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: September 18, 2020

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 2019-20 and Notice convening the 57th 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 2019-20 along with the Notice convening the 57th Annual General Meeting scheduled to be held on October 09, 2020 at 11:00 am. 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

57th ANNUAL REPORT 2019-20

Board of Directors
Mr. Deepak Kumar (Chairman & Managing Director)
Mr. Surbhit Dabriwala
Mr. Narayan T. Atal
Mr. Sunil Khandelwal
Ms. Shweta Kaushik
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. VSS & Associates
Chartered Accountants

Bankers
Kotak Mahindra Bank Limited
IndusInd Bank Limited
Aditya Birla Finance 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. Deepak Kumar

Nomination and Remuneration Committee
Mr. Narayan T. Atal
Mr. Naresh Agarwal (appointed w.e.f. 14.05.2019)
Mr. Surbhit Dabriwala

Stakeholders Relationship Committee
Mr. Narayan T. Atal – Chairman
Mr. Deepak Kumar
Mr. Sunil Khandelwal
Mr. Surbhit Dabriwala

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

INDEX

ELPRO INTERNATIONAL LIMITED

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

CIN: L51505MH1962PLC012425

NOTICE

Notice is hereby given that the 57th ANNUAL GENERAL MEETING of the members of ELPRO INTERNATIONAL LIMITED will be held on Friday, October 09, 2020 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, 2020, Reports of Directors and Auditors of the Company thereon.
2. To appoint a Director in place of Mr. Sunil Khandelwal (holding DIN: 02549090), who retires from office by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Deepak Kumar as Managing Director of the Company for a period of three years with effect from 12th November, 2019.

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

   ‘**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the ’Act’) read along with Schedule V to the Act (including any amendment thereto or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee, approval of the Board and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded to the re-appointment of Mr. Deepak Kumar (DIN: 07512769) as the Managing Director of the Company for a term of three years commencing from 12th November 2019 till 11th November 2022, not liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and Managing Director.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to revise the remuneration of Managing Director from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with Schedule V thereto, and/or guidelines prescribed by the Government from time to time without further reference to the members of the Company in general meeting.

   RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of director(s) to give effect to the above resolution.’’

4. 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, the Rules made there under and 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 Board of Directors, 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:

(₹ 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

Sd/-
Binal Khosla
Company Secretary

Date: 27.08.2020
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 Item No. 3 & 4 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, 02nd October, 2020 to Friday 09th October, 2020 (both days inclusive) for the purpose of Annual General Meeting of the Company.
12. In compliance with Ministry of Corporate Affairs General Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (in view of the extraordinary circumstances due to COVID-19 pandemic), the notice of the 57th AGM along with the Annual Report 2019-20 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2019-20 will also be available on the Company's website at www.elpro.co.in and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
13. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, M/s. Sharex Dynamic (India) Pvt. Ltd. at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.

14. **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, October 06, 2020 at 9:00 a.m. and ends on Thursday, October 08, 2020 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 October 02 2020, 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@cdsl.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 tohelpdesk.evoting@cdslindia.com.

15. 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.
16. 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.
17. A copy of this notice is placed on the website of the Company and the website of CDSL.
18. 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.
19. 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.
20. 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

Sd/-
Date: 27.08.2020 **Binal Khosla**
Place: Mumbai Company Secretary

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 & 4 of the accompanying Notice dated 27th August, 2020:

Item No. 3

At the meeting of the Board of Directors of the Company held on 14th November, 2019, on the recommendation of the Nomination and Remuneration Committee, Mr. Deepak Kumar, was re-appointed as the Managing Director of the Company for a period of 3 years with effect from November 12, 2019 on terms of remuneration mentioned herein below, with powers of the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceilings laid down in the Act or any statutory amendment or relaxation thereof:

1. Salary

   ₹ 1,73,480/- (Rupees One Lakh Seventy – Three Thousand Four Hundred Eighty Only) per month.

2. Perquisties

   a. Housing: Furnished residential accommodation or house rent allowance in lieu thereof @50% of Basic Salary

   b. Medical Reimbursement: Medical expenses including any such expenses as shall relate to surgical, optical and dental treatment incurred for himself and his family (Family includes dependant parents, wife, children who are dependent on him).

   c. Special Allowance of ₹ 34, 450/- (Rupees Thirty Four Thousand Four Hundred Fifty Only) per month.

   d. Books & periodicals ₹ 8,739/- (Rupees Eight Thousand Seven Hundred Thirty – Nine Only) per month

   e. Leave Travel Allowance ₹ 6000/- (Rupees Six Thousand Only) per month.

3. Other benefits

   He shall be entitled to the following perquisites, which shall not be included in the computation of ceiling on remuneration specified above.

   i. Gratuity: Payable as per the Rules of the Group Gratuity Scheme of the Company

   ii. Actual Travelling reimbursement

4. Subject to the exigencies of his employment, Mr. Deepak Kumar shall be entitled to privilege leave as per the Company’s policy on full pay and allowance.

5. In event of inadequacy of profits, the remuneration as stated above shall be the minimum remuneration. Total remuneration including perquisite shall not exceed the limits specified in Schedule V of the Companies Act, 2013.

6. Such number of options as may be granted to him under any ESOP Scheme as applicable from time to time including perquisite value of Stock Option benefits from time to time.

7. The appointment can be terminated by three months’ notice or payment of three-month salary in lieu of notice by either party.

   Mr. Deepak Kumar shall not, as long as he functions as Managing Director, be entitled to any fees for attending meetings of the Board or a Committee thereof.

Statement showing the additional information as required to be given alongwith a Notice calling General Meeting as required under Section II, Part II of Schedule V to the Companies Act, 2013.

I GENERAL INFORMATION

1. Nature of industry:

   Elpro International Limited was incorporated in July, 1962 as a public limited company, in technical and financial collaboration with General Electric, USA. An ISO 9001-2000 company, Elpro International is the number one manufacturer of Surge Arresters in Asia manufactured with technical know how from GE USA. It is the only manufacturer outside the United States manufacturing Surge Arresters with GE technology - acknowledged to be the best in the world.

   Elpro’s constant adherence to Excellence in Quality and Expertise in Marketing has ensured a reliable brand image and a dominant market share in each of its product lines in India. It is the first company to introduce & produce Surge Arresters as well as Metal Oxide Gapless Surge Arresters in India. Elpro won the ELCINA award in the 'Research & Development' category in 1987 and its products have been successfully type tested in renowned laboratories like CESI - Italy, KEMA - Netherlands and CPRI - India.

The Company also undertakes real estate development activities and the same constitute substantial part of revenue in past several years. The company shall put more focus in the sector especially in commercial lease rentals.

2. Date of commencement of commercial production:

   The Company commenced its manufacturing operations in 1962.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators:

   The financial performance of the Company in last three years is as under:

   A. Standalone financials

Amt (₹ in Lacs)

Financial Parameters	**Year Ended as on**		
	March 31, 2018	**March 31, 2019**	**March 31, 2020**
Gross Sales and services	6125.77	4117.69	10981.17
Profit before exceptional items and tax	416.76	8731.80	700.19
Net Profit/ (Net Loss)	416.76	7112.45	474.54
Dividend %	-	-	-

   B. Consolidated financials

Amt (₹ in Lacs)

Financial Parameters	**Year Ended as on**		
	March 31, 2018	**March 31, 2019**	**March 31, 2020**
Gross Sales and services	5791.59	4117.69	10981.17
Profit before exceptional items and tax	1855.32	11611.35	1641.77
Net Profit/ (Net Loss)	1845.58	9992.00	1397.18
Dividend %	-	-	-

5. Export performance and net foreign exchange collaboration:

   The details of earnings of the Company in foreign currency are as under:

Amt (₹ in Lacs)

Particulars	**Year Ended as on**		
	March 31, 2018	**March 31, 2019**	**March 31, 2020**
F.O.B value of exports	71.14	76.78	65.77

6. Foreign investment or collaboration: Nil as on March 31, 2020.

II INFORMATION ABOUT THE APPOINTEE

1. Background details:

   Name : Deepak Kumar

   Father's name : Mr. Siysharan Singh

   Nationality : Indian

   Date of Birth : November 22, 1976

   Qualifications : Management Graduate

   Experience : 21 years of rich experience in Operations & Project responsible for launching and managing the real estate services.

2. Past remuneration:

   He has been associated with your Subsidiary Company Elpro Estates Limited since 1st March, 2014 and was working as CEO for Elpro Mall. Thereafter he was appointed as Additional and Managing Director of the Company w.e.f. November 12, 2016.

   The gross remuneration paid to him is Rs. 36.23 lacs during the financial year 2019-20.

3. Recognition and awards: Nil

4. Job profile and his suitability:

   The Managing Director shall be responsible for the management of the whole of the affairs of the Company and do all acts and things, which, in the ordinary course of business, he considers necessary or proper or in the interest of the Company.

   Considering the above and having regard to his age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is in the interest of the Company.

5. Remuneration proposed:

   The terms of the remuneration proposed to be paid to Mr. Deepak Kumar have been specified in the Explanatory Statement as above.

6. Comparative remuneration profile with respect to industry size of the company-

   The remuneration proposed to be paid to Mr. Deepak Kumar is consistent with remuneration of Managing Directors of other companies in the same industry, keeping in view his job profile, the size and complexity of the business of the Company.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel:

   Mr. Deepak Kumar is not related to any other Director of the Company. He does not have any pecuniary relationship directly or indirectly with the Company or its managerial personnel, other than drawing his remuneration in the capacity as Managing Director of the Company.

III OTHER INFORMATION

1. Reasons for loss:

   The Company has not incurred any loss during the last three years.

2. Steps taken or proposed to be taken for improvement:

   Company focused on reducing high cost debts resulting into increase in margin

3. Expected increase in productivity and profits in measurable terms:

   The Company would focus on improvement of manufacturing efficiencies, cost optimization, investment in human resource and global quality standards thereby achieving increase in productivity and maximization of profits.

IV DISCLOSURES

The requisite disclosures of remuneration package etc. is disclosed in the Report on Corporate Governance which forms part of the Annual Report for the year ending March 31, 2020.

This explanatory statement may also be read and treated as written memorandum setting out the terms of appointment of Mr. Deepak Kumar in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Board of Directors recommends the resolution in relation to the appointment of Managing Director, for the approval of the members of the Company.

Except Mr. Deepak Kumar, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 3.

Item No. 4

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 thereof, for providing Inter- Corporate Deposits /loans to related parties. The related parties to whom Inter Corporate Deposits are proposed to be given will have net worth of more than Rs. 25 Cr. (Rupees Twenty Five Crores) and the interest rate on such Inter Corporate Deposits shall not be less than 12% p.a.

The Company proposes to advance Inter- Corporate Deposits/ loans to the related parties as mentioned below for the purpose of meeting their day to day working capital requirements as and when necessary and deemed fit by the Board of the Company subject to availability of the surplus fund with the Company:

Sr. No.	Name of Related Party & Nature of relationship with the Company	Nature of Transaction	Maximum Value of Transactions per annum (₹ in Lacs)	Name of the Director or relative or KMP who is related
1	IGE (India) Private Limited Promoter Company		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	Inter Corporate Deposit (ICD)	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 Mr. Sambhaw Kumar Jain

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. 4 of the Notice.

Your Board recommends passing of the resolutions under Item No. 4 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

Sd/-
Binal Khosla
Company Secretary

Date: 27.08.2020
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 Director	Mr. Sunil Khandelwal	Mr. Deepak Kumar
DIN	02549090	07512769
Qualification	B.Sc. & LL.B (hons)	Management Graduate
Expertise in specified functional areas	Senior managerial experience in textile, electrical products in manufacturing company.	Expertise in real estate development and manufacturing
Date of appointment on the Board of Company	February 06, 2017	November 12, 2016 Re-appointment November 12, 2019
Details of Shares held in the Company as on 31.03.2020	Nil	Nil
List of Companies in which outside Directorship held as on 31.03.2020	Faridabad Management Private Limited Amaranth Education Private Limited Zenox Trading and Manufacturing Private Limited	Nil
Chairman/Member of the Committees of other Companies on which he/ she is a Director as on 31.03.2020	Nil	Nil
Category	Non-Executive Non-Independent Director	Chairman and Managing Director
Relationship with other Directors/ Manager/Key Managerial Personnel	Nil	Nil

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 57th Annual Report along with the Audited Financial Statement for the year ended March 31, 2020.

1. FINANCIAL RESULTS

(₹ In Lakhs)

Particulars	Standalone	
	2019-20	**2018-19**
Gross Sales	**10,981.17**	4,117.69
Other Income	**408.14**	10,781.49
Profit/ (loss) before tax and exceptional items	**700.19**	8,731.80
Exceptional Items – Income/ (Loss)	**-**	-
Profit/ Loss before Taxation	**700.19**	8,731.80
Provision for taxation	**225.65**	1,619.36
Profit/ Loss after tax	**474.54**	7,112.45
Other Comprehensive Income/ (Loss)	**150.96**	(1.17)
Total Comprehensive Income	**625.50**	7,111.27

2. OVERVIEW AND STATE OF COMPANY'S AFFAIR

The Company's revenue from operations during the year stood at ₹ 10,981.17 lacs as compared to previous year ₹ 4,117.69/- lacs, which is an increase in the revenue by ₹ 6,863.48/- lacs on account of increase in revenue from real estate segment, and the same was mainly on account of sale of portion of Mall property . The real estate rentals revenue continues to grow in near future as company is focusing on to enter into further lease agreements with prospective clients, and due to operationalization of Elpro Mall in Pune. In the last month of Financial Year 2020, spread of COVID-19 has severely impacted the economy around the globe. In our country, businesses are being forced to close the operations for long periods of time due to lockdown declared by Govt. of India. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses, resulting in an economic slowdown. For the Company, the focus shifted to ensure the health and well-being of all employees. Therefore, work from home directives was issued to all the staff members across all offices and manufacturing locations wherever possible.

3. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements 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 "Dabri Properties and Trading Company Limited" and "PNB Metlife India Insurance Limited" as Associate Companies as at the end of financial year ended March 31, 2020. Pursuant to section 129(3) of the Act read with rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the associate companies as on March 31, 2020 in Form AOC -1 is annexed herewith as 'Annexure I'

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated July 11, 2019 has approved the Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 for merger of wholly owned subsidiary of the Company M/s. Elpro Estates Limited with Elpro International Limited with effect from April 1, 2018 (appointed date).

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 2019-20, Company has not changed its nature of business and has been continuing with the same line of business.

6. SHARE CAPITAL

The Authorised share capital of the Company was increased from ₹ 2600.00 Lakhs to ₹ 2900.00 Lakhs as per the terms of the Scheme of Amalgamation as approved by the Hon'ble NCLT, Mumbai Bench, on account of clubbing the authorized share capital of Elpro Estate Limited with and into the authorized capital of your Company.

The paid-up capital equity share capital as on 31st March, 2020 was ₹ 1694.79 Lakhs. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. During the year under review, the Company granted 39,47,596 stock options pursuant to Elpro Employee Stock Option Plan 2019.

7. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis annexed to this report ,as required under Regulation 34(2) of 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 2019-20.

8. DIVIDEND

No divided has been recommended by the Board of Directors of the Company for financial year 2019-20. The register of members and share transfer books will remain closed from Friday, October 02, 2020 to Friday, October 09, 2020.

9. AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES

Your Directors do not propose to transfer any amount to reserves as on 31st March, 2020.

10. PUBLIC DEPOSITS

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

- At the Annual General Meeting of the Company held on 27th September, 2019, the shareholders of the Company regularized the appointment of Mr. Naresh Agarwal who was appointed as Additional Independent Director with effect from May 14, 2019.
- Mr. Deepak Kumar was appointed as Chairman and Managing Director of the Company for a period of 3 years w.e.f. from November 12, 2016 and whose tenure expired on November 11, 2019. Pursuant to Section 197, 198, 203 and Schedule V (Part II) of Companies Act, 2013, Mr. Deepak Kumar was re-appointed as Managing Director and Chairman of the Company by the Board w.e.f. November 12, 2019 and shall hold office for a term of upto three consecutive years subject to the approval of the shareholders at the ensuing Annual General Meeting.
- In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sunil Khandelwal, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered 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 Companies Act, 2013 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 has been appointed, resigned or retired during the year.

12. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions 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 of 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.

(f) We have devised proper systems to ensure compliance with the provisions of all 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 of 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 Tulsiram Atal
2. Ms. Shweta Aditya Kaushik
3. *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.

*Appointed as 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 Committee, 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 Independence 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 participants 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 and 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. Executive Committee

Details of all the Committees along with 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 Directors' 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 https://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 regard presentations were made to Board, by the Managing Director & CFO and other managerial personnel

20. INTERNAL FINANCIAL CONTROL

As per explanation to Section 134 of the Companies Act, 2013, the Internal Financial Control (IFC) are reviewed by the 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 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. EMPLOYEE STOCK OPTION PLAN

To retain, promote and motivate the best talent in the Company and to develop a sense of ownership among employees, the Company has instituted Elpro Employee Stock Option Scheme 2019 with the approval of shareholders. The said scheme is in compliance with the SEBI (Shared based Employee Benefits) Regulations, 2014, (ESOP Regulations). The Nomination and Remuneration Committee monitors the Company's ESOP scheme.

During the financial year 2019-20, Company has granted 39,47,596 stock options under the ESOP Scheme 2019. 34,54,216 granted options were accepted by the employees. A detailed report with respect to options exercised, vested, lapsed, exercise price, vesting period etc. under ESOP Scheme 2019 is disclosed on the website of the Company at http://www.elpro.co.in/Investor-relations.php.

23. AUDITORS AND AUDITORS REPORT

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made there under, at the Annual General Meeting held on September 27, 2019, M/s. VSS & Associates, Chartered Accountants (Firm Registration No. 105787W), were appointed as Statutory Auditors of the Company for the first term of 5(five) years to hold office from conclusion of 56th Annual general Meeting to the conclusion of 61st Annual General Meeting to be held in the year calendar year 2024. However, the Companies Amendment Act, 2017 (Vide Notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs) omits the provision related to annual ratification from the Companies Act, 2013 and the requirement of seeking ratification of appointment of Statutory Auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of ensuing AGM.

There are no qualifications, reservations, adverse remarks or disclaimer made by Ms. VSS & Associates, Statutory Auditors, in their report for the financial year 2019-20.

SECETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013 and Rules there under, the Secretarial Audit for the financial year 2019-20 was conducted by M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretary and the Secretarial Audit report for the financial year ended March 31, 2020 is annexed herewith marked as "Annexure III" in this report. With regard to remark contained in the Secretarial Auditor's Report relating to delay in transfer shares to Investor Education Protection Fund (IEPF) under section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Directors wish to state that said transfer of shares to IEPF is under process. The Company had declared last dividend in the year 2006 and after that no dividend was paid. As the data pertains to old period, it took considerable time for the Company to reconcile the shares in respect of which dividend was not paid/claimed for a period of 7 years and which are due to be transferred to IEPF. The Company shall soon complete the said transfer.

The Board has also appointed **M/s. Jayshree A. Lalpuria & Co.**, as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2020-21.

INTERNAL AUDITORS

The Company has appointed Internal Auditors. The scope and authority of the Internal Auditors was 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 and to the Chairman and Managing Director.

The Internal Auditor monitors and evaluates the efficiency 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.

24. 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 statements (Please refer to Note No. 8,9,18,51) to the Standalone financial statements). There are no third party securities provided by the Company.

25. 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.

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

There are 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.

27. VIGIL MECHANISM/ WHISTLE BLOWER POLCIY

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.

28. 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.

29. 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 report.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

a) Conservation of Energy

i. Steps taken for energy conservation, inter alia, including the following:

- Improvement in energy efficiency by replacement of CFL to LED lights in offices
- Office Air Conditioning comfort temperature optimization
- Electricity Consumption reduction by daily monitoring and control
- 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 optimizing 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 conversation equipments:

Nil

b) Technology Absorption:

Not Applicable

c) Expenditure incurred on Research and Development: Nil

31. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earning and outgo in foreign exchange during the year under review were ₹ 86.85 Lakhs and ₹ 84.10 Lakhs as against ₹ 65.49 Lakhs and ₹ 164.88 Lakhs respectively in the previous year.

32. 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.

33. SEXUAL HARRASMENT 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 in 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 financial year 2019-20 there were no cases reported under Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. CORPORATE SOCIAL RESPONSIBILTY (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 content 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".

35. BUSINESS RESPONSIBILITY REPORT:

A Business Responsibility Report as required under Regulation 34 of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front forms part of this Annual Report as "Annexure VI".

36. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the corporate governance requirement as set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. Pursuant to Regulations 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015, Reports on Management Discussions 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.

37. COST RECORDS

The Company is not required to maintain Cost Records as specified by the central Government under sub- section (1) of section 148 of the companies Act, 2013.

38. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance 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.

39. INDUSTRIAL RELATIONS:

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

40. ACKNOWLEDGEMENT

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 Board of Directors

Sd/-
Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Place: Mumbai
Date: 27.08.2020

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 "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
Latest audited balance sheet date	As on March 31, 2020	As on March 31, 2020
The date on which the Associate was associated or acquired	30th March, 2006	2nd August, 2001
Shares of associate held by Company on the year end - No. of Shares - Amount of Investment in Associate - Extent of Holding %	 2,26,977 ₹ 22.50 Lakhs 31.77%	 22,97,89,903 ₹ 24,054.25 Lakhs 11.42%
Description of how there is significant influence	Since the Company is holding more than 25% of shareholding of Dabri Properties & Trading Co. Ltd., the Company has significant influence	The Company has influence over the entity due to board representation.
Reason why the associate is not consolidated	NA	NA
Networth attributable to shareholding as per latest audited balance	₹ 128.54 Lakhs	₹ 14923.81 Lakhs
Profit/(Loss) for the year	₹ (7.08)Lakhs	₹ 1012.85 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 Managing Director (DIN: 07512769)	**Narayan T. Atal** Director (DIN: 00237626)	**Sambhaw Kumar Jain** Chief Financial Officer (PAN: AJGPP2859K)	**Binal Khosla** Company Secretary (M. No. 29802)

Place: Mumbai
Date : 27.08.2020

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 2019-20, ratio of remuneration of each Director to the Median Remuneration of the Employees (MRE) of the Company for the financial year 2019-20 are as under:

Name of Director/KMP and Designation	Remuneration of Director/KMP for FY 2019-20 (₹ In Lakhs)	% increase in Remuneration in the FY 2019-20	Ratio of remuneration of each Director to MRE for FY 2019-20
Mr. Deepak Kumar – Director	36.23	38.44	0.87
Mr. Sambhaw Kumar Jain – CFO	65.87	17.92	NA
Ms. Binal Khosla – CS	6.46	9.86	NA

(ii) The Median Remuneration of Employees (MRE) of the Company during the financial year 2019-20 was ₹ 4,88,749/- and for previous year it was ₹ 3,38,952/-

(iii) * The percentage increase in the median remuneration of employees in the financial year is 10.33%

(iv) There were 32 permanent employees on the rolls of company as on March 31, 2020.

(v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year 2019-20 was 17.48% and average percentile increase in the managerial remuneration was 38.44%

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

* Excludes the remuneration of Employees merge from holding owned subsidiaries during FY 2019-20.

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 2019-20 or part thereof.

Details of top ten employees in terms of remuneration drawn during the financial year 2019-20 are as follows:

(₹ in lacs)

Sr. No.	Name of Employee	Designation	Qualification	Date of joining	Age in years	Annual remuneration	Last employment held before joining the company
1.	Mr. Sambhaw Kumar Jain	CFO	ACA	01/09/2006	49	65.87	Elpro Estates Limited
2.	Mr. Deepak Kumar	Chairman & Managing Director	Management Graduate	11/12/2016	43	36.23	Elpro Estates Limited
3.	Mr. Vicky Gandhi	Technical head	Bachelor of Engineering Graduate	11/07/2019	35	17.78	Elpro Estates Limited
4.	Mr. Vilas Katigar	General Manger in Construction & Maintenance	B.E. in Civil	11/07/2019	62	17.53	Elpro Estates Limited
5.	Mr. Manoj Jain	General Manager Operations	Post graduate, Diploma in Business Management, Advertising and Marketing	11/10/2018	48	13.89	HCL Technologies Limited
6.	Nishant Kansal	AGM in Legal & Marketing	MBA in Marketing	11/07/2019	34	13.03	Elpro Estates Limited
7.	Ketan Dandekar	Assistant General Manager	B.E. in Civil	01.04.2019	38	12.35	International School Chinchwad
8.	Mr. Gajanand Dahima	Manager-Accounts	B.Com (hons)	01/05/2008	33	11.09	KIDCO
9.	Mr. Deepak Daga	AGM-operations	D.M.E.	11/02/2020	53	10.63	Shreem Capacitors Pvt. Ltd.
10.	Mr. Parash Jain	Asst. Manager	M.B.A Finance and L.L.B.	24/08/2010	33	9.85	Fortuna FT Ghana 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

Sd/-
Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Place: Mumbai
Date : 27.08.2020

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2020

[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, 2020 ('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, 2020 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, 2018 (Not applicable to the Company during the Audit Period);

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (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 (Not applicable to the Company during the Audit Period);

  (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-

The Company is still under process to transfer shares to Investor Education Protection Fund (IEPF) under section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 in respect of those shares for which divided was declared and paid prior to the year 2006 and unpaid dividend has been transferred to IEPF.

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, except for the following events, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

1. 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.
2. The Company has redeemed 10,60,000 Cumulative Redeemable Preference Shares of ₹ 10/- each out of the outstanding 15,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each held by M/s. International Conveyors Ltd., on 7th June, 2019 (approved by the Board resolution dated 30th May, 2019) at premium of ₹ 370.25 per share.
3. The shareholders of the Company vide postal ballot (notice dated 10th October, 2019 the result of which were declared on 25th November, 2019) approved the following resolutions-
   a. Special Resolution for issuance of equity shares under Employees Stock Option Plan – 2019 to the employees and directors of Elpro International Limited.
   b. Special Resolution for increasing the limit for the mortgage / charge on the assets of the Company under section 180(1)(a) of the Companies Act, 2013 upto ₹ 350 Crores.
   c. Special Resolution for increasing the borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 upto ₹ 350 Crores.

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

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

Place: Mumbai
Date: 26th August, 2020
UDIN: A017629B000620704

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

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

Place: Mumbai
Date: 26th August, 2020
UDIN: A017629B000620704

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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)

Sr. 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	95.41%

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	Dabri Properties & Trading Co. Ltd. Add: 16, India Exchange Place, Kolkata-700 001.	U70109WB1982PLC034538	Associate	31.77%
B	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-2019				No. of Shares held at the end of the year 31-March-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4535969	-	4535969	2.676	4535969		4535969	2.676	
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corp.	119051084	-	119051084	70.245	120466084		120466084	71.080	0.835
e) Banks / FI									
f) Any other									
Sub-total (A) (1)	123587053	0	123587053	72.921	125002053		125002053	73.756	0.835
(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)	123587053	**-**	123587053	72.92	**125002053**	**-**	**125002053**	**73.756**	0.835
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	13500	13500	0.008	0	13500	13500	0.008	0.00
b) Banks / FI	3000	540	3540	0.002	3000	540	3540	0.002	0.00
c) Central Govt	-	-	-	-	400	0	400	0.00	0.00
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	24465680	-	24465680	14.44	24248501	-	24248501	14.308	-0.128
h) Foreign Venture Capital Funds									-
i) Others (specify)									-
Sub-total (B)(1):-	24468680	14040	24482720	14.45	**24251901**	**14040**	**24265941**	**14.318**	**-0.128**

Category of Shareholders	No. of Shares held at the beginning of the year 01-April-2019				No. of Shares held at the end of the year 31-March-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.					-	-	-	-	-
i) Indian	9000232	39000	9039232	5.33	8983719	33000	9016719	5.320	-0.014
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	7691009	2242077	9933086	5.861	6924342	2129468	9053810	5.342	-0.519
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	1843056	233220	2076276	1.225	1635132	233220	1868352	1.102	-0.123
c) NBFCs registered with RBI					-	-	-	-	-
d) Others (specify)	-	-	-	-	-	-	-	-	-
Non-Resident Indians	211810	22710	234520	0.138	228545	22710	251255	0.148	0.01
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	126243		126243	0.074	21000		21000	0.012	-0.062
HUF									
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	18872350	2537007	21409357	12.63	**17792738**	**2418398**	**20211136**	**11.924**	**-0.708**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	43341030	2551047	45892077	27.08					
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**166928083**	**2551047**	**169479130**	**100.00**	**167046692**	**2432438**	**169479130**	**100.00**	**0**

(ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2019			Shareholding at the end of the year 31/03/2020			% 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	84437376	49.822	0	84437376	49.822	13.276	0
2	INTERNATIONAL CONVEYORS LIMITED	23455160	13.8439	12.145	24870160	14.674	0	0.834
3	R. C. A. LIMITED	11158548	6.584	0	11158548	6.584	0	0
4	YAMINI DABRIWALA	2938169	1.734	0	2938169	1.734	0	0
5	SURBHIT DABRIWALA	1441281	0.85	0	1441281	0.85	0	0
6	RAJENDRA KUMAR DABRIWALA	156519	0.092	0	156519	0.092	0	0
	TOTAL	**123446153**	**72.92**	12.145	**125002053**	**73.76**	13.276	0.834

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

Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total shares of the company					% of total shares of the company
1	International Conveyors Limited	23455160	13.84	01-04-2019				
				13-09-2019	590000	Buy	24045160	14.188
				20-09-2019	590000	Buy	24635160	14.536
				30-09-2019	235000	Buy	24870160	14.674
	Closing Balance	24870160	14.674	31-03-2020				

Note: There is no change in shareholding of other promoters.

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

Sr. No.	Name	Shareholding		Date	Increasing/ Decreasing in share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total shares of the company				No. of Shares	% of total Shares of the company
1	CRESTA FUND LTD	10109648	5.965	01-04-2019		No Change	10109648	5.965
	Closing Balance	10109648	5.965	31-03-2020				
2	NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE JUPITER INDIA FUND	8769031	5.174	01-04-2019		No Change	8769031	5.174
	Closing Balance	8769031	5.174	31-03-2020				
3	ELARA INDIA OPPORTUNITIES FUND LIMITED	2997631	1.769	01-04-2019		No Change	2997631	1.769
	-Closing Balance	2997631	1.769	31-03-2020				
4	GAGANDEEP CREDIT CAPITAL PRIVATE LIMITED	2934384	1.731	01-04-2019		No Change	2934384	1.731
	-Closing Balance	2934384	1.731	31-03-2020				

Sr. No.	Name	Shareholding		Date	Increasing/ Decreasing in share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total shares of the company				No. of Shares	% of total Shares of the company
5	LKP FINANCE LIMITED	1662383	0.981	01-04-2019				
				05-04-2019	65013	Buy	1727396	1.019
				12-04-2019	36883	Buy	1764279	1.041
				19-04-2019	9505	Buy	1773784	1.047
				03-05-2019	173	Buy	1773957	1.047
				10-05-2019	30879	Buy	1804836	1.065
				17-05-2019	18098	Buy	1822934	1.076
				24-05-2019	18721	Buy	1841655	1.087
				31-05-2019	85639	Buy	1927294	1.137
				07-06-2019	62081	Buy	1989375	1.174
				30-08-2019	8000	Buy	1997375	1.179
				18-10-2019	44114	Buy	2041489	1.205
				25-10-2019	19906	Buy	2061395	1.216
				01-11-2019	6470	Buy	2067865	1.22
				08-11-2019	117125	Buy	2184990	1.289
				15-11-2019	13450	Buy	2198440	1.297
				06-12-2019	63179	Buy	2261619	1.334
				07-02-2020	14482	Buy	2276101	1.343
				14-02-2020	20362	Buy	2296463	1.355
				21-02-2020	90	Buy	2296553	1.355
				20-03-2020	1055	Buy	2297608	1.356
	-Closing Balance	2297608	1.356	31-03-2020				
6	JUPITER SOUTH ASIA INVESTMENT COMPANY LIMITED - SOUTH ASIA ACCESS FUND	2171786	1.281	01-04-2019				
				28-02-2020	-135321	Sold	2036465	1.202
				06-03-2020	-81858	Sold	1954607	1.153
	-Closing Balance	1954607	1.153	31-03-2020				
7	ALERT CONSULTANTS & CREDIT PRIVATE	0	0	01-04-2019				
				21-02-2020	343428	Buy	343428	0.203
				28-02-2020	455000	Buy	798428	0.471
				06-03-2020	295000	Buy	1093428	0.645
				13-03-2020	97763	Buy	1191191	0.703
				20-03-2020	172686	Buy	1363877	0.805
				27-03-2020	196734	Buy	1560611	0.921
	-Closing Balance	1664114	0.982	31-03-2020	103503		1664114	0.982
8	KRISMA INVESTMENTS PRIVATE LIMITED	400000	0.236	01-04-2019				
				09-08-2019	102602	Buy	502602	0.297
	-Closing Balance	502602	0.297	31-03-2020				
9	ORBIT COMMOSALE PRIVATE LIMITED	0	0	01-04-2019				
				28-02-2020	100000	Buy	100000	0.059
				06-03-2020	380000	Buy	480000	0.283
				20-03-2020	17461	Buy	497461	0.294
		497461	0.294	31-03-2020				
10	GROVSNOR INVESTMENT FUND LTD	297753	0.176	01-04-2019				
	-Closing Balance	297753	0.176	31-03-2020				

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2019)/end of the year (31.03.2020)	% of total shares of the company					% of total shares of the company
1	Surbhit Dabriwala	1441281	0.85	01-04-2019		No change		
	Closing Balance	1441281	0.85	31-03-2019				

VI. INDEBTEDNESS

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

(In ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	965435701	407294563	0	1372730264
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	4618790	37850	0	4656640
Total (i+ii+iii)	970054491	407332413	0	1377386904
Change in Indebtedness during the financial year				
Addition	1465000000	342000000	0	1807000000
Reduction	403469948	569415526	0	972885474
Net Change	1061530051	(227415526)	0	834114525
Indebtedness at the end of the financial year			-	
i) Principal Amount	2026965753.01	179879037.00	0.00	2206844790.01
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	13158891.95	2048050.00	0.00	15206941.95
Total (i+ii+iii)	2040124644.96	181927087.00	0.00	2222051731.96

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(₹ in Lacs)

Sr. No.	Particulars of Remuneration		
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.23	36.23
	(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 - *Granted - Exercised (perquisite value)	- -	- Nil
3	Sweat Equity - Granted - Exercised (perquisite value)	- -	- -
4	Commission - as % of profit - others, specify	-	-
5	Others:	-	
	Total (A)	-	36.23
	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 Rs. 60 Lacs.	

***** Mr. Deepak Kumar was granted 11,09,601 stock options during the FY 2019-20, which would vest over a period of 2 (two) years, after expiry of 1 (one) year from the date of grant, i.e., 14.02.2020 with an option to exercise at a price of ₹ 43.62 per share as per the terms of the issue.

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

(In ₹)

Particulars of Remuneration	Independent Directors			Other Non-executive		Total Amount
	Mr. Narayan T. Atal	Ms. Shweta Kaushik	Mr. Naresh Agarwal	Mr. Surbhit Dabriwala	Mr. Sunil Khandelwal	
Fee for attending board /committee meetings	90,000	20,000	72,000	49,000	40,000	271,000
Commission	Nil	Nil	Nil	Nil	Nil	Nil
Others – Consulting Fees	Nil	250,000	Nil	Nil	Nil	250,000
Total (1)	90,000	2,70,000	72,000	49,000	40,000	5,21,000

Total Managerial Remuneration (A+B) is ₹ 41.44 Lacs

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

(In ₹ Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CS	CFO	
1	Gross salary	Binal Khosla	Sambhaw Kumar Jain	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.46	65.87	72.33
	(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 - *Granted - Exercised (perquisite value)	 - -	 - Nil	-
3	Sweat Equity - Granted - Exercised (perquisite value)	 - -	 - -	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	6.46	65.87	72.33

* Mr. Sambhaw Kumar Jain was granted 15,82,139 stock options during the FY 2019-20, which would vest over a period of 2 (two) years, after expiry of 1 (one) year from the date of grant, i.e., 14.02.2020 with an option to exercise at a price of ₹ 43.62 per share as per the terms of the issue.

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

Sd/-
Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Place: Mumbai
Date: 27.08.2020

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 ₹ 171.52 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

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.

Sd/-
Deepak Kumar
Managing Director
DIN: 07512769

Sd/-
Narayan T. Atal
Chairman - CSR Committee
DIN: 00237626

Annexure VI

BUSINESS RESPONSIBILITY REPORT

ABOUT THE COMPANY

Our Company was incorporated on July 27, 1962 with the Registrar of Companies, Maharashtra, Mumbai, as a public limited company under the Companies Act, 1956. On November 14, 1962, our Company received certificate of commencement of business from the Registrar of Companies, Maharashtra at Mumbai. The Company is involved in various business segments such as of manufacturing surge arresters, construction and development of real estate properties, equity investment in third parties and windmill operations.

ABOUT THIS REPORT

The Securities and Exchange Board of India (SEBI) as per its Listing Obligations and Disclosure Requirements Regulations, 2015 has mandated the inclusion of a “Business Responsibility Report” (BRR) as part of company’s Annual Report for top 1000 listed entities based on market capitalisation at the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The reporting framework is based on the ‘National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs)’ released by the Ministry of Corporate Affairs, Government of India, in July 2011, which contains 9 Principles and Core Elements for each of the those 9 Principles. Following is the first Business Responsibility Report of the Company which is based on the format suggested by SEBI.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	**Corporate Identity Number (CIN) of the Company**	:	L51505MH1962PLC012425
2.	**Name of the Company**	:	Elpro International Limited
3.	**Registered Address**	:	Nirmal 17 Floor, Nariman Point Mumbai - 400021
4.	**Website**	:	www.elpro.co.in
5.	**E-mail Id**	:	investors@elpro.co.in
6.	**Financial Year reported**	:	1st April, 2019 to 31st March, 2020

7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

Name and Description of main Products	Industry Activity Code (NIC Code)
Real Estate	681
Manufacture of electrical machinery & appraratus	31

8. **List three key products/services that the Company manufactures/provides (as in balance sheet):**

   i. Real estate activities with own or leased property

   ii. Manufacture surge suppression product like lighting arrestors, varistors, accessories, and other products for complete spectrum of high and low voltage application.

9. **Total number of locations where the business activity is undertaken by the Company:**

   a) Number of International Locations (Provide details of major 5) : Note

   b) Number of National Locations:
   Elpro International Limited
   Chaphekar Chowk,
   Chinchwad Gaon,
   Pune – 4110033

10. **Markets served by the Company (International/domestic):** domestic

SECTION B: FINANCIAL DETAILS OF THE COMPANY

(As on 31st March, 2020)

1.	Paid up Capital	:	₹ 1694.79 Lakh
2.	Total Turnover	:	₹ 10981.17 Lakh
3.	Total Profit after taxes	:	₹ 474.54 Lakh
4.	Total spending on Corporate SocialResponsibility (CSR) as percentage ofProfit after tax (%)	:	Not Applicable
5.	List of activities in which expenditure in4 above has been incurred	:	Not Applicable

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**

   During the financial year 2019-20, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated July 11, 2019 has approved the Scheme of Amalgamation under Section 230 to 232 of the Companies Act, 2013 for merger of wholly owned subsidiary of the Company M/s. Elpro Estates Limited with Elpro International Limited with effect from April 1, 2018 (appointed date).

   The Company had no other Subsidiary.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s) –**

   Not applicable

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%] –**

   No such other entity is directly involved in BR initiatives of the Company.

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR**

   a. **Details of the Director/Directors responsible for implementation of the BR policy/policies**

      Mr. Deepak Kumar
      Chairman & Managing Director
      DIN: 07512769

   b. **Details of the BR Head**

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	07512769
2.	Name	Deepak Kumar
3.	Designation	Managing Director
4.	Telephone Number	022 40299000
5.	E-mail id	deepak@elpro.co.in

2. Principle-wise (as per NVGs) BR Policy/policies

a. Details of compliance (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Ethics, transparency & sustainability accountability	**Sustainability in life - cycle of product**	**Employee - well - being**	**Stakeholder engagement**	**Promotionof human rights**	**Environmen-tal Protection**	**Responsible public policy advocacy**	**Inclusive Growth and Equitable Development**	**Customer value**
1	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	NA	Y	Y
		1. Code of Conduct 2. Whistle Blower Policy 3. Code of Fair Disclosure of Unpublished Price Sensitive Information 4. Policy on Related Party Transactions 5. Policy on Disclosure of Material Events		1. Code of Conduct 2. Whistle Blower Policy 3. Prevention of Sexual Harassment of women at workplace	Whistle Blower Policy	1. Code of Conduct 2. Prevention of Sexual Harassment of women at workplace	Environment, Health and Safety Policy		CSR Policy	
2	Has the policy being formulated in consultationwith the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3	*Does the policy conform to any national /international standards? If yes, specify?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	**Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	NA	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y
6	Has the policy been formally communicated to allrelevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
7	Indicate the link for the policy to be viewed online?	http://elpro.co.in/Investor-relations.php								
8	Does the company have in-house structure to implement the policy/ policies	Y	Y	Y	Y	Y	Y	NA	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
10	***Has the company carried out independent audit/evaluation of the working of this policy by aninternal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

* Policies adopted by the Company meet with the regulatory requirements

** The Company policies are approved by Board of Directors and the said policies are signed by Managing Director.

*** The policies are reviewed by the Board periodically.

b. If answer to the question at serial number 1 against any principle, is 'No', please explain why:NA

3. Governance related to BR

a. **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year –** *Annually*

b. **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?** *Yes, this is the first year of applicability of BRR to the Company. Going forward, the Company will publish the BRR annually as a part of its Annual Report.*

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Ethics, transparency & sustainability accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

   Yes, the **Whistle Blower policy** of the Company which is applicable to not just all our directors, employees and their representative bodies, but it also extends to all its business associates and security holders as well. This policy provides a platform to these stakeholders for reporting violation of any law, misuse or misappropriation of the Organization's assets, gross waste of or misuse or misappropriation of the organization's funds, incorrect financial reporting or misrepresentation of facts which are not in line with applicable Company policy, substantial and specific danger to health and safety, serious improper conduct (including any kind of mental or sexual harassment) and leakage of Unpublished Price Sensitive Information by any employee/director in the Company. Rest of the policies cover only the Company.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so. –**

   5 complaints were received from the shareholders during the financial year ended 31st March, 2020. The complaints were mainly relating to non-receipt of shares/annual reports.

Principle 2: Sustainability in life-cycle of product

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities : NA**
2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**
   a. **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

      Optional

   b. **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

      Not applicable.
3. **Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so**. : Not applicable
4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?** Not applicable
5. **Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so. :** Not applicable

Principle 3: Employee wellbeing

1. Please indicate the Total number of employees: 34 employees
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis : 2
3. Please indicate the Number of permanent women employees: 7
4. **Please indicate the Number of permanent employees with disabilities:** Nil
5. **Do you have an employee association that is recognized by management? No**
6. **What percentage of your permanent employees are members of this recognized employee association?** Not applicable

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1.	Child labour/forced labour/ involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

The training related to safety norms for Covid -19 has been given to all employees.

Principle 4: Stakeholder's management

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, the Company has mapped its internal and external stakeholders. We recognise employees, communities surrounding our operations, business associates, customers, shareholders/investors and regulatory authorities as our key stakeholders.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes, The Company commits to operate in an economically, socially and environmentally responsible manner whilst balancing the interests of diverse stakeholders. The Company's initiatives in the areas of Corporate Social Responsibility are targeted to bring meaningful difference in the lives of its associated stakeholders.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company has undertaken CSR initiatives to provide education aid to children.

Principle 5: Promotion of Human Rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company's Code of Conduct and Policy on Prevention of Sexual Harassment of Women at Workplace are applicable to the Company only.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaint was received pertaining to human rights violation during the past financial year.

Principle 6: Environmental Protection

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others. : applicable to the Company.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.: No

3. Does the company identify and assess potential environmental risks? Y/N -: No

The Company's operations do not involve usage of any hazardous material.

4. Does the company has any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed? No

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage etc.: No

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported? Not applicable

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.: Nil

Principle 7: Responsible public policy advocacy

1. Is your company a member of any trade and chamber or association?: No
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others): No

Principle 8: Inclusive Growth

1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, provide details thereof:

Yes, the Company considers Corporate Social Responsibility as an important aspect of its operations. It has aligned its thrust areas in line with the requirements of Schedule VII to the Companies Act, 2013. To oversee implementation of various initiatives, Company has formed a Board Level Committee called Corporate Social Responsibility (CSR) Committee.

2. Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organisation?

All CSR Programmes of the Company are implemented through external NGOs.

3. Has the Company done any impact assessment for its initiative? No

4. What is the Company's direct contribution to community development projects (Amount in? and the details of the projects undertaken)?

During the FY 2019-20, the Company has implemented its CSR activities through NGOs. The Company hasn't directly contributed to any community development projects.

5. Has the Company taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in around 50 words

The Company's CSR activities are conducted keeping in mind the specific needs of the communities and the CSR committee monitors the progress be done by the community.

Principle 9: Customer Value

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

There are no pending customer complaints as on 31st March, 2020.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information) –: NA
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.: No
4. Did your company carry out any consumer survey/ consumer satisfaction trends?: No

Management Discussion and Analysis Report

Industry Structure and Development:

The year gone by (F.Y. 2019-20) has been one of the most challenging ones in recent times for India from an economic perspective. With GDP growth rate at an 11 year low of 5% and significant decline in various headline parameters like credit availability, private consumption, farm income, core sector industrial growth, exports and investment, the overall backdrop was quite grim when the Covid-19 pandemic struck in March 2020.

Also for the whole of the fiscal year F.Y. 19-20, the global economy was experiencing very strong headwinds with the ongoing trade war between USA and China derailing world economic growth and trade. The Covid-19 pandemic which became more pronounced globally since February 2020 came as an unprecedented jolt to public health and economic stability across the world and India has been no exception.

The unprecedented lockdown across the country starting 22nd March, 2020 and continuing in phases till the first week of June 2020 while having played its part in flattening the growth of the spread of the virus to an extent, has also resulted in severe economic stress across cross sections of the population and industry. While the government responded with a stimulus package, what remains to be seen is whether the package is able to give a fillip to consumer demand which has been the biggest casualty of the pandemic in an economic sense.

Elpro manufacturing facilities at Chinchwadgaon, Pune and its offices also went into lockdown mode following the government's directives with all the necessary precautions being undertaken in order to safeguard the health and safety of employees and their families. As some relaxations were allowed by the government and in full compliance with the district level instructions, the manufacturing facilities gradually (with partial workforce) opened up in June 2020.

One of the strengths of Elpro in these times of crisis has been its wide portfolio of business activities and its versatile facilities. Even though the Indian economy is on the verge of a significant de-growth in F.Y. 20-21, Elpro remains cautiously optimistic about a pick-up in economic activity in the remainder of the fiscal year F.Y. 20-21. We fully stand by and support the clarion call of "Atmanirbhar Bharat" which resonates with our Nation Building philosophy since inception.

The demand for power in India continue to grow with increasing industrialization and faster urbanisation.

Opportunity & Threats:

The consequences of the COVID-19 outspread have adversely affected the supply chain, Production and logistics during lockdown period and therefore, Company's operating results have been negatively impacted. The adverse impact of COVID-19 is continuing in the first quarter of the current FY 2020-21.

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.

2019-20 was much more challenging as compared to the previous year from a macroeconomic standpoint. Not only did economic growth decelerate as the year progressed, social and economic concerns added to the policy uncertainty — dampening sentiment and arresting modest gains towards economic revival over the past few years

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	
		31/03/2020	31/03/2019
Debtors Turnover	in Days	12	26
Inventory Turnover	in Days	70	83
Interest Coverage Ratio	Times	1.43	8.78
Current Ratio	Times	0.49	0.42
Debt Equity Ratio	Times	1.08	0.73
Operating Profit Margin	%	29.45	39.01
Net Profit Margin	%	6.15	58.61
Return on Net Worth	%	2.22	31.37

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, 2020. 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	2	Present
Mr. Surbhit Dabriwala	Director	Promoter & Non-Executive	4	Absent
Mr. Narayan T. Atal	Director	Independent Non-Executive	5	Absent
Mr. Sunil Khandelwal	Director	Non-Independent Non-Executive	4	Present
Ms. Shweta Kaushik	Director	Independent Non-Executive	2	Absent
Mr. Naresh Agarwal **	Director	Independent Non-Executive	4	Absent

** Appointed as Director w.e.f. May 14, 2019.

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

Name of Director	Number of other Directorship	Name of the other listed companies (category of directorship)	Other Board Committees	
			Member	Chairman
Mr. Surbhit Dabriwala	4	-	None	None
Mr. Narayan T. Atal	6	(i) Ajcon Global Services Limited (Independent Non Executive Director) (ii) Kopran Limited (Independent Non- Executive Director)	3	2
Mr. Deepak Kumar	Nil	-	None	None
Mr. Sunil Khandelwal	3	-	None	None
Ms. Shweta Kaushik	Nil	-	None	None
*Mr. Naresh Agarwal	2	-	None	None

* Appointed as Director w.e.f. May 14, 2019

d) Details of Board Meeting held during April 1, 2019 to March 31, 2020:

Sr. No.	Date
1	May 30, 2019
2	August 14, 2019
3	October 10, 2019
4	November 14, 2019
5	February 14, 2020

e) Number of shares held by Non-Executive Directors as at March 31, 2020:

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:

Areas of expertise Required	Skill expertise/ competencies actually available with the Board					
	Mr. Deepak Kumar	Mr. Surbhit Dabriwala	Mr. Narayan T. Atal	Mr. Sunil Khandelwal	Mr. Naresh Agarwal	Ms. Shweta Kaushik
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 hereby confirms 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.

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	5
Mr. Naresh Agarwal *	Member	4
Mr. Deepak Kumar	Member	2

*Appointed as Committee member w.e.f. May 14, 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, 2019 to March 31, 2020:

Sr. No.	Date
1	May 30, 2019
2	August 14, 2019
3	October 10, 2019
3	November 14, 2019
4	February 14, 2020

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.
- Approval for 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	6
Mr. Surbhit Dabriwala	Member	3
Mr. Naresh Agarwal *	Member	4

*Appointed as Committee member w.e.f. May 14, 2020.

b) Details of Nomination and Remuneration Committee Meeting held during April 1, 2019 to March 31, 2020:

Sr. No.	Date
1	May 10, 2019
2	May 30, 2019
3	August 14, 2019
4	October 10, 2019
5	November 11, 2019
6	February 14, 2020

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.

<u>**Scope and Duties**</u>

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, 2020 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	Salary - ₹ 36.23/- Lakhs

Notes:

1. As stated elsewhere in the report, the Company has adopted Elpro- Employee Stock Option Scheme 2019 for the benefit of its employees and Directors, but excluding Independent Directors and any employee, who is a promoter or belongs to the promoter group.
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, 2019 to March 31, 2020 to Non-Executive Directors are as follows:

(Amount in Rupees)

Name of Director	Sitting Fees	Consultancy/ Professional Fees
Mr. Surbhit Dabriwala	₹ 49,000/-	-
Mr. Narayan T. Atal	₹ 90,000/-	-
Mr. Sunil Khandelwal	₹ 40,000/-	-
Ms. Shweta Kaushik	₹ 20,000/-	₹ 2,50,000/-
**Mr. Naresh Agarwal	₹ 72,000/-	-

** Appointed as Director w.e.f. May 14, 2019

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 6 (Six) meetings held during the year 2019-20 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	6
Mr. Deepak Kumar	Member	5
Mr. Sunil Khandelwal	Member	5
Mr. Surbhit Dabriwala	Member	Nil

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.	2	2
Others	3	-

As of March 31, 2020, there were 3 pending issues to be addressed or resolved. These complaints has since been resolved.

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 2 (two) CSR Committee meeting held during the year 2019-20.

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 30, 2019. 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
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
2018-19	September 27, 2019	11:00 A.M.	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021

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

2016-17 - Nil

2017-18 - Two

2018-19 - One

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.

September 27, 2019

i. Special resolution was passed pursuant to Section 186 and other applicable provisions of Companies Act, 2013 to giving authority to make loan(s), give guranatee (s) and make investment(s) in other bodies corporate(s) upto INR 1000 Crores.

b) Vote by Postal Ballot:

The Company had completed the process of obtaining the approval of its members through Postal Ballot as per provision of Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014, during the financial year 2019-20. Following **Special resolutions passed through Postal Ballot during 2019-20**

I. Approval for Employee Stock Option Plan – 2019 and issuance of equity shares thereunder to the employees and directors of Elpro International Limited.

II. Approval for increasing the limit for the mortgage / charge on the assets of the Company under section 180(1)(a) of the Companies Act, 2013 upto INR 350 Crores

III. Approval for increasing the borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 upto INR 350 Crores.

The Company had appointed Ms. Jayshree A. Lalpuria, Practising Company Secretary (ACS No. 17629, CP: 7109) as Scrutinizer for conducting the postal ballot including remote e-voting process in a fair and transparent manner.

Voting Pattern and Procedure for Postal Ballot:

(i) In compliance with Regulation 44 of the SEBI (LODR) Regulation, 2015 and Section 108, 110 and other applicable provisions of the Act, read with the Rules thereto, the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its members. The members had the option to vote either by Postal Ballot or E-voting.

(ii) The company dispatched the Postal Ballot notices and forms alongwith the postage prepaid business reply envelop to its members, whose names appeared in the register of Members as on Record date.

(iii) Process for the Postal Ballot was carried out in a fair and transparent manner. The postal ballot forms had been kept under safe custody of Scrutiniser in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.

(iv) All postal forms received up to the close of working hours on November 23, 2019, the last date and time fixed by the Company for receipt of the forms in the postal ballot, had been considered by Scrutiniser in her scrutiny.

(v) Envelopes containing postal ballot forms received after November 23, 2019 had not been considered for the scrutiny.

(vi) The Scrutinizer submitted the report to the Chairman, after the completion of scrutiny and the consolidated results of voting by postal ballot were announced by Chairman / authorised officer. The result was also displayed on the website of the company at www.elpro.co.in, besides being communicated to Stock Exchange and depository and Registrar and Share Transfer Agent.

The result of the Postal Ballot was announced on November 25, 2019 as per the Scrutinizer's Report and details of voting results on the resolutions are as follows:

Sr. No.	Description	Votes (No. of Shares and %)	
		In Favour	Against
1	Approval for Employee Stock Option Plan – 2019 and issuance of equity shares thereunder to the employees and directors of Elpro International Limited	125071725 91.95%	10947220 8.05%
2	Approval to increase the limit for the mortgage/ charge on the assets of the Company	136005761 99.99%	6403 0.005%
3	To increase the borrowing limits of the Company	136005761 99.99%	6403 0.005%

The postal ballot results were intimated to the Stock Exchanges pursuant to regulation 44(3) of the SEBI Listing Regulations, as well as displayed on the Company's website http://elpro.co.in/Investor-relations.php investors/e-voting-information.

9) 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.

10) 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.

11) 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.

12) 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.

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

14) 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.

15) Total Fees paid to the Statutory Auditors

Payment to Statutory Auditors	₹ 6.50 Lakhs
Other Services	₹ 5.10Lakhs
Reimbursement of Expenses	-
Total	**₹ 11.60 Lakhs**

16) 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 2019-20 and hence no complaints are outstanding as on 31st March, 2020 for redressal.

17) 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.

18) General Shareholder Information:

AGM: Date, Time and Venue	October 09, 2020 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, 2019 to March 31, 2020
Book Closure Date	October 02, 2020 to October 09, 2020
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 LimitedUnit – 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, 2020	Please See "**Annexure C**"

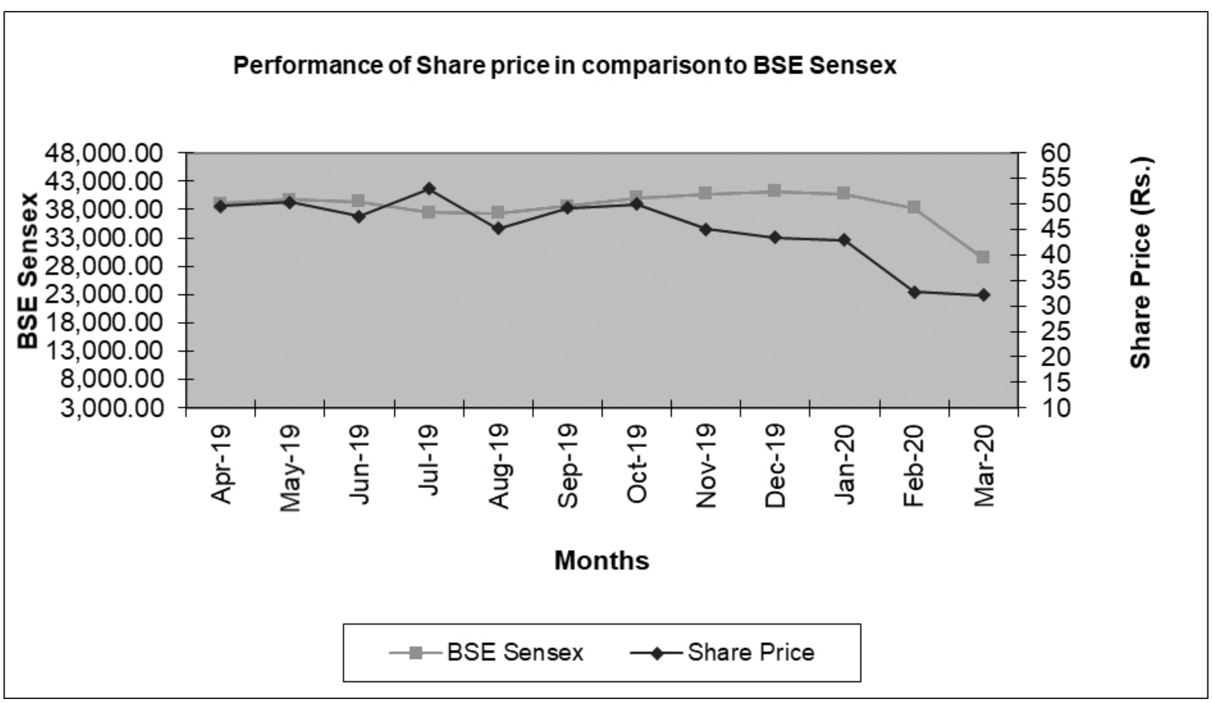
Dematerialization of Shares and Liquidity	As at March 31, 2020, total of 167046692 equity shares of the Company, consisting 98.56% of paid up capital stand dematerialized.
Outstanding GDRs/ ADRs Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not Issued
commodity price risk or foreign exchange risk and hedging activities	The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given
Plant Location	The Company's plants are located at Chinchwad, Pune
Credit Rating	Following credit ratings were obtained by the Company in last FY 2019-20:Crisil Limited Rating : BBB -

Annexure – A

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

Month	High	Low
April 2019	54.85	46.60
May 2019	52.00	45.00
June 2019	51.00	43.00
July 2019	54.35	45.70
August 2019	53.95	44.25
September 2019	52.50	42.05
October 2019	52.35	47.25
November 2019	52.15	43.05
December 2019	47.70	40.50
January 2020	46.00	32.35
February 2020	50.80	35.15
March 2020	47.00	28.45

Annexure – B



Annexure – C

DISTRIBUTION SCHEDULE ON NUMBER OF SHARES– As on March 31, 2020

No. of equity shares	No. of share holders	% of share holders	No. of Shares held	% of share holding
Upto 100	1218	30.359	53750	.032
101-200	358	8.923	59698	.035
201-500	451	11.241	170611	.101
501-1000	338	8.425	271968	.160
1001-5000	1055	26.296	2629758	1.552
5001-10000	320	7.976	2266121	1.337
10001-100000	247	6.157	5580445	3.293
100001 to above	25	.623	158446779	93.490
Total	**4012**	**100.00**	**169479130**	**100.00**

Share Holding pattern as on March 31, 2020

Category	Number of shares held	Shareholding %
Promoters and Promoter Group	125002053	73.756
Mutual Funds	13500	0.008
Banks, Financial Institutions, Insurance Companies	3540	0.002
Bodies Corporate	9016719	5.320
FII's	24248501	14.308
NRI's/OCB	251255	0.148
Individuals	10922162	6.44
Others	21400	0.012
Total	**169479130**	**100.00**

19) 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.

20) Audit Qualification:

The Company is in the regime of unqualified financial statements.

21) 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

22) 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, 2020, 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	NARESH AGARWAL	01772950	14/05/2019
4	SUNIL KANWAR CHAND KHANDELWAL	02549090	06/02/2017
5	DEEPAK KUMAR	07512769	12/11/2016
6	SHWETA ADITYA KAUSHIK	08206597	25/08/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the 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

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

Place : Mumbai
Date : 26th August, 2020
UDIN : A017629B000620847

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, 2020. The code has been hosted on the Company's website www.elpro.co.in

For Elpro International Limited

Sd/-
Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Date : 27.08.2020
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, 2020 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.

Sd/-
Sambhaw Kumar Jain
Chief Financial Officer

Place: Mumbai
Date : 30.06.2020

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, 2020, 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 **VSS & Associates**
Chartered Accountants
ICAI Firm Registration no: 105787W

Sd/-
Sanjay Jain
Partner
Membership no: 046565

Place : Mumbai
Date : 03/09/2020
UDIN : 20046565AAAADG8323

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ELPRO INTERNATIONAL LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

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, 2020, 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").

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, 2020, 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

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

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. There are no matters determined to be the key audit matters to be communicated in our report.

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

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.

Since we have not been provided with the other information, we will not be able to report on the same.

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

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.

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

1. 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.
2. 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.
3. 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.
4. 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.
5. 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

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

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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
VSS & Associates
Chartered Accountants
ICAI Reg No : 105787W

Sanjay Jain
Partner
M. No. : 046565

Dated : 30^{th} June, 2020
Place: Mumbai
UDIN: 20046565AAAABY3496

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 31st March 2020]

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. However, we have not been provided with the copy of the physical verification report of assets and hence are unable to comment on the same.

   (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. As informed by the management, the discrepancies noticed on verification were not material and have been properly dealt with in the books of accounts. However, we have not been provided with the copy of the physical verification report of inventory and hence are unable to comment on the same.

3. According to information and explanation given to us, the Company has not granted 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.
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
VSS & Associates
Chartered Accountants
ICAI Reg No : 105787W

Sanjay Jain
Partner
M. No. : 046565

Dated : 30th June, 2020
Place: Mumbai
UDIN: 20046565AAAABY3496

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S ELPRO INETRNATIONAL LIMITED AS ON 31ST MARCH 2020

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, 2020 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, 2020, 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
VSS & Associates
Chartered Accountants
ICAI Reg No : 105787W

Sanjay Jain
Partner
M. No. : 046565

Dated : 30th June, 2020
Place: Mumbai
UDIN: 20046565AAAABY3496

STANDALONE STATEMENT OF BALANCE SHEET AS AT MARCH 31, 2020

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

	Notes	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
(1) Non-Current assets			
a) Property, plant & equipment	3	118.66	124.98
b) Investment property	4	15,657.40	2,930.52
c) Investment property under construction	5	4,001.59	14,421.53
d) Intangible assets	6	48.62	51.95
e) Right-of-use assets	7	54.98	-
f) Financial assets			
(i) Investments in associates	8	24,076.75	24,076.75
(ii) Other investments	9	1,172.68	664.84
(iii) Loans	10	170.22	259.11
(iv) Others	11	771.56	460.65
g) Deferred tax assets	12	476.66	888.18
h) Other tax assets (net)	13	617.61	435.26
i) Other non-current assets	14	640.89	196.83
Total non-current assets		**47,807.62**	**44,510.60**
(2) Current assets			
a) Inventories	15	81.90	4,437.25
b) Financial assets			
(i) Trade receivables	16	362.50	291.58
(ii) Cash & cash equivalents	17	250.15	214.24
(iii) Loans	18	2,987.30	1,627.77
(iv) Others	19	298.02	0.08
c) Other current assets	20	143.78	614.51
Total current assets		**4,123.65**	**7,185.42**
TOTAL ASSETS		**51,931.27**	**51,696.02**
II, EQUITY & LIABILITIES			
Equity			
a) Equity share capital	21	1,694.79	1,694.79
b) Other equity	22	19,667.99	20,976.37
Total equity		**21,362.78**	**22,671.16**
Liabilities			
(1) Non-Current liabilities			
a) Financial liabilities			
(i) Borrowings	23	19,718.90	10,758.98
(ii) Other financial liabilities	24	1,835.39	996.30
b) Other non-current liabilities	25	530.62	227.75
c) Provisions	26	30.66	25.99
Total non-current liabilities		**22,115.57**	**12,009.02**
(2) Current liabilities			
a) Financial liabilities			
(i) Borrowings	27	1,798.79	4,073.32
(ii) Trade payables			
- Dues to Micro small and medium enterprises	28 & 52	63.83	60.68
- Dues to Others	28	1,772.24	1,469.89
(iii) Others	29	3,923.47	3,831.30
b) Current tax liabilities	30	185.00	2,200.00
c) Other current liabilities	31	709.60	5,360.15
d) Provisions	32	-	20.50
Total current liabilities		**8,452.92**	**17,015.84**
TOTAL EQUITY & LIABILITIES		**51,931.27**	**51,696.02**

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

VSS & Associates
Chartered Accountants
ICAI Reg. No. : 105787W

Sanjay Jain
Partner
M.No. 046565

Place : Mumbai
Date : 30th June, 2020

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, 2020	Year ended March 31, 2019
I.	**Income**			
	Revenue from operations	33	10,981.17	4,117.69
	Other income	34	408.14	10,781.49
	Total income		**11,389.31**	**14,899.17**
II.	**Expenses**			
	Cost of materials consumed	35	237.43	275.46
	Changes in inventories of finished goods & work in progress	36	3.71	(3.67)
	Project cost	37	5,263.61	562.37
	Employee benefits expense	38	454.44	231.16
	Finance costs	39	2,665.73	2,525.23
	Depreciation & amortization expense	3, 4, 6 & 7	246.21	90.78
	Other expenses	40	1,817.98	2,486.03
	Total expenses		**10,689.12**	**6,167.37**
III.	**Profit / (Loss) for the period before tax**		**700.19**	**8,731.80**
IV.	**Tax expense**			
	Current tax		185.00	1,600.00
	Deferred tax		436.91	(1.28)
	Previous Year Tax		**(396.26)**	**20.64**
	Total tax expense		**225.65**	**1,619.36**
V.	**Profit/(loss) for the period**		**474.54**	**7,112.45**
VI.	**Other comprehensive income/(expense)**			
	Items that will not be reclassified to profit or loss			
	Unrealized gains/(losses) on investments in equities (net)		172.48	-
	Remeasurements gains / (losses) on defined benefit plan (net)		(3.25)	(1.17)
	Income tax (expenses)/income relating to items that will not be reclassified to profit or loss		**(18.27)**	**-**
	Total other comprehensive income for the year		**150.96**	**(1.17)**
VII.	**Total comprehensive income for the year**		**625.50**	**7,111.27**
VIII.	**Earnings per equity share of ₹ 1/- each fully paid up**	41		
	Basic (₹)		0.28	4.20
	Diluted (₹)		0.28	4.20

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

VSS & Associates
Chartered Accountants
ICAI Reg. No. : 105787W

Sanjay Jain
Partner
M.No. 046565

Place : Mumbai
Date : 30th June, 2020

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, 2020	For the year ended March 31, 2019
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	700.19	8,731.80
Adjustments for :		
Depreciation and amortisation	246.21	90.78
Finance costs (excluding unwinding of interest)	2,512.19	2,442.54
Interest income	(374.54)	(38.61)
Interest income on income tax refund	(0.35)	(4.82)
Provision for Interest expense on income tax	-	70.82
Bad and doubtful debts (net of provision)	0.04	-
Dividend income	(2.86)	(0.24)
Sundry balances no longer required written back	(25.09)	(0.98)
(Profit)/loss on sale/fair valuation of investments (net)	(172.53)	(10,729.68)
Employee stock option-discount forming part of employee benefits expense	80.12	-
Interest expense-Lease Liability	6.02	-
Unwinding of interest (net)	(17.14)	(3.52)
Operating profit before working capital changes	**2,952.26**	**558.09**
Adjustments for :		
Decrease in inventories	4,355.35	(3,911.85)
(Increase) / decrease in trade & other receivables	204.25	(2,674.44)
Increase / (decrease) in trade & other payables	(5,184.84)	(1,600.50)
	2,327.02	**(7,628.70)**
Direct taxes (paid) / refund	-	-
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	**2,327.02**	**(7,628.70)**
(B) CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
(Purchase)/sale of fixed assets (net)	(2,598.48)	(4,124.46)
(Purchase)/sale of non-current investments & current investments (net)	(335.30)	12,883.18
Loans and deposits placed with the companies	(1,437.00)	172.46
Redemption of Preference Shares	(4,030.65)	(9,015.92)
Proceeds from issue of equity share capital	-	9,992.35
Dividend received	2.86	0.24
Interest received	374.54	38.61
Interest on income tax refund received	0.35	4.82
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	**(8,023.68)**	**9,951.28**

	For the year ended March 31, 2020	For the year ended March 31, 2019
(C) CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from /(Repayments) of borrowings (net)	8,340.77	(874.57)
Interest paid on loans	(2,269.57)	(1,343.60)
Margin money kept on account of borrowings	(310.91)	(185.34)
Principal element of lease payments	(21.70)	-
Interest element of lease payments	(6.02)	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	**5,732.57**	**(2,403.51)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**35.91**	**(80.93)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**214.24**	**295.17**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**250.15**	**214.24**

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 SheetCash and Cash Equivalents	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Cash in hand	1.31	0.91
Balance with scheduled banks:		
- In current accounts	248.84	213.33
	250.15	**214.24**

As per our Report of even date attached

VSS & Associates
Chartered Accountants
ICAI Reg. No. : 105787W

Sanjay Jain
Partner
M.No. 046565

Place : Mumbai
Date : 30th June, 2020

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**
Changes in equity during the year	-
Balance as at March 31, 2020	**1,694.79**

Note (b) : OTHER EQUITY

Particulars	Reserves & Surplus					Other Comprehensive Income		Total
	Capital reserve	Securities premium	Employee share options Reserve	Amalgamation Reserve	Retained earnings	Equity instruments through other comprehensive income	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**
Adjustment in pursuant to the scheme of amalgamation (Refer Note No. 50)	-	3,001.82	-	-	(6,144.45)	-	-	**(3,142.62)**
Restated balance as on April 1, 2018	**27.50**	**16,091.44**	**-**	**177.96**	**(6,626.07)**	**-**	**(1.83)**	**9,668.99**
Profit for the year	-	-	-	-	7,112.45	-	-	**7,112.45**
Other comprehensive income for the year	-	-	-	-	-	-	(1.17)	**(1.17)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**7,112.45**	**-**	**(1.17)**	**7,111.27**
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	-	-	-	-	(734.96)	-	-	**(734.96)**
Balance as at March 31, 2019	**27.50**	**21,022.50**	**-**	**177.96**	**(248.59)**	**-**	**(3.01)**	**20,976.37**
Profit for the year	-	-	-	-	474.54	-	-	**474.54**
Other comprehensive income for the year	-	-	-	-	-	152.39	(1.43)	**150.96**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**474.54**	**152.39**	**(1.43)**	**625.50**
Deferred employee compensation expense	-	-	80.12	-	-	-	-	**80.12**
Redemption of Preference Shares during the year	-	(2,014.00)	-	-	-	-	-	**(2,014.00)**
Balance as at March 31, 2020	**27.50**	**19,008.50**	**80.12**	**177.96**	**225.95**	**152.39**	**(4.44)**	**19,667.99**

As per our Report of even date attached

VSS & Associates
Chartered Accountants
ICAI Reg. No. : 105787W

Sanjay Jain
Partner
M.No. 046565

Place : Mumbai
Date : 30th June, 2020

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)

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 and 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, 2020 were approved for issue in accordance with the resolution of the Board of Directors on June 30, 2020.

B. Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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, 2020 is included in the following notes:

- Note 42 – Recognition of deferred tax assets: Availability of future taxable profit against which tax losses carried forward can be used;
- Note 43 – Measurement of defined benefit obligations: Key actuarial assumptions;
- Notes 51 – Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 46 – Impairment of financial assets.
- Note 46 – 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 46 – 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 and

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

I) 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.

II) 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.

III) 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.

IV) Share based payments:

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service condition at the vesting date.

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 straight line 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:

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

The Company enters into contract as a lessee for assets taken on lease. The Company at the inception of a contract assesses whether the contract contains a lease by conveying the right to control the use of an identified asset for a period of time in exchange for consideration. A Right-of-use asset is recognised representing its right to use the underlying asset for the lease term at the lease commencement date except in case of short term leases with a term of twelve months or less and low value leases which are accounted as an operating expense on a straight line basis over the lease term.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The Right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The Right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

n. 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 1 April 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.

In case of business combinations involving entities under common control, the above policy does not apply. Business combination of entities under common control are accounted using “pooling of interests” method and figures for previous period are restated as if the business combination had occurred at the beginning of the preceding period irrespective of actual date of combination.

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.

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 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.

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 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 48 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 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.

t. **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, 2019	**55.51**	**21.40**	**77.98**	**86.23**	**241.12**
Additions	5.03	2.87	-	-	7.90
Disposals	-	-	-	-	-
Adjustments/ deductions during the year	8.51	5.94	-	-	14.45
Balance at March 31, 2020	**52.03**	**18.33**	**77.98**	**86.23**	**234.57**
Balance at March 31, 2018	**42.43**	**15.46**	**23.92**	**86.23**	**168.05**
Addition on account of amalgamation (Refer Note 50)	8.51	5.94	54.06	-	68.51
Additions	4.57	-	-	-	4.57
Disposals	-	-	-	-	-
Balance at March 31, 2019	**55.51**	**21.40**	**77.98**	**86.23**	**241.12**
Accumulated depreciation and impairment losses					
Balance at March 31, 2019	**24.61**	**15.06**	**60.72**	**15.75**	**116.14**
Depreciation for the year	5.11	0.91	2.94	5.25	14.22
Adjustments/ deductions during the year	8.51	5.94	-	-	14.45
Balance at March 31, 2020	**21.22**	**10.03**	**63.67**	**21.00**	**115.91**
Balance at March 31, 2018	**12.97**	**6.62**	**7.09**	**10.50**	**37.17**
Addition on account of amalgamation (Refer Note 50)	8.21	5.94	49.45	-	63.60
Depreciation for the year	3.44	2.49	4.18	5.25	15.37
Balance at March 31, 2019	**24.61**	**15.06**	**60.72**	**15.75**	**116.14**
Carrying amounts (net)					
At March 31, 2020	**30.81**	**8.30**	**14.32**	**65.23**	**118.66**
At March 31, 2019	**30.90**	**6.35**	**17.26**	**70.48**	**124.98**
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, 2019	**165.67**	**2,670.07**	**213.71**	**100.96**	**3,150.41**
Additions	-	11,808.75	103.30	1,017.68	12,929.73
Disposals	-	-	-	-	-
Balance at March 31, 2020	**165.67**	**14,478.82**	**317.01**	**1,118.64**	**16,080.14**
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**

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

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Machinery (Including office equipment's)	Total
Accumulated depreciation and impairment losses					
Balance at March 31, 2019	**-**	**129.25**	**68.59**	**22.05**	**219.90**
Depreciation for the year	-	114.80	22.87	65.17	202.84
Impairment loss	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at March 31, 2020	**-**	**244.05**	**91.46**	**87.23**	**422.74**
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, 2020	**165.67**	**14,234.77**	**225.55**	**1,031.41**	**15,657.40**
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, 2020	March 31, 2019
Rental Income derived from Investment Properties	4,434.80	2,455.12
Direct operating expenses (including repairs and maintenance)generating rental income	(1,201.90)	(690.49)
Finance Cost	(1,888.63)	(882.11)
Profit arising from investment properties before depreciation andindirect expenses	**1,344.28**	**882.52**
Less - Depreciation	(202.84)	(72.08)
Profit arising from Investment Properties before indirect expenses	**1,141.44**	**810.45**

Leasing arrangements

The Company has leased properties under certain non-cancellable operating leases in the capacity of a lessor. Refer Note No. 45 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	Investment property under construction
Reconciliation of carrying amount	
Balance at March 31, 2019	**14,421.53**
Additions	3,382.57
Transfer to Investment property	12,821.72
Transfer to Inventory	980.78
Balance at March 31, 2020	**4,001.59**
Balance at March 31, 2018	**3,711.50**
Addition on account of amalgamation (Refer Note 50)	9,362.08
Additions	5,615.43
Transfer to Inventory	4,267.49
Balance at March 31, 2019	**14,421.53**
Carrying amounts (net)	
At March 31, 2020	**4,001.59**
At March 31, 2019	**14,421.53**
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, 2019	**147.34**	**50.64**	**197.98**
Additions	-	-	-
Balance at March 31, 2020	**147.34**	**50.64**	**197.98**
Balance at March 31, 2018	**3.92**	**50.64**	**54.56**
Addition on account of amalgamation (Refer Note 50)	143.42	-	143.42
Additions	-	-	-
Balance at March 31, 2019	**147.34**	**50.64**	**197.98**
Accumulated amortization and impairment losses			
Balance at March 31, 2019	**137.96**	**8.07**	**146.03**
Amortization for the year	0.65	2.69	3.34
Balance at March 31, 2020	**138.60**	**10.76**	**149.36**
Balance at March 31, 2018	**1.04**	**5.38**	**6.42**
Addition on account of amalgamation (Refer Note 50)	136.27	-	136.27
Amortization for the year	0.65	2.69	3.34
Balance at March 31, 2019	**137.96**	**8.07**	**146.03**
Carrying amounts (net)			
At March 31, 2020	**8.74**	**39.88**	**48.62**
At March 31, 2019	**9.38**	**42.57**	**51.95**
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 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

RIGHT-OF-USE ASSETS

Description	Right-of-use Building
Cost	
Balance at March 31, 2019	**-**
Additions	80.79
Disposals	-
Balance at March 31, 2020	**80.79**
Balance at March 31, 2018	**-**
Additions	-
Disposals	-
Balance at March 31, 2019	**-**
Accumulated depreciation	
Balance at March 31, 2019	**-**
Amortization for the year	25.81
Balance at March 31, 2020	**25.81**
Balance at March 31, 2018	**-**
Amortization for the year	-
Balance at March 31, 2019	**-**
Carrying amounts (net)	
At March 31, 2020	**54.98**
At March 31, 2019	**-**
At March 31, 2018	**-**

The Company has adopted IND AS 116 - Leases to its leases effective from April 1, 2019. This has resulted in recognizing Right of Use asset (an amount equal to lease liability (adjusted by prepaid lease rent) of ₹ 80.79 Lakhs.

Note 8

INVESTMENTS IN ASSOCIATES

	As at March 31, 2020	As at March 31, 2019
a) **Investments measured at cost**		
(i) **Investments in Equity Instruments (fully paid up)**		
I **Unquoted of Associate**		
- **PNB MetLife India Insurance Company Limited** - 229,789,903 (March 31, 2019 : 229,789,903) fully paid equity shares of ₹ 10 each	24,054.25	24,054.25
- **Dabri Properties & Trading Company Limited** - 226,977 (March 31, 2019 : 226,977) fully paid equity shares of ₹ 10 each	22.50	22.50
	24,076.75	**24,076.75**
Aggregate amount of Unquoted Securities	**24,076.75**	**24,076.75**

PNB MetLife India Insurance Company Limited

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 significant influence over PNB due to board representation.

During the previous year company has sold 26,843,494 shares in 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.34). Consequently company's shareholding in PNB Metlife has reduced to 11.42% as on March 31, 2019 as against 12.75% in March 2018.

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

Note 9

OTHER NON CURRENT INVESTMENTS

			As at March 31, 2020	As at March 31, 2019
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, 2019 : 13,18,565) Fully paid equity shares of ₹ 10/- each	500.00	500.00
	-	**The Saraswat Co-op Bank Limited** - 2,500 (March 31, 2019 : 2,500) Fully paid equity shares of ₹ 10/- each	0.25	0.25
	-	**Atlas Copco (India) Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.01	0.01
	-	**Epiroc Mining India Ltd** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.01	0.01
	II	**Quoted**		
	-	**63 Moons Technologies Limited** - 440 (March 31, 2019 : 440) Fully paid equity shares of ₹ 2/- each	0.21	0.36
	-	**ABB India Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 2/- each	0.47	0.66
	-	**ABB Power Products & Systems India Limited** - 10 (March 31, 2019 : NIL) Fully paid equity shares of ₹ 2/- each	0.07	-
	-	**Accurate Transformers Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.01	0.01
	-	**Adani Power Limited** - 200 (March 31, 2019 : 200) Fully paid equity shares of ₹ 10/- each	0.06	0.10
	-	**Aditya Birla Fashion & Retail Limited** - 10 (March 31, 2019 : 10) Fully paid equity share ₹ 10/- each	0.02	0.02
	-	**Ansal Properties and Infrastructure Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 5/- each	0.00	0.01
	-	**BGR Energy Systems Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.01	0.03
	-	**Bil Energy Systems Limited** - 1,000 (March 31, 2019 : 1,000) Fully paid equity Share of ₹ 1/- each	0.00	0.04
	-	**Bil Power Limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 10/- each	0.01	0.01
	-	**Brigade Enterprises Limited** - 75 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.10	0.12
	-	**CG Power and Industrial Solutions limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 2/- each	0.00	0.02
	-	**Crompton Greaves Consumer Electricals Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 2/- each	0.10	0.11
	-	**DLF limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 2/- each	0.07	0.10
	-	**Eclerx Services limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 10/- each	0.37	1.15
	-	**Elgi Equipments Limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 1/- each	0.11	0.24
	-	**Emco Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 2/- each	0.00	0.00
	-	**Future Enterprises Limited** - 50 (March 31, 2019 : 50) Fully paid equity share of ₹ 2/- each	0.00	0.02
	-	**Future Lifestyle Fashions Limited** - 16 (March 31, 2019 : 16) Fully paid equity share of ₹ 2/- each	0.02	0.08
	-	**Future Market Networks Limited** - 2 (March 31, 2019 : 2) Fully paid equity share of ₹ 10/- each	0.00	0.00
	-	**Future Retail Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 2/- each	0.04	0.23

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

Note 9

OTHER NON CURRENT INVESTMENTS (Contd.)

	As at March 31, 2020	As at March 31, 2019
- **GE T&D India Limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 2/- each	0.07	0.27
- **Hubtown Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.00	0.02
- **IMP Powers Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.01	0.02
- **Indo Tech Transformers Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.04	0.05
- **Ingersoll-Rand (India) Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.31	0.31
- **Kaya Limited** - 4 (March 31, 2019 : 4) Fully paid equity share of ₹ 10/- each	0.00	0.03
- **Lancor Holdings Limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 2/- each	0.00	0.02
- **Marico Limited** - 400 (March 31, 2019 : 400) Fully paid equity shares of ₹ 1/- each	1.10	1.38
- **Mazda Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.12	0.22
- **Omaxe Limited** - 62 (March 31, 2019 : 62) Fully paid equity shares of ₹ 10/- each	0.09	0.13
- **Praxis Home Retail Limited** - 2 (March 31, 2019 : 2) Fully paid equity shares of ₹ 5/- each	0.00	0.00
- **Puravankara Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 5/- each	0.02	0.04
- **Schneider Electric Infrastructure Limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 2/- each	0.07	0.11
- **Shree Renuka Sugars Limited** - 400 (March 31, 2019 : 400) Fully paid equity shares of ₹ 1/- each	0.02	0.04
- **Sunteck Realty Limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 1/- each	0.21	0.46
- **Torrent Power Limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 10/- each	0.28	0.26
- **Voltamp Transformers Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.44	0.57
b) **Investments measured at Fair value through Other Comprehensive Income**		
Quoted		
- **HDFC Asset Management Company Limited** - 7,500 (March 31, 2019 : NIL) Fully paid equity shares of ₹ 5/- each	158.41	-
- **HDFC Life Insurance Company Limited** - 12,000 (March 31, 2019 : NIL) Fully paid equity shares of ₹ 10/- each	52.99	-
- **Indiamart Intermesh Ltd** -17,600 (March 31, 2019 : 17,600) Fully paid equity shares of ₹ 10/- each	340.72	157.13
- **SBI Cards & Payment Services Limited** - 10,925 (March 31, 2019 : NIL) Fully paid equity shares of ₹ 10/- each	67.56	-
- **SBI Life Insurance Company Limited** - 7,500 (March 31, 2019 : NIL) Fully paid equity shares of ₹ 10/- each	48.07	-
c) **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	**1,172.68**	**664.84**
Aggregate amount of Unquoted Securities	500.47	657.60
Aggregate amount of Quoted Securities	672.21	7.24
Market value of Quoted Securities	672.21	7.24

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

	As at March 31, 2020	As at March 31, 2019
Note 10		
LOANS		
(Unsecured, considered good)		
Security deposits	170.22	259.11
	170.22	**259.11**
Note 11		
OTHER NON CURRENT FINANCIAL ASSETS		
Bank deposits with more than 12 months maturity*	771.56	460.65
	771.56	**460.65**

* includes margin deposit for bank guarantee/letter of credit of ₹ 77.28 lakhs (March 31, 2019: ₹ 72.01 lakhs) towards working capital facility.

* includes margin deposit of ₹ 694.28 lakhs (March 31, 2019: ₹ 388.64 lakhs) towards terms loan from Indusind Bank Limited & Kotak Mahindra Bank Limited.

	As at March 31, 2020	As at March 31, 2019
Note 12		
DEFERRED TAX ASSETS		
Deferred tax assets (net) (Refer Note. No. 42)	(344.81)	110.36
MAT credit entitlement	821.47	777.82
	476.66	**888.18**
Note 13		
OTHER TAX ASSETS (NET)		
Advance payment of taxes (Net of Provision)	617.61	435.26
	617.61	**435.26**
Note 14		
OTHER NON-CURRENT ASSETS		
Rent equalisation reserve	258.92	184.55
Prepaid expenses	368.50	-
Balances with government authorities	13.46	12.28
	640.89	**196.83**
Note 15		
INVENTORIES *(at lower of the cost and net realizable value)*		
Raw Materials	67.61	98.90
Work-in-progress	13.27	4,321.30
Finished Goods	-	-
Land Held as Stock in trade	0.90	15.78
Stores and Spares	0.13	1.27
	81.90	**4,437.25**

The Company had agreed to sell to a Customer a commercial premise in the Commercial Building admeasuring approximately 1,30,435 sq. ft. (1,50,000 sq. ft. saleable area). During the current year, the Company has transferred control of the said premise to the customer.

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

	As at March 31, 2020	As at March 31, 2019
Note 16		
TRADE RECEIVABLES (Unsecured)		
Trade receivables	495.56	424.64
Less: Provision for doubtful debts	(133.06)	(133.06)
	362.50	**291.58**
Break-up -		
Unsecured, considered good	362.50	291.58
Unsecured, considered doubtful	133.06	133.06
Allowance for doubtful debts	(133.06)	(133.06)

Trade receivables include ₹ 0.34 Lakhs (March 31, 2019 : ₹ 0.39 Lakhs) as trade receivable from related parties.

Note 17		
CASH & CASH EQUIVALENTS		
Balance with banks		
Current accounts	155.57	134.10
Escrow accounts	93.26	79.22
Cash in hand	1.31	0.91
	250.15	**214.24**
Note 18		
LOANS ***(Unsecured, considered good)***		
Deposits	4.63	4.54
Loans and advances		
- Loan to related parties	1,284.60	1,539.60
- Loan to others	1,692.00	-
- Others	6.07	83.63
	2,987.30	**1,627.77**

The inter-corporate deposits to related parties and others are unsecured and carry interest in the range of 12% p.a to 15% p.a. The tenure of the deposits range from either 90 to 365 days or repayable on demand.

Note 19		
OTHER CURRENT FINANCIAL ASSETS ***(Unsecured, considered good)***		
Interest accrued but not due		
- Related parties	171.35	-
- Others	48.54	-
Other receivables	78.13	0.08
	298.02	**0.08**
Note 20		
OTHER CURRENT ASSETS		
Advances to suppliers	113.97	351.71
Prepaid expenses	21.79	20.92
Deposits	8.01	241.88
	143.78	**614.51**

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

	March 31, 2020	March 31, 2019

Note 21

EQUITY SHARE CAPITAL

Authorised share capital		
250,000,000 equity shares of ₹ 1/- each (March 31, 2019: 220,000,000 equity shares of ₹ 1/- each)	2,500.00	2,200.00
Add: Pursuant to the scheme of amalgamation (30,00,000 equity shares of ₹ 10/- each (Refer Note (e) below)	-	300.00
4,000,000 Cumulative Redeemable Preference Shares of ₹ 10/- each (March 31, 2019: 40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each)	400.00	400.00
	2,900.00	**2,900.00**
Issued Capital		
169,482,360 equity shares of ₹ 1/- each fully paid (March 31, 2019: 169,482,360 equity shares of ₹ 1/- each fully paid)	1,694.82	1,694.82
	1,694.82	**1,694.82**
Subscribed and paid-up Capital		
169,479,130 equity shares of ₹ 1/- each fully paid (March 31, 2019: 169,479,130 equity shares of ₹ 1/- each fully paid)	1,694.79	1,694.79
	1,694.79	**1,694.79**

a. **Reconciliation of the shares outstanding**

	March 31, 2020		March 31, 2019	
Equity shares	**Number of shares**	**Amount**	**Number of shares**	**Amount**
As the beginning of the year	169,479,130	1,694.79	138,350,310	1,383.50
Add / (less): Movements during the year	-	-	31,128,820	311.29
Outstanding at the end of the year	**169,479,130**	**1,694.79**	**169,479,130**	**1,694.79**

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, 2020		March 31, 2019	
	Number of shares	**% Holding**	**Number of shares**	**% Holding**
I.G.E (India) Private Limited	84,437,376	49.82%	84,437,376	49.82%
International Conveyors Limited	24,870,160	14.67%	23,455,160	13.84%
RCA Limited	11,158,548	6.58%	11,158,548	6.58%
Cresta Fund Limited	10,109,648	5.97%	10,109,648	5.97%
National Westminster Bank PLC (as Trustee of the Jupiter India Fund)	8,769,031	5.17%	8,769,031	5.17%
Total	**139,344,763**	**82.22%**	**137,929,763**	**81.38%**

d. During the previous 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.

e. Consequent to and as a part of amalgamation of Elpro Estates Limited (EEL) with the Company, the Authorised share capital of EEL is merged into and combined with the Authorised share capital of the Company. Accordingly, Authorised equity share capital of the company has increased to ₹ 2,500 Lacs as on March 31, 2019 as against ₹ 2,200 Lacs on March 31, 2018.

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

	As at March 31, 2020	As at March 31, 2019
Note 22		
OTHER EQUITY		
Capital reserves	27.50	27.50
Securities premium	19,008.50	21,022.50
Employee share options	80.12	-
Amalgamation reserve	177.96	177.96
Retained earnings	225.95	(248.59)
Other comprehensive income/(expense)-net of taxes		
Unrealized gains/(losses) on investments in equities	152.39	-
Remeasurements gain/(losses) on defined benefit plan	(4.44)	(3.01)
	19,667.99	**20,976.37**
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	21,022.50	13,089.61
Add / (less): Pursuant to the scheme of amalgamation (Refer Note No. 50)	-	3,001.82
Add / (less): Rights Issue of equity shares during the year	-	9,681.06
Add / (less): Redemption of preference shares during the year	(2,014.00)	(4,750.00)
	19,008.50	**21,022.50**
c) Employee share options		
Employee share options outstanding	-	-
Deferred employee compensation expense	80.12	-
	80.12	**-**
d) Other reserves		
Amalgamation reserve		
As per last balance sheet	177.96	177.96
Add / (less): Movements during the year	-	-
	177.96	**177.96**
e) Retained Earnings		
As per last balance sheet	(248.59)	(481.63)
Add / (less): Pursuant to the scheme of amalgamation (Refer Note No. 50)	-	(6,144.45)
Add / (less): profit/(loss) during the year	474.54	7,112.45
Add / (less): Impact on account of transition to IND AS-115	-	(734.96)
	225.95	**(248.59)**
f) Other comprehensive income/(expense)-net of taxes		
i) Remeasurements gain/(losses) on defined benefit plan		
As per last balance sheet	(3.01)	(1.83)
Add / (less): Remeasurements gain/(losses) on defined benefit plan	(1.43)	(1.17)
	(4.44)	**(3.01)**
ii) Equity instruments through other comprehensive income		
As per last balance sheet	-	-
Add / (less): Unrealized gains/(losses) on investments in equities	152.39	-
	152.39	**-**

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

	As at March 31, 2020	As at March 31, 2019

Note 23

BORROWINGS

Secured

(a) Term loans *		
Indian rupees loan from bank	14,225.21	8,002.50
Indian rupees loan from other financial institutions	4,513.38	-
(b) Vehicle loans *		
Indian rupees loan from bank	4.62	6.76
Unsecured		
Cumulative Redeemable Preference Shares**		
4,40,000 (March 31, 2019: 15,00,000) Cumulative Redeemable Preference Shares of ₹ 10 each, fully paid up.	975.69	2,749.72
	19,718.90	**10,758.98**

Details of Securities and Terms of Repayment :

***a) Term Loans from Banks:**

i) Indusind Bank Limited - Lease Rental Discounting

Initial loan amount was ₹ 26.00 crores which has been repaid during the current financial year and fresh loan amounting to ₹ 30.77 crores has been received during the current financial year 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 – 411 033, comprising of premises with 76 car parking, owned by the company. The Loan is repayable in 180 monthly installments starting from the month of disbursement. Rate of Interest - 9.50% p.a. for first 2 years and from 3rd year onwards 6 months MCLR+0.25% p.a.

ii) Kotak Mahindra Bank Limited - Lease Rental Discounting

Initial loan amount was ₹ 67.00 crores has been received during the previous financial year 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-411 033, owned by the company. The Loan is repayable in 120 monthly installments starting from the month of disbursement. Rate of Interest: 6 months MCLR + 0.20% spread.

Loan of ₹ 65.73 crores has been received during the current financial 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 building of “Elpro City Square Mall” on Plot No. 1 of land bearing part of CTS No. 4270 situated at village Chinchwadgaon, Taluka Haveli, Pune-411 033, owned by the company. The Loan is repayable in 120 monthly installments starting from the month of disbursement. Rate of Interest: 6 months MCLR + 0.70% p.a. / 1.15% p.a.

b) Term Loans from other financial institutions:

i) Aditya Birla Finance Limited – Lease Rental Discounting

Loan of ₹ 40.00 Crores has been received during the current financial 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 and Building at Elpro Campus on Plot No. 8 admeasuring 26308.50 sq.mtrs. of land bearing part of CTS No. 4270 situated at village Chinchwadgaon, Taluka Haveli, Pune-411 033, owned by the company. The Loan is repayable in 120 monthly installments starting from the month of disbursement. Rate of Interest: 12% p.a.

ii) Kotak Mahindra Investment Limited – Lease Rental Discounting

Loan of ₹ 10.00 Crores has been received during the current financial 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 rentalsCollateral Security: Mortgage of immovable properties being land part of various Plot Nos. at Elpro Campus on land bearing part of CTS No. 4270 situated at village Chinchwadgaon, Taluka Haveli, Pune-411 033, owned by the company. The Loan is repayable in 60 monthly installments starting from the month of disbursement. Rate of Interest: 10% p.a.

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

***c) Term Loans from other parties**

ICICI Bank Limited - Vehicle loan

Loan of ₹ 10.70 lakhs has been availed during the FY- 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.

****d) 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.

During the year in pursuant to the provision of section 55 of the Companies Act, 2013 read with the companies (Share Capital and Debentures) Rules 2014, 10,60,000 cummulative redeemable preference shares of ₹ 10/- each agreegation to ₹ 1,06,00,000/- out of outstanding 15,00,000 cummulative redeemable preference shares of ₹ 10/- each amounting to ₹ 1,50,00,000/- has been redeemed and during the previous year in 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.

	As at March 31, 2020	As at March 31, 2019
Note 24		
OTHER FINANCIAL LIABILITIES		
Lease/Security deposits	1,808.41	996.30
Lease Liability	26.98	-
	1,835.39	**996.30**
Note 25		
OTHER NON-CURRENT LIABILITIES		
Advance rent received	530.62	227.75
	530.62	**227.75**
Note 26		
PROVISIONS		
Provision for employee benefits		
Provisions for gratuity for employees	30.66	25.99
	30.66	**25.99**
Note 27		
BORROWINGS		
Unsecured		
Inter-corporate deposits		
- from related parties	163.79	737.95
- from others *	1,635.00	3,335.38
	1,798.79	**4,073.32**

*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, 2020	As at March 31, 2019
Note 28		
TRADE PAYABLES		
Micro and small medium enterprises*	63.83	60.68
Trade payables - Others	1,754.39	1,098.24
Provisions for expenses	17.85	371.64
	1,836.07	**1,530.57**

Trade payables include ₹ 433.62 Lakhs (March 31, 2019: ₹ 0.39 Lakhs) as trade payables to related parties

* Refer Note No.52 for dues to Micro, Small and Medium Enterprises

	As at March 31, 2020	As at March 31, 2019
Note 29		
OTHER FINANCIAL LIABILITIES		
Current maturities of long - term borrowings *	1,526.45	1,645.09
Lease/Security deposits	2,187.43	2,118.87
Lease Liability	30.31	-
Interest accrued but not due on borrowings	152.07	46.19
Employee benefits payable	27.13	20.48
Other payables	0.08	0.67
	3,923.47	**3,831.30**
Note 30		
CURRENT TAX LIABILITIES		
Provision for direct tax	185.00	2,200.00
	185.00	**2,200.00**
Note 31		
OTHER CURRENT LIABILITIES		
Advances - Residential flats sale agreements	0.33	0.33
Advances - Sale of land	395.37	440.00
Advance from customers	16.42	4,720.75
Advance rent received	199.29	92.62
Duties & taxes	98.19	106.46
	709.60	**5,360.15**
Note 32		
PROVISIONS		
Provision for employee benefits		
Leave encashment	-	20.50
	-	**20.50**

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

	Year ended March 31, 2020	Year ended March 31, 2019
Note 33		
REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods & Services		
- Domestic turnover	360.55	1,495.21
- Export turnover	65.77	76.78
Revenue from sale of commercial property	6,042.45	-
Income from windmills	77.59	90.58
Income from real estate services	4,434.80	2,455.12
	10,981.17	**4,117.69**
Note 34		
OTHER INCOME		
Interest income		
- Fixed deposit	40.55	23.39
- Inter-Corporate Deposits	326.54	14.70
- IT refunds	0.35	4.82
- Others	7.45	0.52
Dividend income	2.86	0.24
Duty drawback	1.19	1.49
Forex gain / loss	1.21	2.04
Income - flat cancellation	-	3.50
Miscellaneous income	0.08	-
Profit on sale of Investments	2.84	10,729.80
Sundry balances - written back	25.09	0.98
	408.14	**10,781.49**
Note 35		
COST OF MATERIALS CONSUMED		
Inventory at the beginning of the year	99.61	60.22
Add: Purchases (net)	205.89	314.84
Less: Inventory at the end of the year	68.06	99.61
	237.43	**275.46**
Note 36		
CHANGES IN INVENTORIES OF FINISHED GOODS & GOODS		
Inventory at the beginning of the year		
Work-in-progress	16.98	13.31
Inventory at the end of the year		
Work-in-progress	13.27	16.98
Net Change in Inventory	**3.71**	**(3.67)**
Note 37		
PROJECT COST		
Project cost	5,263.61	562.37
	5,263.61	**562.37**
Note 38		
EMPLOYEE BENEFIT EXPENSES		
Salaries, wages & bonus	353.48	202.40
Contribution to provident & other funds	6.38	7.58
Gratuity & leave encashment	12.56	19.68
Expenses on employees stock option scheme	80.12	-
Staff welfare expenses	1.91	1.50
	454.44	**231.16**

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

	Year ended March 31, 2020	Year ended March 31, 2019
Note 39		
FINANCE COSTS		
Interest expense		
- On bank loans	1,730.22	549.72
- Inter - corporate deposits	475.88	649.72
- Unwinding interest expense on security deposit	147.52	82.17
- Unwinding interest expense on lease liability	6.02	-
Dividend on preference shares	7.63	37.66
Dividend Distribution Tax on Dividend paid	17.20	36.13
Redemption premium on preference shares	234.99	1,061.28
Vehicle loans	0.69	0.85
Other borrowing costs		
Bank charges and commission	44.02	89.20
Stamp duty and franking charges	1.57	18.50
	2,665.73	**2,525.23**

	Year ended March 31, 2020	Year ended March 31, 2019
Note 40		
OTHER EXPENSES		
Power and fuel	179.79	23.13
Job work / labour charges	16.37	16.49
Repairs and maintenance		
- Buildings	148.71	199.43
- Plant and machinery	0.27	0.86
- Others	117.21	368.21
Annual maintenance / operation charges - windmill	26.46	22.80
Annual listing fees	3.00	2.50
Annual custody fees	0.50	0.45
Issuer fees	0.45	0.45
Rent	14.40	14.40
Rates and taxes	71.94	35.29
Insurance	7.69	4.31
Advertising and sales promotion	4.87	2.58
Directors sitting fees	2.71	1.67
Travelling and conveyance expenses	67.44	58.36
Professional and consultancy charges	251.99	465.93
Commission & Brokerage Charges	24.13	-
Mall Management Charges	344.69	-
Communication charges	9.26	8.65
Export expenses	0.50	0.43
Printing and stationery	24.91	5.32
Membership fees	12.06	9.38
Donation	60.00	1,030.00
Security expenses	157.34	67.56
Payment to auditors *(Refer details below)*	11.60	13.60
Freight and forwarding expenses	7.18	11.31
Loss on financial assets measured at fair value through profit and loss account	2.79	-
Miscellaneous expenses	48.36	52.11
Interest expense-Income Tax	201.33	70.82
Other balances written off	-	-
Bad and doubtful debts (net of provision)	0.04	-
	1,817.98	**2,486.03**
Payment to auditors for:		
Audit fees	6.50	7.50
Tax audit	1.10	1.10
Other services	4.00	5.00
	11.60	**13.60**

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

		Year ended March 31, 2020	Year ended March 31, 2019
Note 41			
EARNINGS PER EQUITY SHARE			
Profit / (Loss) after tax attributable to equity shareholders	(A)	474.54	7,112.45
Calculation of weighted average number of equity shares			
Number of equity shares at the beginning of the year		169,479,130	138,350,310
Number of equity shares issued during the year		-	31,128,820
Number of equity shares outstanding at the end of the year		169,479,130	169,479,130
Weighted average number of equity shares outstanding during the year	(B)	169,479,130	169,479,130
Basic and diluted earnings per share (₹) (Restated)	(A/B)	**0.28**	**4.20**
Face value per share (₹)		1.00	1.00

During the previous 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.

Note: Potential ordinary shares to be issued on conversion of ESOPs are anti-dilutive in nature and hence are not considered for calculation of Diluted EPS.

Note 42

TAX EXPENSE

(a) Amounts recognised in profit and loss

	For the year ended March 31, 2020 (Amount in ₹)	For the year ended March 31, 2019 (Amount in ₹)
Current income tax	185.00	1,600.00
Previous Year Tax	(396.26)	20.64
	(211.26)	**1,620.64**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	436.91	(1.28)
Deferred tax expense	**436.91**	**(1.28)**
Tax expense for the year	**225.65**	**1,619.36**

(b) Reconciliation of effective tax rate

Profit / (Loss) before tax	**700.19**	**8,731.80**
Domestic tax rate	27.82%	29.12%
Tax using the Company's domestic tax rate	194.79	2,542.70
Tax effect of:		
Expense not deductible for tax purposes	82.90	297.97
Dividend and redemption premium on preference shares	-	320.01
Current year losses for which no deferred tax is recognised	-	5.80
Tax on income at different rates	-	(1,959.72)
Tax pertaining to prior years	(396.26)	20.64
Previously unrecognised tax losses used to reduce tax expense	32.54	-
Others	311.67	391.95
	225.65	**1,619.36**

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

(c) Movement in deferred tax balances

Particulars	Net balance April 1, 2019	Recognised in profit or loss	Recognisedin OCI	Net deferred tax asset/ (liability) as on March 31, 2020
	₹	₹	₹	₹
Deferred tax assets / (liabilities)				
- Property, plant and equipment	(0.31)	(732.91)	-	**(733.22)**
- Carried forward losses and unabsorbed depreciation	110.67	32.25	-	**142.92**
- Employee benefits	-	7.10	-	**7.10**
- Security deposit discounting	-	(16.23)	-	**(16.23)**
- Right of use assets	-	0.67	-	**0.67**
- Dividend and redemption premium on preference shares	-	271.31	-	**271.31**
- Investments measured at FVOCI / FVTPL	-	0.89	(20.09)	**(19.20)**
- Remeasurement of defined benefit plan - OCI	-	-	1.82	**1.82**
	110.36	**(436.91)**	**(18.27)**	**(344.81)**

Particulars	Net balance April 1, 2018	Recognised in profit or loss	Recognisedin OCI	Net deferred tax asset/ (liability) as on March 31, 2019
	₹	₹	₹	₹
Deferred tax assets /(liabilities)				
- Property, plant and equipment	(0.31)	-	-	**(0.31)**
- Carried forward losses and unabsorbed depreciation	109.38	1.28	-	**110.67**
- Employee benefits	-	-	-	**-**
- Security deposit discounting	-	-	-	**-**
- Right of use assets	-	-	-	**-**
- Dividend and redemption premium on preference shares	-	-	-	**-**
- Investments measured at FVOCI / FVTPL	-	-	-	**-**
- Remeasurement of defined benefit plan - OCI	-	-	-	**-**
	109.08	**1.28**	**-**	**110.36**

Deferred tax:

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 43

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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Opening balance	27.79	22.65	12.56	11.70	15.23	10.95
Included in profit or loss						
Current service cost	2.70	2.51	-	-	2.70	2.51
Past service cost	8.76	-	-	-	8.76	-
Interest cost	1.82	1.49	-	-	1.82	1.49
Actuarial (Gains) / Losses	-	-	-	-	-	-
Other						
Benefit paid from the fund	(1.31)	-	(1.31)	-	-	-
Expected return on plan assets	-	-	0.72	0.67	(0.72)	(0.67)
Contributions by employer	-	-	0.39	0.23	(0.39)	(0.23)
Benefit paid	-	-	-	-	-	-
Included in OCI						
Remeasurements loss / (gain):	2.99	1.13	(0.27)	(0.04)	3.25	1.17
	42.75	**27.79**	**12.09**	**12.56**	**30.66**	**15.23**

Expenses recognized in statement of Profit & Loss Account	**As at March 31, 2020**	**As at March 31, 2019**
Current service cost	2.70	2.51
Past service cost	8.76	-
Interest cost	1.82	1.49
Expected return on plan assets	(0.72)	(0.67)
Amount recognized in Other comprehensive income	**As at March 31, 2020**	**As at March 31, 2019**
Total Remeasurements in OCI	3.25	1.17

(iii) Actuarial assumptions

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

	As at March 31, 2020	**As at March 31, 2019**
Discount (p.a)	6.85%	7.45%
Salary escalation (p.a)	6.00%	6.00%

(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, 2020 Percentage Change	**March 31, 2019 Percentage Change**
Under base scenario	0.00%	0.00%
Salary escalation - up by 1%	7.24%	5.46%
Salary escalation - down by 1%	-6.52%	-4.68%
Discount rates - up by 1%	-8.35%	-7.38%
Discount rates - down by 1%	9.86%	8.59%

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

Note 44

Employees share based payment

The Board of the Company approved an ESOP scheme called **'Elpro Employee Stock Option Plan 2019'** and the scheme became effective from November 25, 2019. The objectives of the scheme are to reward key and senior employees for their association with the Company, their performance as well as to attract, retain and reward employees to contribute to the growth and profitability of the Company.

The options granted under this scheme to eligible employees vest over a period of one year to four years. The options have to be exercised by the employees within the stipulated exercise period.

In the event of resignation, all unvested options shall lapse and options vested can be exercised before the last working day.

The fair value at the grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the options, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2020 included :

Particulars	**March 31, 2020**
Exercise price	₹ 43.62
Grant date	14-Feb-20
Share Price at grant date	₹ 48.50
Fair Value of option at grant date	₹ 22.99
Expected volatility (weighted average volatility)	53.68%
Expected life (expected weighted average life)	3.4 years
Expected dividends	0.00%
Risk-free interest rate (based on government bonds)	5.82%

Set out below is the summary of options granted under the plan -

Particulars	**March 31, 2020** No. of options
Options outstanding at beginning of the year	-
Granted during the period	34,56,216
Forfeited during the period	-
Exercised during the period	-
Outstanding at end of the year	**34,56,216**
Shares vested and exercisable	-

Note 45

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 31,2020**	**March 31,2019**
Lease rental receipt for the year	4,270.13	2,340.89
Future minimum lease rentals receipts not later than one year	5,884.78	2,390.22
Later than one year but not later than five years	31,033.95	7,370.73

Operating leases as a Lessee

The company has taken certain premises on lease.The lease term has been estimated by the management.There are escalation clauses in the lease agreements.

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

Right-of-use assets

Building	March 31, 2020
As at April 1, 2019	**-**
Additions during the year	80.79
Disposal during the year	-
Depreciation charge for the year	25.81
As at March 31, 2020	**54.98**

Lease liabilities

The company has presented lease liabilities within Financial Liabilities.

Amounts recognised in profit and loss

Particulars	March 31, 2020
Interest expense on lease liabilities	6.02
expense relating to short-term leases	21.82
expense relating to leases of low value assets, excluding short term leases of low value assets	-

As at March 31, 2020, there are no commitments for short term leases.

Amounts recognised in statement of cash flows

The total cash outflow for leases amount to ₹ 42.12 Lakhs

Maturity analysis

Particulars	March 31, 2020
Contractual undiscounted cash flows	
Future minimum lease rentals payments payable -	
- Not later than one year	52.17
- Later than one year but Not later than five Years	90.67
Total undiscounted lease liabilities	**142.84**

Particulars	March 31, 2020
Non-current	26.98
Current	30.31
Lease liabilities included in the statement of financial position as at 31st March 2020	**57.29**

The company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by management on a periodic basis.

Short term leases and Leases of low value assets

The company has elected not to recognise right of use assets and lease liabilities for short term leases of ₹ 21.82 lakhs that have a lease term of 12 months or less. The company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Impact on Financial Statements

On transition to Ind AS 116, the Company elected practical expedient to not recognise right of use asset and liabilities for leases with less than 12 months of lease term.

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

Note 46

FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities, including their classification.

Particulars	March 31, 2020				March 31, 2019			
	Carrying amount				Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial assets								
Non-current investments								
Equity instruments in others	504.71	667.75	-	**1,172.47**	7.24	657.39	-	**664.63**
Government securities	-	-	0.21	**0.21**	-	-	0.21	**0.21**
Loans	-	-	170.22	**170.22**	-	-	259.11	**259.11**
Trade receivables	-	-	362.50	**362.50**	-	-	291.58	**291.58**
Cash and cash equivalents	-	-	250.15	**250.15**	-	-	214.24	**214.24**
Other bank balances	-	-	771.56	**771.56**	-	-	460.65	**460.65**
Short-term loans	-	-	2,987.30	**2,987.30**	-	-	1,627.77	**1,627.77**
Other financial assets	-	-	298.02	**298.02**	-	-	-	**-**
Total	**504.71**	**667.75**	**4,839.96**	**6,012.42**	**7.24**	**657.39**	**2,853.55**	**3,518.18**
Financial liabilities								
Secured loan from banks	-	-	15,756.27	**15,756.27**	-	-	9,654.36	**9,654.36**
Secured loan from other financial institutions	-	-	4,513.38	**4,513.38**	-	-	-	**-**
Cumulative redeemable preference shares	-	-	975.69	**975.69**	-	-	2,749.72	**2,749.72**
Lease / Security deposits	-	-	3,995.84	**3,995.84**	-	-	3,115.18	**3,115.18**
Lease Liability	-	-	57.29	**57.29**	-	-	-	**-**
Inter-corporate deposits	-	-	1,798.79	**1,798.79**	-	-	4,073.32	**4,073.32**
Trade and other payables	-	-	1,836.07	**1,836.07**	-	-	1,530.57	**1,530.57**
Other financial liabilities	-	-	179.28	**179.28**	-	-	67.33	**67.33**
Total	**-**	**-**	**29,112.62**	**29,112.62**	**-**	**-**	**21,190.48**	**21,190.48**

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

The following table shows the 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.

Particulars	March 31, 2020				March 31, 2019			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current investments								
Equity instruments in others	672.21	-	500.26	**1,172.47**	7.24	-	657.39	**664.63**
Government securities	-	0.21	-	**0.21**	-	0.21	-	**0.21**
Total	**672.21**	**0.21**	**500.26**	**1,172.68**	**7.24**	**0.21**	**657.39**	**664.84**
Financial liabilities								
Cumulative redeemable preference shares	-	975.69	-	**975.69**	-	2,749.72	-	**2,749.72**
Lease / Security deposits	-	3,995.84	-	**3,995.84**	-	3,115.18	-	**3,115.18**
Lease Liability	-	57.29	-	**57.29**	-	-	-	**-**
Total	**-**	**5,028.83**	**-**	**5,028.83**	**-**	**5,864.89**	**-**	**5,864.89**

(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, Lease Security Deposits & Lease liabilities.(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.

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, 2020	As at March 31, 2019
Neither past due nor impaired	-	-
Past due but not impaired		
Past due 1–90 days	224.97	169.55
Past due 91–180 days	33.85	16.17
Past due 181–270 days	9.69	7.90
Past due 271–365 days	0.42	18.92
Past due more than 365 days	226.64	212.10
	495.56	**424.64**

Expected credit loss assessment for customers as at March 31, 2020 and March 31, 2019

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

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

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 ₹ 250.15 lakhs and ₹ 214.24 lakhs as at March 31, 2020 and March 31, 2019 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, 2019	**133.06**
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2020	**133.06**

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, 2020, the Company had working capital of ₹ (4,329.27) lakhs including cash and cash equivalents of ₹ 250.15 lakhs and short term borrowings of ₹ 1,798.79 lakhs. As of March 31, 2019, the Company had working capital of ₹ (9,830.42) lakhs including cash and cash equivalents of ₹ 214.24 lakhs and short term borrowings of ₹ 4,073.32 lakhs

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, 2020	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	15,756.27	22,894.05	2,527.15	2,548.70	8,106.90	9,711.30
Secured loan from other financial institutions	4,513.38	8,285.24	1,010.20	1,004.82	2,884.69	3,385.53
Cumulative redeemable preference shares	975.69	3,774.04	-	-	-	3,774.04
Lease / Security deposits	3,995.84	4,781.47	1.79	1,317.94	765.90	2,695.84
Lease Liability	57.29	63.37	30.31	31.83	1.24	-
Inter-corporate deposits	1,798.79	1,798.79	1,798.79	-	-	-
Trade and other payables	1,836.07	1,836.07	1,836.07	-	-	-
Other financial liabilities	179.28	179.28	179.28	-	-	-
Total	**29,112.62**	**43,612.31**	**7,383.59**	**4,903.28**	**11,758.73**	**19,566.71**

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	3,115.18	3,474.64	208.15	9.90	1,147.29	2,109.30
Inter-corporate deposits	4,073.32	4,073.32	4,073.32	-	-	-
Trade and other payables	1,530.57	1,530.57	1,530.57	-	-	-
Other financial liabilities	67.33	67.33	67.33	-	-	-
Total	**21,190.48**	**35,757.66**	**8,337.20**	**1,472.35**	**5,779.83**	**20,168.28**

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

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, 2020 Amounts in ₹ (in lakhs)	March 31, 2019 Amounts in ₹ (in lakhs)
Trade receivables	1.01	16.53
Advance to suppliers (net of payables)	-	9.36
Trade payables (net of advances)	3.38	-
Net statement of financial position exposure	**(2.37)**	**25.90**

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 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.

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2020		
USD	(0.24)	0.24
March 31, 2019		
USD	2.59	(2.59)

(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, 2020	March 31, 2019
Financial assets	-	-
Financial liabilities	15,364.99	9,647.60
	(15,364.99)	**(9,647.60)**

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.

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

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, 2020		
Variable-rate instruments	(153.65)	153.65
Cash flow sensitivity (net)	(153.65)	153.65
As at March 31, 2019		
Variable-rate instruments	(96.48)	96.48
Cash flow sensitivity (net)	(96.48)	96.48

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

Note 47

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.

The Company's adjusted net debt to equity ratio at each balance sheet date was as follows:

	As at March 31, 2020 ₹	**As at March 31, 2019 ₹**
Total liabilities	**30,568.49**	29,024.86
Less : Cash and cash equivalent	**250.15**	214.24
Adjusted net debt	**30,318.34**	28,810.63
Adjusted equity	**21,362.78**	22,671.16
Adjusted net debt to adjusted equity ratio	**1.42**	1.27

Note 48

SEGMENT INFORMATION

In accordance with the Ind AS 108, 'Operating Segments', the Segment Information for the year ended March 31, 2020 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.

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

	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
SEGMENT REVENUE						
External sales	**426.33** (513.75)	**10,477.25** (3,513.36)	**-** (-)	**77.59** (90.58)	**-** (-)	**10,981.17** (4,117.69)
Inter - segment sales	**-** (-)	**-** (-)	**-** (-)	**-** (-)	**-** (-)	**-** (-)
Revenue						**10,981.17** (4,117.69)
RESULT						
Segment result	**62.48** (50.92)	**3,854.75** (2,021.98)	**(10.36)** (10,675.00)	**42.49** (59.39)	**-** (-)	**3,949.36** (12,807.29)
Unallocated corporate income (net of unallocable expenses)						**(583.44)** (-1,550.26)
Operating Profit / (Loss) before finance cost						**3,365.92** (11,257.03)
Finance cost						**(2,665.73)** (-2,525.23)
Profit / (Loss) before tax						**700.19** (8,731.80)
Income taxes / Deferred tax reversal						**(225.65)** (-1,619.36)
Net Profit / (Loss) after tax						**474.54** (7,112.45)
Other information						
Segment Assets	**384.13** (457.75)	**22,031.53** (25,056.57)	**25,249.43** (24,741.60)	**144.62** (159.78)	**-** (-)	**47,809.72** (50,415.69)
Unallocated corporate assets						**4,121.55** (1,280.33)
Total Assets						**51,931.27** (51,696.02)
Segment liabilities	**55.91** (58.38)	**26,717.75** (20,048.28)	**-** (4.79)	**21.03** (17.83)	**-** (-)	**26,794.69** (20,129.28)
Unallocated corporate liabilities						**3,773.81** (8,895.58)
Total liabilities						**30,568.49** (29,024.86)
Capital expenditure	**0.53** (-)	**3,490.57** (5,615.43)	**-** (-)	**-** (-)	**-** (-)	**3,491.10** (5,615.43)
Unallocated capital expenditure						**88.16** (4.57)
Total capital expenditure						**3,579.26** (5,620.00)
Depreciation	**2.62** (2.81)	**200.27** (69.49)	**-** (-)	**7.94** (7.94)	**-** (-)	**210.83** (80.24)
Unallocated depreciation						**35.38** (10.54)
Total Depreciation						**246.21** (90.78)

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 except from 1 customer in the current year.

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

Note 49

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.

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.

Details of related party transactions during the year ended March 31, 2020 and balances outstanding as at March 31, 2020:

Particulars	Entities with joint control of, or significant influence over, the entity	Associates	Other related parties.	Key management personnel of the entity	Total
Inter-Corporate Deposits					
Taken (net)	**0.00** (-)	**0.00** (-)	**0.00** (-)	**0.00** (-)	**0.00** (-)
Given (net)	**0.00** (1,301.00)	**0.00** (-)	**41.50** (238.60)	**0.00** (-)	**41.50** (1,539.60)
Repayments (net)	**197.75** (7,982.60)	**4.00** (1.68)	**20.50** (625.74)	**0.00** (-)	**222.25** (8,610.03)
Allotement of right issue shares	**0.00** (5,082.23)	**0.00** (-)	**0.00** (-)	**0.00** (-)	**0.00** (5,082.23)
Preference shares issued					
Premium accrued on preference shares	**234.99** (1,061.28)	**0.00** (-)	**0.00** (-)	**0.00** (-)	**234.99** (1,061.28)
Dividend accrued on preference shares	**7.63** (37.66)	**0.00** (-)	**0.00** (-)	**0.00** (-)	**7.63** (37.66)
Redemption of preference shares	**4,030.65** (9,015.92)	**0.00** (-)	**0.00** (-)	**0.00** (-)	**4,030.65** (9,015.92)
Receiving of services	**0.00** (-)	**0.00** (-)	**344.69** (-)	**0.00** (-)	**344.69** (-)

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

Particulars	Entities with joint control of, or significant influence over, the entity	Associates	Other related parties.	Key management personnel of the entity	Total
Rent, Leasing or hire purchase arrangements					
expense	**14.40** (14.40)	**0.00** (-)	**0.00** (-)	**0.00** (-)	**14.40** (14.40)
income	**0.00** (-)	**0.00** (-)	**1.43** (0.36)	**0.00** (-)	**1.43** (0.36)
Interest					
expenses	**32.29** 231.33	**2.79** 2.82	**0.00** (-)	**0.00** (-)	**35.08** 234.15
income	**240.45** (-)	**0.00** (-)	**25.94** (-)	**0.00** (-)	**266.39** (-)
Advance repaid	**0.00** (-)	**0.00** (-)	**190.00** (-)	**0.00** (-)	**190.00** (-)
Key management personnel compensation					
Short-term employee benefits	**0.00** (-)	**0.00** (-)	**0.00** (-)	**108.56** (95.92)	**108.56** (95.92)
Directors sitting fees	**0.00** (-)	**0.00** (-)	**0.00** (-)	**2.71** (1.67)	**2.71** (1.67)
Consultancy/profession fees	**0.00** (-)	**0.00** (-)	**0.00** (-)	**2.50** (7.50)	**2.50** (7.50)
Reimbursement of expenses (Net)	**14.32** (0.39)	**0.00** (-)	**0.76** (-)	**0.00** (-)	**15.08** (0.39)
Balances outstanding at the end of the year					
Receivables (net)	**1,024.93** (1,301.00)	**0.00** (-)	**0.00** (238.99)	**0.00** (-)	**1,024.93** (1,539.99)
Payables (net)	**1,811.69** (6,291.22)	**24.73** (26.22)	**114.77** (190.00)	**11.37** (7.33)	**1,962.57** (6,514.77)

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 50

Accounting and disclosures for Scheme of Amalgamation

During the previous year, the National Company Law Tribunal (NCLT), Mumbai bench vide order dated July 11, 2019 has approved the scheme of amalgamation of Elpro Estates Limited (EEL), a wholly owned subsidiary with the Company. The scheme was approved by the Board of Directors on April 20, 2018. Consequent to the said Order and filing of the final certified Orders with the Registrar of Companies, Maharshtra on July 11, 2019, the Scheme has become effective upon the completion of the filing with effect from the Appointed date April 1, 2018. Upon coming into effect of the Scheme, the undertaking of EEL stands transferred to and vested in the Company with effect from the appointed date.As this is a business combination of entity under common control, the amalgamation has been accounted using the 'pooling of interest' method (in accordance with approved Scheme). The figures for the previous period have been recast as if the amalgamation had occurred from the beginning of the preceding period to harmonise the accounting for the Scheme with the requirements of Appendix C of Ind AS 103 on Business combinations. The following Assets and liabilities and Income and expense are included (after eliminating inter company balances) in the financial statements of the Company for the periods presented below -

Partculars	March 31, 2019 ₹ In Lacs	March 31, 2018 ₹ In Lacs
Assets	2,087.88	458.68
Liabilities	1,646.49	990.19
Net Assets	**441.39**	**(531.51)**
Income	-	43.64
Expense	24.33	71.23
Other comprehensive Income	-	-

All equity shares of EEL held by the Company were cancelled without further application, act or deed. Accordingly, the investment held by the Company in EEL aggregating to ₹ 3,165.25 Lacs has been eliminated and the reserves and surplus of EEL aggregating to ₹ (3,142.62) Lacs as on April 1, 2018 were added on line by line basis with the respective reserves of the Company after considering the impact of the difference of accounting policies. This amalgamation did not involve any cash outflow (except for the transaction costs which was expensed out) as EEL was a wholly owned subsidiary and the amalgamation has been accounted using the 'pooling of interest' method. Opening cash balances aggregating to ₹ 3.40 Lacs were transferred to the Company.

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

Note 51

	March 31, 2020	March 31, 2019
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	213.36
ii. Contingent liabilities not provided for:		
a. Employee related matters	8.01	Amount not ascertainable
b. Bank guarantees (secured by hypothecation of current assets)	30.46	30.46
c. Corporate guarantee to Bank (secured by mortgage of land)	-	1,768.14

There are certain cases where litigation is under process and it is currently not possible to reasonably estimate the amount of contingent liabilities for such cases.

Note 52

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, 2020	As at March 31, 2019
Principal amount remaining unpaid to any supplier as at the year end	63.83	60.68
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 53

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 54

There are no dues payable to the **Investor Education and Protection Fund** as at March 31, 2020.

Note 55

In early 2020, the existence of a new coronavirus named SARS-CoV-2 responsible for the disease COVID-19, was confirmed and since then the virus has spread across the globe necessitating the World Health Organization (WHO) to declare it a global pandemic. The pandemic has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in markets across the globe. Various governments have introduced a variety of measures to contain the spread of the virus. The Government of India announced a country wide lockdown which still continues across large swathes of the country with some variations.The Company has assessed the impact of the pandemic on its operations and its assets including the value of its property, plant and equipment, investment properties, investments and trade receivables as at March 31, 2020. The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

As per our Report of even date attached

VSS & Associates
Chartered Accountants
ICAI Reg. No. : 105787W

Sanjay Jain
Partner
M.No. 046565

Place : Mumbai
Date : 30th June, 2020

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)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ELPRO INTERNATIONAL LIMITED

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying Consolidated financial statements of **M/s Elpro International Limited** ("the Company"), which includes its associates (the Company and its associates, together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2020, 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").

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, 2020, 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

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

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

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.

Since we have not been provided with the other information, we will not be able to report on the same.

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

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.

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

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.

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.

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.

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.

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.

Further, we have not audited the financials of 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 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.*

Report on Other Legal and Regulatory Requirements

1. 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, 2020 of the Company, and based on the Statutory audit reports of its associates, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2020 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 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, 2020, 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
VSS & Associates
Chartered Accountants
ICAI Reg No : 105787W

Sanjay Jain
Partner M. No. : 046565
UDIN: 20046565AAAABZ1328

Dated : 30th June, 2020
Place: Mumbai

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

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

	Notes	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
(1) Non-Current assets			
a) Property, plant & equipment	3	118.66	124.98
b) Investment property	4	15,657.40	2,930.52
c) Investment property under construction	5	4,001.59	14,421.53
d) Intangible assets	6	48.62	51.95
e) Goodwill		-	66.49
f) Right-of-use assets	7	54.98	-
g) Equity accounted investees	8	16,224.40	15,309.00
h) Financial assets			
(i) Investments	9	1,172.68	664.84
(ii) Loans	10	170.22	259.11
(iii) Others	11	771.56	460.65
i) Deferred tax assets	12	458.32	888.78
j) Other tax assets (net)	13	617.61	435.26
k) Other non-current assets	14	640.89	196.83
Total non-current assets		**39,936.93**	**35,809.94**
(2) Current assets			
a) Inventories	15	81.90	4,437.25
b) Financial assets			
(i) Trade receivables	16	362.50	291.58
(ii) Cash & cash equivalents	17	250.15	214.24
(iii) Loans	18	2,987.30	1,627.77
(iv) Others	19	298.02	0.08
c) Other current assets	20	143.78	614.51
Total current assets		**4,123.65**	**7,185.42**
TOTAL ASSETS		**44,060.58**	**42,995.36**
II. EQUITY & LIABILITIES			
Equity			
a) Equity share capital	21	1,694.79	1,694.79
b) Other equity	22	11,797.30	12,273.41
Equity attributable to owners of the Company		**13,492.09**	**13,968.20**
a) Non-controlling interests		-	-
Total equity		**13,492.09**	**13,968.20**
Liabilities			
(1) Non-Current liabilities			
a) Financial liabilities			
(i) Borrowings	23	19,718.90	10,758.98
(ii) Other financial liabilities	24	1,835.39	996.30
b) Other non-current liabilities	25	530.62	227.75
c) Provisions	26	30.66	25.99
Total non-current liabilities		**22,115.57**	**12,009.02**
(2) Current liabilities			
a) Financial liabilities			
(i) Borrowings	27	1,798.79	4,073.32
(ii) Trade payables			
- Dues to Micro small and medium enterprises	28 & 53	63.83	60.68
- Dues to Others	28	1,772.24	1,472.18
(iii) Others	29	3,923.47	3,831.30
b) Current tax liabilities	30	185.00	2,200.00
c) Other current liabilities	31	709.60	5,360.15
d) Provisions	32	-	20.50
Total current liabilities		**8,452.92**	**17,018.14**
TOTAL EQUITY & LIABILITIES		**44,060.58**	**42,995.36**
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
VSS & Associates
Chartered Accountants
ICAI Reg. No. : 105787W

Sanjay Jain
Partner
M.No. 046565
Place : Mumbai
Date : 30th June, 2020

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)

		Notes	Year ended March 31, 2020	Year ended March 31, 2019
I.	**Income**			
	Revenue from operations	33	10,981.17	4,117.69
	Other income	34	408.14	11,959.14
	Total income		**11,389.31**	**16,076.83**
II.	**Expenses**			
	Cost of materials consumed	35	237.43	275.46
	Changes in inventories of finished goods & work in progress	36	3.71	(3.67)
	Project cost	37	5,263.61	562.37
	Employee benefits expense	38	454.44	231.16
	Finance costs	39	2,665.73	2,525.23
	Depreciation & amortization expense	3, 4, 6 & 7	246.21	90.78
	Other expenses	40	1,882.17	2,486.03
	Total expenses		**10,753.31**	**6,167.37**
III.	**Profit /(Loss) for the period (before share of net profits of investments accounted for using equity method and tax)**		**636.00**	**9,909.46**
	Share of profit of equity accounted investees (net of income tax)	51	1,005.77	1,701.90
IV.	**Profit /(Loss) for the period before tax**		**1,641.77**	**11,611.35**
V.	**Tax expense**			
	Current tax		185.00	1,600.00
	Deferred tax		455.85	(1.28)
	Previous Year Tax		(396.26)	20.64
	Total tax expense		**244.59**	**1,619.36**
VI.	**Profit/(loss) for the period**		**1,397.18**	**9,992.00**
VII.	**Other comprehensive income/(expense)**			
	Items that will not be reclassified to profit or loss			
	Unrealized gains/(losses) on investments in equities		172.48	-
	Remeasurements gains / (losses) on defined benefit plan		(3.25)	(1.17)
	Equity investments through other comprehensiveincome - net change in fair value		(90.37)	112.99
	Income tax (expenses)/income relating to items that will not be reclassified to profit or loss		(18.27)	-
	Total other comprehensive income for the year		**60.59**	**111.82**
VIII.	**Total comprehensive income for the year**		**1,457.77**	**10,103.82**
IX.	**Earnings per equity share of ₹ 1/- each fully paid up**	41		
	Basic (₹)		0.82	5.90
	Diluted (₹)		0.82	5.90
	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
VSS & Associates
Chartered Accountants
ICAI Reg. No. : 105787W

Sanjay Jain
Partner
M.No. 046565
Place : Mumbai
Date : 30th June, 2020

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, 2020	For the year ended March 31, 2019
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (Loss) before tax	1,641.77	11,611.35
	Adjustments for :		
	Depreciation and amortisation	246.21	90.78
	Finance costs (excluding unwinding of interest)	2,512.19	2,442.54
	Interest income	(374.54)	(38.61)
	Interest income on income tax refund	(0.35)	(4.82)
	Provision for Interest expense on income tax	-	70.82
	Share of profit of an associate	(1,005.77)	(1,701.90)
	Other non cash expenditure	64.19	-
	Bad and doubtful debts (net of provision)	0.04	-
	Dividend income	(2.86)	(0.24)
	Sundry balances no longer required written back	(25.09)	(0.98)
	(Profit)/loss on sale/fair valuation of investments (net)	(172.53)	(11,907.34)
	Employee stock option-discount forming part of employee benefits expense	80.12	-
	Interest expense-Lease Liability	6.02	-
	Unwinding of interest (net)	(17.14)	(3.52)
	Operating profit before working capital changes	**2,952.26**	**558.09**
	Adjustments for :		
	Decrease in inventories	4,355.35	(3,911.85)
	(Increase) / decrease in trade & other receivables	204.25	(2,674.44)
	Increase / (decrease) in trade & other payables	(5,184.84)	(1,600.50)
		2,327.02	**(7,628.70)**
	Direct taxes (paid) / refund	-	-
	NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	**2,327.02**	**(7,628.70)**
(B)	**CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES**		
	(Purchase)/sale of fixed assets (net)	(2,598.48)	(4,124.46)
	(Purchase)/sale of non-current investments & current investments (net)	(335.30)	12,883.18
	Loans and deposits placed with the companies	(1,437.00)	172.46
	Redemption of Preference Shares	(4,030.65)	(9,015.92)
	Proceeds from issue of equity share capital	-	9,992.35
	Dividend received	2.86	0.24
	Interest received	374.54	38.61
	Interest on income tax refund received	0.35	4.82
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	**(8,023.68)**	**9,951.28**

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

	For the year ended March 31, 2020	For the year ended March 31, 2019
(C) CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from /(Repayments) of borrowings (net)	8,340.77	(874.57)
Interest paid on loans	(2,269.57)	(1,343.60)
Margin money kept on account of borrowings	(310.91)	(185.34)
Principal element of lease payments	(21.70)	-
Interest element of lease payments	(6.02)	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	**5,732.57**	**(2,403.51)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**35.91**	**(80.93)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**214.24**	**295.17**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**250.15**	**214.24**

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 SheetCash and Cash Equivalents	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Cash in hand	1.31	0.91
Balance with scheduled banks:		
- In current accounts	248.84	213.33
	250.15	**214.24**

As per our Report of even date attached
VSS & Associates
Chartered Accountants
ICAI Reg. No. : 105787W

Sanjay Jain
Partner
M.No. 046565
Place : Mumbai
Date : 30th June, 2020

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
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**
Changes in equity during the year	-
Balance as at March 31, 2020	**1,694.79**

NOTE (B) : OTHER EQUITY

Particulars	Reserves & Surplus					Other Comprehensive Income			Total
	Capital reserve	Securities premium	Employee share options Reserve	Amalgamation Reserve	Retained earnings	Equity instruments through other comprehensive income	Share of other comprehensive income of associates accounted for using the equity method	Remeasurements of defined benefit plans	
Balance as at March 31, 2018	**27.50**	**13,089.61**	**-**	**177.96**	**(12,358.06)**	**-**	**180.93**	**(1.83)**	**1,116.11**
Adjustment in pursuant to the scheme of amalgamation (Refer Note No. 50)	-	3,001.82	-	-	(6,144.45)	-	-	-	**(3,142.62)**
Restated balance as on April 1, 2018	**27.50**	**16,091.44**	**-**	**177.96**	**(18,502.50)**	**-**	**180.93**	**(1.83)**	**(2,026.51)**
Profit for the year	-	-	-	-	9,992.00	-	-	-	**9,992.00**
Other comprehensive income for the year	-	-	-	-	-	-	112.99	(1.17)	**111.82**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**9,992.00**	**-**	**112.99**	**(1.17)**	**10,103.82**
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	-	-	-	-	(734.96)	-	-	-	**(734.96)**
Balance as at March 31, 2019	**27.50**	**21,022.50**	**-**	**177.96**	**(9,245.47)**	**-**	**293.92**	**(3.01)**	**12,273.41**
Profit for the year	-	-	-	-	1,397.18	-	-	-	**1,397.18**
Other comprehensive income for the year	-	-	-	-	-	152.39	(90.37)	(1.43)	**60.59**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,397.18**	**152.39**	**(90.37)**	**(1.43)**	**1,457.77**
Deferred employee compensation expense	-	-	80.12	-	-	-	-	-	**80.12**
Redemption of Preference Shares during the year	-	(2,014.00)	-	-	-	-	-	-	**(2,014.00)**
Balance as at March 31, 2020	**27.50**	**19,008.50**	**80.12**	**177.96**	**(7,848.29)**	**152.39**	**203.55**	**(4.44)**	**11,797.30**

As per our Report of even date attached
VSS & Associates
Chartered Accountants
ICAI Reg. No. : 105787W

Sanjay Jain
Partner
M.No. 046565
Place : Mumbai
Date : 30th June, 2020

For & on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
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Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
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 and 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, 2020 were approved for issue in accordance with the resolution of the Board of Directors on June 30, 2020.

B. **Standards issued but not yet effective**

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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, 2020 is included in the following notes:

— Note 42 – Recognition of deferred tax assets: Availability of future taxable profit against which tax losses carried forward can be used;

— Note 43 – Measurement of defined benefit obligations: Key actuarial assumptions;

— Notes 52 – Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources;

— Note 46 – Impairment of financial assets;

— Note 46 – 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 46 – 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.

In case of business combinations involving entities under common control, the above policy does not apply. Business combination of entities under common control are accounted using "pooling of interests" method and figures for previous period are restated as if the business combination had occurred at the beginning of the preceding period irrespective of actual date of combination.

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 thecom 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

i) 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.

ii) 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.

iii) 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.

iv) Share based payments :

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service condition at the vesting date.

k. Provision, 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 straight line 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:

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

The Company enters into contract as a lessee for assets taken on lease. The Company at the inception of a contract assesses whether the contract contains a lease by conveying the right to control the use of an identified asset for a period of time in exchange for consideration. A Right-of-use asset is recognised representing its right to use the underlying asset for the lease term at the lease commencement date except in case of short term leases with a term of twelve months or less and low value leases which are accounted as an operating expense on a straight line basis over the lease term.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The Right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The Right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

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 48 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 equipments)	Furniture and Fixtures	Vehicles	Windmill	Total
Cost or deemed cost (gross carrying amount)					
Balance at March 31, 2019	**55.51**	**21.40**	**77.98**	**86.23**	**241.12**
Additions	5.03	2.87	-	-	7.90
Disposals	-	-	-	-	-
Adjustments/ deductions during the year	8.51	5.94	-	-	14.45
Balance at March 31, 2020	**52.03**	**18.33**	**77.98**	**86.23**	**234.57**
Balance at March 31, 2018	**42.43**	**15.46**	**23.92**	**86.23**	**168.05**
Addition on account of amalgamation (Refer Note 50)	8.51	5.94	54.06	-	68.51
Additions	4.57	-	-	-	4.57
Disposals	-	-	-	-	-
Balance at March 31, 2019	**55.51**	**21.40**	**77.98**	**86.23**	**241.12**
Accumulated depreciation and impairment losses					
Balance at March 31, 2019	**24.61**	**15.06**	**60.72**	**15.75**	**116.14**
Depreciation for the year	5.11	0.91	2.94	5.25	14.22
Adjustments/ deductions during the year	8.51	5.94	-	-	14.45
Balance at March 31, 2020	**21.22**	**10.03**	**63.67**	**21.00**	**115.91**
Balance at March 31, 2018	**12.97**	**6.62**	**7.09**	**10.50**	**37.17**
Addition on account of amalgamation (Refer Note 50)	8.21	5.94	49.45	-	63.60
Depreciation for the year	3.44	2.49	4.18	5.25	15.37
Balance at March 31, 2019	**24.61**	**15.06**	**60.72**	**15.75**	**116.14**
Carrying amounts (net)					
At March 31, 2020	**30.81**	**8.30**	**14.32**	**65.23**	**118.66**
At March 31, 2019	**30.90**	**6.35**	**17.26**	**70.48**	**124.98**
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, 2019	**165.67**	**2,670.07**	**213.71**	**100.96**	**3,150.41**
Additions	-	11,808.75	103.30	1,017.68	12,929.73
Disposals	-	-	-	-	
Balance at March 31, 2020	**165.67**	**14,478.82**	**317.01**	**1,118.64**	**16,080.14**
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**

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

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Machinery (Including office equipment's)	Total
Accumulated depreciation and impairment losses					
Balance at March 31, 2019	**-**	**129.25**	**68.59**	**22.05**	**219.90**
Depreciation for the year	-	114.80	22.87	65.17	202.84
Impairment loss	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at March 31, 2020	**-**	**244.05**	**91.46**	**87.23**	**422.74**
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, 2020	**165.67**	**14,234.77**	**225.55**	**1,031.41**	**15,657.40**
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, 2020	March 31, 2019
Rental Income derived from Investment Properties	4,434.80	2,455.12
Direct operating expenses (including repairs and maintenance)generating rental income	(1,201.90)	(690.49)
Finance Cost	(1,888.63)	(882.11)
Profit arising from investment properties before depreciation andindirect expenses	**1,344.28**	**882.52**
Less - Depreciation	(202.84)	(72.08)
Profit arising from Investment Properties before indirect expenses	**1,141.44**	**810.45**

Leasing arrangements

The Company has leased properties under certain non-cancellable operating leases in the capacity of a lessor. Refer Note No. 45 for future minimum lease payments in respect of these properties.

Note 5

INVESTMENT PROPERTY UNDER CONSTRUCTION
RECONCILIATION OF CARRYING AMOUNT

Particulars	Investment property under construction
Balance at March 31, 2019	**14,421.53**
Additions	3,382.57
Transfer to Investment property	12,821.72
Transfer to Inventory	980.78
Balance at March 31, 2020	**4,001.59**
Balance at March 31, 2018	**3,711.50**

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

Particulars	**Investment property under construction**
Addition on account of amalgamation (Refer Note 50)	9,362.08
Additions	5,615.43
Transfer to Inventory	4,267.49
Balance at March 31, 2019	**14,421.53**
Carrying amounts (net)	
At March 31, 2020	**4,001.59**
At March 31, 2019	**14,421.53**
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, 2019	**147.34**	**50.64**	**197.98**
Additions	**-**	**-**	-
Balance at March 31, 2020	**147.34**	**50.64**	**197.98**
Balance at March 31, 2018	**3.92**	**50.64**	**54.56**
Addition on account of amalgamation (Refer Note 50)	143.42	-	143.42
Additions	**-**	**-**	-
Balance at March 31, 2019	**147.34**	**50.64**	**197.98**
Accumulated amortization and impairment losses			
Balance at March 31, 2019	**137.96**	**8.07**	**146.03**
Amortization for the year	0.65	2.69	3.34
Balance at March 31, 2020	**138.60**	**10.76**	**149.36**
Balance at March 31, 2018	**1.04**	**5.38**	**6.42**
Addition on account of amalgamation (Refer Note 50)	136.27	-	136.27
Amortization for the year	0.65	2.69	3.34
Balance at March 31, 2019	**137.96**	**8.07**	**146.03**
Carrying amounts (net)			
At March 31, 2020	**8.74**	**39.88**	**48.62**
At March 31, 2019	**9.38**	**42.57**	**51.95**
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 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

RIGHT-OF-USE ASSETS

Description	**Right-of-use Building**
Cost	
Balance at March 31, 2019	**-**
Additions	80.79
Disposals	-
Balance at March 31, 2020	**80.79**
Balance at March 31, 2018	**-**
Additions	-
Disposals	**-**
Balance at March 31, 2019	**-**
Accumulated depreciation	
Balance at March 31, 2019	**-**
Amortization for the year	25.81
Balance at March 31, 2020	**25.81**
Balance at March 31, 2018	**-**
Amortization for the year	-
Balance at March 31, 2019	**-**
Carrying amounts (net)	
At March 31, 2020	**54.98**
At March 31, 2019	**-**
At March 31, 2018	**-**

The Company has adopted IND AS 116 - Leases to its leases effective from April 1, 2019. This has resulted in recognizing Right of Use asset (an amount equal to lease liability (adjusted by prepaid lease rent) of ₹ 80.79 Lakhs.

Note 8

	EQUITY ACCOUNTED INVESTEES	**As at March 31, 2020**	**As at March 31, 2019**
a)	**Investments in Equity Instruments (fully paid up)**		
	(i) **Unquoted**		
	<u>of Associate</u>		
	- PNB MetLife India Insurance Company Limited - 229,789,903 (March 31, 2019 : 229,789,903) fully paid equity shares of ₹ 10 each	15,999.08	14,986.22
	- Dabri Properties & Trading Company Limited - 226,977 (March 31, 2019 : 226,977) fully paid equity shares of ₹ 10 each	225.33	322.78
		16,224.40	**15,309.00**
	Aggregate amount of Unquoted Securities	**16,224.40**	**15,309.00**

PNB MetLife India Insurance Company Limited

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 significant influence over PNB Metlife India Insurance Co Ltd 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 MetLife, the Indian GAAP profits of PNB MetLife are used for applying equity method of accounting. During the previous year company has sold 26,843,494 shares in 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.34). Consequently company's shareholding in PNB Metlife has reduced to 11.42% as on March 31, 2019 as against 12.75% in March 2018.

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

Note 9

		OTHER NON CURRENT INVESTMENTS	As at March 31, 2020	As at March 31, 2019
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, 2019 : 13,18,565) Fully paid equity shares of ₹ 10/- each	500.00	500.00
	-	**The Saraswat Co-op Bank Limited** - 2,500 (March 31, 2019 : 2,500) Fully paid equity shares of ₹ 10/- each	0.25	0.25
	-	**Atlas Copco (India) Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.01	0.01
	-	**Epiroc Mining India Ltd** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.01	0.01
II		**Quoted**		
	-	**63 Moons Technologies Limited** - 440 (March 31, 2019 : 440) Fully paid equity shares of ₹ 2/- each	0.21	0.36
	-	**ABB India Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 2/- each	0.47	0.66
	-	**ABB Power Products & Systems India Limited** - 10 (March 31, 2019 : NIL) Fully paid equity shares of ₹ 2/- each	0.07	-
	-	**Accurate Transformers Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.01	0.01
	-	**Adani Power Limited** - 200 (March 31, 2019 : 200) Fully paid equity shares of ₹ 10/- each	0.06	0.10
	-	**Aditya Birla Fashion & Retail Limited** - 10 (March 31, 2019 : 10) Fully paid equity share ₹ 10/- each	0.02	0.02
	-	**Ansal Properties and Infrastructure Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 5/- each	0.00	0.01
	-	**BGR Energy Systems Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.01	0.03
	-	**Bil Energy Systems Limited** - 1,000 (March 31, 2019 : 1,000) Fully paid equity Share of ₹ 1/- each	0.00	0.04
	-	**Bil Power Limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 10/- each	0.01	0.01
	-	**Brigade Enterprises Limited** - 75 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.10	0.12
	-	**CG Power and Industrial Solutions limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 2/- each	0.00	0.02
	-	**Crompton Greaves Consumer Electricals Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 2/- each	0.10	0.11
	-	**DLF limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 2/- each	0.07	0.10
	-	**Eclerx Services limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 10/- each	0.37	1.15
	-	**Elgi Equipments Limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 1/- each	0.11	0.24
	-	**Emco Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 2/- each	0.00	0.00
	-	**Future Enterprises Limited** - 50 (March 31, 2019 : 50) Fully paid equity share of ₹ 2/- each	0.00	0.02
	-	**Future Lifestyle Fashions Limited** - 16 (March 31, 2019 : 16) Fully paid equity share of ₹ 2/- each	0.02	0.08
	-	**Future Market Networks Limited** - 2 (March 31, 2019 : 2) Fully paid equity share of ₹ 10/- each	0.00	0.00
	-	**Future Retail Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 2/- each	0.04	0.23

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

OTHER NON CURRENT INVESTMENTS	As at March 31, 2020	As at March 31, 2019
- **GE T&D India Limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 2/- each	0.07	0.27
- **Hubtown Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.00	0.02
- **IMP Powers Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.01	0.02
- **Indo Tech Transformers Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.04	0.05
- **Ingersoll-Rand (India) Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.31	0.31
- **Kaya Limited** - 4 (March 31, 2019 : 4) Fully paid equity share of ₹ 10/- each	0.00	0.03
- **Lancor Holdings Limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 2/- each	0.00	0.02
- **Marico Limited** - 400 (March 31, 2019 : 400) Fully paid equity shares of ₹ 1/- each	1.10	1.38
- **Mazda Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.12	0.22
- **Omaxe Limited** - 62 (March 31, 2019 : 62) Fully paid equity shares of ₹ 10/- each	0.09	0.13
- **Praxis Home Retail Limited** - 2 (March 31, 2019 : 2) Fully paid equity shares of ₹ 5/- each	0.00	0.00
- **Puravankara Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 5/- each	0.02	0.04
- **Schneider Electric Infrastructure Limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 2/- each	0.07	0.11
- **Shree Renuka Sugars Limited** - 400 (March 31, 2019 : 400) Fully paid equity shares of ₹ 1/- each	0.02	0.04
- **Sunteck Realty Limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 1/- each	0.21	0.46
- **Torrent Power Limited** - 100 (March 31, 2019 : 100) Fully paid equity shares of ₹ 10/- each	0.28	0.26
- **Voltamp Transformers Limited** - 50 (March 31, 2019 : 50) Fully paid equity shares of ₹ 10/- each	0.44	0.57
b) **Investments measured at Fair value through Other Comprehensive Income**		
Quoted		
- **HDFC Asset Management Company Limited** - 7,500 (March 31, 2019 : NIL) Fully paid equity shares of ₹ 5/- each	158.41	-
- **HDFC Life Insurance Company Limited** - 12,000 (March 31, 2019 : NIL) Fully paid equity shares of ₹ 10/- each	52.99	-
- **Indiamart Intermesh Ltd** -17,600 (March 31, 2019 : 17,600) Fully paid equity shares of ₹ 10/- each	340.72	157.13
- **SBI Cards & Payment Services Limited** - 10,925 (March 31, 2019 : NIL) Fully paid equity shares of ₹ 10/- each	67.56	-
- **SBI Life Insurance Company Limited** - 7,500 (March 31, 2019 : NIL) Fully paid equity shares of ₹ 10/- each	48.07	-
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	**1,172.68**	**664.84**
Aggregate amount of Unquoted Securities	500.47	657.60
Aggregate amount of Quoted Securities	672.21	7.24
Market value of Quoted Securities	672.21	7.24

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

Note 10

LOANS

(Unsecured, considered good)	**As at March 31, 2020**	**As at March 31, 2019**
Security deposits	170.22	259.11
	170.22	**259.11**

Note 11

OTHER NON CURRENT FINANCIAL ASSETS

Bank deposits with more than 12 months maturity*	771.56	460.65
	771.56	**460.65**

* includes margin deposit for bank guarantee/letter of credit of ₹ 77.28 lakhs (March 31, 2019 : ₹ 72.01 lakhs) towards working capital facility.

* includes margin deposit of ₹ 694.28 lakhs (March 31, 2019 : ₹ 388.64 lakhs) towards terms loan from Indusind Bank Limited & Kotak Mahindra Bank Limited.

Note 12

DEFERRED TAX ASSETS

Deferred tax assets (net) (Refer Note. No. 42)	(363.15)	110.96
MAT credit entitlement	821.47	777.82
	458.32	**888.78**

Note 13

OTHER TAX ASSETS (NET)

Advance payment of taxes (Net of Provision)	617.61	435.26
	617.61	**435.26**

Note 14

OTHER NON-CURRENT ASSETS

Rent equalisation reserve	258.92	184.55
Prepaid expenses	368.50	-
Balances with government authorities	13.46	12.28
	640.89	**196.83**

Note 15

INVENTORIES

(at lower of the cost and net realizable value)		
Raw Materials	67.61	98.90
Work-in-progress	13.27	4,321.30
Finished Goods	-	-
Land Held as Stock in trade	0.90	15.78
Stores and Spares	0.13	1.27
	81.90	**4,437.25**

The Company had agreed to sell to a Customer a commercial premise in the Commercial Building admeasuring approximately 1,30,435 sq. ft. (1,50,000 sq. ft. saleable area). During the current year, the Company has transferred control of the said premise to the customer.

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

Note 16

TRADE RECEIVABLES (Unsecured)	**As at March 31, 2020**	**As at March 31, 2019**
Trade receivables	495.56	424.64
Less: Provision for doubtful debts	(133.06)	(133.06)
	362.50	**291.58**
Break-up		
Unsecured, considered good	362.50	291.58
Unsecured, considered doubtful	133.06	133.06
Allowance for doubtful debts	(133.06)	(133.06)

Trade receivables include ₹ 0.34 Lakhs (March 31, 2019: ₹ 0.39 Lakhs) as trade receivable from related parties

Note 17

CASH & CASH EQUIVALENTS		
Balance with banks		
Current accounts	155.57	134.10
Escrow accounts	93.26	79.22
Cash in hand	1.31	0.91
	250.15	**214.24**

Note 18

LOANS		
(Unsecured, considered good)		
Deposits	4.63	4.54
Loans and advances		
- Loan to related parties	1,284.60	1,539.60
- Loan to others	1,692.00	-
- Others	6.07	83.63
	2,987.30	**1,627.77**

The inter-corporate deposits to related parties and others are unsecured and carry interest in the range of 12% p.a to 15% p.a. The tenure of the deposits range from either 90 to 365 days or repayable on demand.

Note 19

OTHER CURRENT FINANCIAL ASSETS ***(Unsecured, considered good)***		
Other receivables from		
- Related parties	171.35	-
- Others	48.54	-
Other receivables	78.13	0.08
	298.02	**0.08**

Note 20

OTHER CURRENT ASSETS		
Advances to suppliers	113.97	351.71
Prepaid expenses	21.79	20.92
Deposits	8.01	241.88
	143.78	**614.51**

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

Note 21

EQUITY SHARE CAPITAL	**March 31, 2020**	**March 31, 2019**
Authorised share capital		
250,000,000 equity shares of ₹ 1/- each (March 31, 2019: 220,000,000 equity shares of ₹ 1/- each)	2,500.00	2,200.00
Add: Pursuant to the scheme of amalgamation (30,00,000 equity shares of ₹ 10/- each (Refer Note (e) below)	-	300.00
4,000,000 Cumulative Redeemable Preference Shares of ₹ 10/- each (March 31, 2019: 40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each)	400.00	400.00
	2,900.00	**2,900.00**
Issued Capital		
169,482,360 equity shares of ₹ 1/- each fully paid (March 31, 2019: 169,482,360 equity shares of ₹ 1/- each fully paid)	1,694.82	1,694.82
	1,694.82	**1,694.82**
Subscribed and paid-up Capital		
169,479,130 equity shares of ₹ 1/- each fully paid (March 31, 2019: 169,479,130 equity shares of ₹ 1/- each fully paid)	1,694.79	1,694.79
	1,694.79	**1,694.79**

Reconciliation of the shares outstanding	**March 31, 2020**		**March 31, 2019**	
Equity shares	**Number of shares**	**Amount**	**Number of shares**	**Amount**
As the beginning of the year	16,94,79,130	1,694.79	13,83,50,310	1,383.50
Add / (less): Movements during the year	-	-	3,11,28,820	311.29
Outstanding at the end of the year	**16,94,79,130**	**1,694.79**	**16,94,79,130**	**1,694.79**

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.

Details of shareholding more than 5% in the company	**March 31, 2020**		**March 31, 2019**	
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%	8,44,37,376	49.82%
International Conveyors Limited	2,48,70,160	14.67%	2,34,55,160	13.84%
RCA Limited	1,11,58,548	6.58%	1,11,58,548	6.58%
Cresta Fund Limited	1,01,09,648	5.97%	1,01,09,648	5.97%
National Westminster Bank PLC (as Trustee of the Jupiter India Fund)	87,69,031	5.17%	87,69,031	5.17%
	13,93,44,763	**82.22%**	**13,79,29,763**	**81.38%**

During the previous 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.

Consequent to and as a part of amalgamation of Elpro Estates Limited (EEL) with the Company, the Authorised share capital of EEL is merged into and combined with the Authorised share capital of the Company. Accordingly, Authorised equity share capital of the company has increased to ₹ 2,500 Lacs as on March 31, 2019 as against ₹ 2,200 Lacs on March 31, 2018.

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

Note 22

OTHER EQUITY	As at March 31, 2020	As at March 31, 2019
Capital reserves	27.50	27.50
Securities premium	19,008.50	21,022.50
Employee share options	80.12	-
Amalgamation reserve	177.96	177.96
Retained earnings	(7,848.29)	(9,245.47)
Other comprehensive income/(expense)-net of taxes		
Equity investments through other comprehensive income - net change in fair value	152.39	-
Share of other comprehensive income of associates accounted for using the equity method	203.55	293.92
Remeasurements gain/(losses) on defined benefit plan	(4.44)	(3.01)
	11,797.30	**12,273.41**

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	21,022.50	13,089.61
Add / (less): Pursuant to the scheme of amalgamation (Refer Note No. 50)	-	3,001.82
Add / (less): Rights Issue of equity shares during the year	-	9,681.06
Add / (less): Redemption of preference shares during the year	(2,014.00)	(4,750.00)
	19,008.50	**21,022.50**
c) Employee share options		
Employee share options outstanding	-	-
Deferred employee compensation expense	80.12	-
	80.12	**-**
d) Other reserves		
Amalgamation reserve		
As per last balance sheet	177.96	177.96
Add / (less): Movements during the year	-	-
	177.96	**177.96**
e) Retained Earnings		
As per last balance sheet	(9,245.47)	(12,358.06)
Add / (less): Pursuant to the scheme of amalgamation (Refer Note No. 50)	-	(6,144.45)
Add / (less): profit/(loss) during the year	1,397.18	9,992.00
Add / (less): Impact on account of transition to IND AS-115	-	(734.96)
	(7,848.29)	**(9,245.47)**
f) Other comprehensive income/(expense)-net of taxes		
i) Remeasurements gain/(losses) on defined benefit plan		
As per last balance sheet	(3.01)	(1.83)
Add / (less): Remeasurements gain/(losses) on defined benefit plan	(1.43)	(1.17)
	(4.44)	**(3.01)**

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

		As at March 31, 2020	As at March 31, 2019
ii)	**Equity instruments through other comprehensive income**		
	As per last balance sheet	-	-
	Add / (less): Unrealized gains/(losses) on investments in equities	152.39	-
		152.39	**-**
iii)	**Share of other comprehensive income of associates accounted for using the equity method**		
	As per last balance sheet	293.92	180.93
	Add / (less): Equity investments through other comprehensiveincome - net change in fair value	(90.37)	112.99
		203.55	**293.92**

Note 23

BORROWINGS			
Secured			
(a)	Term loans *		
	Indian rupees loan from bank	14,225.21	8,002.50
	Indian rupees loan from other financial institutions	4,513.38	-
(b)	Vehicle loans *		
	Indian rupees loan from bank	4.62	6.76
	Unsecured		
	Cumulative Redeemable Preference Shares**		
	4,40,000 (March 31, 2019: 15,00,000) Cumulative Redeemable Preference Shares of ₹ 10 each, fully paid up.	975.69	2,749.72
		19,718.90	**10,758.98**

Details of Securities and Terms of Repayment :

a) Term Loans from Banks

i) Indusind Bank Limited - Lease Rental Discounting

Initial loan amount was ₹ 26.00 crores which has been repaid during the current financial year and fresh loan amounting to ₹ 30.77 crores has been received during the current financial year 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 – 411 033, comprising of premises with 76 car parking, owned by the company. The Loan is repayable in 180 monthly installments starting from the month of disbursement. Rate of Interest - 9.50% p.a. for first 2 years and from 3rd year onwards 6 months MCLR+0.25% p.a.

ii) Kotak Mahindra Bank Limited - Lease Rental Discounting

Initial loan amount was ₹ 67.00 crores has been received during the previous financial year 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-411 033, owned by the company. The Loan is repayable in 120 monthly installments starting from the month of disbursement. Rate of Interest: 6 months MCLR + 0.20% spread.

Loan of ₹ 65.73 crores has been received during the current financial 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 building of “Elpro City Square Mall” on Plot No. 1 of land bearing part of CTS No. 4270 situated at village Chinchwadgaon, Taluka Haveli, Pune-411 033, owned by the company. The Loan is repayable in 120 monthly installments starting from the month of disbursement. Rate of Interest: 6 months MCLR + 0.70% p.a. / 1.15% p.a.

b) from other financial institutions:

i) Aditya Birla Finance Limited – Lease Rental Discounting

Loan of ₹ 40.00 Crores has been received during the current financial 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

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

land and Building at Elpro Campus on Plot No. 8 admeasuring 26308.50 sq.mtrs. of land bearing part of CTS No. 4270 situated at village Chinchwadgaon, Taluka Haveli, Pune-411 033, owned by the company. The Loan is repayable in 120 monthly installments starting from the month of disbursement. Rate of Interest: 12% p.a.

ii) Kotak Mahindra Investment Limited – Lease Rental Discounting

Loan of ₹ 10.00 Crores has been received during the current financial 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 rentalsCollateral Security: Mortgage of immovable properties being land part of various Plot Nos. at Elpro Campus on land bearing part of CTS No. 4270 situated at village Chinchwadgaon, Taluka Haveli, Pune-411 033, owned by the company. The Loan is repayable in 60 monthly installments starting from the month of disbursement. Rate of Interest: 10% p.a.

c) Term Loans from other parties

ICICI Bank Limited - Vehicle loan

Loan of ₹ 10.70 lakhs has been availed during the FY- 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.

d) 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.

During the year in pursuant to the provision of section 55 of the Companies Act, 2013 read with the companies (Share Capital and Debentures) Rules 2014, 10,60,000 cummulative redeemable preference shares of ₹ 10/- each agreegation to ₹ 1,06,00,000/- out of outstanding 15,00,000 cummulative redeemable preference shares of ₹ 10/- each amounting to ₹ 1,50,00,000/- has been redeemed and during the previous year in 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 24

OTHER FINANCIAL LIABILITIES	**As at March 31, 2020**	**As at March 31, 2019**
Lease/Security deposits	1,808.41	996.30
Lease Liability	26.98	-
	1,835.39	**996.30**

Note 25

OTHER NON-CURRENT LIABILITIES		
Advance rent received	530.62	227.75
	530.62	**227.75**

Note 26

PROVISIONS		
Provision for employee benefits		
Provisions for gratuity for employees	30.66	25.99
	30.66	**25.99**

Note 27

BORROWINGS		
Unsecured		
Inter-corporate deposits		
- from related parties	163.79	737.95
- from others *	1,635.00	3,335.38
	1,798.79	**4,073.32**

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)

Note 28

TRADE PAYABLES	As at March 31, 2020	As at March 31, 2019
Micro and small medium enterprises*	63.83	60.68
Trade payables - Others	1,754.39	1,098.24
Provisions for expenses	17.85	373.94
	1,836.07	**1,532.87**

Trade payables include ₹ 433.62 Lakhs (March 31, 2019: ₹ 0.39 Lakhs) as trade payables to related parties
* Refer Note No.53 for dues to Micro, Small and Medium Enterprises

Note 29

OTHER FINANCIAL LIABILITIES		
Current maturities of long - term borrowings *	1,526.45	1,645.09
Lease/Security deposits	2,187.43	2,118.87
Lease Liability	30.31	-
Interest accrued but not due on borrowings	152.07	46.19
Employee benefits payable	27.13	20.48
Other payables	0.08	0.67
	3,923.47	**3,831.30**

Note 30

CURRENT TAX LIABILITIES		
Provision for direct tax	185.00	2,200.00
	185.00	**2,200.00**

Note 31

OTHER CURRENT LIABILITIES		
Advances - Residential flats sale agreements	0.33	0.33
Advances - Sale of land	395.37	440.00
Advance from customers	16.42	4,720.75
Advance rent received	199.29	92.62
Duties & taxes	98.19	106.46
	709.60	**5,360.15**

Note 32

PROVISIONS		
Provision for employee benefits		
Leave encashment	-	20.50
	-	**20.50**

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

Note 33

REVENUE FROM OPERATIONS	Year ended March 31, 2020	Year ended March 31, 2019
Sale of Products		
Finished Goods & Services		
- Domestic turnover	360.55	1,495.21
- Export turnover	65.77	76.78
Revenue from sale of commercial property	6,042.45	-
Income from windmills	77.59	90.58
Income from real estate services	4,434.80	2,455.12
	10,981.17	**4,117.69**

Note 34

OTHER INCOME		
Interest income		
- Fixed deposit	40.55	23.39
- Inter-Corporate Deposits	326.54	14.70
- IT refunds	0.35	4.82
- Others	7.45	0.52
Dividend income	2.86	0.24
Duty drawback	1.19	1.49
Forex gain / loss	1.21	2.04
Income - flat cancellation	-	3.50
Miscellaneous income	0.08	-
Profit on sale of Investments	2.84	11,907.46
Sundry balances - written back	25.09	0.98
	408.14	**11,959.14**

Note 35

COST OF MATERIALS CONSUMED		
Inventory at the beginning of the year	99.61	60.22
Add: Purchases (net)	205.89	314.84
Less: Inventory at the end of the year	68.06	99.61
	237.43	**275.46**

Note 36

CHANGES IN INVENTORIES OF FINISHED GOODS & GOODS		
Inventory at the beginning of the year		
Work-in-progress	16.98	13.31
Inventory at the end of the year		
Work-in-progress	13.27	16.98
Net Change in Inventory	**3.71**	**(3.67)**

Note 37

PROJECT COST		
Project cost	5,263.61	562.37
	5,263.61	**562.37**

Note 38

EMPLOYEE BENEFITS EXPENSE		
Salaries, wages & bonus	353.48	202.40
Contribution to provident & other funds	6.38	7.58
Gratuity & leave encashment	12.56	19.68
Expenses on employees stock option scheme	80.12	-
Staff welfare expenses	1.91	1.50
	454.44	**231.16**

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

Note 39

FINANCE COSTS	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Interest expense		
- On bank loans	1,730.22	549.72
- Inter - corporate deposits	475.88	649.72
- Unwinding interest expense on security deposit	147.52	82.17
- Unwinding interest expense on lease liability	6.02	-
Dividend on preference shares	7.63	37.66
Dividend Distribution Tax on Dividend paid	17.20	36.13
Redemption premium on preference shares	234.99	1,061.28
Vehicle loans	0.69	0.85
Other borrowing costs		
Bank charges and commission	44.02	89.20
Stamp duty and franking charges	1.57	18.50
	2,665.73	**2,525.23**

Note 40

OTHER EXPENSES	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Power and fuel	179.79	23.13
Job work / labour charges	16.37	16.49
Repairs and maintenance		
- Buildings	148.71	199.43
- Plant and machinery	0.27	0.86
- Others	117.21	368.21
Annual maintenance / operation charges - windmill	26.46	22.80
Annual listing fees	3.00	2.50
Annual custody fees	0.50	0.45
Issuer fees	0.45	0.45
Rent	14.40	14.40
Rates and taxes	71.94	35.29
Insurance	7.69	4.31
Advertising and sales promotion	4.87	2.58
Directors sitting fees	2.71	1.67
Travelling and conveyance expenses	67.44	58.36
Professional and consultancy charges	251.99	465.93
Commission & Brokerage Charges	24.13	-
Mall Management Charges	344.69	-
Communication charges	9.26	8.65
Export expenses	0.50	0.43
Printing and stationery	24.91	5.32
Membership fees	12.06	9.38
Donation	60.00	1,030.00
Security expenses	157.34	67.56
Payment to auditors *(Refer details below)*	11.60	13.60
Freight and forwarding expenses	7.18	11.31

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

OTHER EXPENSES	Year ended March 31, 2020	Year ended March 31, 2019
Loss on financial assets measured at fair value through profit and loss account	2.79	-
Miscellaneous expenses	48.36	52.11
Interest expense-Income Tax	201.33	70.82
Other balances written off	64.19	-
Bad and doubtful debts (net of provision)	0.04	-
	1,882.17	**2,486.03**
Payment to auditors for:		
Audit fees	6.50	7.50
Tax audit	1.10	1.10
Other services	4.00	5.00
	11.60	**13.60**

Note 41

EARNINGS PER EQUITY SHARE		Year ended March 31, 2020	Year ended March 31, 2019
Profit / (Loss) after tax attributable to equity shareholders	(A)	1,397.18	9,992.00
Calculation of weighted average number of equity shares			
Number of equity shares at the beginning of the year		16,94,79,130	13,83,50,310
Number of equity shares issued during the year		-	3,11,28,820
Number of equity shares outstanding at the end of the year		16,94,79,130	16,94,79,130
Weighted average number of equity shares outstanding during the year	(B)	16,94,79,130	16,94,79,130
Basic and diluted earnings per share (₹) (Restated)	(A/B)	**0.82**	**5.90**
Face value per share (₹)		1.00	1.00

During the previous 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.

Note: Potential ordinary shares to be issued on conversion of ESOPs are anti-dilutive in nature and hence are not considered for calculation of Diluted EPS

Note - 42

TAX EXPENSE

(a) Amounts recognised in profit and loss

	For the year ended March 31, 2020	For the year ended March 31, 2019
	₹	₹
Current income tax	185.00	1,600.00
Previous Year Tax	(396.26)	20.64
	(211.26)	**1,620.64**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	455.85	(1.28)
Deferred tax expense	**455.85**	**(1.28)**
Tax expense for the year	**244.59**	**1,619.36**

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

(b) Reconciliation of effective tax rate

	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
Profit / (Loss) before tax	**1,641.77**	**11,611.35**
Domestic tax rate	27.82%	29.12%
Tax using the Company's domestic tax rate	456.74	3,381.23
Tax effect of:		
Expense not deductible for tax purposes	82.90	297.97
Dividend and redemption premium on preference shares	-	320.01
Share of profit of equity accounted investees (net ofincome tax)	279.81	(495.59)
Current year losses for which no deferred tax is recognised	-	5.80
Tax on income at different rates	-	(2,302.65)
Tax pertaining to prior years	(396.26)	20.64
Previously unrecognised tax losses used to reduce tax expense	32.54	-
Others	(211.14)	391.95
	244.59	**1,619.36**

(c) Movement in deferred tax balances

Particulars	Net balance April 1, 2019	Recognised in profit or loss	Recognisedin OCI	Net deferred tax asset/ (liability) as on March 31, 2020
	₹	₹	₹	₹
Deferred tax assets / (liabilities)				
- Property, plant and equipment	(0.31)	(732.91)	-	**(733.22)**
- Carried forward losses and unabsorbed depreciation	110.67	32.25	-	**142.92**
- Employee benefits	-	7.10	-	**7.10**
- Security deposit discounting	-	(16.23)	-	**(16.23)**
- Right of use assets	-	0.67	-	**0.67**
- Dividend and redemption premium on preference shares	-	271.31	-	**271.31**
- on undistributed profits of associates	0.60	(18.94)	-	**(18.34)**
- Investments measured at FVOCI / FVTPL	-	0.89	(20.09)	**(19.20)**
- Remeasurement of defined benefit plan - OCI	-	-	1.82	**1.82**
	110.96	**(455.85)**	**(18.27)**	**(363.15)**

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

Particulars	Net balance April 1, 2018	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/ (liability) as on March 31, 2019
	₹	₹	₹	₹
Deferred tax assets /(liabilities)				
- Property, plant and equipment	(0.31)	-	-	(0.31)
- Carried forward losses and unabsorbed depreciation	109.38	1.28	**110.67**	
- Employee benefits	-			
- Security deposit discounting	-			
- Right of use assets	-			
- Dividend and redemption premium on preference shares	-			
- on undistributed profits of associates	0.60	-	-	0.60
- Investments measured at FVOCI / FVTPL	-			
- Remeasurement of defined benefit plan - OCI	-			
	109.68	1.28	-	110.96

Deferred tax:

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.

Note 43

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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Opening balance	27.79	22.65	12.56	11.70	15.23	10.95
Included in profit or loss						
Current service cost	2.70	2.51	-	-	2.70	2.51
Past service cost	8.76	-	-	-	8.76	-
Interest cost	1.82	1.49	-	-	1.82	1.49
Actuarial (Gains) / Losses	-	-	-	-	-	-
Other						
Benefit paid from the fund	(1.31)	-	(1.31)	-	-	-
Expected return on plan assets	-	-	0.72	0.67	(0.72)	(0.67)
Contributions by employer	-	-	0.39	0.23	(0.39)	(0.23)
Benefit paid	-	-	-	-	-	-
Included in OCI						
Remeasurements loss / (gain):	2.99	1.13	(0.27)	(0.04)	3.25	1.17
	42.75	**27.79**	**12.09**	**12.56**	**30.66**	**15.23**

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

Expenses recognized in statement of Profit & Loss Account	**As at March 31, 2020**	**As at March 31, 2019**
Current service cost	2.70	2.51
Past service cost	8.76	-
Interest cost	1.82	1.49
Expected return on plan assets	(0.72)	(0.67)
Amount recognized in Other comprehensive income	**As at March 31, 2020**	**As at March 31, 2019**
Total Remeasurements in OCI	3.25	1.17

(iii) Actuarial assumptions

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

	As at March 31, 2020	**As at March 31, 2019**
Discount (p.a)	6.85%	7.45%
Salary escalation (p.a)	6.00%	6.00%

(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, 2020	**March 31, 2019**
	Percentage Change	**Percentage Change**
Under base scenario	0.00%	0.00%
Salary escalation - up by 1%	7.24%	5.46%
Salary escalation - down by 1%	-6.52%	-4.68%
Discount rates - up by 1%	-8.35%	-7.38%
Discount rates - down by 1%	9.86%	8.59%

Note 44

Employees share based payment

The Board of the Company approved an ESOP scheme called **'Elpro Employee Stock Option Plan 2019'** and the scheme became effective from November 25, 2019. The objectives of the scheme are to reward key and senior employees for their association with the Company, their performance as well as to attract, retain and reward employees to contribute to the growth and profitability of the Company.

The options granted under this scheme to eligible employees vest over a period of one year to four years. The options have to be exercised by the employees within the stipulated exercise period.

In the event of resignation, all unvested options shall lapse and options vested can be exercised before the last working day.

The fair value at the grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the options, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2020 included :

Particulars	**March 31, 2020**
Exercise price	₹ 43.62
Grant date	14-Feb-20
Share Price at grant date	₹ 48.50
Fair Value of option at grant date	₹ 22.99
Expected volatility (weighted average volatility)	53.68%
Expected life (expected weighted average life)	3.4 years
Expected dividends	0.00%
Risk-free interest rate (based on government bonds)	5.82%

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

Set out below is the summary of options granted under the plan -

Particulars	**March 31, 2020** No. of options
Options outstanding at beginning of the year	-
Granted during the period	34,56,216
Forfeited during the period	-
Exercised during the period	-
Outstanding at end of the year	**34,56,216**
Shares vested and exercisable	-

Note 45

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, 2020**	**March 31, 2019**
Lease rental receipt for the year	4,270.13	2,340.89
Future minimum lease rentals receipts not later than one year	5,884.78	2,390.22
Later than one year but not later than five years	31,033.95	7,370.73

Operating leases as a Lessee

The company has taken certain premises on lease.The lease term has been estimated by the management.There are escalation clauses in the lease agreements.

Right-of-use assets	
Building	**March 31, 2020**
As at April 1, 2019	**-**
Additions during the year	80.79
Disposal during the year	-
Depreciation charge for the year	25.81
As at March 31, 2020	**54.98**

Lease liabilities

The company has presented lease liabilities within Financial Liabilities.

Amounts recognised in profit and loss

Particulars	**March 31, 2020**
Interest expense on lease liabilities	6.02
Expense relating to short-term leases	21.82
expense relating to leases of low value assets, excluding short term leases of low value assets	-

As at March 31, 2020, there are no commitments for short term leases.

Amounts recognised in statement of cash flows

The total cash outflow for leases amount to ₹ 42.12 Lakhs

Maturity analysis

Particulars	**March 31, 2020**
Contractual undiscounted cash flows	
Future minimum lease rentals payments payable -	
- Not later than one year	52.17
- Later than one year but Not later than five Years	90.67
Total undiscounted lease liabilities	**142.84**
Particulars	**March 31, 2020**
Non-current	26.98
Current	30.31
Lease liabilities included in the statement of financial position as at March 31, 2020	**57.29**

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

The company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by management on a periodic basis.

Short term leases and Leases of low value assets

The company has elected not to recognise right of use assets and lease liabilities for short term leases of ₹ 21.82 lakhs that have a lease term of 12 months or less. The company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Impact on Financial Statements

On transition to Ind AS 116, the Company elected practical expedient to not recognise right of use asset and liabilities for leases with less than 12 months of lease term.

Note 46

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities, including their classification.

Particulars	March 31, 2020 Carrying amount				March 31, 2019 Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial assets								
Non-current investments								
Equity instruments in others	504.71	667.75	-	**1,172.47**	7.24	657.39	-	**664.63**
Government securities			0.21	**0.21**			0.21	**0.21**
Loans			170.22	**170.22**			259.11	**259.11**
Trade receivables			362.50	**362.50**			291.58	**291.58**
Cash and cash equivalents			250.15	**250.15**			214.24	**214.24**
Other bank balances			771.56	**771.56**			460.65	**460.65**
Short-term loans			2,987.30	**2,987.30**			1,627.77	**1,627.77**
Other financial assets			298.02	**298.02**			-	**-**
	504.71	**667.75**	**4,839.96**	**6,012.42**	**7.24**	**657.39**	**2,853.55**	**3,518.18**
Financial liabilities								
Secured loan from banks			15,756.27	**15,756.27**			9,654.36	**9,654.36**
Secured loan from other financial institutions			4,513.38	**4,513.38**			-	**-**
Cumulative redeemable preference shares			975.69	**975.69**			2,749.72	**2,749.72**
Lease / Security deposits			3,995.84	**3,995.84**			3,115.18	**3,115.18**
Lease Liability			57.29	**57.29**			-	**-**
Inter-corporate deposits			1,798.79	**1,798.79**			4,073.32	**4,073.32**
Trade and other payables			1,836.07	**1,836.07**			1,532.87	**1,532.87**
Other financial liabilities			179.28	**179.28**			67.33	**67.33**
	-	**-**	**29,112.62**	**29,112.62**	**-**	**-**	**21,192.78**	**21,192.78**

(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.

The following table shows the 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.

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

Particulars	March 31, 2020 Fair value				March 31, 2019 Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current investments								
- Equity instruments in others	672.21	-	500.26	**1,172.47**	7.24	-	657.39	**664.63**
- Government securities		0.21		**0.21**	-	0.21	-	**0.21**
	672.21	**0.21**	**500.26**	**1,172.68**	**7.24**	**0.21**	**657.39**	**664.84**
Financial liabilities								
Cumulative redeemable preference shares	-	975.69	-	**975.69**	-	2,749.72	-	**2,749.72**
Lease / Security deposits	-	3,995.84	-	**3,995.84**	-	3,115.18	-	**3,115.18**
Lease Liability	-	57.29	-	**57.29**	-	-	-	-
	-	**5,028.83**	-	**5,028.83**	-	**5,864.89**	-	**5,864.89**

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, Lease Security Deposits and lease liabilities (Amortised cost)	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.

Note 46

(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.

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

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

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

	As at March 31, 2020	As at March 31, 2019
Neither past due nor impaired	-	-
Past due but not impaired		
Past due 1–90 days	224.97	169.55
Past due 91–180 days	33.85	16.17
Past due 181–270 days	9.69	7.90
Past due 271–365 days	0.42	18.92
Past due more than 365 days	226.64	212.10
Total	**495.56**	**424.64**

Expected credit loss assessment for customers as at March 31, 2020 and March 31, 2019

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 ₹ 250.15 lakhs and ₹ 214.24 lakhs as at March 31, 2020 and March 31, 2019 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, 2019	**133.06**
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2020	**133.06**

Note - 46

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, 2020, the Company had working capital of ₹ (4,329.27) lakhs including cash and cash equivalents of ₹ 250.15 lakhs and short term borrowings of ₹ 1,798.79 lakhs. As of March 31, 2019, the Company had working capital of ₹ (9,832.72) lakhs including cash and cash equivalents of ₹ 214.24 lakhs and short term borrowings of ₹ 4,073.32 lakhs

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

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

	Contractual cash flows					
As at March 31, 2020	**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	15,756.27	22,894.05	2,527.15	2,548.70	8,106.90	9,711.30
Secured loan from other financial institutions	4,513.38	8,285.24	1,010.20	1,004.82	2,884.69	3,385.53
Cumulative redeemable preference shares	975.69	3,774.04	-	-	-	3,774.04
Lease / Security deposits	3,995.84	4,781.47	1.79	1,317.94	765.90	2,695.84
Lease Liability	57.29	63.37	30.31	31.83	1.24	-
Inter-corporate deposits	1,798.79	1,798.79	1,798.79	-	-	-
Trade and other payables	1,836.07	1,836.07	1,836.07	-	-	-
Other financial liabilities	179.28	179.28	179.28	-	-	-
Total	**29,112.62**	**43,612.31**	**7,383.59**	**4,903.28**	**11,758.73**	**19,566.71**

	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
Lease / Security deposits	3,115.18	3,474.64	208.15	9.90	1,147.29	2,109.30
Inter-corporate deposits	4,073.32	4,073.32	4,073.32	-	-	-
Trade and other payables	1,532.87	1,532.87	1,532.87	-	-	-
Other financial liabilities	67.33	67.33	67.33	-	-	-
Total	**21,192.78**	**35,759.96**	**8,339.50**	**1,472.35**	**5,779.83**	**20,168.28**

Note - 46

Financial instruments – Fair values and risk management

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, 2020**	**March 31, 2019**
	Amounts in ₹ (lakhs)	**Amounts in ₹ (lakhs)**
Trade receivables	1.01	16.53
Advance to suppliers (net of payables)	-	9.36
Trade payables (net of advances)	3.38	-
Net statement of financial position exposure	**(2.37)**	**25.90**

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

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 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, 2020		
USD	(0.24)	0.24
March 31, 2019		
USD	2.59	(2.59)

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

Financial instruments – Fair values and risk management *(continued)*

(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 31,2020	March 31,2019
Financial assets	-	-
Financial liabilities	15,364.99	9,647.60
	(15,364.99)	**(9,647.60)**

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, 2020		
Variable-rate instruments	(153.65)	153.65
Cash flow sensitivity (net)	(153.65)	153.65
As at March 31, 2019		
Variable-rate instruments	(96.48)	96.48
Cash flow sensitivity (net)	(96.48)	96.48

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

Note 47

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.

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

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.

The Company's adjusted net debt to equity ratio at each balance sheet date was as follows:

	₹ **As at March 31, 2020**	₹ **As at March 31, 2019**
Total liabilities	**30,568.49**	29,027.16
Less : Cash and cash equivalent	**250.15**	214.24
Adjusted net debt	**30,318.34**	28,812.92
Adjusted equity	**13,492.09**	13,968.20
Adjusted net debt to adjusted equity ratio	**2.25**	2.06

Note 48

Segment information

In accordance with the Ind AS 108, 'Operating Segments', the Segment Information for the year ended March 31, 2020 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	**426.33**	**10,477.25**	**-**	**77.59**	**-**	**10,981.17**
	(513.75)	(3,513.36)	(-)	(90.58)	(-)	(4,117.69)
Inter - segment sales	**-**	**-**	**-**	**-**	**-**	-
	(-)	(-)	(-)	(-)	(-)	(-)
Revenue						**10,981.17**
						(4,117.69)
RESULT						
Segment result	**62.48**	**3,854.75**	**995.42**	**42.49**	**-**	**4,955.13**
	(50.92)	(2,021.98)	(13,554.55)	(59.39)	(-)	(15,686.84)
Unallocated corporate income (net of unallocable expenses)						**(647.63)**
						(-1,550.26)
Operating Profit / (Loss) before finance cost						**4,307.51**
						(14,136.58)
Finance cost						**(2,665.73)**
						(-2,525.23)
Profit / (Loss) before tax						**1,641.77**
						(11,611.35)
Income taxes / Deferred tax reversal						**(244.59)**
						(-1,619.36)

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

	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
Net Profit / (Loss) after tax						**1,397.18**
						(9,992.00)
Other information						
Segment Assets	**384.13**	**22,031.53**	**17,378.74**	**144.62**	**-**	**39,939.03**
	(457.75)	(25,056.57)	(16,040.94)	(159.78)	(-)	(41,715.03)
Unallocated corporate assets						**4,121.55**
						(1,280.33)
Total Assets						**44,060.58**
						(42,995.36)
Segment liabilities	**55.91**	**26,717.75**	**-**	**21.03**	**-**	**26,794.69**
	(58.38)	(20,048.28)	(7.09)	(17.83)	(-)	(20,131.58)
Unallocated corporate liabilities						**3,773.81**
						(8,895.58)
Total liabilities						**30,568.49**
						(29,027.16)
Capital expenditure	**0.53**	**3,490.57**	**-**	**-**	**-**	**3,491.10**
	(-)	(5,615.43)	(-)	(-)	(-)	(5,615.43)
Unallocated capital expenditure						**88.16**
						(4.57)
Total capital expenditure						**3,579.26**
						(5,620.00)
Depreciation	**2.62**	**200.27**	**-**	**7.94**	**-**	**210.83**
	(2.81)	(69.49)	(-)	(7.94)	(-)	(80.24)
Unallocated depreciation						**35.38**
						(10.54)
Total Depreciation						**246.21**
						(90.78)

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 except from 1 customer in the current year.

Note 49

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.

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) Pvt Ltd
International Conveyors Ltd
RCA Limited

OTHER RELATED PARTIES *

Faridabad Capital Holdings Pvt Ltd
Zenox Trading & Manufacturing Pvt Ltd
Eduspace Services LLP
Zenox Facility Services LLP

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

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.

Details of related party transactions during the year ended March 31, 2020 and balances outstanding as at March 31, 2020:

Particulars	Entities with joint control of, or significant influence over, the entity	Associates	Other related parties.	Key management personnel of the entity	Total
Inter-Corporate Deposits					
Taken (net)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	(-)	(-)	(-)	(-)	(-)
Given (net)	**0.00**	**0.00**	**41.50**	**0.00**	**41.50**
	(1,301.00)	(-)	(238.60)	(-)	(1,539.60)
Repayments (net)	**197.75**	**4.00**	**20.50**	**0.00**	**222.25**
	(7,982.60)	(1.68)	(625.74)	(-)	(8,610.03)
Allotement of right issue shares	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	(5,082.23)	(-)	(-)	(-)	(5,082.23)
Preference shares issued					
Premium accrued on preference shares	**234.99**	**0.00**	**0.00**	**0.00**	**234.99**
	(1,061.28)	(-)	(-)	(-)	(1,061.28)
Dividend accrued on preference shares	**7.63**	**0.00**	**0.00**	**0.00**	**7.63**
	(37.66)	(-)	(-)	(-)	(37.66)
Redemption of preference shares	**4,030.65**	**0.00**	**0.00**	**0.00**	**4,030.65**
	(9,015.92)	(-)	(-)	(-)	(9,015.92)
Receiving of services	**0.00**	**0.00**	**344.69**	**0.00**	**344.69**
	(-)	(-)	(-)	(-)	(-)
Rent, Leasing or hire purchase arrangements					
expense	**14.40**	**0.00**	**0.00**	**0.00**	**14.40**
	(14.40)	(-)	(-)	(-)	(14.40)
income	**0.00**	**0.00**	**1.43**	**0.00**	**1.43**
	(-)	(-)	(0.36)	(-)	(0.36)
Interest					
expenses	**32.29**	**2.79**	**0.00**	**0.00**	**35.08**
	231.33	2.82	(-)	(-)	234.15
income	**240.45**	**0.00**	**25.94**	**0.00**	**266.39**
	(-)	(-)	(-)	(-)	(-)

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

Particulars	Entities with joint control of, or significant influence over, the entity	Associates	Other related parties.	Key management personnel of the entity	Total
Advance repaid	**0.00**	**0.00**	**190.00**	**0.00**	**190.00**
	(-)	(-)	(-)	(-)	(-)
Key management personnel compensation					
Short-term employee benefits	**0.00**	**0.00**	**0.00**	**108.56**	**108.56**
	(-)	(-)	(-)	(95.92)	(95.92)
Directors sitting fees	**0.00**	**0.00**	**0.00**	**2.71**	**2.71**
	(-)	(-)	(-)	(1.67)	(1.67)
Consultancy/profession fees	**0.00**	**0.00**	**0.00**	**2.50**	**2.50**
	(-)	(-)	(-)	(7.50)	(7.50)
Reimbursement of expenses (Net)	**14.32**	**0.00**	**0.76**	**0.00**	**15.08**
	(0.39)	(-)	(-)	(-)	(0.39)
Balances outstanding at the end of the year					
Receivables (net)	**1024.93**	**0.00**	**0.00**	**0.00**	**1,024.93**
	(1,301.00)	(-)	(238.99)	0.00	(1,539.99)
Payables (net)	**1,811.69**	**24.73**	**114.77**	**11.37**	**1,962.57**
	(6,291.22)	(26.22)	(190.00)	(7.33)	(6,514.77)

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 50

Accounting and disclosures for Scheme of Amalgamation

During the previous year, the National Company Law Tribunal (NCLT), Mumbai bench vide order dated July 11, 2019 has approved the scheme of amalgamation of Elpro Estates Limited (EEL), a wholly owned subsidiary with the Company. The scheme was approved by the Board of Directors on April 20, 2018. Consequent to the said Order and filing of the final certified Orders with the Registrar of Companies, Maharshtra on July 11, 2019, the Scheme has become effective upon the completion of the filing with effect from the Appointed date April 1, 2018. Upon coming into effect of the Scheme, the undertaking of EEL stands transferred to and vested in the Company with effect from the appointed date.As this is a business combination of entity under common control, the amalgamation has been accounted using the 'pooling of interest' method (in accordance with approved Scheme). The figures for the previous period have been recast as if the amalgamation had occurred from the beginning of the preceding period to harmonise the accounting for the Scheme with the requirements of Appendix C of Ind AS 103 on Business combinations. The following Assets and liabilities and Income and expense are included (after eliminating inter company balances) in the financial statements of the Company for the periods presented below -

	March 31, 2019	**March 31, 2018**
Partculars	₹ In Lacs	₹ In Lacs
Assets	2,087.88	458.68
Liabilities	1,646.49	990.19
Net Assets	**441.39**	**(531.51)**
Income	-	43.64
Expense	24.33	71.23
Other comprehensive Income	-	-

All equity shares of EEL held by the Company were cancelled without further application, act or deed. Accordingly, the investment held by the Company in EEL aggregating to ₹ 3165.25 Lacs has been eliminated and the reserves and surplus of EEL aggregating to ₹ (3142.62) Lacs as on April 1, 2018 were added on line by line basis with the respective reserves of

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

the Company after considering the impact of the difference of accounting policies. This amalgamation did not involve any cash outflow (except for the transaction costs which was expensed out) as EEL was a wholly owned subsidiary and the amalgamation has been accounted using the 'pooling of interest' method. Opening cash balances aggregating to ₹ 3.40 Lacs were transferred to the Company.

Note 51

Interests in other entities

(a) Interests in associates

Set out below are the associates of the group as at March 31, 2020 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 8 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 previous year company has sold 26,843,494 shares in 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.34). Consequently company's shareholding in PNB Metlife has reduced to 11.42% as on March 31, 2019 as against 12.75% in March 2018.

Significant judgment: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.

Summarised financial information for Dabri Properties & Trading Company Limited

	Dabri Properties & Trading Company Limited	
	March 31, 2020	**March 31, 2019**
Percentage ownership interest	**31.77%**	**31.77%**
Current assets		
Cash and cash equivalents	3.50	2.12
Other assets	29.74	31.23
Total current assets	**33.25**	**33.35**
Non-current assets	**992.46**	**1309.81**
Current liabilities		
Financial liabilities (excluding trade payables and provisions)		
Other liabilities	3.35	3.09
Total current liabilities	**3.35**	**3.09**
Non-current liabilities		
Financial liabilities (excluding trade payables and provisions)	332.49	307.58
Other liabilities		
Total non-current liabilities	**332.49**	**307.58**
Net assets	**689.87**	**1032.49**
Group's share of net assets	**219.15**	**327.99**

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

Summarised statement of profit and loss	**Dabri Properties & Trading Company Limited**	
	March 31, 2020	**March 31, 2019**
	31.77%	**31.77%**
Revenue	4.06	4.08
Depreciation and amortisation		
Employee benefit expense		
Other expense	26.35	26.58
Income tax expense		
Profit/(loss)	**(22.29)**	**(22.50)**
Other comprehensive income	(171.37)	355.70
Total comprehensive income	**(193.66)**	**333.20**
Group's share of profit	**(7.08)**	**(7.15)**
Group's share of OCI	**(54.44)**	**112.99**
Group's share of total comprehensive income	**(61.52)**	**105.85**

Summarised financial information for PNB MetLife India Insurance Company Limited

	PNB MetLife India Insurance Company Limited	
	March 31, 2020	**March 31, 2019**
Percentage ownership interest	**11.42%**	**11.42%**
Current assets	1,27,425.37	1,17,621.25
Non-current assets	22,56,390.70	20,49,553.02
Total Assets	**23,83,816.07**	**21,67,174.27**
Current liabilities	1,04,172.02	94,397.78
Non-current liabilities	21,48,916.35	19,50,921.05
Total Liabilities	**22,53,088.37**	**20,45,318.83**
Net assets	**1,30,727.70**	**1,21,855.44**
Group's share of net assets*	**14,923.81**	**13,910.96**

Summarised statement of profit and loss (Indian GAAP)	**PNB MetLife India Insurance Company Limited**	
	March 31, 2020	**March 31, 2019**
	11.42%	**11.42%**
Profit and loss atrributable to shareholders funds	8,872.26	14,333.04
Group's share of profit	1,012.85	1,709.04

Group's shareholding in PNB Metlife has reduced to 11.42% w.e.f August 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.

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

Note 52

		March 31, 2020	March 31, 2019
i.	**Estimated amount of contracts remaining to be executed on capital account and not provided for**	-	213.36
ii.	**Contingent liabilities not provided for:**		
	a. Employee related matters	8.01	Amount not ascertainable
	b. Bank guarantees (secured by hypothecation of current assets)	30.46	30.46
	c. Corporate guarantee to Bank (secured by mortgage of land)	-	1768.14

There are certain cases where litigation is under process and it is currently not possible to reasonably estimate the amount of contingent liabilities for such cases.

Note 53

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, 2020	As at March 31, 2019
Principal amount remaining unpaid to any supplier as at the year end	63.83	60.68
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 54

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 55

There are no dues payable to the **Investor Education and Protection Fund** as at March 31, 2020.

Note 56

In early 2020, the existence of a new coronavirus named SARS-CoV-2 responsible for the disease COVID-19, was confirmed and since then the virus has spread across the globe necessitating the World Health Organization (WHO) to declare it a global pandemic. The pandemic has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in markets across the globe. Various governments have introduced a variety of measures to contain the spread of the virus. The Government of India announced a country wide lockdown which still continues across large swathes of the country with some variations.The Company has assessed the impact of the pandemic on its operations and its assets including the value of its property, plant and equipment, investment properties, investments and trade receivables as at March 31, 2020. The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

As per our Report of even date attached
VSS & Associates
Chartered Accountants
ICAI Reg. No. : 105787W

Sanjay Jain
Partner
M.No. 046565
Place : Mumbai
Date : 30th June, 2020

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 57th Annual General Meeting of the company, to be held on Friday, October 09, 2020 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.	To consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2020, Reports of Directors and Auditors of the Company thereon.		
2.	To appoint a Director in place of Mr. Sunil Khandelwal (holding DIN: 02549090), who retires from office by rotation and being eligible, offers himself for re-appointment.		
3.	Re-appointment of Mr. Deepak Kumar as Managing Director of the Company for a period of three years with effect from 12th November, 2019.		
4.	To 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 57th Annual General Meeting to be held on Friday, October 09, 2020

DP ID		**Folio**		**No. of Shares**	
Client ID					

Name of the Member : ____

Name of the Proxy : ____

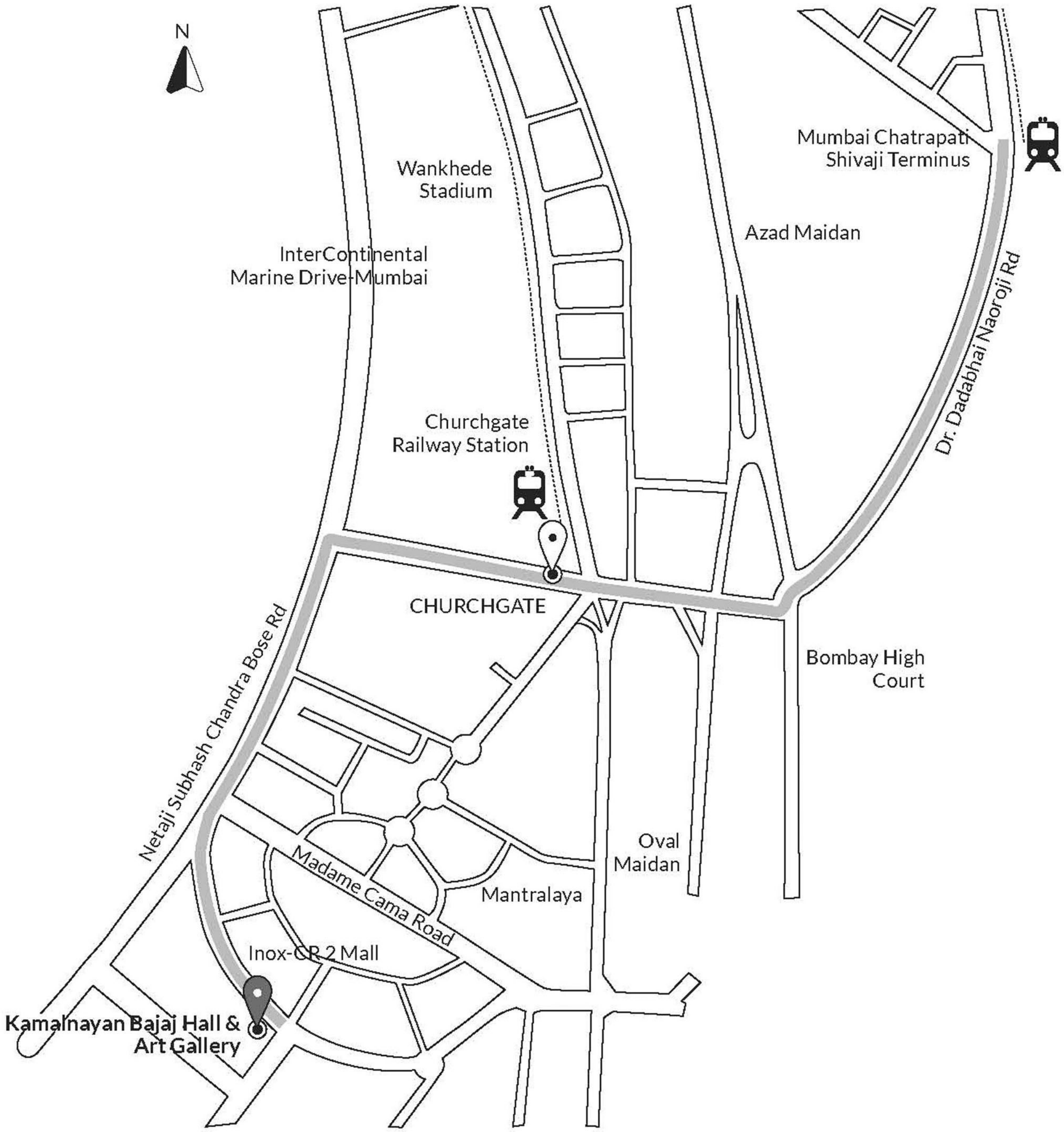
I certify that I am a registered shareholder / proxy / representative for the registered shareholder of the Company. I hereby record my presence at the 57th Annual General Meeting of the Company held on Friday, October 09, 2020 at 11:00 a.m. at Kamalnayan Bajaj Hall, Bajaj Bhawan, Ground Floor, 226 Jamnalal 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.