

ELPRO INTERNATIONAL LIMITED
REGD. OFFICE:- 17 FLOOR,NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400021
STATEMENT OF ASSET AND LIABILITIES
AS AT 31ST MARCH 2015

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	
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	AUDITED	AUDITED	AUDITED	AUDITED
Rs.In Lacs				
A EQUITY AND LIABILITIES				
1 Shareholders Funds				
(a) Share Capital	861.17	861.17	861.17	861.17
(b) Reserves and Surplus	14,307.97	14,534.75	16,687.21	16,931.00
Sub-total- Shareholders Funds	15,169.14	15,395.92	17,548.38	17,792.17
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	419.93	424.01
3A Capital Reserve on Consolidation	-	-	7.35	7.35
4 Non-Current Liabilities				
(a) Long-term borrowings	1,816.41	2,183.94	2,261.11	2,573.79
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	2,575.09	2,218.69	3,233.26	2,227.86
(d) Long-term provisions	26.32	10.66	26.32	10.66
Sub-total- Non-Current Liabilities	4,417.82	4,413.28	5,520.69	4,812.31
5 Current Liabilities				
(a) Short-term borrowings	9,937.50	8,066.18	9,937.50	8,066.18
(b) Trade payables	363.13	321.57	606.93	467.94
(c) Other Current Liabilities	6,495.93	7,420.51	6,584.30	7,499.11
(d) Short-term provisions	4.47	8.53	4.47	8.53
Sub-total-Current Liabilities	16,801.03	15,816.79	17,133.19	16,041.76
Total-Equity & Liabilities	36,387.98	35,625.99	40,629.54	39,077.60
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	3,435.52	3,107.53	9,358.91	8,132.22
(b) Goodwill on Consolidation	-	-	73.84	73.84
(c) Non-Current Investments	27,051.20	27,051.20	26,919.29	26,918.51
(d) Deferred tax assets (net)	-	-	98.25	91.40
(e) Long-term loans & advances	380.21	342.86	532.11	465.55
(f) Other Non-Current Assets	-	-	-	-
Sub-total-Non-Current Assets	30,866.92	30,501.59	36,982.40	35,681.52
2 Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventories	2,738.86	2,804.57	2,738.86	2,804.57
(c) Trade receivables	570.93	270.84	589.82	287.47
(d) Cash and Cash Equivalents	26.65	103.93	28.04	107.55
(e) Short-term loans & advances	2,184.62	1,945.06	290.42	196.49
(f) Other Current Assets	-	-	-	-
Sub-total-Current Assets	5,521.06	5,124.40	3,647.14	3,396.08
Total-Assets	36,387.98	35,625.99	40,629.54	39,077.60

PLACE : MUMBAI
DATE : 28th May 2015



For and on behalf of Board of Directors

Ram Swarup Dabriwala
Ram Swarup Dabriwala
(Managing Director)

PARTICULARS	QUARTER ENDED		YEAR ENDED		CONSOLIDATED	
	31.03.15	31.12.14	31.03.14	31.03.15	31.03.14	31.03.14
	Audited	Unaudited	Audited	Audited	Audited	Audited
1 Income from Operations						
(a) Net Sales/Income from Operations (net of excise duty)	922.32	925.53	810.28	3,666.97	2848.16	3,666.97
(b) Other Operating Income	-	-	-	-	-	-
Total Income from operations (net)	922.32	925.53	810.28	3,666.97	2,848.16	3,666.97
2 Expenses						
(a) Cost of materials consumed	66.72	57.96	67.31	284.51	224.15	284.51
(b) Project Cost	264.29	275.92	251.34	1,146.89	920.55	1,146.89
(c) Purchase of stock-in-trade	-	-	-	-	-	-
(d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	9.80	4.17	9.80	17.11	12.79	17.11
(e) Employee benefits expense	57.44	42.80	61.13	187.82	150.75	203.53
(f) Depreciation and amortisation expense	12.43	11.52	31.98	46.69	135.09	51.32
(g) Other expenses	107.29	113.32	283.73	431.09	476.21	441.67
Total Expenses	517.98	505.69	705.28	2,114.12	1,919.53	2,145.03
3 Profit/(loss) from operations before other Income, finance cost and exceptional items (1-2)	404.34	419.83	105.00	1,552.85	928.63	1,521.94
4 Other Income	15.71	4.06	25.55	41.13	45.09	41.13
5 Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)	420.05	423.89	130.55	1,593.98	973.72	1,563.07
6 Finance Costs	457.25	497.56	367.18	1,794.55	1364.29	1,794.84
7 Profit/(loss) from ordinary activities after finance cost but before exceptional items (5-6)	(37.20)	(73.67)	(236.62)	(200.58)	(390.56)	(231.78)
8 Exceptional Items	4.24	-	(8.13)	(3.38)	(8.13)	(3.38)
9 Profit/(loss) from ordinary activities before tax (7+8)	(32.96)	(73.67)	(244.76)	(203.95)	(398.70)	(235.15)
10 Tax Expense (net)	-	-	-	-	-	5.37
11 Net Profit/(loss) from ordinary activities after tax (9+10)	(32.96)	(73.67)	(244.76)	(203.95)	(398.70)	(229.78)
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit/(loss) for the period (11-12)	(32.96)	(73.67)	(244.76)	(203.95)	(398.70)	(229.78)
14 Share of profit/(loss) of associates	-	-	-	-	-	0.78
15 Preacquisition profit / (loss)	-	-	-	-	-	-
16 Minority interest	-	-	-	-	-	(3.57)
17 Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15+16)	(32.96)	(73.67)	(244.76)	(203.95)	(398.70)	(225.43)
18 Paid-up equity share capital (Face Value per share Rs. 10/-)	461.17	461.17	461.17	461.17	461.17	461.17
19 Reserves excluding Revaluation Reserves	14307.97	14363.76	14534.75	14307.97	14534.75	17792.17
20 Earnings Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary Items for the period/ year	(0.71)	(1.60)	(5.31)	(4.42)	(8.65)	(4.89)
b) Basic and diluted EPS after Extraordinary Items for the period/ year	(0.71)	(1.60)	(5.31)	(4.42)	(8.65)	(4.89)
A Particulars of Shareholding						
Public shareholding						
- Number of shares	1583929.00	1583929.00	2032843.00	1583929.00	2032843.00	1583929.00
- Percentage of shareholding	34.35	34.35	44.08	34.35	44.08	34.35
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	3027748.00	3027748.00	2,578,834.00	3027748.00	2578834.00	3027748.00
-Percentage of shares (as % of total shareholding of Promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
-Percentage of shares (as % of total share capital of the company)	65.65	65.65	55.92	65.65	55.92	65.65

Particulars	Quarter Ended March 31 '2015
Pending at the beginning of the quarter	Nil
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 AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31,2015

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	QUARTER ENDED			YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31.03.15 Audited	31.12.14 Unaudited	31.03.14 Audited	31.03.15 Audited	31.03.14 Audited	31.03.15 Audited	31.03.14 Audited
1. Segment Revenue							
a) Electrical Equipments	163.83	131.08	134.46	597.99	487.86	597.99	487.86
b) Real estate	744.12	773.63	650.54	2959.99	2235.99	2959.99	2235.99
c) Investment activity	-	-	-	-	-	-	-
d) Others *	14.37	20.81	25.28	108.99	124.31	108.99	124.31
Total -	922.32	925.53	810.28	3666.97	2848.16	3666.97	2848.16
Less: Inter segment revenue	-	-	-	-	-	-	-
Net sales/Income from operations	922.32	925.53	810.28	3666.97	2848.16	3666.97	2848.16
2. Segment results: Profit/(loss)							
a) Electrical Equipments	6.19	(21.02)	(17.38)	(53.74)	11.34	(53.74)	11.34
b) Real estate	476.04	497.82	412.27	1815.49	1322.05	1815.49	1322.05
c) Investment activity	-	-	-	-	-	-	-
d) Others	9.33	15.52	(2.41)	87.44	30.85	87.44	30.85
Total -	491.57	492.32	392.48	1849.19	1364.24	1849.19	1364.24
Less: Interest	457.25	497.56	367.18	1794.55	1364.29	1794.55	1364.29
Other unallocable income/(expenditure)-net	(71.51)	(68.43)	(261.94)	(255.21)	(390.52)	(286.41)	(424.75)
Exceptional Items	4.24	-	(8.13)	(3.38)	(8.13)	(3.38)	(8.13)
Total Profit/(Loss) before tax	(32.96)	(73.67)	(244.77)	(203.95)	(398.70)	(235.15)	(432.93)
3.Capital Employed							
a) Electrical Equipments	181.62	208.99	218.40	181.62	218.40	181.62	218.40
b) Real estate	(3830.12)	(4451.10)	(5364.15)	(3830.12)	(5364.15)	(3830.12)	(5364.15)
c) Investment activity	22051.20	22051.20	22051.20	22051.20	22051.20	22051.20	22051.20
d) Others	177.78	171.58	152.74	177.78	152.74	177.78	152.74
e) Unallocated segment	(3411.34)	(2755.74)	(1662.27)	(3411.34)	(1662.27)	(1032.10)	733.99
Total -	15169.14	15224.93	15395.92	15169.14	15395.92	17548.38	17792.17

Segment information:

- (a) Electrical equipments segment includes manufacturing and sale of Lightning Arresters, Varistor, Secondary Surge Arresters, Discharge Counter, accessories and services in respect thereof.
 (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 Dabriwala
Managing Director

Place : Mumbai
Date : 28th May 2015

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 28th May, 2015 and audited by the Statutory Auditors.
- 2) The Company did not have any investors complaint pending at the beginning of the quarter ended March, 2014 . It received two investors complaints during the quarter. Pending investors complaints at the end of the quarter was one.
- 3) As per requirement of the Companies Act, 2013 ,the Company has re-assessed the remaining useful life of the fixed assets in accordance with the provisions of Schedule II of the Act, as per the transitional provisions , the assets of which useful lives as specified under Schedule II already expired has been adjusted to the opening balance of retained earnings . Depreciation charged for the year would have been higher by Rs.88.87 lacs as per Companies Act, 1956.
- 4) On dated 27-03-2015, the board of Directors has recommended subject to shareholders and other regulatory approvals for stock split of equity shares from face value of Rs. 10/- each to face value of Rs. 2/- each and the record date for the purpose of allotment of splitted shaers has been fixed on 05-06-2015.
- 5) In the results, the amount for three months ended March 31, 2015 represent the balancing amounts as per the audited accounts for the year ended March 31, 2015 and amounts as per the published results for nine months ended December 31, 2014 , which are subjected to a limited review by the statutory auditors
- 6) The figures of the previous quarter/ year have been regrouped/ reclassified to correspond with current period figures wherever necessary.
- 7) The audited consolidated financial results for the year ended March, 31, 2015 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
- 8) 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



R. S. D.

Ram Swarup Dabriwala
Director

Place: Mumbai
Date: May 28, 2015

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, 2015, and the 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 the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. 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, 2015;
- (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, 2015 ("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 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;



TODARWAL & TODARWAL
Chartered Accountants
Mumbai

- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013;
- 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, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, 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 the operating effectiveness of such controls.
- 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, if 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



Arun Todarwal
Partner
Mem No:032822



Place: Mumbai
Date: 28th May, 2015

ANNEXURE TO AUDITORS' REPORT

[Referred to in above the Auditor's Report of even date to the Members of Elpro International Limited on the Financial Statements for the year ended 31st March 2015]

- 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.
2. (a) Inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) 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.
- (c) In our opinion and according to the information & explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. According to information and explanation given to us, the Company has not granted any secured or unsecured loans to companies, firms, parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to information and explanation given to us, there are



TODARWAL & TODARWAL
Chartered Accountants
Mumbai

adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.

5. According to the information and explanation given to us, the company has not accepted any deposits from the public within the meaning of Section 73 of the Act and the rules framed there under.

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, Wealth 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 Income Tax, Wealth Tax, Service Tax, Sales tax, Custom Duty, Excise Duty, Value Added Tax or cess as at 31st March 2015 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.*

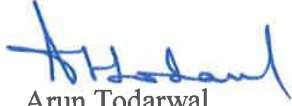
Sr No.	Name of Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which amount relates	Forum where the dispute is pending
1.	The Central Excise Act 1944	Excise Duty	2.23	2003-04	The Supreme Court of India
2.	Bombay Sales Tax Act, 1959	Sales Tax	8.97	1999-00 to 2003-04	Deputy Commissioner – Sales tax
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		

- (c) There was no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- 8 The Company has no accumulated losses at the end of the current year. *The Company however has incurred cash losses during the year and also in the immediately preceding financial year.*
- 9 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 or bank or debenture holders.
- 10 According to information and explanation given to us, the Company has given guarantee for loans taken by others from banks or financial institutions, however the terms and conditions whereof are not prejudicial to the interest of the company.
- 11 As per information given to us, the term loans were applied for the purpose for which the loans were taken.

TODARWAL & TODARWAL
Chartered Accountants
Mumbai

- 12 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.

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



Arun Todarwal

Partner

M. No. : 032822

Dated : 28th May, 2015

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, 2015, 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 the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. 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:

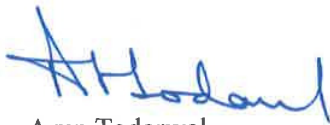
- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the loss of the Group for the year ended on that date and
- (c) in the case of the Consolidated Cash Flow Statement, of 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. 6194.03 lacs and Net Worth of Rs. 2864.59 lacs as at March 31, 2015, total revenue Nil and Loss before deferred tax of Rs 31.20 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 .078 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



Arun Todarwal
Partner
Membership No: 032822
Place: Mumbai
Date: 28th May 2015

