

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, 2018

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, 2018 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 Tuesday May 29, 2018, considered and approved the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018.
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, 2018.

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

We wish to inform you that Board meeting commenced at 2:30 p.m. and concluded at 08:30 p.m.

Please acknowledge receipt.

Thanking You,

Yours faithfully
For Elpro International Limited


Binal Khosla
Company Secretary



ELPRO INTERNATIONAL LIMITED

REGD. OFFICE:- 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400021
CIN No.:L51505MH1962PLC012425

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Currency: Indian rupees in lakhs)

Sr.No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income							
a)	Revenue from Operations	1734.25	2122.83	914.99	6125.77	5344.37	5791.59	5163.04
b)	Other Income	7.56	8.51	30.01	41.40	60.26	85.04	68.58
	Total Income	1741.81	2131.34	945.01	6167.16	5404.63	5876.63	5231.62
2	Expenses							
a)	Cost of Materials Consumed	75.04	77.12	50.30	296.86	250.83	296.86	250.83
b)	Changes in inventories of finished goods & goods-in-process	(1.58)	(3.82)	5.92	(6.53)	0.94	(6.53)	0.94
c)	Excise duty on sale of goods	0.00	0.00	12.26	14.26	53.13	14.26	53.13
e)	Project Cost	320.17	628.72	294.36	1253.64	2023.44	1253.64	2023.44
f)	Employee benefits expense	47.96	37.11	40.83	157.37	143.29	178.59	159.67
g)	Finance Costs	875.95	849.77	570.40	3338.26	2975.77	3381.91	2975.92
h)	Depreciation & amortization expense	21.00	23.74	26.97	93.72	97.68	94.59	99.29
i)	Other expenses	217.79	112.24	122.22	602.82	414.96	608.31	419.58
	Total Expenses	1556.35	1724.89	1123.27	5750.40	5960.05	5821.63	5982.80
3	Profit/(Loss) for the period (before share of net profits of investments accounted for using equity method and tax)	185.46	406.46	(178.26)	416.76	(555.42)	55.00	(751.18)
4	Share of profit of equity accounted investees (net of income tax)	0.00	0.00	0.00	0.00	0.00	1800.32	1323.56
5	Profit/(Loss) for the period before tax	185.46	406.46	(178.26)	416.76	(555.42)	1855.32	572.38
6	Tax Expense							
a)	Current Tax	67.55	0.00	0.00	67.55	0.00	67.55	0.00
b)	Deferred Tax	(67.55)	0.00	0.00	(67.55)	0.00	(77.29)	13.39
	Total tax expense	0.00	0.00	0.00	0.00	0.00	(9.74)	13.39
7	Net Profit after tax	185.46	406.46	(178.26)	416.76	(555.42)	1845.58	585.77
8	Other comprehensive Income							
a)	Remeasurement gains/(losses) on defined benefit plan	(7.98)	0.00	6.15	(7.98)	6.15	(7.98)	6.15
b)	Equity investments through other comprehensive income - net change in fair value	0.00	0.00	0.00	0.00	0.00	45.44	16.14
c)	Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income for the year	(7.98)	0.00	6.15	(7.98)	6.15	37.46	22.28
9	Total comprehensive Income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income)	177.48	406.46	(172.11)	408.79	(549.27)	1883.04	608.05
	Profit attributable to:							
	Owners of the Company	185.46	406.46	(178.26)	416.76	(555.42)	1849.87	585.91
	Non-controlling interests	0.00	0.00	0.00	0.00	0.00	(4.29)	(0.15)
	Profit/(Loss) for the year	185.46	406.46	(178.26)	416.76	(555.42)	1845.58	585.77
	Other comprehensive Income attributable to:							
	Owners of the Company	(7.98)	0.00	6.15	(7.98)	6.15	37.46	22.28
	Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total comprehensive Income/(Loss) for the year	(7.98)	0.00	6.15	(7.98)	6.15	37.46	22.28
	Total comprehensive Income attributable to:							
	Owners of the Company	177.48	406.46	(172.11)	408.79	(549.27)	1887.33	608.20
	Non-controlling interests	0.00	0.00	0.00	0.00	0.00	(4.29)	(0.15)
	Total comprehensive Income/(Loss) for the year	177.48	406.46	(172.11)	408.79	(549.27)	1883.04	608.05
10	Paid up equity share capital (face value of Re 1/- each)	1383.50	1383.50	1383.50	1383.50	1383.50	1383.50	1383.50
11	Earning per share (EPS) of Re 1/- each (not annualised)							
	(a) Basic	0.13	0.29	(0.13)	0.30	(0.40)	1.33	0.42
	(b) Diluted	0.13	0.29	(0.13)	0.30	(0.40)	1.33	0.42

Place : Mumbai
Date : 29th May 2018

For and on behalf of Board of Directors
Deepak Kumar
Deepak Kumar Siysharan Singh
Managing Director



STATEMENT OF ASSET AND LIABILITIES AS AT 31ST MARCH 2018

(Currency: Indian rupees in lakhs)

Particulars	As at	As at	As at	As at
	31st March 2018	31st March 2017	31st March 2018	31st March 2017
	Standalone	Standalone	Consolidated	Consolidated
	Audited	Audited	Audited	Audited
Assets				
Non-Current assets				
a) Property, plant & equipment	130.87	131.19	135.78	136.97
b) Investment Property	3002.59	3050.51	3002.59	3050.51
c) Investment Property under construction	3711.50	1157.77	10301.78	6961.52
d) Goodwill	0.00	0.00	66.49	66.49
e) Other Intangible assets	48.15	51.49	55.29	58.64
f) Equity accounted investees	0.00	0.00	15126.97	13302.62
g) Financial assets				
(i) Investments in subsidiaries and associates	30052.52	27038.20	0.00	0.00
(ii) Investments	7.83	8.58	7.83	8.58
(iii) Long-term loans and advances	158.54	118.42	181.86	141.74
(iv) Others	275.30	112.72	275.30	112.72
h) Deferred tax assets	81.66	14.10	191.95	119.31
i) Non Current Tax assets (net)	426.04	413.33	430.40	413.33
j) Other non-current assets	166.90	143.76	166.90	316.10
Total non-current assets	38061.90	32240.06	29943.15	24688.53
Current assets				
a) Inventories	537.85	1312.55	525.26	1297.06
b) Financial assets				
(i) Trade receivables	240.23	407.07	259.11	425.95
(ii) Cash & Cash equivalents	291.77	135.28	295.17	141.95
(iii) Bank balances other than (iii) above	0.00	0.00	0.00	0.00
(iv) Short term loans and advances	6033.12	4818.85	296.11	25.10
(v) Others	0.00	0.00	0.00	0.00
c) Current tax assets (net)	0.00	0.00	0.00	0.00
d) Other current assets	303.54	423.99	304.58	425.64
Total Current assets	7406.50	7097.75	1680.22	2315.70
Total assets	45468.40	39337.82	31623.38	27004.23
Equity & Liabilities				
Equity				
a) Equity Share Capital	1383.50	1383.50	1383.50	1383.50
b) Other Equity	12811.61	12402.83	(2026.52)	(1302.86)
Equity attributable to owners of the Company	14195.12	13786.33	(643.01)	80.64
c) Non-controlling interests	0.00	0.00	0.00	417.14
Total Equity	14195.12	13786.33	(643.01)	497.78
Liabilities				
Non-Current liabilities				
a) Financial liabilities				
(i) Borrowings	10914.74	7045.93	10914.74	7045.93
(ii) Other Financial Liabilities	722.49	657.05	722.49	657.05
b) Other Non-Current Liabilities	235.12	179.43	235.12	194.93
c) Provisions	19.01	11.09	19.01	11.09
d) Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
Total non-current liabilities	11891.35	7893.50	11891.35	7909.00
Current liabilities				
a) Financial liabilities				
(i) Borrowings	14393.64	12568.56	15069.59	13314.80
(ii) Trade payables	788.50	745.13	1043.17	924.55
(iii) Others	2238.75	2147.26	2271.03	2152.05
b) Other current liabilities	1954.23	2196.10	1984.43	2205.12
c) Provisions	6.81	0.93	6.81	0.93
d) Current tax liabilities (net)	0.00	0.00	0.00	0.00
Total Current Liabilities	19381.93	17657.99	20375.04	18597.45
Total Equity & Liabilities	45468.40	39337.82	31623.38	27004.23

For and on behalf of the Board of Directors

Place: Mumbai
Date : 29th May 2018

Deepak Kumar Siysharan Singh
Managing Director



EXTRACTS OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2018

(Currency: Indian rupees In lakhs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1	Total Income from Operations	1,734.25	2,122.83	914.99	6,125.77	5,344.37	5,791.59	5,163.04
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	185.46	406.46	(178.26)	416.76	(555.42)	55.00	(751.18)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	185.46	406.46	(178.26)	416.76	(555.42)	1,855.32	572.38
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	185.46	406.46	(178.26)	416.76	(555.42)	1,845.58	585.77
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	177.48	406.46	(172.11)	408.79	(549.27)	1,883.04	608.05
6	Paid up equity share capital (face value of Re 1/- each)	1,383.50	1,383.50	1,383.50	1,383.50	1,383.50	1,383.50	1,383.50
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	12,811.61	12,634.13	12,402.83	12,811.61	12,402.83	(2,026.52)	(1,302.86)
	Earnings Per Share (of ₹ 1/- each) (Not annualised)*							
8	1. Basic:	0.13	0.29	(0.13)	0.30	(0.40)	1.33	0.42
	2. Diluted:	0.13	0.29	(0.13)	0.30	(0.40)	1.33	0.42

Notes

- The above is an extract of the detailed format of Quarterly/ Annual 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 Financial Results are available on the Stock Exchanges websites (www.bseindia.com)
- The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2017 (transition date April 1, 2016) and accordingly, the financial results for quarter & year ended March 31, 2018 have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Ind AS compliant corresponding figures of the corresponding quarter year ended of the previous year ended 31 March 2017 have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.

For and on behalf of Board of Directors

Deepak Kumar Siysharan Singh
Managing Director

Place : Mumbai

Date : 29th May 2018



SEGMENT -WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & YEAR ENDED MARCH 31, 2018

(Currency: Indian rupees in lakhs)

Sr.No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended	Quarter Ended	Quarter Ended	Year ended	Year ended	Year ended	Year ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Segment Revenue							
a)	Electrical Equipments	153.80	138.50	133.69	552.15	546.44	552.15	546.44
b)	Real Estate	1,625.33	1,956.15	810.96	5,532.34	4,746.02	5,198.16	4,564.70
c)	Investment Activity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d)	Others *	8.10	8.45	9.35	41.27	51.91	41.27	51.91
	Total -	1,787.23	2,103.09	954.00	6,125.77	5,344.37	5,791.59	5,163.04
	Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net sales/Income from operations	1,787.23	2,103.09	954.00	6,125.77	5,344.37	5,791.59	5,163.04
2	Segment results: Profit/(loss)							
a)	Electrical Equipments	7.41	40.68	9.67	98.47	74.82	98.47	74.82
b)	Real Estate	1,285.13	1,317.76	498.48	4,123.44	2,642.87	3,789.26	2,461.55
c)	Investment Activity	(1.11)	0.18	1.11	0.10	1.03	1,845.86	1,340.73
d)	Others *	0.38	1.35	3.21	12.59	27.34	12.59	27.34
	Total -	1,291.81	1,359.98	512.46	4,234.61	2,746.06	5,746.19	3,904.43
	Less: Interest and redemption premium	(922.36)	(832.32)	(898.50)	(3,338.26)	(2,975.77)	(3,381.91)	(2,975.92)
	Other unallocable income/(expenditure)-net	(191.97)	(121.20)	213.93	(487.56)	(319.56)	(471.50)	(333.84)
	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) before tax	177.48	406.46	(172.11)	408.79	(549.27)	1,892.78	594.67
3	Segment Assets							
a)	Electrical Equipments	405.66	532.67	324.89	405.66	324.89	405.66	324.89
b)	Real Estate	14,137.32	13,488.79	11,391.10	14,137.32	11,391.10	14,781.71	12,608.29
c)	Investment Activity	30,060.35	27,047.99	27,046.78	30,060.35	27,046.78	15,201.29	13,377.68
d)	Others *	144.18	155.84	159.60	144.18	159.60	144.18	159.60
e)	Unallocated Segment	720.87	483.54	415.45	720.87	415.45	1,090.53	533.76
	Total -	45,468.40	41,708.83	39,337.82	45,468.40	39,337.82	31,623.38	27,004.23
4	Segment Liabilities							
a)	Electrical Equipments	49.26	48.95	209.22	49.26	209.22	49.26	209.22
b)	Real Estate	10,374.07	7,668.82	7,900.68	10,374.07	7,900.68	10,682.66	8,100.31
c)	Investment Activity	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
d)	Others *	8.89	7.04	4.05	8.89	4.05	8.89	4.05
e)	Unallocated Segment	15,841.06	14,966.39	12,437.53	15,841.06	12,437.53	16,525.58	13,192.87
	Total -	31,273.28	27,691.20	25,551.49	31,273.28	25,551.49	32,266.39	26,506.45

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

Place : Mumbai
Date : 29th May 2018

For and on behalf of Board of Directors

Deepak Kumar Siyshara Singh
Managing Director



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, 2018 and audited by the Statutory Auditors.
- 2) The above financial results should be read along with notes to the respective previous period's results
- 3) In the results, the amount for three months ended March 31, 2018 represent the balancing amounts as per the audited accounts for the year ended March 31, 2018 and amounts as per the published results for nine months ended December 31, 2017, 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 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 Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), as specified u/s 133 of the Companies Act, 2013. With effect from April 01, 2017 the Company has first time adopted Ind AS with transition date of April 01, 2016.
- 6) Goods & Services Tax (GST) has been implemented with effect from July 01, 2017 which replaces excise duty. As per Ind AS 18 revenue for the quarter and year ended March 2018 are prepared net of GST and hence it is not comparable to that extent with other previous period.

Reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS for year ended March 31, 2017 is as given below:

Particulars	(Currency: Indian rupees in lakhs)		
	Standalone Quarter ended 31.03.2017	Standalone Year ended 31.03.2017	Consolidated Year ended 31.03.2017
Profit as per Indian GAAP	31.76	361.43	360.94
Investments designated at FVTPL	0.90	1.03	1.03
Fair value of interest free lease security deposits	1.65	4.24	4.24
Impact on accounting for Real Estate and Contractual Projects (JDA accounting)	81.57	229.19	47.86
Redemption premium of preference shares	(280.20)	(1112.94)	(1112.94)
Dividend on preference shares	(12.01)	(48.00)	(48.00)
Deferred tax on undistributed profits of Associates	0.00	0.00	(0.32)
Actuarial gain/loss reclassified to other comprehensive income	(6.15)	(6.15)	(6.15)
Impact due to straight lining of lease rentals	4.22	15.79	15.79
Total comprehensive income as per Ind AS	(178.26)	(555.42)	(737.55)
Actuarial gain/loss reclassified to other comprehensive income	6.15	6.15	6.15
Investments measured using Equity method	0.00	0.00	1339.45
Total comprehensive income as per Ind AS	(172.11)	(549.27)	608.05

Reconciliation between Networth previously reported (referred to as "Previous GAAP") and Ind AS for year ended March 31, 2017 is as given below:

Particulars	(Currency: Indian rupees in lakhs)	
	Standalone Year ended 31.03.2017	Consolidated Year ended 31.03.2017
Net worth as per Indian GAAP	15177.33	17958.05
Ind AS adjustments		
Investments measured at FVTPL	(4.42)	(4.42)
Investments measured using Equity method	0.00	(13605.45)
Security deposit recorded at present value	27.15	27.15
Joint development accounting	3096.96	646.75
Preference share reclassified as a liability	(400.00)	(400.00)
Dividend on preference shares	(204.49)	(204.49)
Deferred tax on undistributed profits of Associates	0.00	(13.61)
Redemption premium of preference shares	(4037.88)	(4037.88)
Others	(0.16)	(0.16)
Straight lining of lease rentals	131.85	131.85
Net worth as per Ind AS	13786.33	497.78

For and on behalf of Board of Directors

Place: Mumbai
Date: May 29, 2018

Deepak Kumar Siyasharan Singh
Managing Director



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, 2018, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 specified under Section 143(10) of the Companies Act 2013. 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, 2018;
- (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 including Other Comprehensive Income and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - 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.



TODARWAL & TODARWAL LLP

Chartered Accountants

Mumbai

- f) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 LLP

Chartered Accountants

ICAI Reg No : 111009W/W100231

Mala Todarwal

Mala Todarwal

Partner

M. No. : 134571



Dated: 29th May, 2018

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 2018]

- 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 LLP

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, there are no disputed amounts payable 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 (previous year Nil).
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) during the financial year. 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.



TODARWAL & TODARWAL LLP
Chartered Accountants
Mumbai

provision of clause 3(xiv) are not applicable to the company.

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 LLP
Chartered Accountants
ICAI Reg No : 111009W/100231

Mala Todarwal

Mala Todarwal
Partner
M. No. : 134571



Dated : 29th May, 2018
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 2018**

**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, 2018 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, 2018, 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 LLP
Chartered Accountants
ICAI Reg No : 111009W/W100231

Mala Todarwal

Mala Todarwal

Partner

M. No. : 134571

Dated : 29th May, 2018

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, 2018, 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 (Indian Accounting Standards) Rules, 2015, as amended. 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 IndAS 110, 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, 2018;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit 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. 98.21 crores and Net Worth of Rs. 28.07 crores as



at March 31, 2018, total revenue Rs 0.44 crores and Loss before deferred tax of Rs 0.28 crores 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 0.45 crores. 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.

(c) We did not audit the financial statements of the associate company (PNB Metlife India Insurance Company Limited). 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 LLP
Firm registration no. 111009W/W100231

Mala Todarwal

Mala Todarwal
Partner
Membership No: 134571
Place: Mumbai
Date: 29th May 2018



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, 2018

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 Disclosures Requirements) Regulations, 2015

Dear Sir,

I, Sambhaw Jain, Chief Financial Officer of Elpro International Limited (CIN: L51505MH1962PLC012425) having its registered office at Nirmal, 17th floor, 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, 2018.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 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

