

# **Kishan M. Mehta & Co.**

**CHARTERED ACCOUNTANTS**

## ***Independent Auditor's Report***

**TO THE MEMBERS OF  
ENERGYLINK (INDIA) LIMITED**

### **Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of Energy Link (India) Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, and the statement of profit and loss (including other comprehensive income), Statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss, the cash flows statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.




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- (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 B"; and
- (g) in our opinion and to the best of our information and according to the explanations given to us we report as under 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.
- (i) The Company does not have any pending litigation which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses .
- (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise .
- (iv) The Company has provided requisite disclosures in its , Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 25 to the Ind AS financial statements.

FOR, KISHAN M. MEHTA & CO.  
Chartered Accountants.  
Firm's Registration No.105229W



  
( K.M.MEHTA )  
Partner.  
M.No.13707

AHMEDABAD.  
D A T E D :18th May, 2017.

# ***Kishan M. Mehta & Co.***

**CHARTERED ACCOUNTANTS**

## **ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT ON THE IND AS FINANCIAL STATEMENTS**

(Referred to in paragraph 1 of our report of even date)

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- b) As explained to us, the fixed assets have been physically verified by the management in reasonable interval and no discrepancies have been noticed on such verification.
- c) As company does not hold any immovable property, clause (c) is not applicable.
- (ii) a) The inventory has been physically verified by the management during the year at reasonable intervals and in our opinion and according to information and explanations given to us, no discrepancies were noticed on physical verification of stocks.
- (iii) The company has not granted any loan, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) According to information and explanations given to us, the company has not made investment or given loans or guarantees or provided any security pursuant to section 185 and 186 of the Act
- (v) The company has not accepted any deposits during the year from public within the meaning of the provisions of Section 73 to 76 of the Act and rules made thereunder.
- (vi) The provision of sub section (1) of section 148 of the companies Act, 2013 regarding maintenance of cost record is not applicable to the company.
- (vii) a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it and there are no such undisputed amount payable which are in arrears as at March 31, 2017 for a period of more than six months from the date they became payable
- b) According to the information and explanations given to us and based on the records of the company examined by us, no disputed amount payable in respect of dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax, and Cess were in arrears as at 31<sup>st</sup> March, 2017.



# **Kishan M. Mehta & Co.**

**CHARTERED ACCOUNTANTS**

- (viii) As company has not taken any loan or borrowing from financial institution , bank, government or debenture holder, clause (viii) of paragraph 3 of the Company's (Auditor's Report) order, 2016 is not applicable to the company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and as per the information and explanations given by the management, we report that no fraud on or by the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) As company has not paid or provided managerial remuneration during the year, clause (xi) of paragraph 3 of the Company's (Auditor's Report) order, 2016 is not applicable to the company.
- (xii) As the company is not a Nidhi Company, clause (xii) of paragraph 3 of the Company's (Auditor's Report) order, 2016 is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) As the Company has not entered into any non-cash transactions with directors or persons connected with him, clause (xv) of paragraph 3 of the Company's (Auditor's Report) order, 2016 is not applicable to the Company.
- (xvi) According to information and explanation to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

KISHAN M. MEHTA & CO.  
Chartered Accountants.  
Firm's Registration No.105229W



(K.M. MEHTA)  
Partner.  
M. No. 13707.

AHMEDABAD.  
D A T E D: 18<sup>th</sup> May, 2017.

# **Kishan M. Mehta & Co.**

**CHARTERED ACCOUNTANTS**

## **ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT ON THE IND AS FINANCIAL STATEMENTS**

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

We have audited the internal financial controls over financial reporting of ENERGY LINK (INDIA) LIMITED ("the Company") as of 31 March 2017 in conjunction with our audit of the Ind AS 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Ind AS financial statements, whether due to fraud or error.

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



# **Kishan M. Mehta & Co.**

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## **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 material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

KISHAN M. MEHTA & CO.  
Chartered Accountants.  
Firm's Registration No.105229W



PLACE: AHMEDABAD  
DATED: 18th May, 2017.

  
( K.M. MEHTA )  
Partner.  
M.No. 13707

**ENERGYLINK (INDIA) LIMITED**  
**Balance Sheet as at 31st March, 2017**

				(Rs. in Lakhs)
	Notes	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipments	1	37.03	46.56	58.55
(b) Financial Assets				
(i) Investment	2	5,005.00	5.00	5.00
(ii) Loans	3	-	-	20,003.29
(iii) Others	4	0.20	0.20	0.25
		<u>5,042.23</u>	<u>51.76</u>	<u>20,067.09</u>
<b>Current Assets</b>				
(a) Inventories	5	48.54	48.54	48.54
(b) Financial Assets				
(i) Trade Receivable	6	2.04	-	2.05
(ii) Cash and Cash Equivalents	7	20.30	137.58	2.64
(c) Current Tax Assets (net)		18.10	17.53	17.03
(d) Other Current Assets	8	41.01	40.86	40.86
		<u>129.99</u>	<u>244.51</u>	<u>111.12</u>
<b>TOTAL ASSETS</b>		<u><b>5,172.22</b></u>	<u><b>296.27</b></u>	<u><b>20,178.21</b></u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	9	5,200.00	100.00	100.00
(b) Other Equity	10	(64.47)	(27.32)	(28.44)
		<u>5,135.53</u>	<u>72.68</u>	<u>71.56</u>
<b>LIABILITIES</b>				
<b>Non Current Liabilities</b>				
(a) Financial Liabilities				
Borrowings	11	-	-	19,895.64
(b) Deferred Tax Liabilities	12	-	-	1.48
		<u>-</u>	<u>-</u>	<u>19,897.12</u>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
Trade Payables		0.67	2.57	0.88
(b) Other Current Liabilities	13	36.02	221.02	208.65
		<u>36.69</u>	<u>223.59</u>	<u>209.53</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>5,172.22</b></u>	<u><b>296.27</b></u>	<u><b>20,178.21</b></u>


Notes to Financial Statements 1 to 26

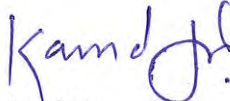
As per our report attached.  
 For KISHAN M. MEHTA & CO.  
 Chartered Accountants  
 Firm's Registration No. 105229W

  
 Kishan M. Mehta  
 Partner  
 (M.No: 013707)



For and on behalf of the Board of Directors

  
 Imtiaz Kanga  
 Director  
 (DIN : 00136272)

  
 Kamal Jain  
 Director  
 (DIN : 00269810)

Place : Ahmedabad

Date : 18th May 2017

Place : Mumbai

Date : 17th May, 2017



**ENERGYLINK (INDIA) LIMITED****Statement of Profit and Loss for the year ended 31st March 2017**

		(Rs. in Lakhs)	
	Notes	2016-17	2015-16
<b>Revenue</b>			
Revenue from Operations	14	24.00	24.00
Other Income	15	0.66	1,847.45
<b>Total</b>		<b>24.66</b>	<b>1,871.45</b>
<b>Expenditure:</b>			
Employee Benefits Expense		3.13	2.92
Finance costs	16	3.18	1,854.41
Depreciation and Amortization Expense	1	9.53	11.99
Other Expenses	17	45.97	2.49
<b>Total</b>		<b>61.81</b>	<b>1,871.81</b>
<b>Profit /(Loss) before tax</b>		<b>(37.15)</b>	<b>(0.36)</b>
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	1.48
<b>Net Profit/(Loss) after tax</b>		<b>(37.15)</b>	<b>1.12</b>
<b>Other Comprehensive Income</b>			
Items that will be reclassified subsequently to Profit or Loss		-	-
Items that will not be reclassified subsequently to Profit or Loss		-	-
<b>Total Comprehensive Income for the year</b>		<b>(37.15)</b>	<b>1.12</b>

**Earnings per Equity Share**

(1) Basic	(1.46)	0.11
(2) Diluted	(1.46)	0.11

Notes to Financial Statements 1 to 26

As per our report attached.

For **KISHAN M. MEHTA & CO.**

Chartered Accountants

Firm's Registration No. 105229W


**Kishan M. Mehta**

Partner

(M.No:-013707)



For and on behalf of the Board of Directors


**Imtiaz Kanga**

Director

(DIN : 00136272)


**Kamal Jain**

Director

(DIN : 00269810)

Place : Ahmedabad

Date 18th may 2017

Place : Mumbai

Date : 17th May, 2017

## ENERGYLINK (INDIA) LIMITED

Cash Flow Statement for the Year Ended 31st March ,2017

(Rs. in Lakhs)

Particulars		2016-17	2015-16
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit/(Loss) before taxation, and extraordinary items	(37.15)	(0.36)
	Adjustment for:		
	Depreciation	9.53	11.99
	Interest Paid	3.18	1,854.41
	Share Issue Expenses - Registration Fees and stamp duty	42.75	-
	Interest Received	(0.66)	(1,847.45)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>17.65</b>	<b>18.59</b>
	Adjustment for:		
	Trade and Other Receivables	(2.19)	2.05
	Trade Payable and Other Current Liabilities	(186.90)	14.06
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(171.44)</b>	<b>34.70</b>
	Income Tax Paid	(0.57)	(0.50)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(172.01)</b>	<b>34.20</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Fixed Asset	-	-
	Investment in Subsidiary	(5,000.00)	-
	Loan to Subsidiary received back	-	20,003.34
	Interest Received	0.66	1,847.45
	<b>CASH FROM INVESTING ACTIVITIES</b>	<b>(4,999.34)</b>	<b>21,850.79</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from issue of Equity Shares (Net of Share Issue Expenses)	5,057.25	-
	Proceeds from Unsecured Loan	51.32	2,680.21
	Repayment of Unsecured Loan	(51.32)	(22,575.85)
	Interest Paid	(3.18)	(1,854.41)
	<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>5,054.07</b>	<b>(21,750.05)</b>
<b>D.</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>(117.28)</b>	<b>134.94</b>
<b>E.</b>	<b>Opening Cash and Cash Equivalent</b>	<b>137.58</b>	<b>2.64</b>
<b>F.</b>	<b>Closing Cash and Cash Equivalent</b>	<b>20.30</b>	<b>137.58</b>
	<b>Cash and Cash Equivalent at the end of the year comprises</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016.</b>
	(a) Cash on Hand	-	-
	(b) Balances with Bank		
	(i) In current accounts	20.30	3.58
	(ii) In Fixed Deposit Account	-	134.00
	<b>Cash and Cash Equivalent as per Cash Flow Statement</b>	<b>20.30</b>	<b>137.58</b>

As per our report attached.

For **KISHAN M. MEHTA & CO.**

Chartered Accountants

Firm's Registration No. 105229W

**(K. M. Mehta)**

Partner

M.No:-013707

Place : Ahmedabad

Date : 18th May 2017



For and on behalf of the Board of Directors

*Imtiaz Kanga*  
**Imtiaz Kanga**  
 Director  
 (DIN : 00136272)

*Kamal Jain*  
**Kamal Jain**  
 Director  
 (DIN : 00269810)

Place : Mumbai

Date : 17th May , 2017

**ENERGYLINK (INDIA) LIMITED****Statement of changes in Equity for the year ended 31st March, 2017****A : Equity Share Capital**

(Rs. in Lakhs)

	Amount
Balance as on 1st April, 2015	100.00
Changes in equity share capital during financial year 2015-16	-
Balance as on 31st March, 2016	100.00
Changes in equity share capital during financial year 2016-17	5,100.00
Balance as on 31st March, 2017	5,200.00

**B : Other Equity**

(Rs. in Lakhs)

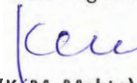
	Retained Earnings	Other Comprehensive Income	Total
Balance as on 1st April, 2015	(28.44)	-	(28.44)
Profit for Year 2015-16	1.12	-	1.12
Balance as on 31st March, 2016	(27.32)	-	(27.32)
Profit for Year 2016-17	(37.15)	-	(37.15)
Balance as on 31st March, 2017	(64.47)	-	(64.47)

As per our report attached.

For **KISHAN M. MEHTA & CO.**

Chartered Accountants

Firm's Registration No. 105229W

  
(K.M. Mehta)

Partner

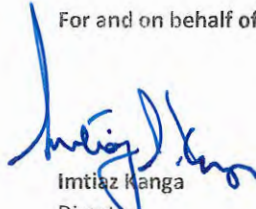
M.No:-013707

Place : Ahmedabad

Date : 18th May 2017



For and on behalf of the Board of Directors

Imtiaz Kanga  
Director

DIN : 00136272

Place : Mumbai

Date : 17th May, 2017

Kamal Jain  
Director

DIN : 00269810

## **1. CORPORATE INFORMATION**

Energylink (india) Limited (referred to as "the Company") is a public limited company incorporated and domiciled in India having its registered office at Plot No. 494/1, Near Lord Ayyappa Temple, Gandhinagar 382007.

The Company is primarily engaged in Real Estate development.

## **2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended 31<sup>st</sup> March, 2016, the company prepared its financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the companies (Accounting Standards) Rules, 2006. These are the company's first Ind AS financial statements. The date of transition to Ind AS is 1<sup>st</sup> April, 2015

The financial statements have been prepared on accrual and historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, in accordance with Ind AS 109, as explained in accounting policies below.

## **3. USE OF ESTIMATES**

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected.

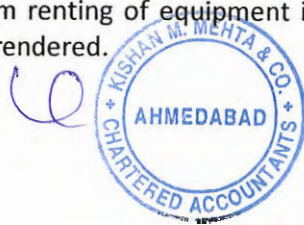
## **4. SIGNIFICANT ACCOUNTING POLICIES**

### **A. Revenue Recognition**

Revenue from real estate activity is recognised in accordance with the "Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable, issued in May 2016)" issued by the ICAI. Construction revenue on such projects is recognized on percentage of completion method provided the threshold levels as prescribed in the said Guidance Note have been met. The method of determination of stage of completion of construction work is certified by the registered Architect, subject to such percentage being 25 percent or more, and revenue computed under this method in any case does not exceed the revenue computed with reference to the 'project cost method'.

Revenue is recognised net of indirect taxes and comprises the aggregate amounts of sale price as per the documents entered into. The total saleable area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.

Revenue from renting of equipment is recognised in each period based on time period as and when services are rendered.



**B. Current and Non-Current classification**

Assets and liabilities are classified as current if it is expected to realise or settle within 12 months after the balance sheet date. Inventories are classified as current assets. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**C. Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing inventory to its present condition are accounted for as follows:

- (i) The cost of raw materials (construction materials) is determined on the basis of weighted average method.
- (ii) Cost of work-in-progress and finished stock includes cost of land / development rights, construction costs, allocated borrowing costs and expenses incidental to the projects undertaken by the Company.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale

**D. Property, Plant and equipment**

Property, Plant and Equipment are stated at cost of acquisition/construction/installation net of recoverable taxes less accumulated depreciation / amortization and impairment loss, if any. All costs, including finance costs and adjustment arising from exchange rate variations attributable to fixed assets till assets are put to use, are capitalized.

Depreciation on all depreciable property, plant and equipment is provided on written down value method based on the useful life as prescribed in Schedule II to the Companies Act, 2013 on pro-rata basis.

**E. Borrowing Costs**

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

**F. Income taxes**

Income tax expense comprises current tax expense and net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

***Current income tax***

Tax on income for the current period is determined on the basis of estimated taxable income and tax credit computed in accordance with the provisions of the Income Tax Act, 1961.

***Deferred income tax***

Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Deferred tax is recognised on temporary difference between the carrying amount of assets or liability and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all



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deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### **G. Financial instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **(i) Classification:**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

All financial liabilities are classified as subsequently measured at amortised cost except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives, are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

Financial instruments are classified as a liability or equity instrument according to the substance of the contractual arrangement and not its legal form.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

##### **(ii) Initial recognition and measurement of Financial Assets and Liabilities :**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial asset and liabilities at fair value through profit & loss) are added to or deducted from the fair value measured on initial recognition of the financial assets or financial liabilities.

##### **(iii) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost, using the effective interest rate method, if:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) 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.

This category generally applies to trade and other receivables.



**(iv) Financial asset at fair value through other comprehensive income (FVTOCI)**

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within business whose objective is achieved by both collecting contractual cash flow and selling asset financial asset and the contractual terms of financial asset give rise on specific dates to cash flows that are solely payment of principal and interest on principal amount outstanding.

**(v) Financial asset at fair value through profit or loss (FVTPL)**

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortized cost or fair value through other comprehensive income. Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

**(vi) Financial Liabilities**

All financial liabilities are subsequently measured at amortised cost except financial liabilities held for trading and derivatives at FVTPL are stated at fair value, with any gains or losses arising on measurement recognised in the statement of profit or loss.

**(vii) DE recognition**

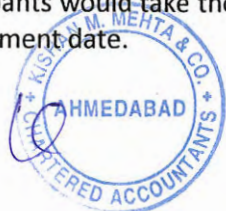
A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the asset, the Company recognises its retained interest in the asset.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and/or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such exchange or modification is accounted as derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.

**H. Fair Value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.



**I. Impairment**

**a) Financial asset**

Company applies as per Ind AS 109 expected credit loss model for recognising impairment loss on trade receivables, other contractual rights to receive cash or other financial asset.

**b) Non-Financial asset**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

**J. Provisions and Contingent Asset / Liabilities**

Provisions are recognised when there is present obligation (legal or constructive) as a result of a past event, it is probable that an output of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources but if the likelihood of outflow of resources is remote, no disclosure is made.

Contingent assets are not recognised but disclosed in the financial statements when economic inflow is probable.





## 1 Property, Plant and Equipments

Particulars	Plant & machinery	Total
<b>Gross Carrying Amount (Cost)</b>		
As at 1st April 2015	166.95	166.95
Additions	-	-
Disposals/ Transfers	-	-
<b>As at 31st March 2016</b>	<b>166.95</b>	<b>166.95</b>
Additions	-	-
Disposals/ Transfers	-	-
<b>As at 31st March 2017</b>	<b>166.95</b>	<b>166.95</b>

<b>Accumulated Depreciation</b>		
As at 1st April 2015	108.40	108.40
Additions during the year	11.99	11.99
<b>As at 31st March 2016</b>	<b>120.39</b>	<b>120.39</b>
Additions during the year	9.53	9.53
Deductions during the year	-	-
<b>As at 31st March 2017</b>	<b>129.92</b>	<b>129.92</b>

<b>Net Carrying Amount</b>		
-As at 31st March 2017	37.03	37.03
-As at 31st March 2016	46.56	46.56
-As at 1st April 2015	58.55	58.55

## 2 Non Current investment

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Trade Investments (unquoted) at amortised cost</b>			
Investment in Equity Instruments in subsidiary Saicharan Properties Pvt. Ltd. 5,00,50,000 shares of Rs.10 each fully paid (previous year 50,000 shares of Rs. 10 each fully paid)	5,005.00	5.00	5.00
	<u>5,005.00</u>	<u>5.00</u>	<u>5.00</u>

## 3 Loans

<b>Unsecured, considered Good</b>			
Loan given to related parties Saicharan Properties Pvt. Ltd. - subsidiary company	-	-	20,003.29
	<u>-</u>	<u>-</u>	<u>20,003.29</u>

## 4 Other non current Financial assets

Security Deposit	0.20	0.20	0.25
	<u>0.20</u>	<u>0.20</u>	<u>0.25</u>

## 5 Inventories

Work-In-Progress	48.54	48.54	48.54
	<u>48.54</u>	<u>48.54</u>	<u>48.54</u>

Inventory is expected to be realised after 12 months.

## 6 Trade Receivables

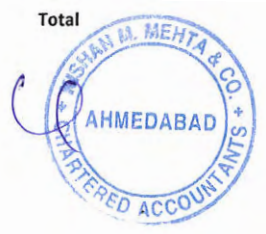
<b>Unsecured, considered Good</b>			
Outstanding from a related party	2.04	-	2.05
	<u>2.04</u>	<u>-</u>	<u>2.05</u>

## 7 Cash and Cash Equivalent

<b>Cash &amp; Bank Balances</b>			
a. Cash on hand	-	-	0.04
b. Balance with bank			
In Current Account	20.30	3.58	2.60
In Fixed Deposit Accounts	-	134.00	-
<b>Total</b>	<u>20.30</u>	<u>137.58</u>	<u>2.64</u>

## 8 Other Current Assets

Advance to creditors	40.86	40.86	40.86
Prepaid Expenses	0.15	-	-
<b>Total</b>	<u>41.01</u>	<u>40.86</u>	<u>40.86</u>



**ENERGYLINK (INDIA) LIMITED**

Notes on Financial Statements as on 31st March, 2017

9 Equity Share Capital	(Rs. In Lakhs)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Authorised</b>			
5,20,00,000 (10,00,000) Equity shares of Rs.10 each	5,200.00	100.00	100.00
<b>Issued, Subscribed &amp; Paid up</b>			
5,20,00,000 (10,00,000) fully paid up Equity shares of Rs. 10/- each	5,200.00	100.00	100.00
<b>Closing Balance</b>	<u>5,200.00</u>	<u>100.00</u>	<u>100.00</u>

**A Reconciliation of Equity Share Capital**

Particulars	31st March, 2017		31st March, 2016		1st April, 2015	
	Equity Shares		Equity Shares		Equity Shares	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares outstanding at the beginning of the year	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00
Shares issued during the year	51,000,000	5,100.00	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	52,000,000	5,200.00	1,000,000	100.00	1,000,000	100.00

**B. Shares held by Holding Company and its subsidiaries/associates**

Particulars	31st March, 2017		31st March, 2016		1st April, 2015	
	Relationship	No of shares held	Relationship	No of shares held	Relationship	No of shares held
	Kalpataru Power Transmission Ltd. & its nominees <sup>1</sup>	Holding Company	5,20,00,000	Holding Company	1,00,00,000	Holding Company

**C. Details of shareholders holding more than 5% shares in the company**

Particulars	31st March, 2017		31st March, 2016		1st April, 2015	
	No of shares held	% of Holding	No of shares held	% of Holding	No of shares held	% of Holding
	Kalpataru Power Transmission Ltd. & its nominees <sup>1</sup>	5,20,00,000	100%	1,00,00,000	100%	1,00,00,000

D. Each holder of equity shares of face value of Rs. 10 each is entitled to one vote per share. The dividend is declared and paid on being proposed by Board of Directors after the approval of the shareholders in the ensuing Annual General Meeting. In the event of the liquidation of the company the holders of Equity Shares will be entitled to remaining assets after payment or distribution of all liabilities. The distribution to Equity share holders will be in proportion to the number of Equity Shares held by the Equity Shareholders.

10 Other Equity	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Statement of Profit & Loss			
As per Last Balance Sheet	(27.32)	(28.44)	(30.77)
Profit/(Loss) for the year	(37.15)	1.12	2.33
<b>Closing Balance</b>	<u>(64.47)</u>	<u>(27.32)</u>	<u>(28.44)</u>

**11 Non Current Borrowing**
**Unsecured**

Loan from related parties

Kalpatru Power Transmission Ltd- Holding Company

**Total**

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	-	-	19,895.64
<b>Total</b>	<u>-</u>	<u>-</u>	<u>19,895.64</u>

**12 Deferred Tax Liabilities**
**Opening Balance**
**Add / (Less):**

Recognised in statement of Profit and Loss towards temporary differences on account of Depreciation

**Total**

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	-	1.48	-
	-	-	1.48
<b>Total</b>	<u>-</u>	<u>-</u>	<u>1.48</u>

**13 Other Current Liabilities:**

Statutory Liability

Advance against sale of inventory

**Total**

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	0.54	185.54	173.17
	35.48	35.48	35.48
<b>Total</b>	<u>36.02</u>	<u>221.02</u>	<u>208.65</u>



**ENERGYLINK (INDIA) LIMITED**

Notes on Financial Statement for the Year Ended 31st March ,2017

(Rs. in Lakhs)

**14 Revenue from operation**

	<u>2016-17</u>	<u>2015-16</u>
Income from Hiring	24.00	24.00
<b>Total</b>	<b><u>24.00</u></b>	<b><u>24.00</u></b>

**15 Other Income**

Interest on unsecured loan to Subsidiary Company	-	1,847.45
Interest From Others	0.66	-
<b>Total</b>	<b><u>0.66</u></b>	<b><u>1,847.45</u></b>

**16 Finance Cost**

Interest Expense	3.18	1,854.41
<b>Total</b>	<b><u>3.18</u></b>	<b><u>1,854.41</u></b>

**17 Other Expenses**

Legal and Professional Expenses	1.04	0.24
Bank Charges	0.01	-
Rent	0.12	0.12
Insurance Expenses	0.04	-
Service Tax Expenses	-	0.13
Sitting fees to non executive directors	1.26	0.90
Rates & taxes *	42.79	0.12
Auditor's Remuneration	-	-
Audit Fees	0.35	0.34
Income Tax Matters	0.21	0.29
Other Services & Matters	-	0.29
Miscellaneous Expenses	0.15	0.06
<b>Total</b>	<b><u>45.97</u></b>	<b><u>2.49</u></b>

\* Includes registration fees and stamp duty for increase in capital Rs. 42.75 Lacs previous year (Nil)



**ENERGYLINK (INDIA) LIMITED**

Notes on Financial Statements for the Year Ended 31st March ,2017

18 Related Party disclosures as required by Ind AS -24 is as below :

**(A) List of Related Parties****(a) Holding Company**

Kalpataru Power Transmission Ltd

**(b) Subsidiaries**

Saicharan Properties Limited

**(c) Key Management Personnel**

(i) Imtiaz Kanga

Director

(ii) Parag Munot

Director

(iii) Kamal Kishore Jain

Director

**(B) The following transactions were carried out with related parties in the ordinary course of business:****a Transaction during the year with entities**

(Rs. in Lakhs)

Particulars	2016-17		2015-16	
	Holding Company	Subsidiaries	Holding Company	Subsidiaries
Investment in Equity Shares	-	5,000.00	-	-
Equity Contribution	5,100.00	-	-	-
Unsecured Loan Taken	51.32	-	2,680.21	-
Unsecured Loan Repaid	51.32	-	22,575.85	-
Hire Charges Received	24.96	-	25.00	-
Interest Paid	3.18	-	1,851.34	-
Interest Received	-	-	-	1,847.45
Unsecured Loan Given	-	-	-	2,514.55
Unsecured Loan received back	-	-	-	22,517.84

**b Balance with Entities**

Particulars	As on 31st March, 2017		As on 31st March, 2016	
	Holding Company	Subsidiaries	Holding Company	Subsidiaries
Trade Receivable	2.04	-	-	-
Trade Payable	-	-	1.50	-

19 Upto the year ended 31st March, 2016, the company prepared its financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the companies (Accounting Standards) Rules, 2006. The company has adopted Indian Accounting Standards (Ind AS) with transition date as 1st April, 2015 and these are the company's first financial statements after Ind AS adoption. On first time adoption of Ind AS, there are no differences as compared to financial statements prepared under previous GAAP.

20 Financial instruments classification and risk management

(a) Break up of financial assets and liabilities carried at amortised cost

(Rs. in Lakhs)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>(i) Financial Assets</b>			
Investments	5,005.00	5.00	5.00
Loans	-	-	20,003.29
Trade Receivables	2.04	-	2.05
Cash and cash equivalents	20.30	137.58	2.64
Others	0.20	0.20	0.25
<b>(ii) Financial Liabilities</b>			
Trade Payables	0.67	2.57	0.88
Borrowings	-	-	19,895.64

(b) None of the financial assets and liabilities have been designated as FVTPL or FVTOCI.

(c) The Company's financial assets mainly consist of investment in a wholly owned subsidiary and trade receivables outstanding from holding company. There are no borrowings as on date. Considering this, management is of the view that company is not exposed to any material financial risks viz: market risk, credit risk, interest rate risk and liquidity risk. The Company does not have any foreign currency transactions and therefore, not exposed to foreign exchange related risks.



**ENERGYLINK (INDIA) LIMITED**

Notes on Financial Statements for the Year Ended 31st March ,2017

- 21 The management is of the opinion that as on the balance sheet date :-  
 (a) There are no indications of a material impairment loss on Property, Plant and equipment, hence, the need to provide for impairment loss does not arise.  
 (b) The Balances shown under trade receivable and other current assets, whether current or non current have approximately the same realizable value as shown in the accounts. Balances of parties are subject to confirmation.
- 22 The company recognizes real estate activity as only operating segment. Hence there are no reportable segments under Ind AS-108. Revenue in the current as well as in previous year is only from one customer, its holding company.
- 23 Base on the information available with the company, there is no Enterprises covered under the Micro Small and Medium Enterprises Development Act 2006. Therefore, credit balance of such enterprises as on 31st March, 2017 is Rs. Nil (previous year Rs. Nil). This has been relied upon by the auditors.
- 24 **Disclosure On Specified Bank Notes (SBNs)**  
 The disclosure for specified bank notes and other denomination notes held and transacted during the period from 8th November 2016 to 30th December 2016 as required in the Ministry of Corporate Affairs notification G.S.R. 308(E) dated 31st March 2017 is as under:

(Rupees in Lakhs)

Particulars	SBN	Other Denominations Notes	Total
Closing Cash in hand as on 08.11.2016	-	*	*
(+)Permitted Receipt	-	-	-
(-)permitted payment	-	-	-
(-)Amount Deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	*	*

\* Other denominations notes as on 8.11.2016 Rs. 148 and as on 30.12.2016 Rs. 148.00 only.

For the purpose of this clause the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economics Affairs number S.O. 3407(E), dated the 8th November,2016

- 25 In accordance with para 4(a) of Ind AS of 110, Company elects not to prepare Consolidated Financial Statement, as the conditions stated in sub para 'a' of para 4 are complied and the disclosure in view of para 16 of Ind AS 27 are as follows :
- (a) The ultimate holding company M/s Kalpataru Power Transmission Ltd., having its principal place of business at Plot No. 101, GIDC Estate Phase - III, Sector - 28 Gandhinagar, comply the Ind ASs in its consolidated Financial Statement and the same are available for public use at the aforesaid address.
- (b) The investment of the company is in wholly owned subsidiary M/s Saicharan Properties Limited, having its principal place of business at 101, Kalpataru Synergy, Opp Grand Hyatt, Santacruz (East), Mumbai.
- (c) The investment in M/s Saicharan Properties Limited is carried at amortised cost as per note (2) to these Financial Statement.

Accordingly, the company has prepared only these separate financial statements.

- 26 Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

As per our report attached.

For KISHAN M. MEHTA & CO.

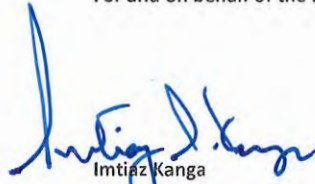
Chartered Accountants

Firm's Registration No. 105229W

  
 Kishan M. Mehta  
 Partner  
 (M.No:-013707)



For and on behalf of the Board of Directors

  
 Imtiaz Kanga  
 Director  
 (DIN : 00136272)

  
 Kamal Jain  
 Director  
 (DIN : 00269810)

Place : Ahmedabad

Date : 18th May 2017

Place : Mumbai

Date : 17th May , 2017