortization for the year	0.65	2.69	3.34
Disposals	-	-	-
Balance at March 31, 2019	**1.68**	**8.07**	**9.75**
Carrying amounts (net)			
At March 31, 2018	**10.03**	**45.26**	**55.29**
At March 31, 2019	**9.38**	**42.57**	**51.95**

* **Service concession arrangement**

The company has one windmill in the state of Karnataka. It has entered into an agreement with **Bangalore Electricity Supply Company Limited** (BESCOM) for 20 years further extendable on mutual consent for 10 years to sell 100% electricity generated at an agreed rate. The arrangement is treated as a whole life arrangement under Ind AS 11 as the arrangement covers substantially the entire useful life of the windmill and the price is regulated by the grantor.

(All amounts are in lakhs, except share data and as stated)

Note 7

EQUITY ACCOUNTED INVESTEES

	As at March 31, 2019	As at March, 2018
a) **Investments in Equity Instruments (fully paid up) of Associates**		
Unquoted		
- **Dabri Properties & Trading Company Limited** - 226,977 (March 31, 2018 : 226,977) fully paid equity shares of ₹ 10/- each	322.78	216.94
- **PNB MetLife India Insurance Company Limited** - 229,789,903 (March 31, 2018 : 256,633,397) fully paid equity shares of ₹ 10/- each	14,986.22	14,910.04
Aggregate amount of Unquoted Securities	**15,309.00**	**15,126.97**

*** PNB MetLife India Insurance Company Limited**

PNB Metlife has been treated as an associate even though the Group holds less than 20% of the voting power as it has significant influence over PNB due to board representation. Investments in associates have to be accounted as per Equity method and using same accounting policies as that of the parent company. However, due to non-availability of Ind AS financial statements of PNB Met life, the Indian GAAP profits of PNB MetLife are used for applying equity method of accounting.

Note 8

FINANCIAL ASSET (NON -CURRENT)

Non-current investments

	As at March 31, 2019	As at March 31, 2018
a) **Investments measured at amortised cost**		
i) **Investments in Government securities**		
- National Saving Certificate	0.10	0.10
- 6/7 year National Savings Certificate		
- Kisan Vikas Patra	0.11	0.11
b) **Investments measured at Fair value through Profit and loss account**		
i) **Investments in Equity Instruments (fully paid up) of other entities**		
I. Unquoted		
– **Smaash Entertainment Pvt Ltd** -13,18,565 (March 31, 2018 : NIL) fully paid equity shares of ₹ 10/- each	500.00	-
– **Indiamart Intermesh Ltd** -17,600 (March 31, 2018 : NIL) fully paid equity shares of Rs 10/- each	157.13	-
– **The Saraswat Co-op Bank Limited** - 2,500 (March 31, 2018 : 2,500) fully paid equity shares of ₹ 10/- each	0.25	0.25
– **Atlas Copco (India) Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.01	-
– **Epiroc Mining India Ltd** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.01	-
Investments in Equity Instruments (fully paid up)		
II. Quoted		
- **63 Moons Technologies Limited** - 440 (March 31, 2018 : 440) fully paid equity shares of ₹ 2/- each	0.36	0.38
- **ABB India Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 2/- each	0.66	0.64
- **Accurate Transformers Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.01	-
- **Hubtown Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.02	0.04
- **Adani Power Limited** - 200 (March 31, 2018 : 200) fully paid equity shares of ₹ 10/- each	0.10	0.05
- **Ansal Properties and Infrastructure Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 5/- each	0.01	0.01

(All amounts are in lakhs, except share data and as stated)

	As at March 31, 2019	As at March 31, 2018
- **GE T&D India Limited** - 100 (March 31, 2018 : 100) Fully paid equity shares of ₹ 2/- each	0.27	0.40
- **BGR Energy Systems Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.03	0.05
- **Bil Power Limited** - 100 (March 31, 2018 : 100) fully paid equity shares of ₹ 10/- each	0.01	-
- **Brigade Enterprises Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.12	0.12
- **CG Power and Industrial Solutions Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 2/- each	0.02	0.04
- **DLF limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 2/- each	0.10	0.10
- **Eclerx Services limited** - 100 (March 31, 2018 : 100) fully paid equity shares of ₹ 10/- each	1.15	1.20
- **Elgi Equipments Limited** - 100 (March 31, 2018 : 100) fully paid equity shares of ₹ 1/- each	0.24	0.25
- **Emco Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 2/- each	0.00	0.01
- **IMP Powers Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.02	0.04
- **Indo Tech Transformers Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.05	0.09
- **Ingersoll-Rand (India) Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.31	0.33
- **Lancor Holdings Limited** - 100 (March 31, 2018 : 100) fully paid equity shares of ₹ 2/- each	0.02	0.03
- **Marico Limited** - 400 (March 31, 2018 : 400) fully paid equity shares of ₹ 1/- each	1.38	1.30
- **Mazda Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.22	0.17
- **Omaxe Limited** - 62 (March 31, 2018 : 62) fully paid equity shares of ₹ 10/- each	0.13	0.14
- **Future Retail Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 2/- each	0.23	0.28
- **Puravankara Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 5/- each	0.04	0.07
- **Shree Renuka Sugars Limited** - 400 (March 31, 2018 : 400) fully paid equity shares of ₹ 1/- each	0.04	0.06
- **Sunteck Realty Limited** - 100 (March 31, 2018 : 100) fully paid equity shares of ₹ 1/- each	0.46	0.42
- **Torrent Power Limited** - 100 (March 31, 2018 : 100) fully paid equity shares of ₹ 10/- each	0.26	0.23
- **Voltamp Transformers Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 10/- each	0.57	0.53
- **Aditya Birla Fashion & Retail Limited** - 10 (March 31, 2018 : 10) fully paid equity share ₹ 10/- each	0.02	0.02
- **Bil Energy Systems Limited** - 1000 (March 31, 2018 : 1000) full paid equity Share of ₹ 1/- each	0.04	0.01
- **Crompton Greaves Consumer Electricals Limited** - 50 (March 31, 2018 : 50) fully paid equity shares of ₹ 2/- each	0.11	0.12
- **Future Enterprises Limited** - 50 (March 31, 2018 : 50) fully paid equity share of ₹ 2/- each	0.02	0.02

(All amounts are in lakhs, except share data and as stated)

	As at March 31, 2019	As at March 31, 2018
- **Future Lifestyle Fashions Limited** - 16 (March 31, 2018 : 16) fully paid equity share of ₹ 2/- each	0.08	0.07
- **Future Market Networks Limited** - 2 (March 31, 2018 : 2) fully paid equity share of ₹ 10/- each	0.00	0.00
- **Kaya Limited** - 4 (March 31, 2018 : 4) fully paid equity share of ₹ 10/- each	0.03	0.04
- **Schneider Electric Infrastructure Limited** - 100 (March 31, 2018 : 100) fully paid equity shares of ₹ 2/- each	0.11	0.11
- **Praxis Home Retail Limited** - 2 (March 31, 2018 : 2) fully paid equity shares of ₹ 5/- each	0.00	0.00
	664.84	**7.83**
Total non-current investments		
Aggregate amount of Unquoted Securities	657.60	0.46
Aggregate amount of Quoted Securities	7.24	7.37
Market value of Quoted Securities	7.24	7.37

Note 9

FINANCIAL ASSET (NON -CURRENT)

Loans

Unsecured, Considered good

Security deposits	259.11	181.86
	259.11	**181.86**

Note 10

OTHER NON CURRENT FINANCIAL ASSETS

Bank deposits with more than 12 months maturity*	460.65	275.30
	460.65	**275.30**

* includes margin deposit for bank guarantee/letter of credit of ₹ 72.01 lakhs (March 31, 2018: ₹ 40.23 lakhs) towards working capital facility.

* includes margin deposit of ₹ 388.64 lakhs (March 31, 2018 : ₹ 235.07 lakhs) towards terms loan from Indusind Bank Limited & Kotak Mahindra Bank Limited.

Note 11

DEFERRED TAX ASSET (NET)

MAT	777.82	81.66
Property, plant & equipments	(0.29)	0.31
On undistributed profits of associates	0.60	0.60
Unabsorbed depreciation and unabsorbed losses	110.65	109.38
	888.78	**191.95**

Note 12

OTHER TAX ASSETS (NET)

Advance payment of taxes (net of provision)	435.26	430.40
	435.26	**430.40**

Note 13

OTHER NON-CURRENT ASSETS

Rent equalisation reserve	184.55	156.00
Statutory dues	12.28	10.90
	196.83	**166.90**

(All amounts are in lakhs, except share data and as stated)

Note 14

INVENTORIES

(at lower of the cost and net realizable value)

	As at March 31, 2019	As at March 31, 2018
Raw materials and components	98.90	58.69
Work-in-progress (Manufacturing)	16.98	13.31
Work-in-progress (Real Estates)	4,304.16	-
Finished goods	-	445.81
Land held as stock-in-trade	15.78	5.40
Stores and spares	1.27	2.05
	4,437.10	**525.26**

Joint development arrangement

The Company has entered into a Joint Development Agreement (JDA) with Elpro Estates Limited (the Developer) (formerly known as Trump Properties Limited), which is a subsidiary of the Company. The Company has granted development rights to the Developer for construction of a commercial mall consisting of commercial area, basement area and Multi Level Car Parking (MLCP). Pursuant to the JDA agreement, the Company has assigned and transferred to the Developer 3,26,827.50 sq. ft. carpet area (3,50,000 sq. ft. salable area) in the commercial area of the said mall (except Customer area, mentioned below) together with proportionate right in the common area of the commercial building along with the basement parking area (except Customer parking space) as a consideration for constructing the Customer area of the commercial premise.The Company has agreed to sell to a Customer a commercial premise in the said Commercial Building admeasuring approximately 1,30,435 sq. (1,50,000 sq. ft. saleable area).

Note 15

TRADE RECEIVABLES

(Unsecured, Considered good)		
Trade receivables	419.34	392.17
Less: Provision for doubtful debts	(133.06)	(133.06)
	286.28	**259.11**
Break-up		
Unsecured, considered good	286.28	259.11
Unsecured, considered doubtful	133.06	133.06
Allowance for doubtful debts	(133.06)	(133.06)
	286.28	**259.11**

Trade receivable include ₹ 0.39 Lakhs (March 31, 2018: ₹ 8.37 lakhs) as trade receivable from related parties

Note 16

CASH AND CASH EQUIVALENTS

Cash in hand	0.91	0.78
Escrow accounts	79.22	34.50
Balance with banks		
- in current accounts	134.10	259.89
	214.24	**295.17**

(All amounts are in lakhs, except share data and as stated)

	As at March 31, 2019	As at March 31, 2018
Note 17		
LOANS		
(Unsecured, Considered good)		
Loans to related parties	1,539.60	242.31
Deposits	4.54	3.71
Loans and advances		
- Others	266.59	50.10
	1,810.73	**296.11**
Note 18		
OTHER CURRENT ASSETS		
Prepaid Expenses	20.92	8.58
Advances to Suppliers	168.75	287.99
Statutory Dues	241.88	8.01
Others	5.38	-
	436.92	**304.58**

Note 19

EQUITY SHARE CAPITAL

	March 31, 2019	March 31, 2018
Authorised share capital		
220,000,000 equity shares of ₹ 1/- each (March 31, 2018: 220,000,000 equity shares of ₹ 1/- each)	2,200.00	2,200.00
Issued Capital		
169,482,360 equity shares of ₹ 1/- each fully paid (March 31, 2018: 138,353,540 equity shares of ₹ 1/- each fully paid)	1,694.82	1,383.54
Subscribed and paid-up Capital		
169,479,130 equity shares of ₹ 1/- each fully paid (March 31, 2018: 138,350,310 equity shares of ₹ 1/- each fully paid)	1,694.79	1,383.50
	1,694.79	**1,383.50**

a. **Reconciliation of the shares outstanding at the beginning and at the end of the year**

	March 31, 2019		March 31, 2018	
Equity shares	**Number of shares**	**Amount**	**Number of shares**	**Amount**
At the beginning of the year	13,83,50,310	1383.50	6,91,75,155	1,383.50
Add / (less): Movements during the year	3,11,28,820	311.29	6,91,75,155	-
Outstanding at the end of the year	**16,94,79,130**	**1694.79**	**13,83,50,310**	**1,383.50**

b. **Terms and rights attached to the equity share**

Equity shares have a par value of ₹ 1/- each respectively. Each equity shareholder are eligible for one vote per share.

(All amounts are in lakhs, except share data and as stated)

c. **Details of shareholding more than 5% in the company**

	March 31, 2019		March 31, 2018	
Equity shares of ₹ 1/- each, fully paid-up	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**
I.G.E (India) Private Limited	8,44,37,376	49.82%	5,85,21,178	42.30%
International Conveyors Limited	2,34,55,160	13.84%	2,01,89,160	14.59%
RCA Limited	1,11,58,548	6.58%	89,87,160	6.50%
Cresta Fund Limited	1,01,09,648	5.97%	89,50,903	6.47%
Elara India Opportunities Fund Limited	-	0.00%	1,07,70,000	7.78%
National Westminster Bank PLC (as Trustee of the Jupiter India Fund)	87,69,031	5.17%	70,35,674	5.09%
	13,79,29,763	**81.38%**	**11,44,54,075**	**82.73%**

d. During the current year, the company has issued rights shares to existing shareholders to the tune of 3,11,28,820 fully paid equity shares of ₹ 1/- each at a premium of ₹ 31.10/- per share amounting to ₹ 9,992.35 Lakhs and During the previous year, the shareholders of the Company had approved increase in Authorized Capital of the company and further approved sub-division of shares of fully paid equity shares of the company from ₹ 2/- per share to ₹ 1/- per share.

Note 20

OTHER EQUITY

	As at March 31, 2019	As at March 31, 2018
Securities premium	20,607.35	15,676.29
Capital reserves	27.50	27.50
Amalgamation reserve	177.96	177.96
Retained earnings	(8,830.32)	(18,087.36)
Other Comprehensive Income		
Remeasurements of net defined benefit plan	(3.01)	(1.83)
Equity investments through other comprehensive income	293.92	180.93
	12,273.41	**(2,026.52)**
Movement in each reserve		
a) Capital Reserve		
As per last balance sheet	27.50	27.50
Add / (less): Movements during the year	-	-
	27.50	**27.50**
b) Securities Premium Reserve		
As per last balance sheet	15,676.29	15676.29
Add: Rights Issue of equity shares during the year	9,681.06	-
Less: Redemption of preference shares during the year	(4,750.00)	-
	20,607.35	**15,676.29**
c) Other Reserves		
i) Amalgamation Reserve		
As per last balance sheet	177.96	177.96
Add / (less): Movements during the year	-	-
	177.96	**177.96**

(All amounts are in lakhs, except share data and as stated)

		As at March 31, 2019	As at March 31, 2018
d)	**Retained Earnings**		
	As per last balance sheet	(18,087.36)	(17,326.24)
	Add / (less):		
	Acquisition of NCI	-	(2,610.99)
	Impact on account of transition to IND AS 115 (Refer Note No. 50)	(734.96)	-
	Profit / (Loss) for the period	9992.00	1,849.87
		(8,830.32)	**(18,087.36)**
e)	**Equity Instruments through Other Comprehensive Income Reserve**		
	As per last balance sheet	180.93	135.49
	Add / (less): Remeasurements gain / (losses) on defined benefit plan (net of tax)	112.99	45.44
		293.92	**180.93**
f)	**Remeasurements of net defined benefit plan**		
	As per last balance sheet	(1.83)	**6.15**
	Add/(less):		
	- Remeasurements gain / (losses) on defined benefit plan (net of tax)	(1.17)	(7.98)
		(3.01)	**(1.83)**

Note 21

BORROWINGS

Secured			
(a)	Term loans *		
	Indian Rupees Loan from Bank	8,002.50	4,987.52
(b)	Vehicle loans *		
	Indian Rupees Loan from Bank	6.76	10.52
Unsecured			
Cumulative Redeemable Preference Shares**			
15,00,000 (40,00,000) Cumulative Redeemable Preference Shares of ₹ 10/- each, fully paid up (March 31, 2019 and March 31, 2018**)		2,749.72	5,916.70
		10,758.98	**10,914.74**

Details of security and repayment terms:

Details of Securities and Terms of Repayment :

***a) Term Loans from Banks**

Indusind Bank Ltd - Lease rental discounting

Initial loan amount was ₹ 26.00 crores which is secured by assignment of lease rental receivables of 1st floor to 5th floor of building "Elpro Metropolis" at village chinchwadgaon, Taluka Haveli, Pune - 411 033, comprising of premises with 76 car parking, owned by the company. Collateral Security: Exclusive mortgage of all floors (1st floor to 5th floor) of building "Elpro Metropolis" at village chinchwadgaon, Taluka Haveli, Pune - 411033, comprising of premises with 76 car parking, owned by the company. The Loan is repayable in 120 monthly installment starting from the month of disbursement. Rate of Interest - 10% p.a. ROI is linked to 1 year MCLR.

Kotak Mahindra Bank Ltd - Lease rental discounting

Initial loan amount was ₹ 30.00 crores has been availed during the previous year and loan of ₹ 37.00 crores availed during the current year which is secured by assignment of lease rental receivables from the licensees of the property owned by the company being mortgaged to the bank (by way of hypothecation or assignment) arising out of lease rentals. Collateral Security: Mortgage of immovable properties being land, building and industrial plot at "One Elpro Park" on land

(All amounts are in lakhs, except share data and as stated)

bearing part of CTS No. 4270 situated at village chinchwadgaon, Taluka Haveli, Pune-411033, owned by the company. The Loan is repayable in 120 monthly installments starting from the month disbursement. Rate of Interest: 6M MCLR + 0.20% spread

Term Loans from other parties

ICICI Bank Limited - Vehicle Loan

Loan of ₹ 10.70 lakhs has been availed during the F.Y. 2017-18 Secured by hypothecation of car purchased the loan is payable with EMI of ₹ 0.22 lakhs - Repayable in 60 monthly installments starting from March 15, 2018 last installment due on February 15, 2023.

**** b) Cumulative Redeemable Preference Shares**

The Company has issued 12% cumulative redeemable preference shares of face value of ₹ 10/- with a premium of ₹ 190/- per preference share. The preference shares are to be redeemed at a compounded return on the subscription amount at the rate of 10% per annum.The preference shares are issued for a maximum period of 15 years subject to an early redemption option for the issuer company. No dividend has been paid on the shares in the past as the company was in losses. During the year and pursuant to the provision of section 55 of the Companies Act, 2013 read with the companies (Share Capital and Debentures) Rules 2014, 25,00,000 cummulative redeemable preference shares of ₹ 10/- each agreegation to ₹ 2,50,00,000/- out of outstanding 40,00,000 cummulative redeemable preference shares of ₹ 10/- each amounting to ₹ 4,00,00,000/- has been redeemed.

Note 22

OTHER FINANCIAL LIABILITIES

	As at March 31, 2019	As at March 31, 2018
Long term deposits from customers	148.40	-
Lease / Security deposits	847.90	722.49
	996.30	**722.49**

Note 23

OTHER NON-CURRENT LIABILITIES

Other Non-current Liabilities		
Prepaid expenses	227.75	235.12
	227.75	**235.12**

Note 24

PROVISIONS

Provision for employee benefits		
Provisions for leave encashment and gratuity for employees	25.99	19.01
	25.99	**19.01**

Note 25

BORROWINGS

Unsecured		
Loans from Related Parties	716.34	-
Inter-corporate deposits from related parties	-	8,980.54
Inter-corporate deposits from others **	3,356.98	5,776.22
Bank overdraft - Repayable on demand	-	312.84
	4,073.32	**15,069.59**

** The inter-corporate deposits from others are unsecured and carry interest in the range of 12% p.a to 15% p.a. The tenure of the deposits range from 90 to 365 days.

(All amounts are in lakhs, except share data and as stated)

	As at March 31, 2019	As at March 31, 2018
Note 26		
TRADE PAYABLES		
Micro and small medium enterprises *	60.68	32.20
Trade payables - Others	1,098.24	709.34
Provisions for expenses	373.94	301.63
	1,532.87	**1,043.17**

* Refer Note No.49 for dues to Micro, Small and Medium Enterprises

	As at March 31, 2019	As at March 31, 2018
Note 27		
OTHER FINANCIAL LIABILITIES		
Current maturities of long-term borrowings	1,645.09	368.30
Society / Condominium maintenance reserve	-	(31.55)
Lease / Security deposits	2,118.87	1,888.48
Interest accrued but not due on borrowings	46.19	-
Employee benefits payable	20.48	21.43
Other payables	0.67	24.37
	3,831.30	**2,271.03**
Note 28		
OTHER CURRENT LIABILITIES		
Advance against flat / commercial property sale agreements	4,480.33	33.92
Advance received for sale of land	440.00	250.00
Advance from customers	240.75	1,382.59
Prepaid expense	92.62	74.23
Duties & taxes	106.46	243.69
	5,360.15	**1,984.43**
Note 29		
PROVISIONS		
Provision for employee benefits		
Leave encashment and gratuity	20.50	6.81
	20.50	**6.81**
Note 30		
CURRENT TAX LIABILITIES		
Provision for direct tax (Net)	2,200.00	-
	2,200.00	**-**

(All amounts are in lakhs, except share data and as stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Note 31		
REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods & Services		
- Domestic turnover	1,495.21	3,636.83
- Export turnover	76.78	71.14
Income from windmills	90.58	41.27
Income from real estate services	2,455.12	2,042.35
	4,117.69	**5,791.59**
Note 32		
OTHER INCOME		
Scrap sales	-	0.02
Interest income		
- Housing customers	-	0.04
- Fixed deposit	23.39	12.01
- IT refunds	4.82	12.12
- Inter-corporate deposits	14.70	43.64
- Others	0.52	5.12
Income - Flat cancellation	3.50	6.05
Dividend income	0.24	0.13
Duty drawback	1.49	1.25
Gain on financial assets measured at fair value through profit and loss account	-	0.10
Forex Gain / Loss	2.04	1.39
Miscellaneous income	-	2.46
Sundry balances no longer required written back	0.98	-
Profit on sale of Investments	11,907.46	-
Profit on sale of asset	-	0.70
	11,959.14	**85.04**
Note 33		
MATERIAL CONSUMPTION AND CHANGE IN INVENTORIES OF FINISHED GOODS/WORK IN PROGRESS/STOCK IN TRADE.		
Raw Material Consumption		
Opening stock of raw materials	60.22	63.55
Add: Purchases during the year	314.84	293.54
Less: Closing stock of raw materials	99.61	60.22
Raw Material Consumption during the year	**275.46**	**296.86**

(All amounts are in lakhs, except share data and as stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Note 34		
CHANGE IN INVENTORIES OF FINISHED GOODS/WORK IN PROGRESS/STOCK IN TRADE		
Opening stock		
Finished goods	-	-
Work in progress	13.31	6.78
Stock in trade	-	-
Total	**13.31**	**6.78**
Closing stock		
Finished goods	-	-
Work in progress	16.98	13.31
Stock in trade	-	-
Total	**16.98**	**13.31**
Change in Inventories of Finished Goods/WIP/Stock In Trade	**(3.67)**	**(6.53)**
Note 35		
Project Cost	562.37	1,253.64
Note 36		
EMPLOYEE BENEFITS EXPENSE		
Salaries, allowances and bonus	202.40	164.68
Contribution to provident & other funds	7.58	2.14
Gratuity & leave encashment	19.68	10.25
Staff welfare expenses	1.50	1.53
	231.16	**178.59**
Note 37		
FINANCE COST		
Interest expense		
- On bank loans	549.72	302.54
- Inter-corporate deposits	649.72	1,650.80
Dividend on preference shares	37.66	48.00
Dividend Distribution Tax on Dividend paid	36.13	-
Redemption premium of preference shares	1,061.28	1,226.32
Unwinding interest expense	82.17	63.90
Vehicle loans	0.85	0.05
Other borrowing costs		
Stamp duty and franking charges	18.50	20.18
Bank charges and commission	89.20	70.12
	2,525.23	**3,381.91**

(All amounts are in lakhs, except share data and as stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Note 38		
OTHER EXPENSES		
Stores and spares consumed	-	0.32
Power and fuel	23.13	16.26
Job work / labour charges	16.49	19.68
Repairs and maintenance		
- Buildings	199.43	49.75
- Plant and Machinery	0.86	0.89
- Others	365.22	35.02
Annual maintenance & operational charges - windmills	22.80	20.61
Annual listing fees	2.50	2.88
Annual custody fees	0.45	0.69
Issuer fees	0.45	0.52
Rent	14.40	14.94
Rates and taxes	37.20	44.35
Insurance	4.31	4.35
Advertising and sales promotion	2.58	2.88
Directors sitting fees	1.67	2.23
Travelling and conveyance expenses	61.36	28.96
Professional and consultancy charges	465.43	201.01
Communication charges	8.65	9.75
Export expenses	0.43	0.99
Printing and stationery	5.32	4.27
Membership fees	9.38	9.50
Donation	1,030.00	1.00
Security expenses	67.56	9.81
Payment to auditors *(Refer details below)*	13.60	9.50
Freight and forwarding expenses	11.31	5.70
Miscellaneous expenses	50.58	67.29
Loss on financial assets measured at fair value through profit and loss account	0.12	-
Income tax - (F.Y. - 2012-13 / A.Y. - 2013-14)	70.82	-
Other balances written off	-	12.65
Bad and doubtful debts (Net of provision)	-	32.52
	2,486.03	**608.31**
Payment to auditors for:	7.50	7.40
Audit fees	1.10	1.10
Tax audit	5.00	1.00
Other services	**13.60**	**9.50**

(All amounts are in lakhs, except share data and as stated)

	Year ended March 31, 2019	Year ended March 31, 2018

Note 39

EARNINGS PER EQUITY SHARE

Profit after tax attributable to equity shareholders	(A)	9,992.00	1,845.58
Calculation of weighted average number of equity shares			
Number of equity shares at the beginning of the year		13,83,50,310	6,91,75,155
Number of equity shares issued during the year (share split)		-	6,91,75,155
Number of equity shares issued during the year (rights issue)		3,11,28,820	-
Number of equity shares outstanding at the end of the year		16,94,79,130	13,83,50,310
Weighted average number of equity shares outstanding during the year	(B)	16,94,79,130	13,83,50,310
Basic and diluted earnings per share (₹)	(A/B)	**5.90**	**1.33**
Face value per share (₹)		1.00	1.00

Note 40

TAX EXPENSE

(a) Amounts recognised in profit and loss

	For the year ended March 31, 2019	For the year ended March 31, 2018
Current income tax	(1,600.00)	67.55
Previous Year Tax	(20.64)	-
	(1,620.64)	**67.55**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	1.28	(77.29)
Deferred tax expense	1.28	(77.29)
Tax expense for the year	**(1,619.36)**	**(9.74)**

(b) Reconciliation of effective tax rate

Profit before tax	**11,611.35**	**1,855.32**
Domestic tax rate	**29.12%**	**30.90%**
Tax using the group's domestic tax rate (30.90%)	3,381.23	573.29
Tax effect of:		
Expense not deductible for tax purposes	297.97	-
Share of profit of equity accounted investees (Net of income tax)	(495.59)	(556.30)
Dividend and redemption premium on preference shares	320.01	393.76
Current year losses for which no deferred tax is recognised	5.80	103.26
Tax on income at different rates	(2,302.65)	-
Tax pertaining to prior years	20.64	-
Previously unrecognised tax losses used to reduce tax expense	-	(522.54)
Others	391.95	(1.22)
	1,619.36	**(9.74)**

Deferred tax:

The Group has carried forward losses and unabsorbed depreciation under the Tax Laws. As a matter of prudence the Group has recognized deferred tax assets only to the extent of deferred tax liabilities.

The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

(All amounts are in lakhs, except share data and as stated)

Note 41

INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The group's subsidiaries at March 31, 2019 are set out below. The country of incorporation or registration is also their principal place of business.

		% of ownership interest	
Name of entity	**Place of business**	**March 31, 2019**	**March 31, 2018**
Elpro Estates Limited	India	100.00%	100.00%

(b) Transactions with Non-controlling interests

There were no transactions with non-controlling interests during the year 2018- 2019.

Acquisition of additional interest in Elpro Estates Limited:

On January 24, 2018, the Group acquired an additional 13.80% interest in the voting shares of Elpro Estates Limited, increasing its ownership interest to 100%. Cash consideration of ₹ 3,000.82 lakhs was paid to the non-controlling shareholders. The carrying value of the net assets of Elpro Estate Limited (excluding goodwill on the original acquisition) was ₹ 2,816.35. The carrying value of the additional interest acquired at the date of acquisition was ₹ 413.28 lakhs. Following is a schedule of additional interest acquired in Elpro Estate Limited:

Cash consideration paid to non-controlling shareholders	3,000.82
Carrying value of the additional interest in Elpro Estates Limited	-
Difference recognised in retained earnings	-

(c) Interests in associates

Set out below are the associates of the group as at March 31, 2019 which, in the opinion of the directors, are material to the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	% of ownership interest
Dabri Properties & Trading Company Limited	India	31.77%
PNB MetLife India Insurance Company Limited	India	11.42%

Refer note 7 for carrying amounts of unquoted equity investments in associates

Dabri Properties & Trading Company Limited

(i) Dabri Properties & Trading Company Limited is an Non Banking Financial Company. It is a strategic investment which utilises the group's knowledge and expertise.

(ii) **PNB MetLife India Insurance Company Limited**

PNB MetLife India Insurance Company Limited is an life insurance company providing a range of health, life and retirement insurance products.During the current year company has sold 26,843,494 shares of PNB Metlife for cash consideration of ₹ 13,421.75 Lacs. Gain of ₹ 10,611.23 Lacs arising thereon is reported under head Other income (Note No.32). Consequently company's shareholding in PNB Metlife has reduced to 11.42% as on March 31, 2019 as against 12.75% in the previous year.

Significant judgment: PNB Metlife India Insurance Company Limited has been treated as an associate even though the Group holds less than 20% of the voting power as it has influence over the entity due to board representation.

(All amounts are in lakhs, except share data and as stated)

Summarised financial information for Dabri Properties & Trading Company Limited

	Dabri Properties & Trading Company Limited	
	March 31, 2019	**March 31, 2018**
Percentage ownership interest	**31.77%**	**31.77%**
Current assets		
Cash and cash equivalents	2.12	1.66
Other assets	31.23	30.26
Total current assets	**33.35**	**31.92**
Non-current assets	**1,309.81**	**954.11**
Current liabilities		
Financial liabilities (excluding trade payables and provisions)		
Other liabilities	3.09	2.13
Total current liabilities	**3.09**	**2.13**
Non-current liabilities		
Financial liabilities (excluding trade payables and provisions)	307.58	284.53
Other liabilities		
Total non-current liabilities	**307.58**	**284.53**
Net assets	**1,032.49**	**699.37**
Group's share of Net assets	**327.99**	**222.17**

Summarised statement of profit and loss

	Dabri Properties & Trading Company Limited	
	March 31, 2019	**March 31, 2018**
	31.77%	**31.77%**
Revenue	4.08	3.10
Other expense	26.58	16.12
Income tax expense	-	(3.66)
Profit/(loss)	**(22.50)**	**(9.36)**
Other comprehensive income	355.70	143.04
Total comprehensive income	**333.20**	**133.68**
Group's share of profit	**(7.15)**	**(2.97)**
Group's share of OCI	**112.99**	**45.44**
Group's share of total comprehensive income	**105.85**	**42.47**

Summarised financial information for PNB MetLife India Insurance Company Limited

	PNB MetLife India Insurance Company Limited	
	March 31, 2019	**March 31, 2018**
Percentage ownership interest	**11.42%**	**12.75%**
Current assets	1,17,621.25	1,11,404.08
Non-current assets	20,49,553.02	17,35,767.02
Total Assets	**21,67,174.27**	**18,47,171.10**
Current liabilities	94,397.78	96,226.12
Non-current liabilities	19,50,921.05	16,43,422.58
Total Liabilities	**20,45,318.83**	**17,39,648.70**
Net assets	**1,21,855.44**	**1,07,522.40**
Group's share of Net assets*	**13,910.96**	**13,708.61**

(All amounts are in lakhs, except share data and as stated)

Summarised statement of profit and loss (Indian GAAP)

	PNB MetLife India Insurance Company Limited	
	March 31, 2019	March 31, 2018
	11.42%	12.75%
Profit and loss atrributable to shareholders funds	14,333.04	14,139.26
Group's share of profit	1,709.04	1,802.69

Group's shareholding in PNB Metlife has reduced to 11.42% w.e.f. Augsut 18, 2018 as against 12.75% in the previous year.

***PNB MetLife India Insurance Company Limited**

Investments in associates have to be accounted as per Equity method and using same accounting policies as that of the parent company. However, due to non-availability of Ind AS financial statements of PNB Met life, the Indian GAAP profits of PNB MetLife are used for applying equity method of accounting.

Note 42

EMPLOYEE BENEFITS

(i) The Company has its own provident fund trust covering the employees of Elpro International Limited and as the fund would have to meet any interest shortfall, it is to be construed as a defined benefit plan. However, in the absence of guidance note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Company has accounted for the same as a defined contribution plan.

(ii) Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) / liability and its components.

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Opening balance	22.65	14.00	11.70	12.64	10.95	1.36
Included in profit or loss						
Current service cost	2.51	1.73	-	-	2.51	1.73
Interest cost	1.49	0.98	-	-	1.49	0.98
Actuarial (Gains) / Losses	1.17	7.98	-	-	1.17	7.98
Past service cost	-	-	-	-	-	-
Other						
Benefit paid from the fund	-	(1.85)	-	-	-	(1.85)
Expected return on plan assets	-	-	0.67	0.89	(0.67)	(0.89)
Contributions by employer	-	-	0.23	0.22	(0.23)	(0.22)
Benefit paid	-	-	-	(1.85)	-	1.85
Included in OCI						
Remeasurements loss / (gain):	(0.04)	(0.20)	(0.04)	(0.20)	-	-
	27.79	**22.65**	**12.56**	**11.70**	**15.23**	**10.95**

	As at March 31, 2019	As at March 31, 2018
Expenses recognized in statement of Profit & Loss Account		
Current service cost	2.51	1.73
Interest cost	1.49	0.98
Expected return on plan assets	(0.67)	(0.89)
Amount recognized in Other comprehensive income		
Total Remeasurements in OCI	1.17	7.98

(All amounts are in lakhs, except share data and as stated)

(iii) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	As at March 31, 2019	As at March 31, 2018
Discount (p.a)	7.45%	7.50%
Salary escalation (p.a)	6.00%	5.00%

(iv) Sensitivity analysis

Discount Rate, Salary Escalation rate and Withdrawal rate are significant actuarial assumptions. The change in the Present Value of Defined benefit obligation for a change of 100 basis points from the assumed assumption is given below:

	March 31, 2019 Percentage Change	March 31, 2018 Percentage Change
Under base scenario	0.00%	0.00%
Salary escalation - up by 1%	5.46%	6.20%
Salary escalation - down by 1%	-4.68%	-5.20%
Discount rates - up by 1%	-7.38%	-8.40%
Discount rates - down by 1%	8.59%	9.90%

Note 43

OPERATING LEASES AS A LESSOR

i) The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements, which are non-cancelable range between 11 months and 39 years generally and are usually renewable by mutual consent on mutually agreeable terms.

ii) Other disclosures in respect of Building's given on operating lease

Buildings (Including Furniture & Fixtures)	March 31, 2019	March 31, 2018
Lease rental receipt for the year	2,340.89	1,945.90
Future minimum lease rentals receipts not later than one year	2,390.22	2,140.72
Later than one year but not later than five years	7,370.73	7,070.84

Operating leases as a Lessee

The Company has entered into Operating Lease arrangements towards use of office facilities. The minimum future payments during non-cancelable period under the foregoing arrangements in the aggregate for each of the following period is as follows:

Particulars	F.Y. 2018-19	F.Y. 2017-18
Lease rental payments for the year	21.61	18.90
Future minimum lease rentals payments payable -		
- Not later than one year	45.23	18.69
- Later than one year but Not later than five Years	77.77	14.40

Note 44

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. The group's secured loan from banks has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(All amounts are in lakhs, except share data and as stated)

A. Accounting classification and fair values

March 31, 2019	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current investments in								
- Equity instruments in others	7.24	657.39	-	664.63	7.24	-	657.39	**664.63**
- Government securities	-	-	0.21	0.21	-	0.21	-	**0.21**
Loans	-	-	259.11	259.11	-	-	-	**-**
Trade receivables	-	-	286.28	286.28	-	-	-	**-**
Cash and cash equivalents	-	-	214.24	214.24	-	-	-	**-**
Other bank balances	-	-	460.65	460.65	-	-	-	**-**
Short-term loans	-	-	1,810.73	1,810.73	-	-	-	**-**
	7.24	**657.39**	**3,031.22**	**3,695.85**	**7.24**	**0.21**	**657.39**	**664.84**
Financial liabilities								
Secured loan from banks	-	-	9,654.36	9,654.36	-	-	-	**-**
Cumulative redeemable preference shares	-	-	2,749.72	2,749.72	-	2,749.72	-	**2,749.72**
Long term deposits from customers	-	-	148.40	148.40	-	148.40	-	**148.40**
Lease / Security deposits	-	-	2,966.78	2,966.78	-	2,966.78	-	**2,966.78**
Other loans and advances	-	-	4,073.32	4,073.32	-	-	-	**-**
Trade and other payables	-	-	1,532.87	1,532.87	-	-	-	**-**
Other financial liabilities	-	-	67.33	67.33	-	-	-	**-**
	-	**-**	**21,192.78**	**21,192.78**	**-**	**5,864.89**	**-**	**5,864.89**

March 31, 2018	Carrying amount				Fair value			
	FVTPL	FVOCI	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current investments in								
- Equity instruments in others	7.62	-	-	7.62	7.62	-	-	**7.62**
- Mutual funds	-	-	-	-	-	-	-	**-**
- Government securities	-	-	0.21	0.21	-	0.21	-	**0.21**
Loans	-	-	181.86	181.86	-	-	-	**-**
Trade receivables	-	-	259.11	259.11	-	-	-	**-**
Cash and cash equivalents	-	-	295.17	295.17	-	-	-	**-**
Other bank balances	-	-	275.30	275.30	-	-	-	**-**
Short-term loans	-	-	296.11	296.11	-	-	-	**-**
	7.62	**-**	**1,307.76**	**1,315.38**	**7.62**	**0.21**	**-**	**7.83**
Financial liabilities								
Secured loan from banks	-	-	5,366.34	5,366.34	-	-	-	**-**
Cumulative redeemable preference shares	-	-	5,916.70	5,916.70	-	5,916.70	-	**5,916.70**
Loans repayable on demand from banks	-	-	312.84	312.84	-	-	-	**-**
Lease / Security deposits	-	-	2,610.97	2,610.97	-	2,610.97	-	**2,610.97**
Other loans and advances	-	-	14,756.75	14,756.75	-	-	-	**-**
Trade and other payables	-	-	1,043.17	1,043.17	-	-	-	**-**
Other financial liabilities	-	-	14.25	14.25	-	-	-	**-**
	-	**-**	**30,021.02**	**30,021.02**	**-**	**8,527.67**	**-**	**8,527.67**

(All amounts are in lakhs, except share data and as stated)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Government securities, Redeemable Preference Shares and Lease Security Deposits(Amortised cost)	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.

Note 44

(i) Financial risk management

The group has exposure to the following risks arising from financial instruments:

A. **Credit risk;**

B. **Liquidity risk; and**

C. **Market risk**

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

A. Credit Risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers, loans and advances to related parties and investments at amortised cost. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances and investments.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The Group operates primarily into three streams of business namely sale of residential flats, leasing business and manufacturing business of electrical equipments.

Summary of the group's exposure to credit risk by age of the outstanding from various customers is as follows:

	As at March 31, 2019	**As at March 31, 2018**
Neither past due nor impaired	-	-
Past due but not impaired		
Past due 1–90 days	169.55	164.38
Past due 91–180 days	16.17	-
Past due 181–270 days	7.90	-
Past due 271–365 days	13.62	20.62
Past due more than 365 days	212.10	207.17
	419.34	**392.17**

(All amounts are in lakhs, except share data and as stated)

Expected credit loss assessment for customers as at March 31, 2019 and March 31, 2018

Exposures to customers outstanding at the end of each reporting period are reviewed by the group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the group have not undergone any substantial change, the group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Cash and cash equivalents

The group held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 214.24 lakhs and ₹ 295.17 lakhs as at March 31, 2019 and March 31, 2018 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Loans and advances to related parties

The group does not expect any losses from non-performance by these counter-parties as these are associates and entities held under common control.

The movement in the allowance for impairment in respect of loans and advances during the year was as follows.

	Amount (in lakhs)
Balance as at March 31, 2018	**133.06**
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2019	**133.06**

Note 44

Financial instruments – Fair values and risk management

iii. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the group's reputation. The Group has obtained fund and non-fund based working capital lines from banks. Furthermore, the Group has access to funds from redeemable preference shares issued to related parties. The group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.As of March 31, 2019, the Group had working capital of ₹ (9,832.87) lakhs including cash and cash equivalents of ₹ 214.24 lakhs and short term borrowings of ₹ 4,073.32 lakhs. As of March 31, 2018, the Group had working capital of ₹ (18,694.81) lakhs including cash and cash equivalents of ₹ 295.17 lakhs and short term borrowings of ₹ 15,069.59 lakhs.

Exposure to liquidity risk

The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities

		Contractual cash flows				
As at March 31, 2019	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Secured loan from banks	9,654.36	13,745.74	2,457.82	1,462.45	4,632.54	5,192.93
Cumulative redeemable preference shares	2,749.72	12,866.05	-	-	-	12,866.05
Deposits from customers	148.40	148.40	148.40	-	-	-
Lease / Security deposits	2,966.78	3,326.24	59.75	9.90	1,147.29	2,109.30
Inter-corporate deposits	4,073.32	3,356.98	3,356.98	-	-	-
Trade and other payables	1,532.87	1,532.87	1,532.87	-	-	-
Other financial liabilities	67.33	67.33	67.33	-	-	-
	21,192.78	**35,043.61**	**7,623.16**	**1,472.35**	**5,779.83**	**20,168.28**

(All amounts are in lakhs, except share data and as stated)

		Contractual cash flows				
As at March 31, 2018	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Secured loan from banks	5,366.34	7,798.78	836.43	888.35	2,778.48	3,295.52
Cumulative redeemable preference shares	5,916.70	34,309.47	-	-	-	34,309.47
Loans repayable on demand from banks	312.84	312.84	312.84			
Lease / Security deposits	2,610.97	2,955.87	1,941.91	149.23	716.37	148.36
Inter-corporate deposits	14,756.75	14,971.21	14,971.21	-	-	-
Trade and other payables	1,043.17	1,043.17	1,043.17	-	-	-
Other financial liabilities	14.25	14.25	14.25	-	-	-
	30,021.02	**61,405.60**	**19,119.81**	**1,037.58**	**3,494.85**	**37,753.35**

iv. **Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar against the respective functional currencies of the group.

Exposure to currency risk

The summary quantitative data about the group's exposure to currency risk as reported to the management of the group is as follows:

USD	**March 31, 2019** **Amounts in ₹ (lakhs)**	**March 31, 2018** **Amounts in ₹ (lakhs)**
Trade receivables	16.53	8.81
Advance to suppliers	9.36	7.42
Net statement of financial position exposure	**25.90**	**16.23**
Forward exchange contracts	0.00	0.00
Net exposure	**25.90**	**16.23**

Sensitivity analysis

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of group would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

	Profit or loss	
Effect in INR lakhs	**Strengthening**	**Weakening**
March 31, 2019		
USD	2.59	(2.59)
March 31, 2018		
USD	1.62	(1.62)

(Note: The impact is indicated on the profit/loss before tax basis)

(All amounts are in lakhs, except share data and as stated)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates primarily relates to borrowings from financial institutions.

Exposure to interest rate risk

The profile for variable interest-bearing financial instruments of the group's is as follows.

Variable-rate instruments	March 31, 2019	March 31, 2018
Financial assets	-	-
Financial liabilities	9,647.60	5,355.82
	(9,647.60)	**(5,355.82)**

Interest rate sensitivity - fixed rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

	Profit or loss	
	100 bps increase	**100 bps decrease**
As at March 31, 2019		
Variable-rate instruments	(96.48)	96.48
Cash flow sensitivity (net)	(96.48)	96.48
As at March 31, 2018		
Variable-rate instruments	(53.56)	53.56
Cash flow sensitivity (net)	(53.56)	53.56

(Note: The impact is indicated on the profit / loss before tax basis)

Note 45

CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, preference shares and other borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to equity ratio at each balance sheet date was as follows:

	As at March 31, 2019	As at March 31, 2018
Total liabilities	**29,027.16**	32,266.39
Less : Cash and cash equivalent	**214.24**	295.17
Adjusted net debt	**28,812.93**	31,971.22
Adjusted equity	**13,968.20**	(643.01)
Adjusted net debt to adjusted equity ratio	**2.06**	(49.72)

(All amounts are in lakhs, except share data and as stated)

Note 46

SEGMENT INFORMATION

In accordance with the Ind AS 108, 'Operating Segments', the Segment Information for the year ended March 31, 2019 is given as follows:

A brief description of the segments is as under:

Reportable Segments	Operations
Electrical Equipments	Manufacturing and sale of Lightning Arresters, Varistor, Secondary Surge Arresters, Discharge Counter, accessories and services in respect thereof.
Real Estate	Development and sale of property and lease of land & premises.
Investment activity	Comprises of long term investments.
Others	Represents income from power generation from Windmill.

	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
SEGMENT REVENUE						
External Sales	**513.75** (552.15)	**3,513.36** (5,198.16)	**-** (-)	**90.58** (41.27)	**-** (-)	**4,117.69** (5,791.59)
Inter - segment Sales	**-** (-)	**-** (-)	**-** (-)	**-** (-)	**-** (-)	**-** (-)
Revenue						**4,117.69** (5,791.59)
RESULT						
Segment result	**50.92** (98.47)	**2,021.98** (3,789.26)	**13,554.55** (1,800.42)	**59.39** (12.59)	**-** (-)	**15,686.84** (5,700.75)
Unallocated corporate income (net of unallocable expenses)						**(1,550.26)** (-463.52)
Operating Profit/(Loss) before finance cost						**14,136.58** (5,237.23)
Finance Cost						**(2,525.23)** (-3,381.91)
Profit/(Loss) before tax						**11,611.35** (1,855.32)
Income taxes / Deferred tax Reversal						**(1,598.72)** (-9.74)
Net Profit/ (Loss) after tax						**9,992.00** (1,845.58)
Other information						
Segment Assets	**457.75** (405.66)	**25,056.42** (14,781.71)	**16,040.34** (15,201.29)	**159.78** (144.18)	**-** (-)	**41,714.28** (30,532.85)
Unallocated corporate Assets						**1,281.08** (1,090.53)
Total Assets						**42,995.36** (31,623.38)
Segment liabilities	**58.38** (49.26)	**20,050.58** (10,682.66)	**4.79** (5,000.00)	**17.83** (8.89)	**-** (-)	**20,131.58** (15,740.81)
Unallocated corporate liabilities						**8,895.58** (16,525.58)

(All amounts are in lakhs, except share data and as stated)

	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
Total Liabilities						**29,027.16** (32,266.39)
Capital Expenditure	**-** (-)	**4,119.89** (3,382.65)	**-** (-)	**-** (-)	**-** (-)	**4,119.89** (3,382.65)
Unallocated Capital Expenditure						**4.57** (13.07)
Total Capital Expenditure						**4,124.46** (3,395.72)
Depreciation	**2.81** (3.15)	**69.49** (72.45)	**-** (-)	**7.94** (7.94)	**-** (-)	**80.24** (83.55)
Unallocated Depreciation						**10.54** (11.04)
Total Depreciation						**90.78** (94.59)

Note: Figures in bracket relates to the previous year

All assets of the group are domiciled in India and the the group does not earns 10% or more of the revenue from any customer

Note 47

RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

The table provides the information about the Group's structure including. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Associate companies

Dabri Properties & Trading Company Limited

PNB Metlife India Insurance Company Limited

Key Managerial Personnel:

Mr. Deepak Kumar	Chairman & Managing Director
Mr. Surbhit Dabriwala	Non-Independent Director
Mr. Narayan T. Atal	Independent Director
Mr. Ashok Kumar Jain	Independent Director (upto April 11, 2019)
Mr. Sunil Khandelwal	Non- Independent Director
Mr. Naresh Agarwal	Independent Director (w.e.f. May 14, 2019)
Ms. Shweta Kaushik	Independent Director (w.e.f August 25, 2018)
Mr. Sambhaw Kumar Jain	Chief Financial Officer
Ms. Binal Khosla	Company Secretary

Entities with joint control of, or significant influence over, the entity

IGE (India) Private Limited

International Conveyors Limited

RCA Limited

Other related parties

Faridabad Capital Holdings Private Limited

Zenox Trading & Manufacturing Private Limited

Eduspace Services LLP

Zenox Facility Services LLP

(All amounts are in lakhs, except share data and as stated)

Details of related party transactions during the year ended March 31, 2019 and balances outstanding as at March 31, 2019:

Particulars	Entities with joint control of, or significant influence over, the entity			Associates	KMP	Other related parties				Total
	IGE (India) Pvt Ltd	International Conveyors Ltd	RCA Limited	Dabri Properties & Trading Co Ltd	Key management personnel	Faridabad Capital Holdings Pvt Ltd	Zenox Trading & Manufacturing Pvt Ltd	Eduspace Services LLP	Zenox Facility Services LLP	
Inter-Corporate Deposits										
Received (Net)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	(-)	(-)	(-)	(7.68)	(-)	(-)	(-)	(-)	(-)	(7.68)
Repayments (Net)	**7660.78**	**43.45**	**278.37**	**1.68**	**0.00**	**0.00**	**625.74**	**0.00**	**0.00**	**8610.03**
	(1277.02)	(19.06)	(662.88)	(-)	(-)	(-)	(394.09)	(-)	(-)	(2353.04)
Allotement of Right Issue Shares	**4385.22**	**0.00**	**697.02**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**5082.23**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Preference Shares Issued										
Premium on Preference Shares issued	**548.32**	**512.96**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**1061.28**
	(766.45)	(459.87)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1226.32)
Dividend on Preference Shares issued	**19.66**	**18.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**37.66**
	(30.00)	(18.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(48.00)
Redemption of Preference Shares	**9015.92**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**9015.92**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Rent, Leasing or hire purchase arrangements										
Expense	**14.40**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**14.40**
	(14.94)	(-)	(-)	(-)	(-)	(-)	(3.44)	(-)	(-)	(18.38)
Income	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.24**	**0.12**	**0.36**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest										
Interest Expense	**167.39**	**34.67**	**29.27**	**2.82**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**234.15**
	(937.54)	(8.78)	(125.22)	(1.85)	(-)	(-)	(53.44)	(-)	(-)	(1126.83)
Interest Income	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	(-)	(14.45)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(14.45)
Loans and Advances										
Given	**1301.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**238.60**	**0.00**	**0.00**	**1539.60**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Key management personnel compensation										
Short-term employee benefits	**0.00**	**0.00**	**0.00**	**0.00**	**95.92**	**0.00**	**0.00**	**0.00**	**0.00**	**95.92**
	(-)	(-)	(-)	(-)	(86.38)	(-)	(-)	(-)	(-)	(86.38)
Directors Sitting Fees	**0.00**	**0.00**	**0.00**	**0.00**	**1.67**	**0.00**	**0.00**	**0.00**	**0.00**	**1.67**
	(-)	(-)	(-)	(-)	(2.23)	(-)	(-)	(-)	(-)	(2.23)
Rendering or receiving of services	**0.00**	**0.00**	**0.00**	**0.00**	**7.50**	**0.00**	**0.00**	**0.00**	**0.00**	**7.50**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Reimbursement of Expenses (Net)	**0.39**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.39**
	(0.75)	(-)	(-)	(-)	(-)	(-)	(0.03)	(-)	(-)	(0.77)
Balances outstanding at the end of the year										
Receivables	**1301.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**238.60**	**0.26**	**0.13**	**1539.99**
1) Loans and Advances	1301.00	0.00	0.00	0.00	0.00	0.00	238.60	0.00	0.00	1539.60
2) Rent, Leasing or hire purchase arrangements (Income)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.13	0.39
	(-)	(14.45)	(-)	(-)	(-)	(-)	(0.03)	(-)	(-)	(14.48)
Receivables										
1) Reimbursement of Expenses	(-)	(-)	(-)	(-)	(-)	(-)	(0.03)	(-)	(-)	(0.03)
2) Interest Income	(-)	(14.45)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(14.45)
Payables	**0.39**	**5599.72**	**691.12**	**26.22**	**7.33**	**190.00**	**0.00**	**0.00**	**0.00**	**6514.77**

(All amounts are in lakhs, except share data and as stated)

Particulars	Entities with joint control of, or significant influence over, the entity			Associates	KMP	Other related parties				Total
	IGE (India) Pvt Ltd	International Conveyors Ltd	RCA Limited	Dabri Properties & Trading Co Ltd	Key management personnel	Faridabad Capital Holdings Pvt Ltd	Zenox Trading & Manufacturing Pvt Ltd	Eduspace Services LLP	Zenox Facility Services LLP	
1) Inter-Corporate Deposits	0.00	0.00	684.00	23.40	0.00	0.00	0.00	0.00	0.00	707.40
2) Preference Shares Payable	0.00	3000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3000.00
3) Premium on preference shares payable	0.00	2487.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2487.03
4) Dividend on preference shares payable	0.00	112.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112.68
5) Loans and Advances	0.00	0.00	0.00	0.00	0.00	190.00	0.00	0.00	0.00	190.00
6) Interest Expense	0.00	0.00	7.12	2.82	0.00	0.00	0.00	0.00	0.00	9.94
7) Key management personnel compensation	0.00	0.00	0.00	0.00	7.33	0.00	0.00	0.00	0.00	7.33
8) Reimbursement of Expenses	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39
Payables	(15942.07)	(5077.54)	(940.22)	(25.09)	(7.70)	(190.00)	(625.74)	(-)	(-)	(22808.35)
1) Inter-Corporate Deposits	(6555.85)	(-)	(815.00)	(23.24)	(-)	(-)	(572.30)	(-)	(-)	(7966.39)
2) Preference Shares Payable	(5000.00)	(3000.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(8000.00)
3) Premium on preference shares payable	(3290.13)	(1974.08)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(5264.20)
4) Dividend on preference shares payable	(157.81)	(94.68)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(252.49)
5) Loans and Advances	(-)	(-)	(-)	(-)	(-)	(190.00)	(-)	(-)	(-)	(190.00)
6) Interest Expense	(937.54)	(8.78)	(125.22)	(1.85)	(-)	(-)	(53.44)	(-)	(-)	(1126.83)
7) Key management personnel compensation	(-)	(-)	(-)	(-)	(7.70)	(-)	(-)	(-)	(-)	(7.70)
8) Reimbursement of Expenses	(0.75)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(0.75)

Note: Figures in bracket relates to the previous year

All the transactions with related parties are at arm's length and all the outstanding balances are unsecured.

Note 48

	March 31, 2019	March 31, 2018
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	213.36	238.96
ii. Contingent liabilities not provided for:		
a. Excise Duty	-	-
b. Employee related matters	Amount not ascertainable	Amount not ascertainable
c. Sales Tax Matters	-	-
d. Bank Guarantees (secured by hypothecation of current assets)	30.46	15.12
e. Corporate Guarantee to Bank (Secured by mortgage of land)	1,768.14	2,824.40
f. M/s Antelec Limited has filed arbitration proceedings against the company for a total claim of	39.21	39.21

(All amounts are in lakhs, except share data and as stated)

Note 49

TRADE PAYABLES

Trade Payables include payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises.On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

PARTICULARS	March 31, 2019	March 31, 2018
Principal amount remaining unpaid to any supplier as at the year end	60.68	32.20
Interest due thereon	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMEDA, along-with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which havebeen paid but beyond the appointed day during the year) but without adding the interestspecified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Dues to Micro, Small and Medium Enterprises have been determined on the basis of information collected by the Company.

Note 50

Transition to IND AS 115

IND AS 115 - Revenue from contracts with customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from the accounting period beginning on or after April 1, 2018. In accordance with IND AS 115 the group has applied modified retrospective approach, accordingly profit recognised till March 31, 2018 on projects not completed amounting to ₹ 734.96 Lacs have been adjusted against retained earnings as on April 1, 2018. Under modified retrospective approach, the comparative of previous year have not been restated and hence not comparable.Had IND AS 18 and IND AS 11 not replaced with IND AS 115, consolidated revenue and consolidated profit / (loss) after tax for the year ended March 31, 2019 would have been higher by ₹ 1,444.59 Lacs and ₹ (55.32) Lacs respectively.

Note 51

Corporate Social responsibility

As mandated by section 135 of the Companies Act, 2013, the company has constituted as CSR Committee. Since the average net profit of the company is in negative, there is no expenditure on CSR activities during the year.

Note 52

There are no dues payable to the Investor Education and Protection Fund as at March 31, 2019.

Note 53

Events occurring after the reporting period

The group has filed a scheme with National Company Law Tribunal (NCLT) for merger of Elpro Estates Limited (EEL) with Elro International Limited (EIL) with effect from April 1, 2018. EEL is a wholly owned subsidiary of EIL and hence no shares are to be issued by EIL in consideration of the amalgamation. The Group is now awaiting approval from NCLT before proceeding with the merger.

As per our Report of even date attached

Todarwal & Todarwal LLP
Chartered Accountants
ICAI Reg. No. : 111009W//W100231
by the hand of

Sunil Todarwal
Partner
M.No. 032512

Place : Mumbai
Date : May 30, 2019

For & on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Narayan T Atal
Director
(DIN: 00237626)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

Form No. MGT-11 – Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

CIN : L51505MH1962PLC012425

Name of the company : ELPRO INTERNATIONAL LIMITED

Registered office : 17th Floor, Nirmal, Nariman Point, Mumbai – 400 021

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of ____________ shares of the above named company, hereby appoint

1. Name :

   ____

   Address :

   ____

   E-mail Id :

   ____

   Signature : ____, or failing him

2. Name : ____

   Address : ____

   E-mail Id : ____

   Signature : ____, or failing him

3. Name : ____

   Address : ____

   E-mail Id : ____

   Signature : ____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 56th Annual General Meeting of the company, to be held on Friday, September 27, 2019 At 11:00 a.m. at Kamalnayan Bajaj Hall, Bajaj Bhawan, Ground Floor, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution No.:

Item No.	Resolutions	For	Against
1.	Adoption of Financial Statements for the year ended 31st March, 2019		
2.	Re-appointment of Mr. Surbhit Dabriwala, who retires by rotation.		
3.	Appointment of M/s. VSS & Associates as Statutory Auditors of the Company for a period of 5 years		
4.	Regularisation of appointment of Mr. Naresh Agarwal as Independent Director Non- Executive Director of the Company		
5.	Approve limit of loan(s), guarantee(s) and investment(s) in other bodies corporate(s)		
6.	Approve transaction with related parties for granting of Inter Corporate Deposit		

Affix
Revenue
Stamp

Signature of shareholder

Date :

Place:

Signature of Proxy holder(s)

*It is optional to indicate your preference. If you leave the 'for or against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Those members who have multiple folios with different joint holders may use copies of this Attendance slip / proxy form.

ELPRO INTERNATIONAL LIMITED

Registered Office: 'Nirmal', 17th Floor, Nariman Point, Mumbai - 400 021

ATTENDANCE SLIP

For 56th Annual General Meeting to be held on Friday, September 27, 2019

DP ID		**Folio**		**No. of Shares**	
Client ID					

Name of the Member : ____

Name of the Proxy : ____

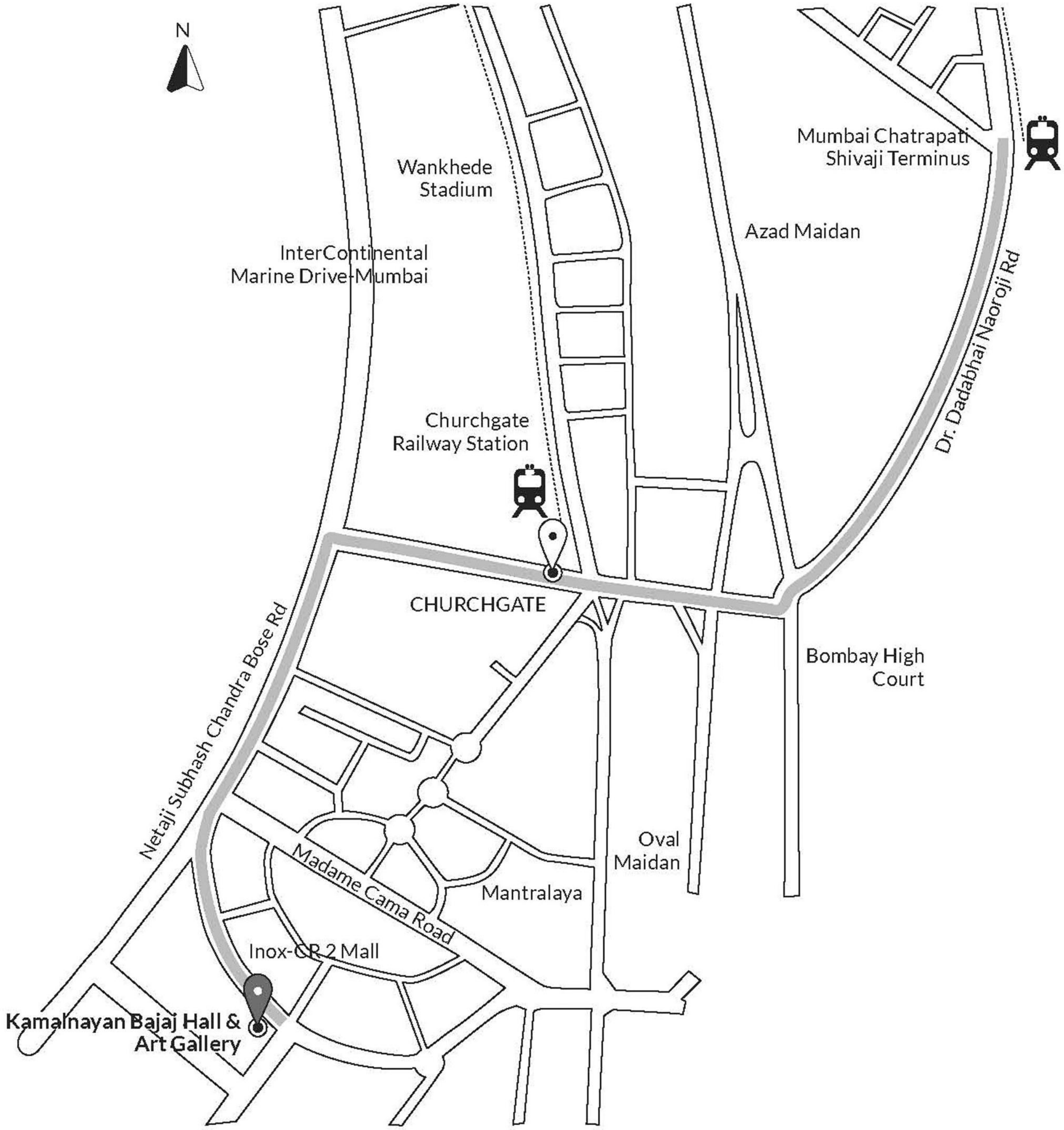
I certify that I am a registered shareholder / proxy / representative for the registered shareholder of the Company. I hereby record my presence at the 56th Annual General Meeting of the Company held on Friday, September 27, 2019 at 11:00 a.m. at Kamalnayan Bajaj Hall, Bajaj Bhawan, Ground Floor, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021.

__________________________ __________________________

Signature of Proxy **Signature of Member**

Notes: A Member / Proxy attending the meeting must complete this Attendance slip in legible writing and hand it over at the entrance. **Sign at appropriate place as applicable to you.**

Route Map to the AGM Venue



Venue:

Kamalnayan Bajaj Hall,
Bajaj Bhavan, Jamnalal Bajaj Marg,
Nariman Point,
Mumbai - 400 021
Ph.: 022 2202 3626

E-COMMUNICATION REGISTRATION FORM

Dear Members,

This Ministry of Corporate Affairs and the Securities and Exchange Board of India have commenced Green Initiative by allowing paperless compliances by Companies. The Companies can send Annual Report and General Notices in electronic mode to members who have registered their email addresses for the purpose.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow members to contribute towards a Greener Environment. This is a golden opportunity for every member of Elpro International Limited to contribute to the Corporate Social Responsibility initiative of the Company.

We therefore invite all our members to contribute to contribute to the cause by filling up the form given below the receive communication from the Company in electronic mode. You can also download the attached registration form from our website www.elpro.co.in.

Let's be part of this "Green Initiative"!

Please note that as a Member of the Company you will be entitles to receive all such communication in physical form, upon request.

Best Regards,

Binal Khosla
Company Secretary & Compliance Officer

Folio No./ DP ID and Client Id : ______________________________

Name of the member (s) : ______________________________

Registered address : ______________________________

____

E-mail Id (to be registered) : ______________________________

DP ID : ______________________________

I/We shareholders(s) of Elpro International Limited agree to receive communication from the Company in electronic mode.

Please register my above e-mail address in your records for sending communication through e-mail.

Date: ....

Signature: ....

Note: Member(s) are requested to keep the Company informed as and when there is any change in the registered e-mail address.

If undelivered please return to :

Elpro International Ltd.
Regd. Office : Nirmal, 17th Floor, Nariman Point, Mumbai - 400 021.