

Elpro International Ltd

17th Floor, Nirmal, Nariman Point
Mumbai 400 021, India

T +91 22 2202 3075, +91 22 4029 9000
F +91 22 2202 7995

CIN : L51505MH1962PLC012425

May 29, 2017.

To,
Corporate Service Department
BSE Limited
Jeejeebhoy Towers, Dalal Street,
Mumbai – 400023

Script Code: 504000 – Elpro International Limited

Sub: Outcome of the Board Meeting and approval of Audited Financial Results for the quarter and year ended March 31, 2017 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015

Dear Sir,

This is to inform you that the Board of Directors at its meeting held today Monday May 29, 2017, considered and approved the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2017.
2. Standalone & Consolidated Auditors Report of the Statutory Auditors of the Company on the audited financial results for the quarter and year ended March 31, 2017.
3. Appointment of Company Secretary: Ms. Binal Khosla is appointed as Company Secretary and Compliance officer w.e.f. 29th May, 2017


Please find enclosed the above mentioned financial results, Statutory Auditors Report with un-modified and declaration.

We wish to inform you that Board meeting commenced at 11:30 a.m. and concluded at 4:15 p.m.

Please acknowledge receipt.

Thanking You,

Yours faithfully
For Elpro International Limited


Sunil Khandelwal
Director



CIN No:L51505MH1962PLC012425

Website: www.elpro.co.in

E-mail: admin@elpro.co.in

PARTICULARS	STANDALONE					CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31.03.17	31.12.16	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Income from Operations							
(a) Net Sales/Income from Operations (net of excise duty)	738.92	997.83	2,137.89	4,812.79	4483.73	4812.79	4483.73
(b) Other Operating income	-	-	-	-	-	-	-
Total Income from operations (net)	738.92	997.83	2,137.89	4,812.79	4,483.73	4,812.79	4,483.73
2 Expenses							
(a) Cost of materials consumed	50.30	65.83	40.34	250.83	198.36	250.83	198.36
(b) Project Cost	229.02	347.81	833.38	1,839.86	2230.06	1839.86	2230.06
(c) Purchase of stock-in-trade	-	-	-	-	-	-	-
(d) Changes In Inventories of finished goods, work-in-progress and stock-in-trade	5.92	1.02	6.24	0.94	7.51	0.94	7.51
(e) Employee benefits expense	34.69	32.60	27.12	137.15	153.28	153.52	170.31
(f) Depreciation and amortisation expense	26.97	30.24	11.15	97.68	42.64	99.29	44.04
(g) Other expenses	122.22	63.07	115.58	414.96	372.53	419.58	380.15
Total Expenses	469.12	540.57	1,033.81	2,741.42	3,004.38	2,764.03	3,030.42
3 Profit/(loss) from operations before other income, finance cost and exceptional items (1-2)	269.80	457.26	1,104.08	2,071.36	1,479.35	2,048.76	1,453.31
4 Other Income	28.71	22.93	27.42	57.54	47.85	65.86	47.85
5 Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)	298.51	480.19	1,131.50	2,128.90	1,527.21	2,114.62	1,501.16
6 Finance Costs	266.75	479.12	454.50	1,767.48	1880.44	1767.63	1880.77
7 Profit/(loss) from ordinary activities after finance cost but before exceptional items (5-6)	31.76	1.07	677.00	361.43	(353.23)	346.99	(379.61)
8 Exceptional Items	-	-	-	-	-	-	-
9 Profit/(loss) from ordinary activities before tax (7+8)	31.76	1.07	677.00	361.43	(353.23)	346.99	(379.61)
10 Tax Expense (net)	-	-	-	-	-	13.39	7.18
11 Net Profit/(loss) from ordinary activities after tax (9+10)	31.76	1.07	677.00	361.43	(353.23)	360.37	(372.43)
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
13 Net Profit/(loss) for the period (11-12)	31.76	1.07	677.00	361.43	(353.23)	360.37	(372.43)
14 Share of profit/(loss) of associates	-	-	-	-	-	0.57	1.22
15 Preacquisition profit / (loss)	-	-	-	-	-	-	-
16 Minority interest	-	-	-	-	-	(0.15)	(2.65)
17 Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15+16)	31.76	1.07	677.00	361.43	(353.23)	361.09	(368.55)
18 Paid-up equity share capital	1,383.50	1,383.50	1,383.50	1,383.50	1,383.50	1,383.50	1,383.50
Face Value per share Rs. 2/-each							
19 Reserves excluding Revaluation Reserves	13393.83	13362.07	13032.40	13393.83	13032.40	15757.41	15396.32
20 Earnings Per Share (EPS)							
a) Basic and diluted EPS before Extraordinary items for the quarter Rs 2/-each	0.05	0.00	0.98	0.52	(0.51)	0.52	(0.53)
b) Basic and diluted EPS before Extraordinary items for the quarter Rs 2/-each	0.05	0.00	0.98	0.52	(0.51)	0.52	(0.53)
A Particulars of Shareholding							
Public shareholding							
- Number of shares	23758935	23758935	23758935	23758935	23758935	23758935	23758935
- Percentage of shareholding	34.35	34.35	34.35	34.35	34.35	34.35	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	45416220	45416220	45416220	45416220	45416220	45416220	45416220
-Percentage of shares (as % of total shareholding of Promoter and promoter group)	100.00	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	65.65	65.65	65.65	65.65	65.65

Particulars	Quarter Ended March 31 '2017
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0



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 29th May, 2017 and audited by the Statutory Auditors.
- 2) The Company did not have any investors complaint pending at the beginning of the quarter ended March, 2017 . It received nil investors complaints during the quarter. Pending investors complaints at the end of the quarter was nil.
- 3) In the results, the amount for three months ended March31, 2017 represent the balancing amounts as per the audited accounts for the year ended March 31, 2017 and amounts as per the published results for nine months ended December 31, 2016 , 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, 2017 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


Deepak Kumar Siyasharan Singh
Managing Director

Place: Mumbai
Date: May 29, 2017



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 31,2017

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	
	31.03.17 Audited	31.12.16 Unaudited	31.03.16 Audited	31.03.17 Audited	31.03.16 Audited	31.03.17 Audited	31.03.16 Audited
1. Segment Revenue							
a) Electrical Equipments	121.32	116.34	95.24	495.00	440.75	495.00	440.75
b) Real estate	608.25	869.53	2030.12	4265.88	3936.80	4265.88	3936.80
c) Investment activity	0.01	0.06	-	0.12	-	0.12	-
d) Others *	9.35	11.95	12.53	51.91	106.19	51.91	106.19
Total -	738.92	997.89	2137.89	4812.90	4483.73	4812.90	4483.73
Less: Inter segment revenue							
Net sales/Income from operations	738.92	997.89	2137.89	4812.90	4483.73	4812.90	4483.73
2. Segment results: Profit/(loss)							
a) Electrical Equipments	9.67	17.60	5.00	74.82	2.40	74.82	2.40
b) Real estate	364.10	511.88	1202.34	2346.30	1697.07	2346.30	1697.07
c) Investment activity	0.01	0.06	-	0.12	-	0.12	-
d) Others	3.21	5.85	7.04	27.34	84.16	27.34	84.16
Total -	376.99	535.39	1214.38	2448.58	1783.63	2448.58	1783.63
Less: Interest	266.75	479.12	454.50	1767.48	1880.44	1,767.63	1880.44
Other unallocable income/(expenditure)-net	(78.48)	(55.20)	(82.88)	(319.68)	(256.42)	(333.96)	(282.79)
Exceptional items	-	-	-	-	-	-	-
Total Profit/(Loss) before tax	31.76	1.07	677.00	361.43	(353.23)	346.99	(379.61)
3.Capital Employed							
a) Electrical Equipments	116.52	142.24	150.73	116.52	150.73	116.52	150.73
b) Real estate	(4652.91)	(5292.17)	(3986.94)	(4652.91)	(3986.94)	(4652.91)	(3986.94)
c) Investment activity	22051.20	22051.20	22051.20	22051.20	22051.20	22051.20	22051.20
d) Others	155.55	184.14	205.87	155.55	205.87	155.55	205.87
e) Unallocated segment	(2493.03)	(1939.83)	(3604.96)	(2493.03)	(3604.96)	(129.45)	(1241.04)
Total -	15177.33	15145.57	14815.90	15177.33	14815.90	17540.91	17179.83

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


 Deepak Kumar Siysharan Singh
 Managing Director

Place : Mumbai

Date : 29th May,2017



ELPRO INTERNATIONAL LIMITED
REGD. OFFICE:- 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400021
STATEMENT OF ASSET AND LIABILITIES
AS AT 31ST MARCH 2017

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-17	31-Mar-16	31-Mar-17	31-Mar-16
	AUDITED	AUDITED	AUDITED	AUDITED
A EQUITY AND LIABILITIES				
1 Shareholders Funds				
(a) Share Capital	1,783.50	1,783.50	1,783.50	1,783.50
(b) Reserves and Surplus	13,393.83	13,032.40	15,757.41	15,396.32
Sub-total- Shareholders Funds	15,177.33	14,815.90	17,540.91	17,179.83
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	417.14	417.29
3A Capital Reserve on Consolidation	-	-	-	-
4 Non-Current Liabilities				
(a) Long-term borrowings	2,403.55	1,411.74	3,080.04	1,859.35
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	2,914.07	2,599.94	2,932.85	2,619.89
(d) Long-term provisions	23.73	23.90	23.73	23.90
Sub-total- Non-Current Liabilities	5,341.36	4,035.58	6,036.62	4,503.15
5 Current Liabilities				
(a) Short-term borrowings	11,381.58	12,830.46	11,381.58	12,830.46
(b) Trade payables	745.13	659.19	917.49	808.64
(c) Other Current Liabilities	6,607.34	6,913.27	6,694.68	7,186.92
(d) Short-term provisions	0.93	4.13	0.93	4.13
Sub-total-Current Liabilities	18,734.98	20,407.05	18,994.69	20,830.16
Total-Equity & Liabilities	39,253.67	39,258.54	42,989.36	42,930.41
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	4,483.71	3,638.51	12,735.11	11,281.69
(b) Goodwill on Consolidation	-	-	66.49	66.49
(c) Non-Current Investments	27,051.20	27,051.20	26,921.07	26,920.50
(d) Deferred tax assets (net)	-	-	118.82	105.43
(e) Long-term loans & advances	547.85	501.11	743.52	750.98
(f) Other Non-Current Assets	-	-	-	-
Sub-total-Non-Current Assets	32,082.76	31,190.81	40,585.00	39,125.09
2 Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventories	1,250.43	1,997.64	1,250.43	1,997.64
(c) Trade receivables	407.07	460.17	425.95	479.05
(d) Cash and Cash Equivalents	248.00	508.27	254.67	510.70
(e) Short-term loans & advances	5,265.41	5,101.64	473.30	817.91
(f) Other Current Assets	-	-	-	-
Sub-total-Current Assets	7,170.92	8,067.72	2,404.36	3,805.31
Total-Assets	39,253.67	39,258.54	42,989.36	42,930.41

PLACE : MUMBAI
DATE : 29th May 2017

For and on behalf of Board of Directors

Deepak Kumar
Deepak Kumar Siysharan Singh
(Managing Director)



ELPRO INTERNATIONAL LIMITED

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

Tel.No:022-40299000

Fax No:022-22027995

EXTRACTS OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31,2017

CIN No:L51505MH1962PLC012425

Website: www.elpro.co.in

E-mail: admin@elpro.co.in

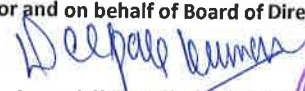
(Amount. Rs. In Lacs)

PARTICULARS	STANDALONE						CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED			YEAR ENDED	
	31.03.17	31.12.16	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16	
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	
Total Income from operations (net)	738.92	997.83	2137.89	4812.79	4483.73	4812.79	4483.73	
Net Profit / (Loss) from Ordinary activities after tax	31.76	1.07	677.00	361.43	(353.23)	361.09	(368.55)	
Net Profit / (Loss) for the period after tax (after extraordinary items)	31.76	1.07	677.00	361.43	(353.23)	361.09	(368.55)	
Equity Share Capital	1383.50	1383.50	1383.50	1383.50	1383.50	1383.50	1383.50	
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)	13393.83	13362.07	13032.40	13393.83	13032.40	15757.41	15396.32	
Earnings Per Share (before extraordinary items) (of Rs 2/- each not annualised)								
Basic :	0.05	0.00	0.98	0.52	(0.51)	0.52	(0.53)	
Diluted :	0.05	0.00	0.98	0.52	(0.51)	0.52	(0.53)	
Earnings Per Share (after extraordinary items) (of Rs 2/- each not annualised)								
Basic :	0.05	0.00	0.98	0.52	(0.51)	0.52	(0.53)	
Diluted :	0.05	0.00	0.98	0.52	(0.51)	0.52	(0.53)	

We declare that the Audit Reports issued by the Statutory Auditors of the Company on the Quarterly & Annual Audited Standalone Financial Results and the Annual Audited Consolidated Financial Results for the period ended on March 31, 2017 are unmodified.

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/Year ended Financial Results are available on the Stock Exchange website (www.bseindia.com)

For and on behalf of Board of Directors


 Deepak Kumar Siysharan Singh
 Managing Director

Place : Mumbai

Date : 29th May, 2017



Elpro International Ltd

17th Floor, Nirmal, Nariman Point
Mumbai 400 021, India

T +91 22 2202 3075, +91 22 4029 9000
F +91 22 2202 7995

CIN : L51505MH1962PLC012425

May 29th, 2017

To,
Corporate Service Department
BSE Limited
Jeejeebhoy Towers, Dalal Street,
Mumbai – 400023

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

I, Sambhaw Jain, Chief Financial Officer of Elpro International Limited (CIN:L5150MH1962PLC012425) having its registered office at 17 floor, Nirmal, Nariman Point, Mumbai – 400021 hereby declare that the Statutory Auditors of the Company M/s. Todarwal & Todarwal (Firm Registration No: 111009W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2017.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide Notification No. SEBI/LAD-NRO//GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27,2016.

Kindly take this declaration on your record.

Thanking You,

Yours faithfully,
For Elpro International Limited


Sambhaw Jain
CFO



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, 2017, 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

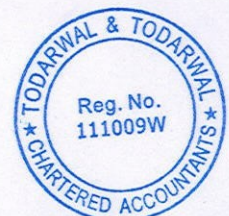
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013 and Rule 7 of the 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, 2017;
- (b) in the case of the Statement of Profit and Loss, of the profit 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March

TODARWAL & TODARWAL

Chartered Accountants

Mumbai

31, 2017, 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.

iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For and on behalf of

Todarwal & Todarwal

Chartered Accountants

ICAI Reg No : 111009W

Mala Todarwal

Mala Todarwal

Partner

M. No. : 134571



Dated: 29th May, 2017

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 2017]

- 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 not granted any unsecured loan to a company covered in the register maintained under Section 189 of the Act.
 4. In our opinion and according to information and explanation given to us, the company has, in respect of loans, investments, guarantees, and security provisions, complied with section 185 and 186 of the Companies Act, 2013.
 5. According to the information and explanation given to us, the company has not accepted any 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.



TODARWAL & TODARWAL
Chartered Accountants
Mumbai

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, the disputed amounts payable in case of Sales tax and Excise Duty as at 31st March 2017 is NIL (previous year Rs 27.67 Lacs).
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). Further, based on the information and explanation given to us, the fresh term loans taken by the Company during the year were applied for the purposes for which the same were taken.
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.



TODARWAL & TODARWAL

Chartered Accountants

Mumbai

15. According to the information and explanation given to us and the books of accounts verified by us, the company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Mala Todarwal

Mala Todarwal
Partner
M. No. : 134571



Dated : 29th May, 2017
Place: Mumbai

Particulars	2016-2017	
	2016	2017
Liability as at the beginning of the year	24.75	24.75
Current Services Cost	1.56	1.56
Interest Cost	1.92	1.92
Actual (Gain)/Loss	(0.47)	(0.47)
Benefits paid	0.00	0.00
Liability as at the end of the year	27.75	27.75

iv) Expenses recognised during the year

Particulars	2016-2017	
	2016	2017
Total Expenses recognised during the year	3.01	3.01
Actual (Gain)/Loss	(0.47)	(0.47)
Interest Cost	1.92	1.92
Current Services Cost	1.56	1.56

* During the Financial Year 2016-2017 the total expenses recognised is ₹4.98 Lakhs out of which ₹3.87 Lakhs are of previous years. As this is the first time of recognition of defined benefit obligation for Compensated Absences previous years expenses are accounted in the current year.

**ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF ELPRO INTERNATIONAL LIMITED AS ON 31ST
MARCH 2017**

**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, 2017 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.



TODARWAL & TODARWAL
Chartered Accountants
Mumbai

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

Mala Todarwal

Mala Todarwal
Partner
M. No. : 134571
Dated : 29th May, 2017
Place: Mumbai



AUDITOR'S REPORT

TO THE MEMBERS OF ELPRO INTERNATIONAL LIMITED

Report on the Consolidated Financial Statements

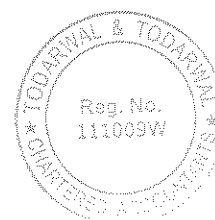
We have audited the attached consolidated financial statements of Elpro International Limited ('the Company') and its subsidiary (hereinafter referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss and the Consolidated 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. 8593.13 lacs and Net Worth of Rs. 2844.34 lacs as at March 31, 2017, total revenue 8.32 lakhs and Loss before deferred tax of Rs 14.44 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 1.78 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

K. Todarwal

Kunal Todarwal
Partner
Membership No: 137804
Place: Mumbai
Date: 29th May 2017

