

ELPRO INTERNATIONAL LIMITED
REGD. OFFICE:- 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400021
STATEMENT OF ASSET AND LIABILITIES
AS AT 31ST MARCH 2016

Tel.No:022-40299000
Fax No:022-22027995

CIN No:L51505MH1962PLC012425

Website: www.elpro.co.in

E-mail: admin@elpro.co.in
Rs.In Lacs

PARTICULARS	STANDALONE		CONSOLIDATED	
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
	AUDITED	AUDITED	AUDITED	AUDITED
A EQUITY AND LIABILITIES				
1 Shareholders Funds				
(a) Share Capital	1,783.50	861.17	1,783.50	861.17
(b) Reserves and Surplus	13,032.40	14,307.97	15,396.32	16,687.21
Sub-total- Shareholders Funds	14,815.90	15,169.14	17,179.83	17,548.38
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	417.29	419.93
3A Capital Reserve on Consolidation	-	-	-	-
4 Non-Current Liabilities				
(a) Long-term borrowings	1,411.74	1,816.41	1,859.35	2,261.11
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	2,599.94	2,575.09	2,619.89	3,233.26
(d) Long-term provisions	23.90	26.32	23.90	26.32
Sub-total- Non-Current Liabilities	4,035.58	4,417.82	4,503.15	5,520.69
5 Current Liabilities				
(a) Short-term borrowings	12,830.46	9,937.50	12,830.46	9,937.50
(b) Trade payables	659.19	363.13	808.64	606.93
(c) Other Current Liabilities	6,913.27	6,495.93	7,186.92	6,584.30
(d) Short-term provisions	4.13	4.47	4.13	4.47
Sub-total-Current Liabilities	20,407.05	16,801.03	20,830.16	17,133.19
Total-Equity & Liabilities	39,258.54	36,387.98	42,930.41	40,622.19
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	3,638.51	3,435.52	11,281.69	9,358.91
(b) Goodwill on Consolidation	-	-	66.49	66.49
(c) Non-Current Investments	27,051.20	27,051.20	26,920.50	26,919.29
(d) Deferred tax assets (net)	-	-	105.43	98.25
(e) Long-term loans & advances	501.11	380.21	750.98	532.11
(f) Other Non-Current Assets	-	-	-	-
Sub-total-Non-Current Assets	31,190.81	30,866.92	39,125.09	36,975.05
2 Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventories	1,997.64	2,738.86	1,997.64	2,738.86
(c) Trade receivables	460.17	570.93	479.05	589.82
(d) Cash and Cash Equivalents	508.27	26.65	510.70	28.04
(e) Short-term loans & advances	5,101.64	2,184.62	817.91	290.42
(f) Other Current Assets	-	-	-	-
Sub-total-Current Assets	8,067.72	5,521.06	3,805.31	3,647.14
Total-Assets	39,258.54	36,387.98	42,930.41	40,622.19

PLACE : MUMBAI
DATE : 24th May 2016



For and on behalf of Board of Directors

Ram Swarup Dabhiwala

Ram Swarup Dabhiwala
(Managing Director)

ELPRO INTERNATIONAL LIMITED REGD. OFFICE:- 17 FLOOR,NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400021 STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31,2016						Tel.No:022-40299000 Fax No:022-22027995		
CIN No:L51505MH1962PLC012425		Website: www.elpro.co.in				E-mail: admin@elpro.co.in		
	PARTICULARS	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31.03.16	31.12.15	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations (a) Net Sales/Income from Operations (net of excise duty) (b) Other Operating income Total Income from operations (net)	2,137.89 - - 2,137.89	794.69 - - 794.69	922.32 - - 922.32	4,483.73 - - 4,483.73	3666.97 - - 3,666.97	4483.73 - - 4,483.73	3666.97 - - 3,666.97
2	Expenses (a) Cost of materials consumed (b) Project Cost (c) Purchase of stock-in-trade (d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade (e) Employee benefits expense (f) Depreciation and amortisation expense (g) Other expenses Total Expenses	40.34 833.38 - 6.24 27.12 11.15 115.58 1,033.81	47.00 507.66 - 11.27 44.36 10.54 82.58 703.41	66.72 264.29 - 9.80 57.44 12.43 107.29 517.98	198.36 2,230.06 - 7.51 153.28 42.64 372.53 3,004.38	284.51 1146.89 - 17.11 187.82 46.69 431.09 2,114.12	198.36 2230.06 - 7.51 170.31 44.04 380.15 3,030.42	284.51 1146.89 - 17.11 203.53 51.32 441.67 2,145.03
3	Profit/(loss) from operations before other Income, finance cost and exceptional Items (1-2)	1,104.08	91.28	404.34	1,479.35	1,552.85	1,453.31	1,521.94
4	Other income	27.42	6.14	15.71	47.85	41.13	47.85	41.13
5	Profit/(loss) from ordinary activities before finance cost and exceptional Items (3+4)	1,131.50	97.42	420.05	1,527.21	1,593.98	1,501.16	1,563.07
6	Finance Costs	454.50	488.45	457.25	1,880.44	1794.55	1880.77	1794.84
7	Profit/(loss) from ordinary activities after finance cost but before exceptional Items (5-6)	677.00	(391.03)	(37.20)	(353.23)	(200.58)	(379.61)	(231.78)
8	Exceptional Items	-	-	4.24	-	(3.38)	-	(3.38)
9	Profit/(loss) from ordinary activities before tax (7+8)	677.00	(391.03)	(32.96)	(353.23)	(203.95)	(379.61)	(235.15)
10	Tax Expense (net)	-	-	-	-	-	7.18	5.37
11	Net Profit/(loss) from ordinary activities after tax (9+10)	677.00	(391.03)	(32.96)	(353.23)	(203.95)	(372.43)	(229.78)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit/(loss) for the period (11-12)	677.00	(391.03)	(32.96)	(353.23)	(203.95)	(372.43)	(229.78)
14	Share of profit/(loss) of associates	-	-	-	-	-	1.22	0.78
15	Preacqusiton profit / (loss)	-	-	-	-	-	-	-
16	Minority interest	-	-	-	-	-	(2.65)	(3.57)
17	Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15+16)	677.00	(391.03)	(32.96)	(353.23)	(203.95)	(368.55)	(225.43)
18	Paid-up equity share capital Face Value per share Rs. 2/-each (Upto year ended 31.03.15 Rs 10/-each)	1,383.50	1,383.50	461.17	1,383.50	461.17	1383.50	461.17
19	Reserves excluding Revaluation Reserves	13032.40	12355.40	14307.97	13032.40	14307.97	15396.32	16687.21
20	Earnings Per Share (EPS) a) Basic and diluted EPS before Extraordinary items for the quarter Rs 2/-each (Upto year ended 31.03.15 Rs 10/- each not annualised) b) Basic and diluted EPS before Extraordinary items for the quarter Rs 2/-each (Upto year ended 31.03.15 Rs 10/- each not annualised)	0.98 0.98	(0.57) (0.57)	(0.71) (0.71)	(0.51) (0.51)	(4.42) (4.42)	(0.53) (0.53)	(4.89) (4.89)
A	Particulars of Shareholding Public shareholding - Number of shares - Percentage of shareholding Promoters & promoter Group Shareholding a) Pledged/Encumbered -Number of Shares -Percentage of shares (as % of total shareholding of Promoter and promoter group) -Percentage of shares (as % of total share capital of the company) a)Non-encumbered -Number of Shares -Percentage of shares (as % of total shareholding of Promoter and promoter group) -Percentage of shares (as % of total share capital of the company)	23758935 34.35 - 45416220 100.00 65.65	23758935 34.35 - 45416220 100.00 65.65	1583929 34.35 - 3027748 100.00 65.65	23758935 34.35 - 45416220 100.00 65.65	1583929 34.35 - 3027748 100.00 65.65	23758935 34.35 - 45416220 100.00 65.65	

Particulars	Quarter Ended March 31 '2016
Pending at the beginning of the quarter	0
Received during the quarter	2
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	1



ELPRO INTERNATIONAL LIMITED

Segment wise Revenue, result and capital employed

REGD. OFFICE:- 17 FLOOR, NARIMAN POINT, MUMBAI- 400021

STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31,2016

Tel.No:022-40299000

Fax No:022-22027995

CIN No:L51505MH1962PLC012425

Website: www.elpro.co.in

E-mail: admin@elpro.co.in

(Amount. Rs. In Lacs)

PARTICULARS	STANDALONE					CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31.03.16 Audited	31.12.15 Unaudited	31.03.15 Audited	31.03.16 Audited	31.03.15 Audited	31.03.16 Audited	31.03.15 Audited
1. Segment Revenue							
a) Electrical Equipments	95.24	125.13	163.83	440.75	597.99	440.75	597.99
b) Real estate	2030.12	650.06	744.12	3936.80	2959.99	3936.80	2959.99
c) Investment activity	-	-	-	-	-	-	-
d) Others *	12.53	19.51	14.37	106.19	108.99	106.19	108.99
Total -	2137.89	794.69	922.32	4483.73	3666.97	4483.73	3666.97
Less: Inter segment revenue	-	-	-	-	-	-	-
Net sales/Income from operations	2137.89	794.69	922.32	4483.73	3666.97	4483.73	3666.97
2. Segment results: Profit/(loss)							
a) Electrical Equipments	5.00	4.76	6.19	2.40	(53.74)	2.40	(53.74)
b) Real estate	1202.34	138.61	476.04	1697.07	1815.49	1697.07	1815.49
c) Investment activity	-	-	-	-	-	-	-
d) Others	7.04	13.75	9.33	84.16	87.44	84.16	87.44
Total -	1214.38	157.11	491.57	1783.63	1849.19	1783.63	1849.19
Less: Interest	454.50	488.45	457.25	1880.44	1794.55	1880.44	1794.55
Other unallocable income/(expenditure)-net	(82.88)	(59.70)	(71.51)	(256.42)	(255.21)	(282.79)	(286.41)
Exceptional items	-	-	4.24	-	(3.38)	0.00	(3.38)
Total Profit/(Loss) before tax	677.00	(391.03)	(32.96)	(353.23)	(203.95)	(379.61)	(235.15)
3.Capital Employed							
a) Electrical Equipments	150.73	358.48	181.62	150.73	181.62	150.73	181.62
b) Real estate	(3986.94)	(4390.70)	(3830.12)	(3986.94)	(3830.12)	(3986.94)	(3830.12)
c) Investment activity	22051.20	22051.20	22051.20	22051.20	22051.20	22051.20	22051.20
d) Others	205.87	202.01	177.78	205.87	177.78	205.87	177.78
e) Unallocated segment	(3604.96)	(4082.07)	(3411.34)	(3604.96)	(3411.34)	(1241.04)	(1032.10)
Total -	14815.90	14138.90	15169.14	14815.90	15169.14	17179.83	17548.38

Segment information:

(a) Electrical equipments segment includes manufacturing and sale of Lightning Arresters, Varistor, Secondary Surge Arresters, Discharge Counter ,accessories and services in respect th

(b) Real Estate segment includes development of property and lease of land & premises.

(c) Investment activity represents investment of long term in nature

(d) "Others" represent power generation from Windmill



For and on behalf of Board of Directors

Ram Swarup Dabhiwala
 Chairman & Managing Director

Place : Mumbai
Date : 24th May,2016

ELPRO INTERNATIONAL LIMITED

Tel.No:022-40299000

REGD. OFFICE:- 17 FLOOR, NARIMAN POINT, MUMBAI- 400021

Fax No:022-22027995

EXTRACTS OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31,2016

CIN No:L51505MH1962PLC012425

Website: www.elpro.co.in

E-mail: admin@elpro.co.in

(Amount. Rs. In Lacs)

PARTICULARS	STANDALONE				CONSOLIDATED	
	QUARTER ENDED		YEAR ENDED		YEAR ENDED	
	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Total Income from operations (net)	2137.89	922.32	4483.73	3666.97	4483.73	3666.97
Net Profit / (Loss) from Ordinary activities after tax	677.00	(32.96)	(353.23)	(203.95)	(368.55)	(225.43)
Net Profit / (Loss) for the period after tax (after extraordinary items)	677.00	(32.96)	(353.23)	(203.95)	(368.55)	(225.43)
Equity Share Capital	1383.50	461.17	1383.50	461.17	1383.50	461.17
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)	13032.40	14307.97	13032.40	14307.97	15396.32	16687.21
Earnings Per Share (before extraordinary items) (of Rs 10/- each not annualised)						
Basic :	0.98	(0.71)	(0.51)	(4.42)	(0.53)	(4.89)
Diluted :	0.98	(0.71)	(0.51)	(4.42)	(0.53)	(4.89)
Earnings Per Share (after extraordinary items) (of Rs 10/- each not annualised)						
Basic :	0.98	(0.71)	(0.51)	(4.42)	(0.53)	(4.89)
Diluted :	0.98	(0.71)	(0.51)	(4.42)	(0.53)	(4.89)

Note: The above is an extract of the detailed format of Quarterly/Nine months Financial Results filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Nine months Financial Results are available on the Stock Exchange website (www.bseindia.com)



For and on behalf of Board of Directors

Ram Swarup Dabriwala
Chairman & Managing Director

Place : Mumbai

Date : 24th May, 2016

Notes:

- 1) The above results have been reviewed by the Audit Committee & were taken on record by the Board of Directors in its meeting held on 24th May, 2016 and audited by the Statutory Auditors.
- 2) The Company did not have any investors complaint pending at the beginning of the quarter ended March, 2016 . It received two investors complaints during the quarter. Pending investors complaints at the end of the quarter was one.
- 3) In the results, the amount for three months ended March 31, 2016 represent the balancing amounts as per the audited accounts for the year ended March 31, 2016 and amounts as per the published results for nine months ended December 31, 2015 , which are subjected to a limited review by the statutory auditors
- 4) The figures of the previous quarter/ year have been regrouped/ reclassified to correspond with current period figures wherever necessary.
- 5) The audited consolidated financial results for the year ended March, 31, 2016 comprise of the audited financial results of Elpro International Limited and its subsidiary Elpro Estate Limited and audited results of associates Dabri Properties and Trading Company Limited
- 6) The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of the Consolidated Financial Results as set out in the Accounting Standard 21 on Consolidated Financial Statements and Accounting Standard 23 on Accounting for investment in Associates in Consolidated Financial Statements, as specified u/s 133 of the Companies Act, 2013

For and on behalf of Board of Directors

Place: Mumbai
Date: May 24, 2016





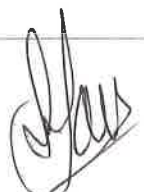





R. S. Dabriwala

Ram Swarup Dabriwala
Director

FORM A

(for Audit Report with Unmodified Opinion)

(Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015)

1.	Name of the Company	Elpro International Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Types of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by	
(a)	Mr. Ram Swarup Dabriwala, Chairman and Managing Director	 
(b)	Mr. Sambhaw Kumar Jain, CFO	 
(c)	M/s. Todarwal & Todarwal, Auditor of the Company	 
(d)	Mr. Narayan Atal, Chairman of the Audit Committee	 

AUDITOR'S REPORT

TO THE MEMBERS OF ELPRO INTERNATIONAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Elpro International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013 and Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the 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 of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. We have inquired into the matters specified under section 143(1) and based on the information and explanations given to us, there is no matter to be reported under this section.
- 3. As required by section 143(3) of the Act, we report that:
 - a) We have 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;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under section 133 of

the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) In our opinion and based on the information and explanations given to us, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
- f) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of subsection (2) of Section 164 of the Companies Act, 2013.
- g) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- h) The company has adequate internal financial controls system in place and there is an operating effectiveness of such controls. A report in Annexure II giving our responsibilities and opinion has been annexed herewith.
- i) Such other matters as are prescribed by the Companies (Audit and Auditors) Rules, 2014 namely:-
 - i. The company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements.
 - ii. The company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

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



Sunil Todarwal
Partner
M. No. : 032512



Dated: 24th May, 2016
Place: Mumbai

ANNEXURE I TO AUDITORS' REPORT

[Referred to in above the Auditor's Report of even date to the Elpro International Limited on the Financial Statements for the year ended 31st March 2016]

- 1 (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As per the information and explanation given to us, fixed assets are physically verified by the management according to a phased programme designed to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, the management during the year physically verified the fixed assets at certain locations and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on verification, the title deeds of all immovable properties are held in the name of the company.
2. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
3. According to information and explanation given to us, the Company has granted unsecured loan to a company covered in the register maintained under Section 189 of the Act. The terms and conditions are not prejudicial to the interest of the company and the schedule of repayment of principal and payment of interest has been stipulated and the repayment is regular. Further there is no amount which is overdue.
4. In our opinion and according to information and explanation given to us, the company has, in respect of loans, investments, guarantees, and security provisions, complied with section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanation given to us, the company has not

accepted any deposits, whether the directives issued by the Reserve Bank of India, and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence the provisions of clause 3(v) are not applicable to the company.

6. Pursuant to the rules made by the Central Government, the maintenance of Cost Records have been prescribed u/s. 148(1) of the Companies Act, 2013. We are of the view that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also management representations, undisputed statutory dues in respect of Provident fund, employees' state insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, Value added tax, Cess and other statutory dues, if any, applicable to it, has been regularly deposited with the appropriate authorities.
- (b) *As per the information and explanation given to us and the record produced before us, the disputed amounts payable in case of Sales tax and Excise Duty as at 31st March 2016 aggregating to Rs 27.67 Lacs (previous year Rs 27.67 Lacs) have not been deposited with appropriate authorities and no provision has been made for the same in the books of accounts.*

Sr No.	Name of Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which amount relates	Forum where the dispute is pending
1.	The Central Excise Act 1944	Excise Duty	2.23	2003-04	The Supreme Court of India
2.	Bombay Sales Tax Act, 1959	Sales Tax	8.97	1999-00 to 2003-04	Deputy Commissioner – Sales tax
3.			4.20	2004 – 05	
4.	Central Sales Tax Act, 1956	Sales Tax	6.9	1995-96 to 2001-02	Deputy Commissioner of Tax Appellate Tribunal, Hyderabad
5.			5.37	2004 – 05	
		TOTAL	27.67		

8. In our opinion and according to the information and explanation given to us and the books of accounts verified by us, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
9. As per information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) nor have any fresh term loans been taken by the Company during the year. Hence the provisions of clause 3(ix) are not applicable to the company.
10. During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.
11. According to the information and explanation given to us and the books of accounts verified by us, the Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act during the year.
12. The Company is not a Nidhi Company, hence the provision of clause 3(xii) are not applicable to the company.
13. According to the information and explanation given to us and the books of accounts verified by us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. According to information and explanation given to us, the Company during the year, has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, hence the provision of clause 3(xiv) are not applicable to the company. The company has however issued bonus shares during the year.
15. According to the information and explanation given to us and the books of accounts verified by us, the company has not entered into any non-cash transactions with directors or persons connected with him.

TODARWAL & TODARWAL
Chartered Accountants
Mumbai

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

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



Sunil Todarwal
Partner
M. No. : 032512



Dated : 24th May, 2016
Place: Mumbai

**ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN
DATE ON THE FINANCIAL STATEMENTS OF ELPRO INTERNATIONAL
LIMITED AS ON 31ST MARCH 2016**

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

To the Members of Elpro International Limited

We have audited the internal financial controls over financial reporting of Elpro International Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Sunil Todarwal
Partner
M. No. : 032512
Dated : 24th May, 2016
Place: Mumbai

AUDITOR'S REPORT

TO THE MEMBERS OF ELPRO INTERNATIONAL LIMITED

Report on the Consolidated Financial Statements

We have audited the attached consolidated financial statements of Elpro International Limited ('the Company') and its subsidiary (hereinafter referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013 and Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standard (AS) 23, Accounting for investments in Associates in Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements / consolidated financial statements of the subsidiaries and associates as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2016;

- (b) in the case of the Consolidated Statement of Profit and Loss, of the loss of the Group for the year ended on that date and

- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of the subsidiary company (Elpro Estates Limited) included in the consolidated financial statements, which constitute total assets of Rs. 8021.10 lacs and Net Worth of Rs. 2845.40 lacs as at March 31, 2016, total revenue Nil and Loss before deferred tax of Rs 26.37 lacs for the year then ended. This financial statement has been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of the other auditor.
- (b) We did not audit the financial statements of the associate company (Dabri Properties and Trading Company Limited) where in the Group share of profit for the year aggregate to Rs 1.22 lacs. The financial statement has been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of the auditor.

For and on behalf of
Todarwal & Todarwal
Firm registration no. 111009W





Sunil Todarwal
Partner
Membership No: 032512
Place: Mumbai
Date: 24th May 2016