

ईपीआई अर्बन इंफ्रा डेवलपर्स लि.
सहायक कम्पनी इंजीनियरिंग प्रोजेक्ट्स (इंडिया) लि.
भारत सरकार का उद्यम)



EPI URBAN INFRA DEVELOPERS LTD.
(A Subsidiary of Engineering Projects (India) Ltd.,
A Government of India Enterprise)

EPI URBAN INFRA DEVELOPERS LIMITED

CIN: U45309DL2016GOI299995

Registered Office: Core 3, SCOPE Complex, 7 Lodhi Road, New Delhi – 110003

Phone no. 91-11-24361666, Email: csepiuidl@gmail.com

Website: www.engineeringprojects.com(Subsidiary Head)

NOTICE

Notice is hereby given that the 1st Annual General Meeting of the members of EPI Urban Infra Developers Limited (EPIUIDL) will be held at the Registered Office of the Company at Core 3, SCOPE Complex, 7 Lodhi Road, New Delhi – 110003 on Wednesday, 20th December 2017 at 3.00 PM to transact the following business :

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March 2017 together with Reports of the Board of Directors and Auditors thereon, and to pass the following resolution as **ORDINARY RESOLUTION**, with or without modification(s) :

"**RESOLVED THAT** financial statements for the year ended 31st March 2017 comprising Balance Sheet as at 31st March 2017, the Statement of Profit and Loss Account for the year ended 31st March 2017 along with Notes and Annexures, and the Auditors' Report thereon, and the Directors' Report along with its annexures including comments of C&AG, Extract of the annual return (MGT-9), Form AOC-2 for disclosure of particulars of contracts/arrangements entered into by the company with related parties as laid down before the meeting be and are hereby adopted."

2. To consider fixing of Remuneration payable to Statutory Auditors for Financial Year 2016-17 and to pass the following resolution **ORDINARY RESOLUTION**, with or without modification(s):

"**RESOLVED THAT** approval be and is hereby accorded for fixation of remuneration of C&AG appointed Statutory Auditors viz. M/s. Rajiv Gupta & Co., New Delhi at Rs. 25,000/- plus applicable taxes for the financial year 2016-17."

3. To consider fixing of Remuneration payable to Statutory Auditors for Financial Year 2017-18 and to pass the following resolution **ORDINARY RESOLUTION**, with or without modification(s):

"**RESOLVED THAT** approval be and is hereby accorded for fixation of remuneration of C&AG appointed Statutory Auditors viz. M/s. Rajiv Gupta & Co., New Delhi at Rs. 25,000/- plus applicable taxes for the financial year 2017-18."

हिन्दी देश की राष्ट्रभाषा, बनाये इसे जनभाषा ।

शाखा कार्यालय : 6-ए, 'बख्तावर', नरिमान पॉइंट, मुंबई - 400 021; Branch Office : 6-A, "Bakhtawar", Nariman Point, Mumbai - 400 021.

दूरभाष/Tel. : +91-22-2202 7585 फैक्स/Fax : +91-22 2288 2177 ई-मेल/E-mail : ceoepiuidl@gmail.com

जीकृत कार्यालय : कोर-3, स्कोप कॉम्प्लेक्स, 7 लोधी रोड, नई दिल्ली - 110 003; Registered Office : Core-3, Scope Complex, 7 Lodhi Road, New Delhi - 110 003.

दूरभाष/Tel. : +91-11-2436 1666 फैक्स/Fax : +91-11-2436 3426 ई-मेल/E-mail : csepiuidl@gmail.com

CIN : U45309DL2016GOI299995

Special Business

4. To consider the closure of the Company (and its branch) through Voluntary liquidation under Section 59 of Insolvency & Bankruptcy Code (IBC) and if thought fit, to pass the following resolutions as **SPECIAL RESOLUTIONS**, with or without modification (s) :

"RESOLVED THAT pursuant to Article 103 of Article of Association of EPIUIDL, approval be and is hereby accorded to wind up the affairs of the company after liquidating all of its assets and liabilities and close the company i.e. EPIUIDL (including its Branch) and to initiate proceedings of voluntary liquidation of the Company in terms of Section 59 and other applicable provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder."

"RESOLVED FURTHER THAT Shri Madhusudan Sharma, Insolvency Professional (Reg. No. IBBI/IPA-003/IP-N00046/2017-18/10395) be and is hereby appointed to act as liquidator of the company at a remuneration of Rs.80,000/-(Rupees eighty thousand only) plus applicable taxes(excluding liquidation related expenses to be borne by the Company).

RESOLVED-FURTHER THAT Shri Madhusudan Sharma, Liquidator be and is hereby authorized to do all such acts and deeds necessary to complete the voluntary liquidation process including but not limited to making application to the National Company Law Tribunal, Registrar Of Companies, Ministry of Corporate Affairs and/or before any other authority, having jurisdiction over the company, for its dissolution by way of voluntary liquidation under section 59 of the Insolvency & Bankruptcy Code, 2016 and Regulations made thereunder and authorized to sign, file any other forms, documents, Papers and to open bank account under his signature to give effect to the dissolution and to liquidate assets of the company and to settle all the claims and liabilities of the company and to distribute surplus assets amongst the members and to maintain accounts of the Company and to obtain professional assistance from any person or to appoint any professional in discharge his duties, obligations and responsibilities and to do all other such acts and deeds necessary and incidental for the same.

"RESOLVED FURTHER THAT any or all Directors representing EPI on the Board of EPIUIDL be and are hereby jointly and severally authorized to sign and give any information, clarifications, explanations, meet incidental and other related expenditure such as liquidation/dissolution expenses & fees, Annual filing & Certification fees, ROC & NCLT fees, to make application for condonation/compounding of any delay as per Companies Act, 2013, if required, General Meeting expenses including professional assistance through inviting Practicing Company Secretaries/consultants/experts, Audit expenses, Stakeholders meeting expenses, Advertisement expenses including announcement in newspapers, statutory dues etc. and to do all such acts and deeds as may be required under the Act, to implement the above said resolutions, on their own or through authorised representative/authorised consultants. The expenditure so incurred are to be borne by EPI, BUIDPL and DCPL in proportion to their respective shareholdings."

BY ORDER OF THE BOARD OF DIRECTORS

V. Varadhan
23/11/17
(Sudha V. Varadhan)
Company Secretary
(Part-time)

E-mail id: csepiuidl@gmail.com

Date: 23.11.2017
Place: New Delhi

NOTES:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy in writing duly signed by him to attend and vote instead of himself, and the proxy need not be a member. Proxies to be valid and effective must be delivered at the registered office of the company duly filled, stamped and signed not later than 48 hours before the commencement of the meeting-Form of Proxy is attached.
2. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the meeting.
3. The relevant explanatory statement pursuant to Section 102(1) of the Companies act, 2013 & Secretarial standard 2 on General Meetings, for businesses to be transacted at the meeting, as set out above is annexed hereto.
4. As per the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member (Section 105 of the Companies Act, 2013). A proxy form which does not state the name of the proxy or undated shall not be considered valid. (Secretarial Standard on General Meetings (SS-2)).
5. Nomination Form in duplicate is attached herewith. It is requested that all the member companies return the same duly filled, signed and stamped (Section 113 of the Companies Act, 2013).
6. Pursuant to the Circular No 17/2011 dated 21st April, 2011 and Circular No 18/2011 dated 29th April, 2011 on green initiative issued by the Ministry of Corporate Affairs, members holding shares in physical form are requested to register their e-mail address with the Company or Registrars & Share Transfer Agent (RTA). Any changes therein may also be informed from time to time, to enable the Company to serve notice/documents through e-mail.
7. Route Map indicating venue of the AGM is given after the end of the Notice.
8. None of the Directors of the Company is in any way related with each other.
9. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days (barring Saturday and Sunday) between 11.00 a.m. to 1.00 p.m. prior to the Annual General Meeting.

Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013 in respect of Item no. 2, 3& 4 as set out above forming part of the Notice:

Item No. 2&3: Remuneration to statutory auditors:

Board (Interim), in its 1st Meeting held on 10.6.2016 had approved remuneration of Rs.25,000/- for the Statutory Auditors of the Company for the year 2016-17, subject to approval of shareholders. Being Government Company, C&AG, vide letter dated 03.08.2016, had appointed M/s. Rajiv & Co., New Delhi as the Statutory Auditors for the year 2016-17. Approval

of shareholders is requested for Remuneration of Rs.25,000/- plus applicable taxes to the Statutory Auditors for the year 2016-17. Provision totalling to 29500/- (Rupees twenty nine thousand five hundred only) i.e. fee of Rs. 25000/- plus tax of Rs.4500/-, has been kept in the financial statements for the year ending 31.3.2017.

C&AG vide its letter dated 02.08.2017 had appointed M/s. Rajiv Gupta & Co. as Statutory Auditor for the year 2017-18. Approval of shareholders is requested for fixing Remuneration of Rs.25,000/- plus applicable taxes to the Statutory Auditors for the year 2017-18.

Item No. 4: To close the Company by Voluntary Liquidation

In the 2nd Meeting of Board of Directors (Interim) held at shorter notice on 2.8.2017, Board noted that EPI Board, in its meeting held in July 2016 (while noting the Minutes of 1st Board of EPIUIDL) had decided that since representatives of Private Companies were on the Board of the subsidiary Company, the matter for appointment of Directors be referred to Department of Heavy Industries which is the Administrative Ministry having administrative control over affairs of the Company. So, a reference was made by EPI to DHI in October 2016, including for approval for the Interim Board which comprised representatives of Private Companies. Various correspondences were exchanged with DHI in the matter and at the last, a letter dated 5.7.2017 has been received by EPI from DHI. Vide the above referred letter, DHI had forwarded letters received from NITI Aayog and DPE, wherein the formation of the subsidiary company has not been supported and has communicated its decision that all the inputs received should first be considered by the EPI and its Board and their final views obtained. Further, in view of the disinvestment process of EPI, a view needs to be taken and communicated to Administrative Ministry i.e. DHI before finalization of the Preliminary Information Memorandum (PIM).

The Board also noted that pending approval from DHI for the Interim Board, practically, there was no decision making authority in the Company and the Interim Board of the Company could not function without representatives of Private Companies. Therefore, Meetings of the Interim Board could not be convened after July 2016. The Board of Directors of EPI in its meeting held on 25.07.2017 had agreed that since the subsidiary company is non-operative and in view of the letters received from NITI Aayog and DPE, it is prudent to consider closure of the Company by dissolution, which requires formal approval from the Board (Interim) of Subsidiary Company.

Board of EPIUIDL, after deliberations and considering non-operative status of the company, the company is not likely to start its operation in near future and the fact that existence of the Company has not been supported by NITI Aayog, DPE and Evaluation Committee for strategic disinvestment of EPI, decided that it is prudent/advisable to close the Company (including its Branch), through voluntary liquidation/Voluntary winding up subject to approval of Members. Pursuant to Article 88 of Articles of Association of EPIUIDL, prior approval of EPI (Holding Company) shall be obtained for winding up/liquidation/dissolution of the Subsidiary Company. Accordingly, Board of EPI in its meeting held on 04.09.2017 and Shareholders of EPI in AGM held on 28.09.2017 had approved the closure of EPIUIDL through Voluntary Liquidation/Voluntary Winding up. Necessary disclosure has accordingly been included in the Invitation for Expression of Interest issued by Government in October 2017 for strategic disinvestment of EPI. The decisions taken in the 2nd Board Meeting of EPIUIDL were submitted to DHI on 12.10.2017. DHI, vide letter No.16/10/2016-TSW dated 21.11.2017 has communicated that the action initiated/proposed by EPI is agreed to.

As per the Bank statement as on 15.11.2017 , an amount of Rs. 978093/-is available in the EPIUIDL HDFC Bank account against which an amount of Rs. 387710/-is required to be paid in discharge of current liabilities and commitments for 2017-18 up to date of this notice. The future expenses shall include AGM expenses, liquidator fees, expenses for voluntary liquidation-compliances/process including Advertisements in Newspapers, stakeholders meetings, ROC/NCLT fees and expenses for statutory filings/compounding, Consultancy charges etc. These expenses are to be borne by EPI, BUIDPL and DCPL in proportion to their respective shareholdings.

Board of EPIUIDL, in its meeting held on 2.8.2017, after making necessary enquiries into the affairs of the company, had declared by majority that it is solvent to pay all its debts and outstanding dues and had further declared that the company is not being liquidated to defraud any person. Board has authorized Directors representing EPI on the Board of EPIUIDL to recommend an Insolvency Professional registered with Insolvency & Bankruptcy Board of India (IBBI) as liquidator to initiate the process of voluntary liquidation of the company (including its branch) in terms of Insolvency & Bankruptcy Code, 2016 (IBC) and other applicable Rules thereon. Considering that Voluntary liquidation under IBC is preferable option for closure of EPIUIDL, as the same is less time consuming and EPIUIDL is able to pay its debts/liabilities in full and keeping in view that in case NCLT is approached for Voluntary Winding up, it can direct the company to go for voluntary liquidation under section 59 of IBC code, Directors representing EPI on the Board of EPIUIDL have recommended Voluntary liquidation under Section 59 of IBC.

It is recommended and proposed to appoint Mr. Madhusudan Sharma, Insolvency Professional (Reg. No. IBBI/IPA-003/IP-N00046/2017-18/10395) to act as liquidator. Shri Madhusudan Sharma is an Insolvency Professional registered with Insolvency and Bankruptcy Board of India (IBBI). He is having 35 years of working experience with/for Central government, State government Agencies, Urban Local Bodies (ULBs), Public sector, Private sector and Co-operative sector.

Approval is sought for appointment of Mr. Madhusudan Sharma as Liquidator of the company at the remuneration of Rs.80,000 plus applicable taxes. The liquidator fee excludes liquidation expenses like Advertisement expenses, Meeting expenses and any other expenses to be incurred in order to discharge the duties and obligations related to the liquidation process. Approval is also sought for authorizing the liquidator to do all such acts and deeds necessary to complete the voluntary liquidation process including but not limited to for making an application to the NCLT and/or before any other authority, having jurisdiction over the company, for its dissolution by way of voluntary winding up/liquidation and/or authorized to sign, file any other forms, documents, Papers before ROC/NCLT or any other authority and to open bank account under his signature to give effect to the dissolution and for all other such acts and deeds necessary and incidental for the same. Further, it is proposed to authorize Directors representing EPI on the Board of EPIUIDL to do any other incidental/ancillary acts like meeting various expenses, application for condonation/compounding of any delay as per Companies Act, 2013, holding General/Stakeholders meetings, engagement of consultants/experts/professionals etc. as may be required. The liquidation and other expenses are to be borne by the promoters in proportion to the respective shareholding.

Further, to give effect to the dissolution process, directors of the company are required to extend all assistance and cooperation to the liquidator as may be required by him and to give effect to the above resolutions, authorization in favor of Directors representing EPI is sought.

None of the Directors are interested in the above proposals.

To:

1. Shareholders of EPIUIDL
2. M/s. Rajiv Gupta & Co. Statutory Auditors,
3. Directors of EPIUIDL
4. Creditors of EPIUIDL

Copy to:

1. Director (Finance) - Engineering Projects (India) Limited (EPI- Holding Company).
2. Shri Vishal Agarwal of M/s.Vishal Agarwal & Associates-Secretarial Auditors of EPI.

BY ORDER OF THE BOARD OF DIRECTORS

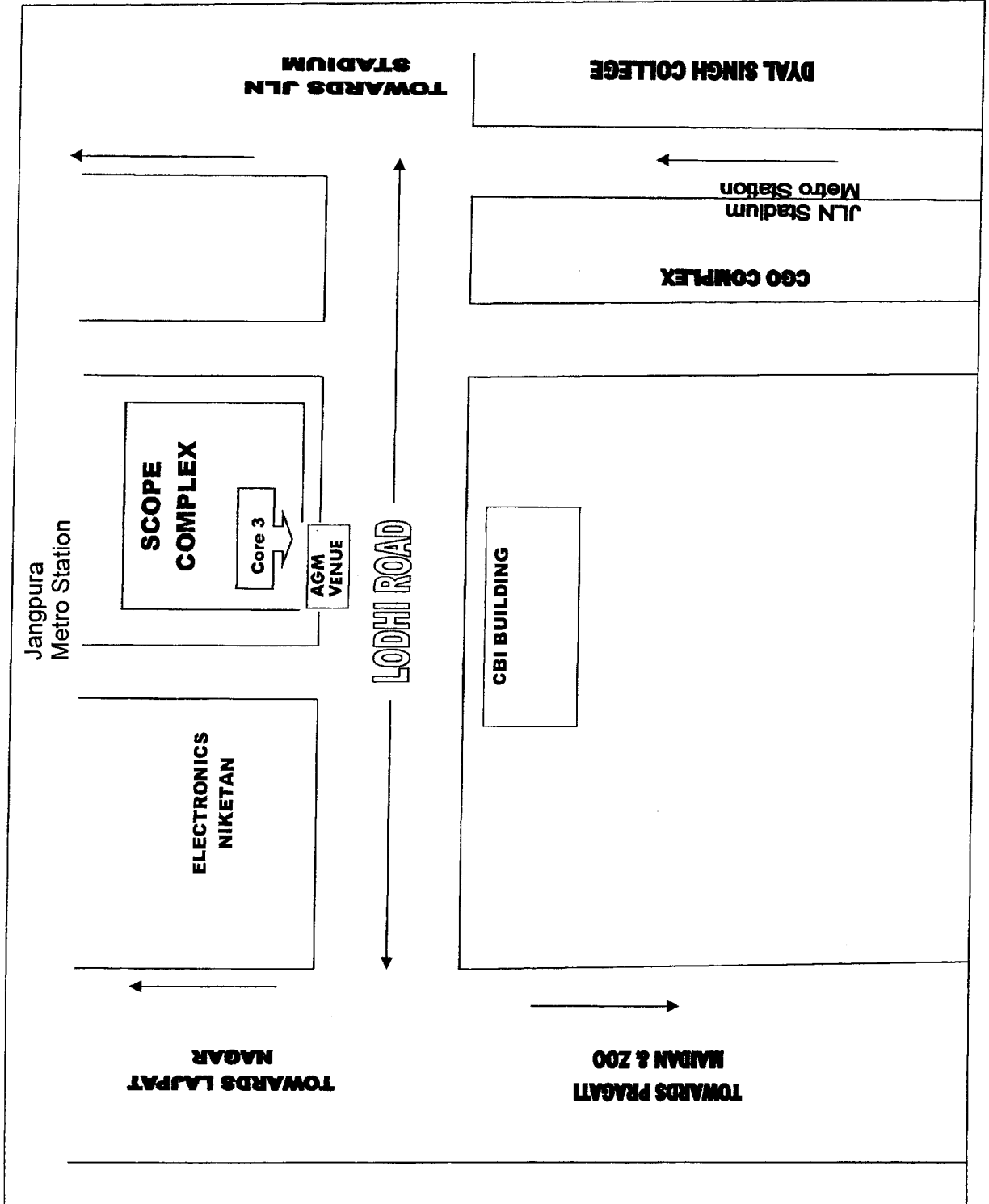
V. Varadhan
23/11/17

(Sudha V. Varadhan)
Company Secretary
(Part-time)

E-mail id: csepiuidl@gmail.com

Date: 23.11.2017
Place: New Delhi

ROUTE MAP FOR AGM VENUE





NOMINATION FORM

To

The Company Secretary (Part-time)
EPI Urban Infra Developers Limited
CIN:U45309DL2016GOI299995
Core-3, SCOPE Complex,
7 Lodhi Road,
New Delhi – 110003

Dear Sir/Madam,

I hereby nominate Mr./Ms. _____
(Name)

(Designation)

as my nominee to represent me at the 1st Annual General Meeting (and any other adjourned meeting thereof) of the Shareholders of EPIUIDL to be held on 20th December 2017.

Thanking you,

Yours' faithfully,

**Signature
Designation
Stamp and Seal**

**Place:
Date:**



NOMINATION FORM

To

The Company Secretary (Part-time)
EPI Urban Infra Developers Limited
CIN:U45309DL2016GOI299995
Core-3, SCOPE Complex,
7 Lodhi Road,
New Delhi – 110003

Dear Sir/Madam,

I hereby nominate Mr./Ms. _____
(Name)

(Designation)

as my nominee to represent me at the 1st Annual General Meeting (and any other adjourned meeting thereof) of the Shareholders of EPIUIDL to be held on 20th December 2017.

Thanking you,

Yours' faithfully,

Signature
Designation
Stamp and Seal

Place:
Date:



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:
Name of the Company:
Registered office:

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:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting/ Extraordinary General Meeting of the Company, to be held on the..... Day of at a.m/p.m at (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

- Resolution No.
- 1
 - 2
 - 3
 - 4.....

Affix Revenue Stamp

Signed this day of..... 20

Signature of Shareholder

Signature of Proxy holder(s)

Note: 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.



Format of Attendance Slip of Annual General Meeting

ATTENDANCE SLIP

1st Annual General Meeting, Wednesday, 20th December 2017 at 3.00 P.M.

Regd. Folio No. _____ /DP ID _____ Client ID/Ben. A/C _____ No.
of shares held _____

I certify that I am a registered shareholder/ proxy for the registered Shareholder of the Company and hereby record my presence at the 1st Annual General Meeting of the Company on Wednesday, 20th December 2017 at 3.00 P.M. at Core-3, SCOPE Complex, 7 Lodhi Road, New Delhi-110003.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

DIRECTORS' REPORT

Dear Members'

Your Directors have the pleasure in presenting the 1st Annual Report on the performance of the Company during the financial year 2016-17.

1. FINANCIAL HIGHLIGHTS

The Company was incorporated on 19.05.2016 as a subsidiary of Engineering Projects (India) Limited (EPI), a Central Public Sector Enterprise, for development of land parcels etc. During the first year of incorporation i.e. 2016-17, the Company could not start its operations and no Turnover/ margin has been reported.

As per the Bank statement as on 15.11.2017, an amount of Rs. 978093/- is available in the EPIUIDL HDFC Bank account against which an amount of Rs. 387710/- is required to be paid in discharge of current liabilities and commitments for 2017-18 up to date. The future expenses shall include AGM expenses, liquidator fees, expenses for voluntary liquidation compliances/process including Advertisements in Newspapers, stakeholders meetings, ROC/NCLT fees and expenses for statutory filings/compounding, Consultancy charges etc. These expenses are to be borne by EPI, BUIDPL and DCPL in proportion to their respective shareholdings.

2. CAPITAL STRUCTURE

The authorised and paid-up share capital of the Company are Rs. 1,00,00,000/- (divided into 10,00,000 equity shares of Rs. 10/- each) and Rs. 10,00,000 (divided into 1,00,000 equity shares of Rs. 10/- each) respectively consisting of equity participation of 51% by Engineering Projects (India) Limited (EPI) holding 51000 equity Shares of Rs. 10 each, 39% by M/s. Bharat Urban Infra Developers Pvt. Ltd., Solapur (BUIDPL) holding 39000 equity Shares of Rs. 10 each and 10% by M/s Darashaw & Co. Pvt. Ltd. (DCPL), Mumbai holding 10,000 equity Shares of Rs. 10 each. There are 9 Shareholders which includes one authorised representative of EPI, 6 nominee Shareholders of EPI, one authorised representative of BUIDPL and one authorised representative of DCPL.

3. DIVIDEND & RESERVES

The Company could not start its operations and hence no revenue has been earned during the year. Hence, no provision could be made for dividend or reserves.

4. MARKETING ACHIEVEMENTS

The Company could not start its operations during the year 2016-17.

5. PERFORMANCE RATING UNDER MOU

The Company could not start its operations and hence no MOU has been signed with the Holding Company i.e. Engineering Projects (India) Limited (EPI).

6. CORPORATE GOVERNANCE

(A) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company was incorporated as Subsidiary of Engineering Projects (India) Limited with following first Directors (Interim Board #):

1. Shri S.P.S. Bakshi, CMD, EPI and Part time Chairman*;
2. Shri Vinoo Gopal, Director (projects), EPI and Part Time Director;
3. Shri Sushant Baliga, Independent Director, EPI and Part Time Director;
4. Shri Nandkishor Motilal Shah, Part-Time Director representing BUIDPL;
5. Shri Baman Keki Dinshah Bamanji Mehta, Part-Time Director representing DCPL.

Key Managerial Personnel (KMP) appointed in the meeting held on 10.6.2016 are:

1. Shri Kapil Tara, ED-WRO, EPI as Part-Time CEO* ;
2. Shri Sudhir Shringare, Sr. Associate Vice President, DCPL as Part-time CFO @
3. Smt. Sudha Venkata Varadhan, Company Secretary (CS) EPI as Part-time CS

Being Government Company, proposal for appointment of Directors including approval for Interim Board comprising the first Directors was submitted to DHI i.e. Administrative Ministry, in terms of decision of Board of Holding Company. Pending receipt of approval from DHI, meetings of Board (Interim) could not held.

* Under suspension from the Holding Company w.e.f 20.3.2017

@ Resigned w.e.f. 13.7.2016 and position is still vacant

(B) Details of the composition of the Board of Directors, category of the Director, attendance at the Board Meeting during the year 2016-17 are given below:

Name of Directors	Category	Board Meeting Attended
Shri SPS Bakshi* DIN:02548430 Representing EPI	Part time Chairman	1/1
Shri N.Sivanand DIN: 07852689 Representing EPI	Part time Director	NA
Shri Vinoo Gopal DIN: 05173442 Representing EPI	Part time Director	1/1
Shri Sushant Baliga DIN: 06462815 Representing EPI	Part time Director	1/1
Shri Nandkishor Motilal Shah DIN: 00454976 Representing BUIDPL	Part time Director	1/1
Shri Baman Keki Dinshah Bamanji Mehta DIN: 00017068 Representing DCPL	Part time Director	1/1

*under suspension from holding Company (EPI) w.e.f. 20.03.2017

During the year 2016-17, 1 meeting of the Board of Directors (Interim) was held, the details of which are given below:

Sl. No.	Date Of Meeting	Board Strength	No. of Directors Present
1.	10.6.2016	5	5

Details of Directors fee paid is disclosed in Note No.14 of Notes to Accounts annexed with the Financial Statements for the year 2016-17

After the Closure of the financial year 2016-17, the following changes took place:

Shri N.Sivanand, Joint Secretary, DHI, who has been entrusted the additional charge of the post of Chairman & Managing Director of EPI by the Administrative Ministry, has been appointed as Part-Time Director on the Board (Interim) w.e.f. 25.07.2017.

EPI, in its Board meeting held on 25.07.2017, authorised Shri Vinoo Gopal, Director (Projects) EPI and Part-Time Director, EPIUIDL to act as authorized representative of EPI for 50994 Equity Shares of Rs.10/- each held by EPI.

Board (Interim), in its 2nd meeting held on 2.8.2017, approved the closure of the Company through Voluntary Winding up/Voluntary Liquidation subject to approval of the shareholders of EPIUIDL. Board of EPI in its meeting held on 04.09.2017 and Shareholders of EPI in AGM held on 28.09.2017 had approved the closure of EPIUIDL through Voluntary Liquidation/Voluntary Winding up. Necessary disclosure has accordingly been included in the Invitation for Expression of Interest issued by Government in October 2017 for strategic disinvestment of EPI. The above decisions taken in the 2nd Board Meeting of EPIUIDL were submitted to DHI in October 2017 and on 21.11.2017, DHI has communicated that the action initiated/proposed by EPI is agreed to.

(C) COMMITTEES OF THE BOARD

In view of the non-operative status of the company during the year, the Board has not constituted any Committee nor framed policies.

(D) REMUNERATION TO DIRECTORS

No Remuneration has been paid to Directors including KMP except fee to Shri Sushant Baliga for attending meeting of Board @ Rs. 15000/- per meeting.

7. SUBSIDIARY COMPANY AND JOINT VENTURE

The Company has no Subsidiary Company and Joint Venture Company.

Website of the holding company (www.engineeringprojects.com) displays the details about the Subsidiary Company i.e. EPIUIDL.

8. AUDITORS & AUDIT QUALIFICATIONS

C&AG had appointed M/s. Rajiv Gupta & Co., Chartered Accountants as Statutory Auditors at a fee of Rs. 25,000/- (Rupees twenty five thousand only) plus taxes for the year 2016-17. Statutory auditors have given NIL observations. The Statutory Audit Report is appended to the

Financial Statements. Comptroller & Auditor General of India (C&AG) has decided not to conduct the supplementary audit of the financial statements of EPI Urban Infra Developers Limited (EPUIDL) for the year 31st March 2017 under section 143(6)(a) of the Act. Letter received from C&AG is attached with the financial statements.

C&AG vide its letter dated 02.08.2017 had appointed M/s. Rajiv Gupta & .Co. as Statutory Auditor for the year 2017-18.

There was no requirement of appointment of Cost Auditor/Secretarial Auditor during the year.

9. HUMAN RESOURCE

Due to the non-operative status, no regular employees had been appointed during the year.

10. DIRECTOR'S RESPONSIBILITY STATEMENT

As required under section 134 of the Companies Act, 2013, your Directors hereby confirm:

- i. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended on 31st March, 2017 and of the profit of the Company for that period;
- iii. That proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; and
- iv. That the annual accounts have been prepared on a going concern basis.
- v. The directors has devised proper systems commensurate with the size and operation of the Company to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively."

11. DECLARATION BY INDEPENDENT DIRECTOR U/S 149 OF COMPANIES ACT, 2013

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review

13. DISCLOSURE RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the non-operative status of the company during the year 2016-17, information regarding conservation of energy, technology absorption, Quality Health & Safety Management

and foreign exchange earnings and outgo In accordance with the provisions of section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is not required.

14. STATUTORY INFORMATION REGARDING EMPLOYEES AS REQUIRED UNDER COMPANIES ACT 2013

There were no regular employees in the company during the year 2016-17 and hence the information is not required. Further, Section 197 of the Companies Act, 2013 and rules made thereunder shall not apply to Government Companies in terms of Ministry of Corporate affairs (MCA) notification dated 05th June 2015.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY

In view of the non-operative status of the company, no provision has been made for Corporate Social Responsibility & Sustainability activities.

16. INTERNAL FINANCIAL CONTROL

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 31st 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.

17. DEPOSITS

The company has not taken any Deposits covered under or which are not in compliance with the requirements of Companies Act, 2013.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any contracts or arrangements with related parties referred to in section 188 of the Companies Act, 2013. The particulars in Form AOC-2 as required under section 134(3) of the Companies Act, 2013 is attached at Annexure A.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Other than those declared in Contingent liability in note to accounts, no significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

20. DISCLOSURE ABOUT COMPLIANCES UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

During the year 2016-17, no regular employees had been appointed.

21. EXTRACTS OF ANNUAL RETURN

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 (Companies Act) and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014 is appended as **Annexure B** to this Report.

SECRETARIAL STANDARDS: The Secretarial Standards issued by the Institute of Company Secretaries of India are being followed by the company to the extent of the meetings of the Board (interim) held during the year 2016-17.

22. ACKNOWLEDGEMENT

Your Directors express their sincere thanks for all the help, guidance and support extended by Engineering Projects (India) Limited, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry and other Ministries and Organizations of the Government of India and State Governments. Your Directors are also grateful to various clients and Banks for the confidence reposed by them on the company.

For and on behalf of the Board

Sd/-
Shri Vinoo Gopal
Part time Director
DIN: 05173442

Sd/-
Shri N. Sivanand
Part time Director
DIN: 07852689

Place: New Delhi
Dated: 22.11.2017

FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Name of the related party and nature of relationship (a)	Nature of contracts/ arrangements / transactions (b)	Duration of contracts/ arrangements / transactions (c)	Salient terms of contracts/ arrangements/ transactions, including value, if any (d)	Justification for entering into such contracts / arrangements / transactions (e)	Date(s) of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which special resolution was passed in General meeting u/s 188(1) (h)
NIL								

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl. No.	Name of the related party and nature of relationship (a)	Nature of contracts / arrangements / transactions (b)	Duration of contracts/ arrangements/ transactions (c)	Salient terms of contracts / arrangements / transactions, including value, if any (d)	Date(s) of approval by the Board / Audit Committee (e)	Amount paid as advances, if any (f)
NIL						

For and on behalf of the Board

Sd/-
Shri Vinoo Gopal
Part time Director
DIN: 05173442

Sd/-
Shri N.Sivanand
Part time Director
DIN: 07852689

Place: New Delhi
Dated: 22.11.2017

Form No. MGT-9

EXTRACT OF ANNUAL RETURNas on the financial year ended on 31st March 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN: U45309DL2016GOI299995

ii) Registration Date: 19th May 2016iii) Name of the Company: **EPI URBAN INFRA DEVELOPERS LIMITED**iv) Category / Sub-Category of the Company: **Government Company**v) Address of the Registered office and contact details: **Core-3, Scope Complex, 7 Lodhi Road, New Delhi-110003, Tel : 91-11-24361666**vi) Whether listed company Yes / No: **No**

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:

Name: **N.A.**Address: **N.A.**Contact No.: **N.A.****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:- Not applicable

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
-	-	-	-
-	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Engineering Projects (India) Limited (EPI) Core-3, Scope Complex, 7 Lodhi Road, New Delhi-110003	U27109DL1970GOI117585	Holding Company	51%	2(46)

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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Others-									
1 PSU* & 2 Private Companies	Nil	100000	100000	100	Nil	100000	100000	100	Nil
Sub-total (A) (1):-	Nil	100000	100000	100	Nil	100000	100000	100	Nil
(2) Foreign NRIs –									
Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other –									
Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	100000	100000	100	Nil	100000	100000	100	Nil

B. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
1. Institutions									
a) Mutual Funds									
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B) (1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-institutions									
a) Bodies Corporate									
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	100000	100000	100	Nil	100000	100000	100	Nil

*Including 6 nominee Shareholders of EPI

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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.	Engineering Projects (India) Limited*	51000	51%	Nil	51000	51%	Nil	Nil
2.	Bharat Urban Infra Developers Private Limited	39000	39%	Nil	39000	39%	Nil	Nil
3.	Darashaw & Company Private Limited	10000	10%	Nil	10000	10%	Nil	Nil
	Total	100000	100%	Nil	100000	100%	Nil	Nil

*Including 6 nominee Shareholders of EPI

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
1.	Engineering Projects (India) Limited*	51000	51%	51000	51%
2.	Bharat Urban Infra Developers Private Limited	39000	39%	39000	39%
3.	Darashaw & Company Private Limited	10000	10%	10000	10%

*Including 6 nominee Shareholders of EPI

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the company		
	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			No. of shares	% of total shares of the company
1.	Shri SPS Bakshi, Part time Chairman* (under suspension w.e.f. 20.03.2017 from EPI) <u>Beginning of the year: 19.05.2016</u> <u>End of the year</u>	Nil Nil	Nil Nil	Nil Nil	Nil Nil
2.	Shri Vinoo Gopal, Part time Director \$ <u>Beginning of the year 19.05.2016</u> <u>End of the year</u>	Nil Nil	Nil Nil	Nil Nil	Nil Nil
3.	Shri Sushant Baliga, Part time Director <u>Beginning of the year 19.05.2016</u> <u>End of the year</u>	Nil Nil	Nil Nil	Nil Nil	Nil Nil
4.	Shri Nandkishor Motilal Shah, Part time Director ** <u>Beginning of the year 19.05.2016</u> <u>End of the year</u>	Nil Nil	Nil Nil	Nil Nil	Nil Nil
5.	Shri Baman Keki Dinshah Bamanji Mehta, Part time Director*** <u>Beginning of the year 19.05.2016</u> <u>End of the year</u>	Nil Nil	Nil Nil	Nil Nil	Nil Nil
6	Shri Kapil Tara, ED, EPI & Part time CEO, EPIUIDL (under suspension w.e.f. 20.03.2017 from EPI) <u>Beginning of the year 19.05.2016</u> <u>End of the year</u>	Nil Nil	Nil Nil	Nil Nil	Nil Nil
7	Shri Sudhir Shringare, Sr. Associate Vice President, DCPL & Part time CFO, EPIUIDL <u>Beginning of the year : 19.05.2016</u> <u>End of the year: w.e.f. 13.7.2016(Resigned)</u>	Nil Nil	Nil Nil	Nil Nil	Nil Nil
8	Smt. Sudha Venkata Varadhan, Company Secretary, EPI & Part time Company Secretary, EPIUIDL # <u>Beginning of the year : 19.05.2016</u> <u>End of the year</u>	Nil Nil	Nil Nil	Nil Nil	Nil Nil

*Subscriber to 50994 equity shares as Authorised Representative of EPI. \$ nominated by EPI Board on 25.7.2017 to act as authorized representative of EPI for 50994 Equity Shares, #6 equity shares subscribed by EPI through nominee shareholders i.e. 1 in the name of CS, EPI along with 5 other EPI officers ** Subscriber to 39000 equity Shares as Authorised Representative of BUIDPL*** Subscriber to 10,000 equity Shares as Authorised Representative of DCPL

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
• Addition				
• Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not applicable as all Directors and KMPs were nominated by the Promoter shareholders on Part-time basis till appointment of whole time Directors / Regular employees. Pending Government approval, Managing Director/Whole Time Directors could not be appointed and due to non-operative status, regular employees were not appointed during the year. No remuneration has been paid except as stated in point no. B below.

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1	Gross salary	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - Others, specify...			
5	Others- Contribution to Statutory Funds & other reimbursements etc.			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Director	Total Amount
		Shri Sushant Baliga	
1.	Independent Directors • Fee for attending board / committee meetings (excluding taxes) • Commission • Others, please specify	-	-
	Total (1)		
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	15000	15000
	Total (2)	15000	15000
	Total (B)=(1+2)	15000	15000
	Total Managerial Remuneration		
	Overall Ceiling as per the Act	Not applicable as section 197 of Companies Act, 2013 shall not apply to Government Companies in terms of the Ministry of Corporate Affairs notification dated 5 th June 2015.	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - Others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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)
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

RAJIV GUPTA & CO.

Chartered Accountants

C-1, South Extension Part - I,
New Delhi - 110 049.

Email: rajivteam@gmail.com

Ph: (011) 2464 8036, 2464 8037

Independent Auditors' report to the members of EPI Urban Infra Developers Limited
(CIN:U45309DL2016GOI299995)

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of **EPI Urban Infra Developers Limited** (CIN:U45309DL2016GOI299995) (the company), which comprise the balance sheet as at **31st March 2017**, the statement of profit and loss and cash flow statement, and a summary of significant accounting policies and other explanatory information for the year then ended.

Management's responsibility for the 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these standalone 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 reports under the provisions of the Act and the Rules made thereunder and the order under section 143(11) of the Act. We conducted our audit in accordance with standards on auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards and pronouncements require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. 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.

Contd...2/-



Independent Auditors' report to the members of EPI Urban Infra Developers Limited
(CIN:U45309DL2016GOI299995) (2016-17)

-: 2 :-

Opinion

In our opinion, and to the best of our information, and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March 2017 and its loss and its cash flows 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 in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the 'Order'), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of Section 143 of the Act, the compliances of which is set out in "Annexure B".
3. 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account [and with the returns received from branches not visited by us];
 - d) In our opinion, the balance sheet, the statement of profit and loss and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representation received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st 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 the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – C; and

Contd...3/-



Independent Auditors' report to the members of EPI Urban Infra Developers Limited
(CIN:U45309DL2016GOI299995) (2016-17)

-: 3 :-

g) 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, 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 financial statements as Note no.10 to the financial statements.

(ii) the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Rajiv Gupta & Co.,
Chartered Accountants
Registration No: 003188N



Rajiv Gupta
Partner – M.Ship No. 82060

New Delhi
August 24, 2017



Independent Auditors' report to the members of EPI Urban Infra Developers Limited
(CIN:U45309DL2016GOI299995) for the year ended 31st March, 2017

(Annexure – 'A' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on the standalone financial statements as on and for the year ended on 31st March 2017.

- 1) The company does not have any fixed assets. Hence the relevant reporting clause of the order is not applicable to the company.
- 2) The company did not carry any inventory during or at the end of the year. Hence the relevant reporting clause of the order is not applicable to the company.
- 3) The company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore paragraph 3(iii) of the Order is not applicable.
- 4) The Company has not accepted any deposit from the public within the meaning of Section 73 and 74 of the Act and the rules formed there under to the extent notified.
- 5) In our opinion and according to the information and explanations given to us the company has not made any loans, investments, guarantee, and security in terms of Section 185 and 186 of the Companies Act, 2013.
- 6) Since the company did not carry on any activity, it did not maintain any cost records prescribed by Central Government under the provisions of section 148(1) of the Companies Act, 2013, in respect of goods and services dealt with by it.
- 7) Since the company did not carry on any activity, according to the records of the company, it did not have any statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, value added tax, excise duty, cess and other statutory dues applicable to it.
- 8) According to the information and explanations given to us, the company has not borrowed any funds from any bank or financial institution nor has it issued any debentures. Accordingly, paragraph 3(viii) of the order is not applicable.
- 9) The company has not raised any sum by way of public offer hence paragraph 3(ix) of the order is not applicable.
- 10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- 11) The company has not paid/ provided for any managerial remuneration in terms with the provisions of section 197 read with Schedule V of the Companies Act, 2013.

Contd...2/-



Annexure – 'A' to Independent Auditors' report of EPI Urban Infra Developers Limited
(CIN:U45309DL2016GOI299995) (2016-17) Contd...

-: 2 :-

- 12) The company is not a Nidhi Company therefore clause 3(xii) of the Order are not applicable to the company.
- 13) In our opinion all the transactions entered by the company with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details there of have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- 14) The company has made allotment of shares to subscriber companies to the Memorandum of Association and their nominees. The funds were raised for the purpose of the business of the company, however, the company could not commence any business activity.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him during the year under review. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Rajiv Gupta & Co.,
Chartered Accountants
Registration No: 003188N



Rajiv Gupta
Partner – M.Ship No. 082060



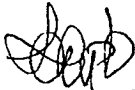
New Delhi
August 24, 2017

Independent Auditors' report to the members of EPI Urban Infra Developers Limited
(CIN:U45309DL2016GOI299995) (2016-17)

(Annexure – 'B' referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date on the standalone financial statements as on and for the year ended on 31st March 2017.

S.No.	Directions	Reply
1.	Whether the company has clear title/ lease deeds for freehold and leasehold land respectively? If not, please state the areas of freehold and leasehold land for which title/ lease deeds are not available.	The company is not holding and freehold or leasehold land rights.
2.	Whether there are any cases of waiver/ write off of debts/ loans/ interest etc. If yes, the reasons there for and amounts involved.	We have not come across any cases of waiver/ write off of debts/ loans/ interest etc. by the company, during the year.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/ grant(s) from the Government of other authorities.	As per information & explanations given to us there is no inventory lying with third parties and no assets received as gift from Government or other authorities.

For Rajiv Gupta & Co.,
Chartered Accountants
Registration No: 003188N



Rajiv Gupta
Partner – M.Ship No. 082060



New Delhi
August 24, 2017

Annexure – 'C' to Independent Auditors' report of EPI Urban Infra Developers Limited
(CIN:U45309DL2016GOI299995) (2016-17)

**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 EPI Urban Infra Developers Limited (CIN:U45309DL2016GOI299995) ("the Company") as of 31st March, 2017 in conjunction with our audit of the 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, 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 the 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 Company's internal financial controls system over financial reporting.

Contd...2/-



Annexure – 'C' to Independent Auditors' report of EPI Urban Infra Developers Limited
(CIN:U45309DL2016GOI299995) (2016-17)

-: 2 :-

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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 31st 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

For Rajiv Gupta & Co.,
Chartered Accountants
Registration No: 003188N



Rajiv Gupta
Partner – M.Ship No. 082060



New Delhi
August 24, 2017

RAJIV GUPTA & CO.

Chartered Accountants

C-1, South Extension Part – I,
New Delhi – 110 049.

Email: rajivteam@gmail.com

Ph: (011) 2464 8036, 2464 8037

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **EPI Urban Infra Developers Ltd.** (CIN:U45309DL2016GOI299995), having registered office at Core-3, Scope Complex, 7, Lodhi Road, New Delhi-110003, for the year ended 31st March 2017 in accordance with the directions/ sub-directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions/ sub-directions issued to us.

For Rajiv Gupta & Co.,
Chartered Accountants
Registration No: 003188N



Rajiv Gupta
Partner – M.Ship No. 082060



New Delhi
August 24, 2017

EPI Urban Infra Developers Limited

(CIN: U45309DL2016GOI299995)

Regd. Office: Core-3, Scope Complex, 7, Lodhi Road, New Delhi-110003

Balance Sheet as at 31st March 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2017	
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds :			
a) Share Capital	3	10,00,000	
b) Reserves and Surplus	4	(1,05,977)	8,94,023
Current Liabilities			3,40,510
a) Payable to Others	5		
Total			12,34,533
<u>ASSETS</u>			
Current assets			
Cash and Bank Balances	6	9,99,885	
Other Non-Current Assets			
Preliminary Expenses	7	2,34,648	12,34,533
To the extent not written off or adjusted			
Total			12,34,533

Corporate Information	1
Summary of significant accounting policies	2
Additional information & Notes on Accounts	9 - 16

The accompanying notes 1 to 16 are the integral part of the financial statements

For and on behalf of the Board of Directors of
EPI Urban Infra Developers Ltd

V. Varadhan
(Sudha V. Varadhan)
Partner - M. Ship No. 082060
Company Secretary

V. Gopal
(Vino Gopal)
Part-Time Director
DIN:05173442

N. Sivanand
(N. Sivanand)
Part-Time Director
DIN:07852689

As per our Report of even date.
For Rajiv Gupta & Co. (Regn No. 03188N)
Chartered Accountants

Rajiv Gupta
Rajiv Gupta
Partner - M. Ship No. 082060



Place : New Delhi
Dated : 24/08/2017

EPI Urban Infra Developers Limited

(CIN: U45309DL2016GOI299995)

Regd. Office: Core-3, Scope Complex, 7, Lodhi Road, New Delhi-110003

Statement of Profit And Loss for the year ended 31st March 2017

(Amount in ₹)

	Particulars	Note No.	Year ended 31st March, 2017
I.	Revenue From Operations		-
II.	Other Income		-
III.	Total Income (I+II)		-
IV.	Expenses:		
	Operating Expenses		-
	Change in inventories of work-in-progress		-
	Employee Remuneration and Benefits		-
	Finance Costs		-
	Depreciation & Amortisation Expenses		-
	Other Expenses	8	1,05,977
	Total Expenses		1,05,977
V.	Profit before exceptional and extraordinary		(1,05,977)
VI.	Exceptional Items		-
VII.	Profit before Extraordinary Items and Tax (V-		(1,05,977)
VIII.	Extraordinary Items		-
IX.	Profit/(Loss) Before Tax (VII-VIII)		(1,05,977)
X	Tax Expense		
	Current Tax		-
	Deferred Tax		-
	Tax for Previous year		-
XI.	Profit & Loss For the Year (IX-X)		(1,05,977)
XII.	Earnings Per Share (Basic & Diluted)		(1.06)

Corporate Information	1
Summary of significant accounting policies	2
Additional information & Notes on Accounts	9 - 16

The accompanying notes 1 to 16 are the integral part of the financial statements

For and on behalf of the Board of Directors of
EPI Urban Infra Developers Ltd

Sudha V. Varadhan
(Sudha V. Varadhan)
Company Secretary

Vinoo Gopal
(Vinoo Gopal)
Part-Time Director
(DIN:05173442)

N. Sivanand
(N. Sivanand)
Part-Time Director
(DIN:07852689)

As per our Report of even date.
For Rajiv Gupta & Co. (Regn No. 03188N)
Chartered Accountants

Rajiv Gupta
Rajiv Gupta
Partner - M.Ship No. 082060



Place : New Delhi
Dated : 24/08/2017

EPI Urban Infra Developers Limited

(CIN: U45309DL2016GOI299995)

Regd. Office: Core-3, Scope Complex, 7, Lodhi Road, New Delhi-110003
Cash Flow Statement for the year ended 31st March 2017

(Amount in ₹)

	Particulars	Note No.	2016-17
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax		(1,05,977)
	Adjustments for:		
	Depreciation/ Write offs		58,662
	Operating Profit before working capital changes		(47,315)
	Adjustments for :		
	(Increase)/ Decrease in Materials		-
	(Increase)/ Decrease in Trade Receivables		-
	(Increase)/ Decrease in Loans & Advances		-
	Increase/(Decrease) in Current Liabilities & Provisions		3,40,510
	Cash generated from Operations		-
	Direct Taxes Paid		-
	Net Cash from Operating Activities		2,93,195
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase/ Sale of Fixed Assets		-
	Net Cash used in investing activities		-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Capital raised including premium		10,00,000
	Company Formation Expenses		(2,93,310)
	Net cash used in Financing Activities		7,06,690
	Net increase in Cash and Cash Equivalents		9,99,885
	Opening Balance of Cash & Cash Equivalents		-
	Closing Balance of Cash & Cash Equivalents		9,99,885

Corporate Information

1

Summary of significant accounting policies

2

Additional information & Notes on Accounts

9 - 16

The accompanying notes 1 to 16 are the integral part of the financial statements

For and on behalf of the Board of Directors of
EPI Urban Infra Developers Ltd

V. Varadhan
(Sudha V. Varadhan)
Company Secretary

Vinoo Gopal
(Vinoo Gopal)
Part-Time Director
(DIN:05173442)

N. Sivanand
(N. Sivanand)
Part-Time Director
(DIN:07852689)

As per our Report of even date.
For Rajiv Gupta & Co. (Regn No. 03188N)
Chartered Accountants

Rajiv Gupta
Rajiv Gupta
Partner - M.Ship No. 082060



Place : New Delhi
Dated : 24/08/2017

Note No.01

Corporate Information:-

A subsidiary Company of EPI has been incorporated on 19th May 2016 as "EPI Urban Infra Developers Limited"(EPIUIDL) with paid up capital of ₹10 lakhs consisting of equity participation of 51% by EPI, 39% by M/s.Bharat Urban Infra Developers Pvt. Ltd., Solapur (BUIDPL) and 10% by M/s Darashaw & Co. Pvt. Ltd. (DCPL), Mumbai for development of land parcels etc. The Subsidiary Company is non-operational and process for its closure has been initiated subsequent to the close of financial year.

Note No.02

SIGNIFICANT ACCOUNTING POLICIES (2016-17)

1. Basis of accounting

- a) The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (the "2013 Act").
- b) All Assets and Liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time within which the assets are expected to be realized in cash and cash equivalents in the ordinary course of business, the company has ascertained its operating cycles as 12 months for the purpose of current and non-current classification of assets and liabilities

2. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, if any, on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

3. Revenue recognition

- a) Contract Revenue is recognised to the extent it is probable that economic benefits will flow to the company and revenue can be reliably measured. Revenue is recognised by adding the aggregate cost of work and proportionate margin using the percentage of completion method. The percentage of completion is determined as a proportion of cost incurred to date to the total estimated cost of the contract.
- b) At the year end, works executed but not measured/partly executed are accounted for based on certification by Internal Engineers, entries arising out of such accounting are reversed in the following accounting year. Accordingly, statutory obligations are met with at the time of actual receipt/ issue of bills/claims.
- c) In case of projects foreclosed/terminated, revenue is recognised only to the extent of contract value of which recovery is probable.
- d) Revenue from consultancy services is recognised on proportionate completion method. In respect of cases where ultimate collection with reasonable certainty is lacking at the time of claim, recognition is postponed till collection is made.
- e) In case of contracts where the contract costs exceed the contract revenue anticipated, loss is recognised immediately.



- f) Escalation and extra works not provided for in the contract with client, claims arising out of arbitration awards and insurance claims are accounted for on receipt basis.
- g) Liquidated damages arising from contractual obligations in respect of contracts under dispute/negotiation and not considered payable/receivable are not accounted for till final settlement.
- h) The contract is considered as closed for accounting purposes upon final billing, commissioning certificate, commercial run, foreclosure and/or termination whichever is earlier.
- i) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- j) Revenue from rent is recognized on accrual basis, based on the lease agreements with the tenants except where the ultimate collection is considered doubtful.

4. Inventory

(i) Materials

- a) Construction materials, consumables and stores & spares excluding steel, cement and pipes are charged to contract cost at the time of purchase. Sale proceeds on account of disposal of such left out materials are accounted as miscellaneous income in the year of sale.
- b) Stock of steel, cement and pipes are valued at lower of cost or net realisable value. Cost includes freight and other related incidental expenses and is arrived at on weighted average cost.

(ii) Work in Progress

Construction work in progress is valued at cost till such time the outcome of the job cannot be ascertained reliably.

5. Foreign exchange transactions

Financial statements of foreign projects are translated in the following manner:

- i) Revenue items (income and expenditure) are translated into Indian currency on the basis of average of buying rate prevalent on the last working day of each month of the relevant financial year.
- ii) Fixed assets and non-monetary items are translated at the buying rate at the date of transaction.
- iii) Depreciation is translated at the rates used for the translation of the value of the assets on which depreciation is calculated.
- iv) Inventories are translated at the buying rates prevalent at each balance sheet date.
- v) Monetary items (assets and liabilities) and contingent liabilities are translated at the prevailing closing buying rate at each balance sheet date.

The net exchange differences resulting from the translations are recognised as income or expense for the year.

6. Fixed assets

Fixed assets (gross block) are stated at historical cost. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.



7. Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on Property, Plant and Equipment is calculated on straight line basis based on the useful life of assets in accordance with the Schedule II of the Companies Act, 2013 and 95% of the cost is written off during the expected useful life of assets.

The following rates of depreciation derived on the basis of useful life of the assets have been adopted:-

S.No.	Description of Assets	Rate of Depreciation
1	Building (Other than factory Building) RCC frame structure (NESD)	1.58% ⁻
2	Others Temporary Construction (Including temporary structure etc.) (NESD)	31.67%
3	Plant and Machinery used in civil construction	7.92%
3(a)(i)	Concreting, Crushing, Piling equipment and Road Making Machine	4.75%
3(a)(ii)(a)	Cranes with capacity of more than 100 tons	6.33%
3(a)(ii)(b)	Cranes with capacity of less than 100 tons	10.56%
3(a)(iii)	Earth moving equipments	7.92%
3(a)(iv)	Others including material handling/ Pipeline/welding equipments(NESD)	9.50%
4	General Furniture and Fixture (NESD)	19%
5	Office Equipments (NESD)	15.83%
6	Computers & data processing units and Software (NESD)	31.67%
6(a)	Server and Network	
6(b)	End user devices such as Desktop, Laptop, Software including user license fee etc.,	
7	Motor Vehicles (NESD)	9.50%
7(a)	Motorcycles, Scooters & Other Mopeds	
7(b)	Motor Buses, Motor Lorries and Motor Cars other than used in business of running them on hire	11.88%

Except for assets in respect of which no extra shift depreciation (NESD) is permitted as indicated, if an asset is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of triple shift the depreciation shall be calculated on the basis of 100% for that period.

- c) Fixed asset costing ₹ 5,000 or less and mobile phones are fully depreciated in year of purchase.
- d) Leasehold building are amortised over the period of lease or over the specified period calculated as per the rates adopted by the Company whichever is shorter. Leasehold land under perpetual lease is not being amortised and carried at cost.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



8. Employee benefits

- (i) Short Term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss statement of the year in which the related service is rendered.
- (ii) Post employment and the other long term employee benefits are recognised as an expense in the Profit and Loss statement for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. The actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss statement.

9. Provisions, contingent liabilities and contingent assets

Provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimation. A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

10. Provision for Doubtful Debts/ Loans and Advances

The amount of Trade Receivables/ Loans and Advances in closed projects, pertaining to Central / State Governments and their Departments, PSU clients and Foreign clients are considered good for realization upto 10 years from the year these became due. These debts are under constant persuasion for realisation till final settlement made with the client(s) or verdict is passed by the arbitral tribunal/ court, in case of dispute. Necessary provision against doubtful debts / loans and advances for net receivable amount on project basis is made in case the dues are outstanding for more than 10 years based on the previous experience/progress/assessment of the matter by the management. Trade Receivables/ Loans and Advances are written-off when considered unrealizable. For the cases pending with Arbitrator / Tribunal / Court no provision is made.

11. Segment Reporting

The Company has identified two primary reporting segments based on geographic location of the projects viz. Domestic & International.

12. Impairment of assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

13. Taxation

Provision for tax for the year comprises estimated current income-tax determined as higher of the amount of tax payable in respect of taxable income for the period or tax payable on book profit computed in accordance with the provisions of section 115JB of the Income tax Act, 1961 and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is calculated in accordance with the relevant domestic tax laws.



Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in the future. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilize that credit during the specified period.

14. Leases

Lease payments under operating leases are recognised as expense in the profit and loss account on straight line basis over the lease term.

15. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

16. Prior Period Items and Prepaid Expenses

Expenditure/income relating to prior period and prepaid expenses not exceeding Rs.50000/- in each case are treated as expenditure/income of the current year.



EPI Urban Infra Developers Limited

(CIN: U45309DL2016GOI299995)

Regd. Office: Core-3, Scope Complex, 7, Lodhi Road, New Delhi-110003

Notes to financial statements for the year ended 31st March 2017

(Amount in ₹)

Note No. 3	2016-17
Share Capital	
Authorised	
10,00,000 Equity Shares of Rs. 10/- Each	1,00,00,000
Issued, Subscribed and Paid up	
1,00,000 Equity Shares of Rs.10/- Each Fully Paid Up for cash	10,00,000
Total ...	10,00,000

Note No. 3.1	2016-17
Reconciliation of No. of Shares Outstanding	
	Number
Alloted during the year	1,00,000
Outstanding at the end of the year	Total ... 1,00,000

Note No. 3.2	2016-17	
Number of Shares Held by Each Shareholder Holding More Than 5%	No. of Shares	%age
Engineering Projects (India) Ltd	51,000	51%
M/s Bharat Urban Infra Developers Pvt. Ltd.	39,000	39%
M/s Darashaw & Co. Pvt. Ltd.	10,000	10%

3.4 As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3.5 Terms/ rights attached to shares

The equity shares of the company have a face value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



EPI Urban Infra Developers Limited

(CIN: U45309DL2016GOI299995)

Regd. Office: Core-3, Scope Complex, 7, Lodhi Road, New Delhi-110003

Notes to financial statements for the year ended 31st March 2017

(Amount in ₹)	
Note No. 4	2016-17
Reserve & Surplus	
<u>Surplus in Statement of Profit and Loss</u>	
Balance as at the beginning of the year	-
Add: Profit/(Loss) for the year	(1,05,977)
Balance at the end of the year	(1,05,977)

(Amount in ₹)	
Note No. 5	2016-17
Current Liabilities	
<u>Payable to Others</u>	
Audit Fee Payable	29,500
Payable to Engineering Projects India Ltd.	69,700
Payable to BUIDPL	2,23,610
Board Meeting Exp. Payable	17,700
Total ...	3,40,510

(Amount in ₹)	
Note No. 6	2016-17
Cash and Bank Balance	
HDFC Bank current account	9,99,885
Total ...	9,99,885

(Amount in ₹)	
Note No. 7	2016-17
Details of Preliminary Expenses	
Name Availability Fee	1,000
Stamping charges of MOA/AOA/INC 7	15,210
ROC Registration Fee i.e. INC 7, AOA, INC 22 & DIR 12	2,08,400
Legal and Professional Charges	68,700
Total Preliminary Exp	2,93,310
Less: 1/5 Preliminary Exp Written off during 2016-17	(58,662)
Balance Unamortised Preliminary Exp	2,34,648

(Amount in ₹)	
Note No. 8	2016-17
Details of Other Expenses	
Bank Charges	115
Audit Fee	29,500
Preliminary Exp. Written off (1/5)	58,662
Board Meeting Exp.	17,700
Total ...	1,05,977



EPI Urban Infra Developers Limited

(CIN: U45309DL2016GOI299995)

Regd. Office: Core-3, Scope Complex, 7, Lodhi Road, New Delhi-110003

Notes to financial statements for the year ended 31st March 2017

(Amount in ₹)	
Note No. 9	2016-17
Auditors' Remuneration	
Statutory Audit	29,500

(Amount in ₹)	
Note No. 10	2016-17
Contingent Liability	Nil
Impact of pending litigation on financial position of the company	Nil

(Amount in ₹)	
Note No. 11	2016-17
Expenditure in Foreign Currency	Nil
Earning in Foreign Currency	Nil

(Amount in ₹)	
Note No. 12 - Segment Reporting	2016-17
The Company did not carry on any business activity during the year, hence the provisions regarding segment reporting are not applicable	

(Amount in ₹)	
Note No. 13 - Employee Benefits	2016-17
The company did not have any employee during the year.	

Note No. 14 - Related Party Disclosures	2016-17
<u>Name of related parties and related party relationships</u>	
Holding Company	Engineering Projects (India) Ltd (EPI)
<u>First Directors (Interim Board)[#]</u>	
<ul style="list-style-type: none"> • Shri S.P.S. Bakshi, CMD, EPI and Part time Chairman*; • Shri Vinoo Gopal, Director (Projects), EPI and Part Time Director; • Shri Sushant Baliga, Independent Director, EPI and Part Time Director; • Shri Nandkishor Motilal Shah, Part-Time Director representing BUIDPL; • Shri Baman Keki Dinshah Bamanji Mehta, Part-Time Director representing DCPL. 	
<u>Key Managerial Personnel appointed in the meeting held on 10.6.2016 are:</u>	
<ul style="list-style-type: none"> • Shri Kapil Tara, ED-WRO, EPI as Part-Time CEO* ; • Shri Sudhir Shringare, Sr. Associate Vice President, DCPL as Part-time CFO @ • Smt. Sudha Venkata Varadhan, Company Secretary EPI as Part-time CS 	
* Under suspension from the Holding Company w.e.f. 20.3.2017 in view of FIR filed by CBI and no financial impact is envisaged on this account.	
© Resigned w.e.f. 13.6.2016 and position is vacant	
# Being Government Company, proposal for appointment of Directors including approval for Interim Board comprising the first Directors was submitted to DHI i.e. Administrative Ministry, in terms of decision of Board of Holding Company and Interim Board could not function in FY 2016-17.	
<u>Related Party Transactions</u>	
Board Meeting Fee	(Amount in ₹)
1. Sushant Baliga	15,000



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EPI Urban Infra Developers Limited

(CIN: U45309DL2016GOI299995)

Regd. Office: Core-3, Scope Complex, 7, Lodhi Road, New Delhi-110003

Notes to financial statements for the year ended 31st March 2017

Note No. 15

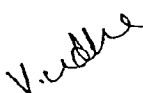
There are no amounts due by the company to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006.

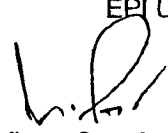
Note No. 16

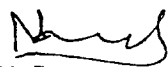
This being first year of company's existence, there are no previous year figures.

Notes 1 to 16 form an integral part of the financial statements.

For and on behalf of the Board of Directors of
EPI Urban Infra Developers Ltd


(Sudha V. Varadhan)
Company Secretary


(Vinoo Gopal)
Part-Time Director
(DIN:05173442)


(N. Sivanand)
Part-Time Director
(DIN:07852689)

As per our Report of even date.
For Rajiv Gupta & Co. (Regn No. 03188N)
Chartered Accountants


Rajiv Gupta
Partner - M.Ship No. 082060



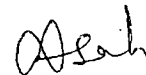
Place : New Delhi
Dated : 24/08/2017

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF EPI URBAN INFRA DEVELOPERS LIMITED FOR THE YEAR
ENDED 31 MARCH 2017**

The preparation of financial statements of EPI URBAN INFRA DEVELOPERS LIMITED for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(7) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 August 2017.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of EPI URBAN INFRA DEVELOPERS LIMITED for the year ended 31 March 2017 under section 143(6)(a) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**



(Neelesh Kumar Sah)

**Principal Director of Commercial Audit
& ex-officio Member Audit Board-I, New Delhi**

Place: New Delhi

Dated: 20 September 2017