

ELPRO INTERNATIONAL LTD.

52nd ANNUAL REPORT 2014-15

BOARD OF DIRECTORS

Mr. Ram Swarup Dabriwala
(Chairman & Managing Director)

Mr. Narayan T. Atal

Mr. Anil Kumar Poddar

Mr. Ashok Kumar Jain

Mr. Surbhit Dabriwala

Mr. Madhav V. Srinivasan

Ms. Kalpana Unadkat

Chief Financial Officer

Mr. Sambhaw Jain

Company Secretary

Ms. Rashmi Patkar

Auditor

M/s. Tadarwal & Tadarwal

Chartered Accountants

Bankers

Bank of India

State Bank of India

Registered office

“Nirmal”, 17th Floor, Nariman Point,
Mumbai – 400021

Tel. No.: 91 22 22023075 / 40299000

Fax No.: 91 22 22027995

Website: www.elpro.co.in

Corporate Identity Number

L51505MH1962PLC012425

Works

Elpro Compound, Chinchwad Gaon, Pune

Share Transfer Agent

Sharex Dynamic (India) Pvt. Ltd.

Unit No. 1, Luthralnd Premises,

Safed Pool, Andheri-Kurla Road,

Andheri (E), Mumbai 400072

Phone : 022 22023075 / 40299000

E-mail : admin@elpro.co.in

Website : www.elpro.co.in

COMMITTEES OF DIRECTORS

Audit Committee

Mr. Narayan T. Atal

Mr. Anil Kumar Poddar

Mr. Ashok Kumar Jain

Nomination and Remuneration Committee

Mr. Narayan T. Atal

Mr. Anil Kumar Poddar

Mr. Ashok Kumar Jain

Stakeholders Relationship Committee

Mr. Ram Swarup Dabriwala – Chairman

Mr. Narayan T. Atal

Mr. Anil Kumar Poddar

Mr. Surbhit Dabriwala

CSR Committee

Mr. Narayan T. Atal

Mr. Ram Swarup Dabriwala

Mr. Anil Kumar Poddar

Mr. Surbhit Dabriwala

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ELPRO INTERNATIONAL LIMITEDRegd Office: 'Nirmal', 17th Floor, Nariman Point, Mumbai - 400 021

CIN: L51505MH1962PLC012425

NOTICE

Notice is hereby given that the 52nd ANNUAL GENERAL MEETING of the members of ELPRO INTERNATIONAL LIMITED will be held on Saturday, September 26, 2015 at 9:30 a.m. at The National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai – 400 018, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2015, Profit and Loss Statement, Cash Flow Statement for the year ended on that date, Reports of Directors and Auditors of the Company thereon.
2. To appoint a Director in place of **Mr. Madhav Srinivasan** (holding DIN: 06797420), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. **Appointment of Auditors**

To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 29, 2014, the appointment of M/s Todarwal & Todarwal, Chartered Accountants (ICAI Firm Registration No. 111009W) as the statutory auditors of the Company to hold office till the conclusion of 56th Annual General Meeting of the Company to be held in the calendar year 2019, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration as maybe agreed upon between the auditors and the Board of Directors.”

SPECIAL BUSINESS:

4. To appoint **Mr. Anil Kumar Poddar** as an Independent Director of the Company not liable to retire by rotation:
To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Anil Kumar Poddar (holding DIN: 01627508), who was appointed as an Independent Director liable to retire by rotation under Companies Act, 1956 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from him proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term upto 31st March, 2019”

5. To regularize appointment of **Ms. Kalpana Unadkat** as an Independent Director of the Company not liable to retire by rotation:

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 149, 150 & 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Kalpana Unadkat (holding DIN 02490816), who was appointed as an Additional Director of the Company by the Board of Directors on recommendation of Nomination and Remuneration Committee, with effect from 27th March 2015, pursuant to provisions of Section 161(1) of the Companies Act, 2013 and Article 89 of Articles of Association of the Company and whose term of office expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from her, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years upto 26th March, 2020.”

6. To approve the transactions with related parties for availing Inter Corporate Deposit
To consider and if thought fit, to pass the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Clause 49 of Listing Agreement with the Bombay Stock Exchange, consent of the members be and is hereby accorded to the Board of Directors of the Company for material contracts or arrangements with the following related parties which are existing and continuing beyond March 31, 2015, up to the maximum amounts, as mentioned below on such terms and conditions as the Board may think proper and beneficial for the Company:

(Amt. in Lacs)

Sr. No.	Name of Related Party	Nature of Transaction	Value of Transaction
1.	I.G.E. (India) Pvt. Limited	Inter Corporate Deposit (ICD) taken	6000.00
2.	International Conveyors Limited		1000.00
3.	RCA Limited		1000.00
4.	International Belting Limited		500.00

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the resolution.”

7. To approve the transactions with related party for availing of part of the premises on lease.
To consider and if thought fit, to pass the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), and provisions of Clause 49 of Listing Agreement with the Bombay Stock Exchange, consent of the members be and is hereby accorded to the Board of Directors of the Company for the contracts or arrangements with the following related party, which are existing and continuing beyond March 31, 2015, up to the maximum amounts, as mentioned below on such terms and conditions as the Board may think proper and beneficial for the Company:

(Amt. in Lacs)

Sr. No.	Name of Related Party	Nature of Transaction	Value of Transaction
1.	I.G.E. (India) Pvt. Ltd.	Rent	1.50 (per month)

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the resolution.”

8. To approve the transactions with related party for making advances under the subsisting Joint Development Agreement.

To consider and if thought fit, to pass the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and provisions of Clause 49 of Listing Agreement with the Bombay Stock Exchange, consent of the members be and is hereby accorded to the Board of Directors of the Company for Joint Development Agreement (JDA) dated 3rd June, 2008 entered with the following related party which is existing and continuing beyond March 31, 2015, up to the maximum amounts, as mentioned below on such terms and conditions as the Board may think proper and beneficial for the Company:

(Amt. in Lacs)

Sr. No.	Name of Related Party	Nature of Transaction	Value of Transaction
1.	Elpro Estates Limited	Advance as per JDA Agreement	3000.00

RESOLVED FURTHER THAT Board of Directors be and is hereby jointly/severally authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the resolution.”

9. To keep the registers at a place other than registered office of the Company.
To consider and if thought fit, to pass the following resolution as a Special Resolution:-

RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013, consent of the members be and is hereby accorded to maintain Register of Members,

Index of Members, Register of renewed and duplicate share certificates, copies of Annual Return, together with the copies of certificates and documents, required to be annexed thereto and other related books or any one or more of them be kept at the office of the Company's Registrar and Transfer Agent viz. Sharex Dynamic India Private Limited, at Luthra Industrial Premises, Unit -1, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072.

**By Order of the Board
For Elpro International Limited**

Date : August 12, 2015
Place : Mumbai

Sd/-
Rashmi Patkar
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the meeting.
4. Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of items 4 to 9 of the Notice as set out above, is annexed hereto and forms part of the Notice.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Individual Shareholders can avail of the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of the death of the share holder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. The facility of nomination is not available to non-individual shareholders such as Bodies Corporate, Kartas of Hindu Undivided Families, Partnership Firms, Societies, Trusts and holders of Power of Attorney. For further details, please contact the Company's corporate office.
8. Members are requested to:
 - (a) intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their respective addresses along with Pin Code Number at an early date.
 - (b) Quote Folio Numbers in all their correspondence.
 - (c) Consolidate holdings into one folio in case of multiplicity of Folios with names in identical orders.
9. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the information may be made readily available at the Meeting.
10. The Register of Members and the Share Transfer Books of the Company will be closed on Thursday September 10, 2015 for the purpose of Annual General Meeting of the Company.
11. **VOTING THROUGH ELECTRONIC MEANS:**

In compliance with Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their vote electronically. The members may cast their vote using an electronic voting system from a place other than the venue of the AGM ("remote e-voting"). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The facility for voting through polling paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for members for remote e-voting are as under:

- (i) The voting period begins on Wednesday, September 23, 2015 at 9.00 a.m. and ends on Friday, September 25, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Saturday, September 19, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant 'Elpro International Limited' on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
12. Once the vote on a resolution is cast by the shareholder through remote e-voting, the shareholder shall not be allowed to change it subsequently.
13. The voting right of the shareholders shall be in proportion to their shares in the paid up equity capital of the Company as on the cut-off date.
14. A copy of this notice is placed on the website of the Company and the website of CDSL.
15. Mrs. Jayshree A. Lalpuria, Practicing Company Secretary (Certificate of Practice Number 7109) has been appointed as scrutinizer for conducting the e-voting in fair and transparent manner.
16. The Scrutinizer shall after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 3 days of the conclusion of AGM, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The result declared along with the Scrutinizer Report shall be placed on the Company's website - www.elpro.co.in, and the website of CDSL within two days of passing the resolutions at the AGM of the Company and communicated to BSE Ltd.

**By Order of the Board
For Elpro International Limited**

Date : August 12, 2015
Place : Mumbai

Sd/-
Rashmi Patkar
Company Secretary

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the business mentioned at Item Nos. 4 to 9 of the accompanying Notice dated August 12, 2015:

Item No. 4

Section 149 of the Companies Act, 2013 requires all listed public companies to have at least one-third of the total number of directors as Independent Directors and Clause 49 requires having at least one-half of the Board as Independent Directors, since the Chairman of the Board is Executive Director. Your Company complies with this requirement.

Sub-section (10) of section 149 of the Companies Act, 2013 further provides that Independent Directors are required to hold office for a term up to five consecutive years on the Board of a company and can be re-appointed thereafter subject to the limit under sub-section (11) of section 149 of the Act which provides that they shall not hold office for more than two consecutive terms.

Further, in terms of sub-section (13) of section 149 read with Explanation to sub-section (6) of section 152 of the Act, Independent Directors are not liable to retire by rotation.

Mr. Anil Kumar Poddar, a Director was duly appointed under the Companies Act, 1956 as Director liable to retire by rotation. In order to give effect to the aforesaid provisions of the Act, it is proposed that Mr. Anil Kumar Poddar be appointed as an Independent Directors under Section 149 of the Companies Act, 2013 read with the amended clause 49 of the Listing Agreement, to hold office for a term upto 31st March, 2019.

Mr. Anil Kumar Poddar is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and have given his consent to act as Director.

The Company has received notice in writing from him, along with the deposit of requisite amount under section 160 of the Act, proposing his candidature for the office of Director of the Company.

The Company has received declaration from him that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, he fulfill the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013, rules and the Listing Agreement. He is independent of the management.

Keeping in view his expertise and knowledge, it will be in the interest of the Company that he is appointed as an Independent Director.

Copy of the draft letter for appointment of Mr. Anil Kumar Poddar as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during normal business hours on any working day.

Apart from Mr. Anil Kumar Poddar, none of the other Directors / Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

A brief profile of Mr. Anil Kumar Poddar:

Mr. Anil Kumar Poddar was appointed in Elpro International Limited as Chief Corporate Officer in 2002. He is having around 38 years of experience in different field like Textiles – Yarn & Fabrics, Engineering Plastics, Machineries & Accessories, Steel & other related Products. His specialization is General Management International & National Marketing, Techno-Commercial

Mr. Anil Kumar Poddar does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He holds the directorship in M/s. Elpro Estates Limited only.

Item No. 5

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed, pursuant to Section 161(1) of the Companies Act, 2013 (hereinafter referred to as the “Act”) and Article 89 of Articles of Association of the Company, Ms. Kalpana Unadkat as an Additional Director of the Company with effect from March 27, 2015 and she holds office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from her alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Kalpana Unadkat for the office of Director of the Company.

Mrs. Kalpana Unadkat is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term upto 5 (five) consecutive years on the Board and she shall not be included in the total number of Directors for retirement by rotation. As per Section 150(2) of the Companies Act, 2013, the appointment of Independent Director shall be approved by the members at the general meeting.

The Company has received a declaration from Ms. Kalpana Unadkat that she meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Ms. Kalpana Unadkat fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement and is independent of management.

Keeping in view her expertise and knowledge, the Board considers that her continued association would be of immense benefit to the Company and hence, it is desirable to appoint her as the Independent Director of the Company for the term of 5(five) years, not liable to retire by rotation.

Copy of the draft letter for appointment of Ms. Kalpana Unadkat setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during normal business hours on any working day.

Apart from Ms. Kalpana Unadkat, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Brief profile of Ms. Kalpana Unadkat:

Ms. Kalpana Unadkat is LLB from Government Law College (1993), Solicitor, England & Wales (1999) & Solicitor, Mumbai (1995). Currently she is a solicitor and partner at Khaitan & Co. at Mumbai. Prior to joining Khaitan, she worked at Ashurt's London office for 10 years. Kalpana is qualified to practice both Indian Laws and English Laws. She has professional affiliations with Bar Council of Maharashtra & Goa, The Bombay Incorporated Law Society and Law Society of England & Wales. She specializes in cross border joint ventures and mergers & acquisitions. Her practice has always been broad based.

Ms. Kalpana Unadkat does not hold by herself or for any other person on a beneficial basis, any shares in the Company. She is holding directorship in Essel Mining & Industries Limited. Also she does not hold membership/ chairmanship in Committees of other listed companies.

Item No. 6

The Securities and Exchange Board of India ("SEBI") had vide Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 read with Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, have prescribed that all existing material related party transactions as on the date of the circular i.e. April 17, 2014 and which are likely to continue beyond March 31, 2015 shall be placed for approval of

members in the first General Meeting subsequent to October 1, 2014. A transaction with a related party shall be considered material, if the transaction(s) entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The Company has availed various Inter Corporate Deposits from its related parties in past to meet its general corporate requirements and propose to continue availing the same in future. Considering the above provisions of the revised Clause 49, your Board of Directors are of the view that it would be in the best interest of the Company to seek shareholders approval at the ensuing Annual General Meeting in respect of the following material related party transactions relating to the Inter Corporate Deposits taken by the Company. Brief particulars of the transactions are provided herein below:

(₹ in Lacs)

Sr. No.	Name of Related Party & Nature of Relationship with the Company	Nature of Transaction	Value of Transaction	Name of the Director or Key Managerial Personnel who is related
1.	I.G.E. (India) Pvt. Ltd - Promoter Company	Inter Corporate Deposit (ICD)	6000.00	Mr. Surbhit Dabriwala Mr. Sambhaw Kumar Jain
2.	International Conveyors Limited - Promoter Company		1000.00	Mr. Surbhit Dabriwala
3.	RCA Limited - Promoter Company		1000.00	Mr. Surbhit Dabriwala Mr. Sambhaw Kumar Jain
4.	International Belting Limited - Enterprise over which Promoter exercise Significant influence		500.00	Mr. Surbhit Dabriwala

Other than Mr. Surbhit Dabriwala and his relatives, Mr. Sambhaw Kumar Jain and the afore mentioned list of related parties, none of the other Directors / Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions set out at Item No. 6 of the Notice.

Your Board recommends passing of the resolutions under item no. 6 of the Notice as Special Resolution.

According to the provisions of Section 188 and the provisions of the Clause 49 (VII) (E) of the Listing Agreement with Stock Exchanges, the related parties shall abstain from voting on such Resolution.

Item No. 7

The Company has entered into Business Arrangement Agreement with M/s. IGE (India) Private Limited dated 28th March, 2014 for usage of following facilities on rental basis for a period of 3 years commencing from 1st April, 2014, at the premises located at 17th Floor, Nirmal, Nariman Point, Mumbai – 400 021:

- Cabin – One
- Work Station – Four
- Electricity Charges, Cleaning Services, and Reception & Messaging Services.

The above services are existing and continuing beyond March 31, 2015. Considering the provisions of the revised Clause 49 of the Equity Listing Agreement and applicable provision of Companies Act, 2013, if any, and the rules made thereunder, your Board of Directors seeks shareholders approval at the ensuing Annual General Meeting in respect of the related party transactions for taking the property on rental basis by the Company. Brief particulars of the transactions are provided herein below:

(₹ in Lacs)

Sr. No.	Name of Related Party & Nature of Relationship with the Company	Nature of Transaction	Value of Transaction	Name of the Director or Key Managerial Personnel who is related
1.	I.G.E. (India) Pvt. Ltd - Promoter Company	Rent	1.50 (per month)	Mr. Surbhit Dabriwala Mr. Sambhaw Kumar Jain

Other than Mr. Surbhit Dabriwala and his relatives, Mr. Sambhaw Kumar Jain and the afore mentioned related party, none of the other Directors / Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions set out at Item No. 7 of the Notice.

Your Board recommends passing of the resolutions under Item No. 7 of the Notice as Special Resolution.

According to the provisions of Section 188 and the provisions of the Clause 49 (VII) (E) of the Listing Agreement with Stock Exchanges, the related parties shall abstain from voting on such Resolution.

Item No. 8

The Company has entered into Joint Development Agreement ('JDA') dated 3rd June, 2008 with its subsidiary Company 'Elpro Estates Limited' for the joint development of the Commercial project for development/construction of Commercial mall admeasuring 7,29,641.90 sq ft built up area in Chinchwad, Pune. As per the terms & conditions of the said JDA, the Company is providing interest free advance for the development/construction of Commercial mall to Elpro Estates Limited. The said advance provided by the Company shall be repaid as and when demanded by the Company.

Considering the above provisions of the revised Clause 49 of the Equity Listing Agreement, your Board of Directors seeks shareholders approval at the ensuing Annual General Meeting in respect of the following material related party

transactions relating to the advances paid by the Company. Brief particulars of the transactions are provided herein below:

(₹ in Lacs)

Sr. No.	Name of Related Party & Nature of Relationship with the Company	Nature of Transaction	Value of Transaction	Name of the Director or Key Managerial Personnel who is related
1.	Elpro Estates Limited - Subsidiary Company	Advance as per JDA Agreement	3000.00	Mr. Anil Kumar Poddar Mr. Narayan Atal Mr. Ram Swarup Dabriwala

Other than Mr. Ram Swarup Dabriwala, Mr. Anil Kumar Poddar, Mr. Narayan Atal and the afore mentioned related party, none of the other Directors / Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions set out at Item No. 8 of the Notice.

Your Board recommends passing of the resolutions under Item No. 8 of the Notice as Special Resolution.

According to the provisions of Section 188 and the provisions of the Clause 49 (VII) (E) of the Listing Agreement with Stock Exchanges, the related parties shall abstain from voting on such Resolution.

Item No. 9

Under the provisions of the Companies Act, 2013, (the "Act") certain documents such as the register of members and index of members - separately for each class of equity and preference shares, register and index of debenture holders, register and index of any other Security holders, Register of Renewed and Duplicate Shares / Debentures / Securities Certificates, Register of Sweat Equity Shares, Register of ESOP, and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act, and other related books, are required to be maintained at the registered office of the Company unless a special resolution is passed in a general meeting authorising the keeping of the register at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside.

M/s. Sharex Dynamic (India) Private Limited, Mumbai is Company's Registrar and Share Transfer Agent (RTA), situated at Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072, who have been providing depository related services for the shares / debentures / securities held in demat mode and also acting as the Share Transfer Agent for the shares / debentures / securities held in physical segment.

In view of the enabling provisions of Companies Act, 2013 as explained above, it is proposed to keep the aforementioned Registers and documents at the premises of the R & T Agents as stated in the resolution.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Mumbai, as required under the said Section 94(1) of the Companies Act, 2013. Pursuant to the provisions of Section 94(2) of the Companies Act, 2013, the Registers, Indexes, Returns, documents etc. as aforesaid shall be kept open for inspection by the members during the business hours on any working day of the RTA except when the Registers and Books are closed.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives is, in any way, deemed to be concerned or interested, financially or otherwise, in the proposed resolution.

Your Board recommends passing of the resolutions under Item No. 9 of the Notice as Special Resolution.

Disclosure pursuant to Clause 49 of the Listing Agreement

Brief profile of Mr. Madhav Srinivasan (holding DIN: 06797420), who retires from office by rotation and being eligible, offers himself for re-appointment:

Mr. Madhav Srinivasan is a B.E. (Mech) from College of Engg., Pune. He has over 38 years of experience in various Manufacturing concerns in the Automobile and Electric equipments sector, operations, planning, Supply Chain Management, Domestic and Overseas Marketing. He is associated with your Company since 1998 up until and was working as a Chief Executive. Thereafter he was appointed as Director w.e.f. 28th January, 2014.

Mr. Madhav Srinivasan does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He does not hold any other directorship apart from Elpro International Limited.

**By Order of the Board
For Elpro International Limited**

Sd/-

Rashmi Patkar
Company Secretary

Date : August 12, 2015

Place : Mumbai

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 52nd Annual Report along with the audited Balance-Sheet and Statement of Profit and Loss for the year ended March 31, 2015.

1. FINANCIAL RESULTS:

Particulars	(₹ in Lacs)	
	2014-15	Standalone 2013-14
Gross sales & services	3701.57	2886.71
Other Income	41.13	45.09
Profit / (Loss) Before Tax and Exceptional Items	(200.58)	(390.57)
Provision for Taxation	—	—
MAT Credit	—	—
Provision for Deferred Tax	—	—
Exceptional Items	(3.38)	(8.13)
Profit/(Loss) After Tax	(203.95)	(398.70)
Profit brought forward from previous year	317.34	716.04
Profit available for appropriation	—	—
Dividend-Proposed	—	—
Dividend tax on proposed dividend	—	—
Transfer to General reserve	—	—
Balance carried to Balance Sheet	90.56	317.34

2. OVERVIEW AND THE STATE OF COMPANY'S AFFAIR:

The Company's revenue during the year stood at ₹ 3701.57 lacs as compared to previous year of ₹ 2886.71 lacs, there is increase in the revenue by ₹ 814.86 lacs on account of increase in revenue from real estate segment. The real estate revenue continue to grow in near future as company is focusing in to enter into further lease agreements with prospective clients. The Company's focus is to reduce further the interest cost in near future.

3. CHANGE IN NATURE OF BUSINESS

During the Financial Year 2014-15, Company has not changed its nature of business and has been continuing with the same line of business.

4. DIVIDEND:

No dividend has been recommended by the Board of Directors of the Company for Financial Year 2014-15. However the register of members and share transfer books will remain closed on September 10, 2015.

5. AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES

Your Directors do not propose to transfer any amount to reserves as on 31st March, 2015.

6. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES

The Company has "Elpro Estates Limited" as a Subsidiary Company & "Dabri Properties & Trading Co. Ltd" as an Associate Company as at the end of financial year ended March 31, 2015. The audited financial statements of subsidiary company and associate company are available for inspection during business hours at the Registered Office of the company. Any member, who is interested in obtaining a copy of audited financial statement of subsidiary company, may write to the Company Secretary at the Registered Office of the Company. The salient features of performance of the Subsidiary and Associate Company as on March 31, 2015 in **Form AOC- 1** is annexed herewith as '**Annexure I**'.

During the financial year, no company became or ceased to be the Subsidiary, Joint Venture or Associate Company.

7. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statement have been prepared in accordance with the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards and the provisions of the Listing Agreement with the stock exchange and forms part of the Annual Report.

8. PUNE STOCK EXCHANGE LIMITED (PSE), PUNE

The Company is voluntarily delisted w.e.f. January 9, 2015 from PSE in the year 2014-15 in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 for Voluntary Delisting of Shares from the Stock Exchanges and SEBI circular CIR/MRD/DDS/18/ 2014 dated May 22, 2014.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Madhav Srinivasan, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Ms. Samira Rathod, Independent Director of the Company resigned from the Directorship on 14th November, 2014. The Board places on record its deep appreciation for the valuable contribution made by her during her tenure as Director of the Company.

Ms. Kalpana Unadkat is appointed as an Additional Director (Independent) with effect from 27th March, 2015. As per the provisions of the Companies Act 2013, Ms. Kalpana Unadkat holds office till the ensuing Annual General Meeting and being eligible, offers herself for appointment as Director. The Board recommends her appointment. The Companies Act, 2013, provides for the appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that independent directors shall hold office for a term of up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company. Further, according to Sub-section (11) of Section 149, no independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors. None of the independent directors will retire at the ensuing Annual General Meeting.

Mr. Anil Kumar Poddar, a Director was duly appointed under the Companies Act, 1956 as Director liable to retire by rotation. In the opinion of the Board, he fulfills the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013, rules and the Listing Agreement. The Company has received declaration from him that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In order to give effect to the aforesaid provisions of the Act, it is proposed that Mr. Anil Kumar Poddar be appointed as an Independent Directors under Section 149 of the Companies Act, 2013 read with the amended clause 49 of the Listing Agreement, to hold office for a term upto 31st March, 2019.

Notice pursuant to Section 160 of the Act have been received from the respective appointee Directors proposing their appointment/re-appointment and have been included as an item for each director in the notice convening the ensuing Annual General Meeting. Except the above, no other Director or Key Managerial Person had been appointed, resigned or retired during the year.

10. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provision of Section 134 of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material transactions;
- b) We have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- d) We have prepared the annual accounts on a “going concern” basis.
- e) We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. BOARD INDEPENDENCE

The following Non-Executive Directors are Independent Directors in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013:

1. Mr. Narayan T. Atal
2. Mr. Ashok Kumar Jain
3. Mr. Anil Kumar Poddar
4. Ms. Kalpana Unadkat

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

12. BOARD EVALUATION

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

A separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

The Board approved the evaluation results as collated by the nomination and remuneration committee.

13. FAMILIARIZATION PROGRAMMES

Independent Directors, on their appointment, are issued a Letter of Appointment setting out in details the terms of appointment, duties, responsibilities and expected time commitments. Also organize the interactive sessions with the member of Senior Management of the Company. The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company are put up on the website of the Company. Weblink for the same is <http://www.elpro.co.in/Investor-relations.php>

14. BOARD COMMITTEES

During the year, in accordance with the Companies Act, 2013 & Clause 49 of Listing Agreement, the Board re-constituted some of its Committees. There are currently following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. CSR Committee

Details of all the Committees alongwith their charters, composition and meetings held during the year are provided in the “Corporate Governance Report”, a part of this Annual Report.

15. MEETINGS OF THE BOARD

Five meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

16. PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are appended as “Annexure – II” to the Directors' Report.

None of the employees of the Company employed throughout the year were in receipt of remuneration in excess of the limits set out in the said rules.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2015, the Board consists of 7 members, two of whom are executive, one is non-executive promoter director and four are independent directors. The Board periodically evaluates the need for change in its composition and size. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board on the recommendation of the Nomination and Remuneration Committee is attached herewith as '**Annexure III**'. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

18. FIXED DEPOSITS / PUBLIC DEPOSITS

The Company has not accepted any fixed deposits or public deposits covered under chapter V of the Companies Act, 2013.

19. INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures 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 disclosures.

20. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

21. AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

At the Annual General Meeting held on September 29, 2014, M/s. Todarwal & Todarwal, Chartered Accountants ((ICAI Firm Registration No. 111009W), were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Todarwal & Todarwal, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

There are no qualifications or reservation made by M/s. Todarwal & Todarwal, Statutory Auditors, in their report for the financial year 2014-15.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and Rules thereunder, the Secretarial Audit for the financial year 2014-15 was conducted by **M/s. Jayshree A. Lalpuria & Co.**, Practising Company Secretary and their Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as "**Annexure IV**" to this Report.

There are no qualifications or reservation made by **M/s. Jayshree A. Lalpuria & Co.**, Secretarial Auditors, in their report for the financial year 2014-15.

INTERNAL AUDITOR

The Company has appointed Internal Auditor. The scope and authority of the Internal Auditor is as per the terms of reference approved by the Audit Committee. To maintain its objectivity and independence, the Internal Audit reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems accounting procedures and policies of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the regulatory bodies.

22. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of investments made, loans given and guarantees given are provided in the standalone financial statement. The purpose the loan given is as per JDA Agreement with Subsidiary Company, guarantee is given to the Public Charitable Trust and investments made by the Company are on long term basis. There are no securities provided by the Company. (Please refer to Note 13, 14 and 2(q) to the standalone financial statement).

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF COMPANIES ACT, 2013

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of Companies Act, 2013, as prescribed in Form AOC – 2, is appended as “Annexure – V”.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link <http://www.elpro.co.in/Investor-relations.php>

24. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

The equity shares of the Company of face value of ₹ 10/- (Rupees Ten only) each, have been sub-divided into 5 (Five) Equity Shares of ₹ 2/- (Rupees Two Only) each through Postal Ballot vide notice dated 30th March, 2015, the results of which were declared on 15th May, 2015 and subsequently the Clause V of the Memorandum of Association had been altered to give effect to the aforesaid sub-division.

At the meeting held on 28th May, 2015, the Board of Directors recommended issue of equity bonus share in the ratio of 2:1 subject to the approval of shareholders. It is proposed to increase Authorised Share Capital of the Company from ₹ 10,00,00,000/- (Rupees Ten Crores Only) to ₹ 20,00,00,000/- (Rupees Twenty Crores Only) by creation and addition of 5,00,00,000 (Five Crores) Equity Shares of ₹ 2/- (Rupees Two Only) each and subsequently alter the Clause V of the Memorandum of Association of the Company, through Postal Ballot, vide notice dated 20th July, 2015, the result for which shall be declared on 27th August, 2015.

There is no other occurrence of material change and commitment made between the end of the financial year and date of this report which has affected the financial position of the company.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism / whistle blower policy for Directors and employees to report their genuine concerns. The whistle blower policy is also uploaded on company's website.

26. RISK MANAGEMENT FRAMEWORK

The company has in place a mechanism to identify, assess, monitor and mitigate various risks to the Company. The Company has also formulated a Risk Management policy.

27. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as “Annexure – VI” to the Board's report.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**a) Conservation of Energy**

- i) Steps taken for energy conservation, inter alia, include the following:
 - Improvement in energy efficiency by replacement of CFL to LED lights in offices
 - Operational control of HVAC system (air conditioning) in winding premises
 - Compressed air pressure reduction in non-use time
 - Closing of unwanted opening from air conditioned premises reducing cooling loss
 - Access control on air conditioning. Installation of remote control switch in office optimising operating temperature
- ii) Steps taken by the Company for utilizing alternate sources of energy:
 - Electric water heater being replaced with solar water heater
 - Open the blinds/curtains in offices to use natural lights
- iii) Capital investment on energy conservation equipments:
 - Proposal for Solar Energy generation by installation of fixed tilt Solar rooftop Photovoltaic System is being under consideration.

b) Technology Absorption:

Not Applicable.

c) Expenditure incurred on Research and Development: NIL**29. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Earning and outgo in foreign exchange during the year under review were ₹ 204.18 lacs and ₹ 86.09 Lacs as against ₹ 97.12 lacs and ₹ 19.04 lacs respectively in the previous year.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

31. SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to creating a healthy working environment that enables employee to work without fear of prejudice, gender bias and sexual harassment. A policy on Anti Sexual Harassment of employees at workplace or other places involving employees of the Company has been adopted during the financial year 2014-15. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

During the financial year 2014-15 there were no cases reported under Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility and Governance Committee (CSR&G Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website. The contents of the policy along with the annexure specified in Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith as 'Annexure VII'.

33. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

34. MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

35. INDUSTRIAL RELATIONS:

Employee relations were by and large satisfactory. No man days were lost due to strikes and lock out and the like.

36. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their sincere appreciation for the assistance and support extended by Customers, Employees, Banks, Governments, Vendors, Shareholders and others associated with the activities of the Company and look forward to their continued support.

**For and on behalf of the Board of Directors
Elpro International Limited**

Sd/-

Ram Swarup Dabriwala
Chairman & Managing Director

Place : Mumbai
Date : August 12, 2015

Form AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of
subsidiary company/associate company/joint ventures

PART "A": SUBSIDIARIES

Sl. No.	Particulars	Rupees in Lakhs
1	Name of the subsidiary	Elpro Estates Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2015
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	- NA -
4	Share capital	174.00
5	Reserves & surplus	2690.59
6	Total assets	6194.03
7	Total Liabilities	6194.03
8	Investments	NIL
9	Turnover	NIL
10	Profit/(loss) before taxation	(31.20)
11	Provision for taxation	9.83
12	Profit/(loss) after taxation	(21.37)
13	Proposed Dividend	NIL
14	% of shareholding	86.17%

- Names of subsidiaries which are yet to commence operations – Nil
- Names of subsidiaries which have been liquidated or sold during the year - Nil

For and on behalf of the Board of
Elpro Estates Limited

Sd/-
Ram Swarup Dabriwala
 Director
 (DIN:00108875)

Sd/-
Narayan T. Atal
 Director
 (DIN:00237626)

PART "B": ASSOCIATES
Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

Name of Associates	DABRI PROPERTIES & TRADING CO. LTD.
1. Latest audited Balance Sheet Date	As on March 31, 2015
2. Shares of Associate held by the company on the year end	
– No. of Shares	226977
– Amount of Investment in Associates/	₹ 22.50 Lakhs
– Extend of Holding %	32%
3. Description of how there is significant influence	Since the Company is holding more than 25% of the Shareholding of Dabri Properties & Trading Co. Ltd., the Company has significant influence
4. Reason why the associate is not consolidated	- NA -
5. Networth attributable to Shareholding as per latest audited Balance Sheet	₹ 71.97 Lakhs
6. Profit / Loss for the year	₹ 2.47 Lakhs
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	- NA -

1. Names of associates or joint ventures which are yet to commence operations -Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year - Nil

For and on behalf of the Board of
Dabri Properties and Trading Company Limited

Sd/-
Indu Dabriwala
 Director
 (DIN:00546365)

Sd/-
Rajendra Kumar Dabriwala
 Director
 (DIN:00086658)

Particulars of Employees

1) DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2014-15, ratio of the remuneration of each Director to the Median Remuneration of the Employees (MRE) of the Company for the financial year 2014-15 are as under:

Name of Director / KMP and Designation	Remuneration of Director/KMP for FY 2014-15 (₹ In Lakhs)	% increase in Remuneration in the FY 2014-15	Ratio of Remuneration of each Director to MRE for FY 2014-15
Mr. Ram Swarup Dabriwala, Chairman & Managing Director	6.37	NIL	0.05
Mr. Madhav Srinivasan – Director	10.76	NIL	0.08
Mr. Sambhaw Kumar Jain – CFO	47.18	NIL	0.34
Mrs. Rashmi Patkar – CS	4.51	NIL	0.03

- (ii) The Median Remuneration of Employees (MRE) of the Company during the Financial Year 2014-15 was ₹ 4,45,372/- and for Previous Year 2013-14, it was ₹ 3,15,419/-
- (iii) The percentage increase in the median remuneration of employees in the financial year is 41.20%
- (iv) There were 31 permanent employees on the rolls of company as on March 31, 2015.
- (v) The explanation on the relationship between average increase in remuneration and company performance
The remuneration is given as per the industrial practice and as per the recommendation of Nomination and Remuneration Committee of the Company.
- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

	(₹ In Lakhs)
Aggregate remuneration of Key Managerial Personnel (KMP)	58.06
Revenue	3708.10
Remuneration of KMPs (as % of revenue)	1.57%
Profit before tax (PBT)	(203.95)
Remuneration of KMP (as % of PBT)	(28.46%)

- (vii) (a) variations in the market capitalisation of the company: The market capitalisation as on March 31, 2015 was ₹ 322.35 Crores (₹ 145.27 Crores as on March 31, 2014)
- (b) Price Earnings ratio of Equity Share of the Company was NIL as on March 31, 2015 and was NIL as on March 31, 2014
- (c) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer
- (viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was NIL% and average percentile increase in the managerial remuneration was NIL%
- (ix) the key parameters for any variable component of remuneration availed by the Directors are considered by the Board of Directors based on the recommendations, of the Nomination and Remuneration committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- (x) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year is 21.67; and
- (xi) The Company affirms that the remuneration is as per the remuneration policy of the company.
- 2) Information as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

No employee of the Company was in receipt of remuneration, in excess of ₹ 60 Lakhs per annum or ₹ 5 Lakhs per month during the financial year 2014-2015 or part thereof.

Nomination and Remuneration Policy pursuant to Section 178(3) of the Companies Act, 2013

The Board of Directors of Elpro International Limited (“the Company”) renamed the existing remuneration committee as “Nomination and Remuneration Committee” at the Meeting held on August 13, 2014. The Committee consists of three (3) Non-Executive Directors.

The following is the Nomination and Remuneration Policy adopted by the Committee.

1. Objective

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- a. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b. To formulate the criteria for evaluation of Independent Director and the Board
- c. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- d. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- e. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- f. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- g. To devise a policy on Board diversity
- h. To Implement and monitor policies and processes regarding principles of corporate governance

2. Definitions

- a. “**Act**” means the Companies Act, 2013 and rules framed thereunder, as amended from time to time.
- b. “**Board**” means Board of Directors of the Company.
- c. “**Central Government**” means Registrar of Companies, Regional Director or any other authority under the Ministry of Corporate Affairs.
- d. “**Director(s)**” mean Directors of the Company.
- e. “**Key Managerial Personnel**” means
 - (i) Chief Executive Officer or the Managing Director or the Manager;
 - (ii) Whole-time director;
 - (iii) Chief Financial Officer;
 - (iv) Company Secretary; and
 - (v) any other officer/employee as may be prescribed under the Act or by the Board.
- f. “**Senior Management**” means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors but including Functional Heads.

3. Scope and Duties

a. The Scope of work of Nomination and remuneration Committee will include:

- (i) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance.
- (ii) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (iii) To oversee and monitor the Familiarization Programme for Independent Directors.

b. The Nomination and Remuneration Committee shall, while formulating the policy as above shall ensure that—

- (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

and

- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

c. Duties of Nomination and Remuneration Committee

- (i) The duties of the Committee in relation to nomination matters include:
- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
 - Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
 - Identifying and recommending Directors who are to be put forward for retirement by rotation.
 - Determining the appropriate size, diversity and composition of the Board;
 - Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
 - Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
 - Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
 - Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
 - Delegating any of its powers to one or more of its members or the Secretary of the Committee;
 - Recommend any necessary changes to the Board; and
 - Considering any other matters, as may be requested by the Board.
- (ii) The duties of the Committee in relation to remuneration matters include:
- to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
 - to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
 - to delegate any of its powers to one or more of its members or the Secretary of the Committee.
 - to consider any other matters as may be requested by the Board.

4. Policy for appointment and removal of Director, KMP and Senior Management

a. Appointment criteria and qualifications

- (i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (ii) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- (iii) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b. Term / Tenure

(i) Managing Director/Whole-time Director:

- The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

(ii) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel on yearly basis or at such other interval as the may be decided by the Committee from time to time.

The Performance Evaluation of Independent Director should be done Board of Directors (excluding the directors being evaluated)

On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of independent director.

d. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

- (i) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- (ii) The remuneration and commission to be paid to the Whole-time Director shall be as per the provisions of the Act.
- (iii) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- (iv) The ESOP Policy will be decided by the Committee based on the applicable Acts / Guidelines within the overall Policy decided by the Shareholders at the General Meeting.

6. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**(i) Fixed pay:**

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

(ii) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay

remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

(iii) **Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

7. Remuneration to Non- Executive / Independent Director

(i) **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of such fees shall not exceed ₹ One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

(ii) **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

(iii) **Stock Options:**

The Stock Option entitlement will be subject to Act, Rules and Guidelines then prevailing.

8. Constitution

(i) The Committee shall consist of a minimum 3 non-executive directors and one-half of them should be independent Directors

(ii) Membership of the Committee shall be disclosed in the Annual Report.

(iii) Term of the Committee shall be continued unless terminated by the Board of Directors.

9. Chairperson

(i) Chairperson of the Committee shall be an Independent Director.

(ii) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

(iii) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

(iv) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

10. Frequency of Meetings

The meeting of the Committee shall be held at such regular intervals as may be required.

11. Committee Members' Interests

(i) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

(ii) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

12. Secretary

The Company Secretary of the Company shall act as Secretary of the Committee.

13. Voting

(i) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

(ii) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

14. Minutes of Committee Meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee. The same will be signed by the Chairman within a period of thirty days.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Elpro International Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Elpro International Ltd.** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**);

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (**Not notified hence not applicable to the Company during the audit period**).
- (ii) The Listing Agreements entered into by the Company with BSE Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the members of the Company have at their Annual General Meeting held on 29th September, 2014 passed a special resolution under section 180 of the Companies Act, 2013 for borrowing moneys upto ₹ 250 Crores over and above the aggregate of the paid-up share capital and free reserves of the Company and for creation of charge on company's asset for borrowings/ financial assistance availed.

For **JAYSHREE A. LALPURIA & CO.,**
PRACTISING COMPANY SECRETARIES

Sd/-
(Jayshree A. Lalpuria)
Proprietor
ACS: 17629 CP: 7109

Date : August 5, 2015
Place : Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
Elpro International Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Elpro International Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JAYSHREE A. LALPURIA & CO.,**
PRACTISING COMPANY SECRETARIES

Sd/-
(Jayshree A. Lalpuria)
Proprietor
ACS: 17629 CP: 7109

Date : August 5, 2015
Place : Mumbai

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: - **NIL** -
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
The contract or arrangement or transactions entered with the related parties during the financial year 2014-15 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended March 31, 2015.

For and on behalf of the Board of Directors
Elpro International Limited

Place : Mumbai
Date : August 12, 2015

Sd/-
Ram Swarup Dabriwala
Chairman & Managing Director

EXTRACT OF ANNUAL RETURN

As on financial year ended 31-03-2015

[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9**A. REGISTRATION AND OTHER DETAILS:**

CIN:-	L51505MH1962PLC012425
Registration Date:	27-07-1962
Name of the Company:	Elpro International Ltd.
Category / Sub-Category of the Company	Manufacturing & Construction
Address of the Registered office and contact details:	Nirmal, 17th Floor, Nariman Point, Mumbai - 400021
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd. Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Manufacture of electrical industrial machinery, apparatus and parts thereof	3600	16.31%
b.	Construction of residential & Non-residential buildings including additions and alterations	5001 & 5002	80.72%
c.	Generation of energy through windmills	4320	2.97%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held
a	Elpro Estates Limited	U72200MH2000PLC124409	Subsidiary	86.17%
b	Dabri Properties & Trading Co. Ltd.	U70109WB1982PLC034538	Associate	31.77%

D. SHARE HOLDING PATTERN**i) Category-wise Share Holding**

Category of shareholders	No. of Shares held at the beginning of the year 01-04-2014				No. of Shares held at the end of the year 31-03-2015				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. PROMOTER'S									
(1) INDIAN									
(a) individual	170324	—	170324	3.693	170324	—	170324	3.693	—
(b) Central Govt.	—	—	—	—	—	—	—	—	—
(c) State Govt(s).	—	—	—	—	—	—	—	—	—
(d) Bodies Corpp.	2408510	—	2408510	52.226	2857424	—	2857424	61.961	9.735
(e) FIINS / BANKS.	—	—	—	—	—	—	—	—	—
(f) Any Other	—	—	—	—	—	—	—	—	—
Sub-total (A) (1):-	2578834	0	2578834	55.919	3027748	0	3027748	65.654	9.735
(2) FOREIGN									
(a) Individual NRI / For Ind	—	—	—	—	—	—	—	—	—
(b) Other Individual	—	—	—	—	—	—	—	—	—
(c) Bodies Corporates	—	—	—	—	—	—	—	—	—
(d) Banks / FI	—	—	—	—	—	—	—	—	—
(e) Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
(f) Any Other Specify	—	—	—	—	—	—	—	—	—
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2578834	0	2578834	55.919	3027748	0	3027748	65.654	9.735
B. 1. PUBLIC SHAREHOLDING									
(a) Mutual Funds	—	450	450	0.01	—	450	450	0.01	—
(b) Banks / FI	50	68	118	0.003	50	68	118	0.003	—
(c) Central Govt.	—	—	—	—	—	—	—	—	—
(d) State Govt.	8900	—	8900	0.193	—	—	—	—	-0.193
(e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
(f) Insurance Companies	—	—	—	—	—	—	—	—	—
(g) FIs	1096000	—	1096000	23.766	1105742	0	1105742	23.977	0.211
(h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
(i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):-	1104950	518	1105468	23.972	1105792	518	1106310	23.99	0.018
2. Non-Institutions									
(a) BODIES CORP.									
(i) Indian	287154	1650	288804	6.262	95220	1650	96870	2.101	-4.161
(ii) Overseas	—	—	—	—	—	—	—	—	—
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	284997	129335	414332	8.984	246721	120536	367257	7.964	-1.02
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	205592	—	205592	4.458	—	—	—	—	-4.458
(c) Other (specify)									
Non Resident Indians	15881	757	16638	0.361	12625	757	13382	0.29	-0.071
Overseas Corporate Bodies	—	—	—	—	—	—	—	—	—
Foreign Nationals	—	—	—	—	—	—	—	—	—
Clearing Members	2009	—	2009	0.044	110	—	110	0.002	-0.042
Trusts	—	—	—	—	—	—	—	—	—
Foreign Boddies - D R	—	—	—	—	—	—	—	—	—
Sub-total (B)(2):-	795633	131742	927375	20.109	354676	122943	477619	10.357	-9.752
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1900583	132260	2032843	44.081	1460468	123461	1583929	34.347	-9.734
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4479417	132260	4611677	100.00	4488216	123461	4611677	100.00	0.001

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	No. of Shares	in % of total Shares of the company	% of shares Pledged / encumbered to total shares	
1	IGE (INDIA) PRIVATE LIMITED	1884880	40.872	—	1884880	40.872	—	—
2	INTERNATIONAL CONVEYORS LIMITED	347058	7.526	—	672972	14.593	—	7.067
3	R. C. A. LIMITED	176572	3.829	—	299572	6.496	—	2.667
4	YAMINI DABRIWALA	86065	1.866	—	86065	1.866	—	—
5	RAJENDRA KUMAR DABRIWALA	84259	1.827	—	84259	1.827	—	—

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Shareholding at the end of the year 31/03/2015			% of total Shares of the company
		No. of Shares at the beginning (01.04.2014) end of the year (31.03.2015)	% of total Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No. of Shares	
1	INTERNATIONAL CONVEYORS LIMITED	347058	7.526	1/4/2014	—	—	—	—
		—	—	4/7/2014	322847	Transfer	669905	14.526
		—	—	11/7/2014	3067	Transfer	672972	14.593
		672972	14.593	31/3/2015	—	—	672972	14.593
2	R. C. A. LIMITED	176572	3.829	1/4/2014	—	—	—	—
		—	—	4/7/2014	123000	Transfer	299572	6.496
		299572	6.496	31/3/2015	—	—	299572	6.496

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

Sr. No.	Name	No. of Shares at the beginning (01.04.2014) end of the year (31.03.2015)	% of total Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	JUPITER SOUTH ASIA INVESTMENT COMPA	110000	2.385	1/4/2014				
				31/3/2015			110000	2.385
2	GAGANDEEP CREDIT CAPITAL PVT LTD	78779	1.708	1/4/2014				
				31/3/2015			78779	1.708
3	ELARA INDIA OPPORTUNITIES FUND LIM I	405000	8.782	1/4/2014				
				31/3/2015			405000	8.782
4	KRISHNAN N	8000	0.173	1/4/2014				
				31/3/2015			8000	0.173
5	NATIONAL WESTMINSTER BANK PLC AS TR	180000	3.903	1/4/2014				
				8/8/2014	504	Transfer	180504	3.914
				15/8/2014	481	Transfer	180985	3.924
				22/8/2014	671	Transfer	181656	3.939
				29/8/2014	432	Transfer	182088	3.948
				5/9/2014	110	Transfer	182198	3.951
				19/9/2014	100	Transfer	182298	3.953
				10/10/2014	50	Transfer	182348	3.954
				24/10/2014	493	Transfer	182841	3.965
				31/10/2014	139	Transfer	182980	3.968
				7/11/2014	491	Transfer	183471	3.978
				14/11/2014	2228	Transfer	185699	4.027
		31/3/2015				185699	4.027	

Sr. No.	Name	No. of Shares at the beginning (01.04.2014) end of the year (31.03.2015)	% of total Shares of the company	Date	Increasing/Decreasing in share-holding	Reason	No. of Shares	% of total Shares of the company
6	ERISKA INVESTMENT FUND LTD	26	0.001	1/8/2014				
				8/8/2014	314	Transfer	340	0.007
				22/8/2014	70	Transfer	410	0.009
				29/8/2014	347	Transfer	757	0.016
				5/9/2014	438	Transfer	1195	0.026
				12/9/2014	584	Transfer	1779	0.039
				19/9/2014	305	Transfer	2084	0.045
				22/9/2014	109	Transfer	2193	0.048
				30/9/2014	1703	Transfer	3896	0.084
				3/10/2014	900	Transfer	4796	0.104
				10/10/2014	247	Transfer	5043	0.109
				5/12/2014	17000	Transfer	22043	0.478
				12/12/2014	17000	Transfer	39043	0.847
				- Closing Balance			31/3/2015	
7	CRESTA FUND LTD	401000	8.695	1/4/2014				
				30/5/2014	70000	Transfer	331000	7.177
				6/3/2015	35000	Transfer	366000	7.936
				- Closing Balance			31/3/2015	
8	VIVEK KUMAR BHARTIA	27936	0.606	1/4/2014				
				23/5/2014	19000	Transfer	8936	0.194
				5/12/2014	1034	Transfer	7902	0.171
				- Closing Balance			31/3/2015	
9	RAJAGOPALAN THIYAGARAJAN	7522	0.163	1/4/2014				
				- Closing Balance			31/3/2015	
10	SHANTANU KEJRIWAL	75859	1.645	1/4/2014				
				5/12/2014	34000	Transfer	41859	0.908
				27/2/2015	35000	Transfer	6859	0.149
				- Closing Balance			31/3/2015	

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year 01/04/2014			Cumulative Shareholding during the year 31/03/2015		
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	
1.	At the beginning of the year	NIL	NIL	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,691.56	7,873.23	2,218.68	12,783.48
ii) Interest due but not paid	303.84	610.07	—	640.91
iii) Interest accrued but not due	—	216.60	—	216.60
Total (i+ii+iii)	2,722.40	8,699.90	2,218.68	13,640.99
Change in Indebtedness during the financial year				
• Addition	6.36	8,675.58	383.29	9,065.23
• Reduction	311.55	6,810.62	26.89	7,149.07
Net Change	(305.19)	1,864.96	356.40	1,916.16
Indebtedness at the end of the financial year				
i) Principal Amount	2,386.37	9,738.18	2,575.08	14,699.64
ii) Interest due but not paid	27.35	—	—	27.35
iii) Interest accrued but not	—	903.34	—	903.34
Total (i+ii+iii)	2,413.73	10,641.52	2,575.08	15,630.34

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Ram Swarup Darbiwala	6.87
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		0
2	Stock Option		0
3	Sweat Equity		0
4	Commission		0
	– as % of profit		0
	– others, specify		0
5	Others, please specify		0
	Total (A)		6.87
	Ceiling as per the Act		0

B. Remuneration to other directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors		
	● Fee for attending board / committee meetings	0.57	0.57
	● Commission	NIL	NIL
	● Others, please specify	NIL	NIL
	Total (1)	0.57	0.57
2.	Other Non-Executive Directors		
	● Fee for attending board / committee meetings	NIL	NIL
	● Commission	NIL	NIL
	● Others, please specify	NIL	NIL
	Total (2)	NIL	NIL
	Total (B)=(1+2)	0.57	0.57
	Total Managerial Remuneration	29.020	29.02
Overall Ceiling as per the Act	0.00		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ in Lakhs)

	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.51	47.39	51.90
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	– as % of profit			
	– others, specify	0	0	0
	Others, please specify	0	0	0
	Total	4.51	47.39	51.90

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	[Authority [RD / NCLT/ COURT]
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
OTHER OFFICERS IN DEFAULT					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—

Annual Report on the CSR Activities

1.	A brief outline of the Company's CSR Policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes:	The CSR Policy of the Company inter alia includes CSR activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013. The CSR Committee is working towards identification of CSR projects, which may be undertaken by the Company. CSR Policy of the Company is available on the website of the Company at www.elpro.co.in
2.	The composition of the CSR Committee:	<ol style="list-style-type: none"> 1. Mr. Narayan T. Atal – Chairman 2. Mr. Ram Swarup Dabriwala – Member 3. Mr. Surbhit Dabriwala – Member 4. Mr. Anil Kumar Poddar – Member
3.	Average Net Profit of the Company for last three financial years:	Loss of ₹ 113.25 Lakhs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above):	NIL
5.	Details of CSR spent during the financial year: <ol style="list-style-type: none"> a. Total amount to be spent for the financial year; b. Amount unspent, if any; c. Manner in which the amount spent during the financial year is detailed below: 	Not applicable

Sr. No.	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/others 2. specify the state and District where projects or programmes were undertaken	Amount outlay (budget): Project or Programme wise	Amount spent on the project/ programme Sub-heads: 1. Direct expenditure on projects or programmes 2. Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency*
				— NA —			

6. In case, the Company has failed to spend the two percent of the average net profit of the last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report – Not Applicable

7. A Responsibility statement of the CSR Committee that the implementation and monitoring of the CSR Policy is, in compliance with the CSR objectives and Policy of the Company.

The monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

For Elpro International Ltd.

Sd/-
Ram Swarup Dabriwala
 Managing Director
 DIN: 00108875

Sd/-
Narayan T. Atal
 Chairman - CSR Committee
 DIN: 00237626

MANAGEMENT DISCUSSION AND DEVELOPMENT:**1. Industry Structure and Development:**

The Company is largely dependent on the performance of core electrical business, the year was still not favourable for the manufacturing in general. The power sector in India continue to be victimize by structural issues like fuel shortages, poor financial health of State run power distribution companies and numerous regulatory issues. The new Government that came to power in May 2014 has taken some steps to address these challenges, but the situation is far from satisfactory. The demand for power in India continue to grow with increasing industrialization and faster urbanisation. Company is exploring opportunities for new products and also in the process of changing technology as per the current market requirement in cost effective manner. Apart from manufacturing the other segment mainly real estate services is also not picked up and continue to be slow, with the inflation seems to be in control, further rate cut on loan is inevitable for further boost in the sector.

2. Opportunities & Threats:

Fiscal 2015 was a year of recovery and positive changes for the Indian economy. The real estate sector, however, continued to face challenges. Tight fiscal spend control by Government, combined with heightened real interest rates had an adverse impact on the savings ability of the population resulting in a continued slowdown in demand for housing and real estate for the second straight year. During the financial year, the slowdown in the real estate sector was more prominent in the Western markets where company has its presence. The performance of the real estate sector on the whole has been subdued. Inflation, high real interest rates, high risk weightage for loans to companies operating in the sector, non-availability of right priced working capital fund, employment growth, time lag during the approval process while launching a project, higher statutory levies, non-availability of skilled manpower, uncertainty of title continue to remain as challenges being faced by the Sector as a whole. As long as the government's action plans focus on a progressive economy, we believe that the industry operations will revive in the near future. We hope that the government will focus on policies that will reduce the burden on real estate builders by accelerating the approval process, reducing the interest costs and taxes levied and controlling the inflationary pressure on inputs. Several factors still continue to act as strong drivers for long term sustainable real estate demand like latent demand for homes, continued economic growth, trend towards nuclear families, young working population, rising disposable incomes, increased urbanisation, inherent desire to own a home etc.

3. Segment wise performance:

The Company is continuing it's efforts to explore new market in export as well as in domestic market by new technology adoption and also in the process of launching new products in the market according to current market trend specially in new sector like telecommunication and IT industries apart from existing presence in power sector for its core manufacturing activities.

4. Risks, Concerns and Outlook:

Company is known to deliver products that meet to the highest benchmarks of quality. The Company is committed to maintain the same quality benchmark in future as well. The outlook for the company remains largely similar to FY 2014-2015. The Real Estate Industry continues to one of the most highly regulated sectors in India. It is also one of the highest tax paying sectors. The Sector is awaiting the enactment of The Real Estate (Regulation and Development) Bill, 2013. The new law is expected to bring in greater transparency and would be beneficial for the end customers. While transition to the new regime may be onerous for small and medium players, it should be fairly smooth and seamless for the company as our current practices are in line with the new requirements. Further, various operational parameters for implementation of the law have to be prescribed by respective state governments. As it is an evolving piece of legislation, the benefits from this regulation will be realised over a period of time. The Company anticipates tax reforms especially the introduction of GST to rationalize the tax impact and avoid multiple taxation impact thereby providing relief to the end customers as well. As the Indian economy recovers its growth momentum, we remain positive about the markets in which we operate and maintain an optimistic outlook on a long term.

5. Internal control system & its adequacy:

Company has adequate internal control system to optimise the use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company also instituted budgetary control mechanisms pursuant to which the management regularly reviews actual performance with reference to budgets and forecast.

6. Human resource and Industrial relations:

Employee relations throughout the year was satisfactory.

CAUTIONARY STATEMENT:

Statements in this "Management discussion and analysis report" describing the Company's projections, estimates, expectations or predictions may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

REPORT ON CORPORATE GOVERNANCE**1) Company's Philosophy:**

The Company has been following Corporate Governance through implementing good governance policies at the organizational level to ensure transparency, integrity and accountability to meet its obligations towards all stakeholders in a balanced and accountable manner. The company undertakes good corporate governance policies to ensure long term value creation for its stakeholders. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines under Clause 49 of the Listing Agreement.

2) Board of Directors:**a) Composition of Board:**

As on March 31, 2015, there are 7 (Seven) Directors on the Board of the Company of which 1(One) is a Promoter Director, 2 (Two) Executive Directors and 4 (Four) Non-Executive Independent Directors.

b) Attendance of each Director at Board Meetings and at last Annual General Meeting:

Name of Director	Designation	Category	No. of Board Meetings attended	Attendance at the last AGM
Mr. Ram Swarup Dabriwala	Chairman & Managing Director	Executive	5	Present
Mr. Surbhit Dabriwala	Director	Promoter & Non-Executive	2	Absent
Mr. Narayan T. Atal	Director	Independent Non-Executive	5	Present
Mr. Anil Kumar Poddar	Director	Independent Non-Executive	3	Present
Mr. Ashok Jain	Director	Independent Non-Executive	3	Absent
Mr. Madhav Srinivasan	Director	Executive	3	Present
Ms. Samira Rathod (*)	Director	Independent Non-Executive	NIL	Absent
Ms. Kalpana Unadkat (**)	Additional Director	Independent Non-Executive	1	Not Applicable

*Ceases to be a Director w.e.f. November 14, 2014

** Appointed as Additional Director w.e.f. March 27, 2015

c) Number of other Companies and Committees, the Director of the Company is a Director/Member/Chairman:

Name of Director	Number of other Directorship	Other Board Committees	
		Member	Chairman
Mr. Ram Swarup Dabriwala	1	None	None
Mr. Surbhit Dabriwala	5	None	None
Mr. Narayan T. Atal	6	None	None
Mr. Anil Kumar Poddar	1	None	None
Mr. Ashok Jain	1	None	None
Mr. Madhav Srinivasan	Nil	None	None
Ms. Kalpana Unadkat (*)	1	None	None

*Appointed as Additional Director w.e.f. 27/03/2015

d) Details of Board Meeting held during 1 April, 2014 to 31 March, 2015:

Sr. No.	Date
1	28 th May 2014
2	13 th August, 2014
3	14 th November, 2014
4	13 th February, 2015
5	27 th March, 2015

e) Number of shares held by Non-Executive and Independent Directors as at 31st March, 2015: -NIL-**3) Audit Committee:****a) Composition:**

The Audit Committee of the Company is comprised of 3(three) directors, out of which all are Independent, Non-Executive Directors.

Name of Director	Designation	No. of Meetings attended
Mr. Narayan T. Atal	Chairman	4
Mr. Anil Kumar Poddar	Member	3
Mr. Ashok Jain	Member	3

b) Details of Audit Committee Meeting held during 1 April, 2014 to 31 March, 2015:

Sr. No.	Date
1	28 th May 2014
2	13 th August, 2014
3	14 th November, 2014
4	13 th February, 2015

The senior officials of the Company and representative of Auditors were invitees to the meetings of the Audit Committee.

c) Terms of Reference:

The terms of reference of this Committee are wide and cover the matters specified under the Listing Agreement. Apart from all the matters provided in Clause 49 of Listing Agreement and Section 177 of the Companies Act, 2013, the Audit Committee reviews reports of the Internal Auditors, meets Statutory Auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The powers, role and terms of reference of the audit committee are as under –

I. Powers –

- (a) To investigate any activity within its terms of reference;
- (b) To seek information from any employee
- (c) To obtain outside legal or other professional advice;
- (d) To secure attendance of outsiders within relevant expertise, if it considers necessary;

II. Role –

- (e) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (f) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (g) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (h) Receiving / examining, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of section 134(3)(c) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report;
- (i) Reviewing/examining, with the management, the quarterly financial statements before submission to the board for approval;
 - (j) Reviewing/examining/monitoring, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - (k) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (l) Approval or any subsequent modification of transactions of the Company with related parties;
 - (m) Scrutiny of inter-corporate loans and investments;
 - (n) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - (o) Evaluation of internal financial controls and risk management systems;
 - (p) Reviewing, with the management, performance of statutory and internal auditors, adequacy of internal control systems;
 - (q) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure converted and frequency of internal audit;
 - (r) Discussion with internal auditors of any significant findings and follow up there on;
 - (s) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (t) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (u) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (v) To review the functioning of the whistle blower mechanism;
 - (w) Approval of appointment of CFO (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- III. Review of information –
- (x) To mandatorily review the following information –
 - Management discussion and analysis of financial condition and results of operations.
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management.
 - Management letters/letters of internal control weaknesses issued by the statutory auditors
 - Internal audit report relating to internal control weaknesses.
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - (y) To deal with such matters as may be delegated / referred to by the Board of directors from time-to-time;
 - (z) To delegate any of the above matters to any executive of the Company/sub-committee except those not allowed to be delegated under law:

4) Nomination and Remuneration Committee:**a) Composition:**

The Nomination and Remuneration Committee is comprise of 3 (three) Independent, Non-Executive Directors.

Name of Director	Designation	No. of Meetings attended
Mr. Narayan T. Atal	Chairman	2
Mr. Anil Kumar Poddar	Member	1
Mr. Ashok Jain	Member	2

b) Details of Nomination and Remuneration Committee Meeting held during 1 April, 2014 to 31 March, 2015:

Sr. No.	Date
1	13 th August, 2014
2	13 th February, 2015

c) Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified as per Section 178 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement.

Scope and Duties**a. The Scope of work of Nomination and remuneration Committee will include:**

- (i) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (ii) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (iii) To oversee and monitor the Familiarization Programme for Independent Directors.

b. The Nomination and Remuneration Committee shall, while formulating the policy as above shall ensure that—

- (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

c. Duties of Nomination and Remuneration Committee

- (i) The duties of the Committee in relation to nomination matters include:
 - Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
 - Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
 - Identifying and recommending Directors who are to be put forward for retirement by rotation.
 - Determining the appropriate size, diversity and composition of the Board;
 - Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
 - Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
 - Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
 - Delegating any of its powers to one or more of its members or the Secretary of the Committee;
 - Recommend any necessary changes to the Board; and
 - Considering any other matters, as may be requested by the Board.
- (ii) The duties of the Committee in relation to remuneration matters include:
- to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
 - to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
 - to delegate any of its powers to one or more of its members or the Secretary of the Committee.
 - to consider any other matters as may be requested by the Board.

d) Remuneration of Directors:

The Company pays remuneration to the Managing Director as approved by the members. The details of remuneration for the year ended March 31, 2015 to the Executive Directors are as follows:

Name	Designation	All elements of remuneration package i.e. Salary, ex-gratia etc
Mr. Ram Swarup Dabriwala	Chairman & Managing Director	₹ 6.37 Lakhs
Mr. Madhav Srinivasan	Director	₹ 10.76 Lakhs

Notes:

1. Company does not have a stock option scheme.
2. There is no notice period and no severance fees are payable by the Company.

e) Remuneration to Non-Executive Directors consists of sitting fees:

The Non-Executive Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings. Payments for the period 1st April, 2014 to 31st March, 2015 to Non-Executive Directors are as follows:

(Amount in Rupees)

Name of Director	Sitting Fees
Mr. Surbhit Dabriwala	NIL
Mr. Narayan T. Atal	₹ 21,000/-
Mr. Anil Kumar Poddar	₹ 20,475/-
Mr. Ashok Jain	₹ 15,750/-
Ms. Samira Rathod (*)	NIL
Ms. Kalpana Unadkat (**)	NIL

*Ceases to be a Director w.e.f.14/11/2014

** Appointed as Additional Director w.e.f. 27/03/2015

None of the Non-Executive Directors of the Company have any pecuniary relationship or transaction with the Company.

f) Nomination and Remuneration Policy:

The Nomination and Remuneration Committee has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors, Senior Management and Key Managerial Persons and their remuneration. The same is annexed to the Directors' Report.

g) Criteria of selection of Non-Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regards to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for the appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

The Committee will also ensure that the incumbent fulfils such other criteria with regards to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

5) Stakeholders Relationship Committee:

The Committee is renamed from Shareholders/Investors Grievance Committee to Stakeholders Relationship Committee as per requirement of Section 178(5) of the Companies Act, 2013 w.e.f. 13th August, 2014.

a) Composition:

Stakeholders Relationship Committee comprises of following Directors as its members. There were 25 (Twenty Five) meetings held during the year 2014-15 to approve transfer, transmission, consolidation, sub-division, issue of duplicate Share Certificates, request for dematerialization of the Company's shares, redressing of investors' complaints, etc.

Name of Director	Designation	No. of Meetings attended
Mr. Narayan T. Atal	Chairman	23
Mr. Anil Kumar Poddar	Member	14
Mr. Ram Swarup Dabriwala	Member	9
Mr. Surbhit Dabriwala	Member	NIL

b) Complaints:

3 investor complaints were received and 2 were resolved during the year. There is one claim pending to be resolved as at 31st March, 2015 which has since been resolved.

c) Pending share transfer:

The number of share transfers received during the year under review and which are pending are Nil.

d) Name and Designation of Compliance Officer:

Mrs. Rashmi Patkar, Company Secretary and Compliance Officer

6) Corporate Social Responsibility (CSR) Committee:

As required under Section 135 of the Companies Act, 2013 the Board has formed a CSR Committee consisting of the following Directors as its members from 13th February, 2015. The Committee met once in the year 2014-15 to adopt the CSR Policy of the Company.

Sr. No.	Name of Director	Designation	No. of Meetings attended
1.	Mr. Narayan T. Atal	Chairman	1
2.	Mr. Ram Swarup Dabriwala	Member	1
3.	Mr. Surbhit Dabriwala	Member	-
4.	Mr. Anil Kumar Poddar	Member	-

7) General Body Meetings:**a) The last three Annual General Meetings of the Company were held as under:**

Financial Year	Date	Time	Venue
2011-2012	04-08-2012	9.30 A.M	National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai
2012-2013	30-09-2013	9.30 A.M	National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai
2013-2014	29-09-2014	9.30 A.M	National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai

Following were the special resolutions passed in the previous 3 Annual General Meetings:

2011-12 – Nil

2012-13 – Nil

2013-14 – Two

Special resolution passed under section 180(1)(c) of the Companies Act, 2013, to approve the borrowing limits of the Company upto ₹ 250 Crores, by the members, in supersession of the ordinary resolution passed under Section 293(1)(d) of the Companies Act, 1956.

Special resolution passed under Section 180(1)(a) of the Companies Act, 2013 to obtain consent of the members, to create charge on the assets of the Company.

b) Vote by Postal Ballot:

No special resolution was passed through postal ballot during the Financial Year 2014-15 by the Company.

The Company propose to pass special resolution through Postal Ballot vide Notice dated 20th July, 2015, the results for which is proposed to be declared on 27th August, 2015 for bonus issue of equity shares in the ratio of 2:1

8) Subsidiary Company:

The minutes of the Board Meeting and Financial Statement of Elpro Estates Limited were periodically placed before the Board.

9) Disclosures regarding materially significant related party transactions:

Transactions of inter- corporate deposits, investments, etc. are entered with related parties that do not have any potential conflict with the interest of the Company at large. However, the Company has taken approval from the Audit Committee for all the related party transactions during the year. Full disclosures as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India on related party transactions, is given in the Note No.37 of Notes to Accounts.

10) Disclosures regarding non-compliance:

There were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last three years.

11) Vigil Mechanism:

Your Company has in place a Vigil Mechanism for Directors and employees to report concern about the unethical behaviour, actual or suspected fraud and violation of the Code of Conduct or Ethics Policy. The Policy is in line with your Company's Code of Conduct, Vision and Values and forms part of good Corporate Governance.

12) Code of conduct for the Board of Directors –

The Company has the Code of Conduct for its Directors and Senior Management in place. The Code of Conduct helps to maintain high standards of ethical business conduct for the Company. In terms of the Code of Conduct, Directors and Senior Management must act within the boundaries of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the Company.

13) Shareholders:**a) Means of Communication:**

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are sent to the Stock Exchange immediately after they are approved by the Board and are also published in

one vernacular newspaper viz. "Navshakti" and one English newspaper viz. "Free Press Journal". Also, they are uploaded on the Company's website www.elpro.co.in. The results are published in accordance with the guidelines of the Stock Exchange.

The Company has not made any presentations to any institutional Investors/Analyst during the year.

b) Share Transfer Agents:

M/s. Sharex Dynamics (India) Pvt. Ltd., Unit – 1, Luthra Indl. Premises, Safed Pool, Andheri-Kurla Road, Andheri (E), Mumbai – 400 072.

c) Share Transfer System:

All physical share transfers are effected within 15 days of lodgement, subject to the documents being in order.

d) Management Discussion and Analysis:

The Management Discussion and Analysis giving an overview of the Company's business and its financials is provided as part of this Annual Report.

14) General Shareholder Information:

AGM: Date, Time and Venue	26-09-2015 at 9.30 A.M at National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai
Financial Calendar (Tentative) 2015-2016	First Quarter Results – 12 th August, 2015 Half – Yearly Results – 2 nd Week of November, 2015 Third Quarter Results – 2 nd Week of February, 2016 Results for the year ending on 31 st March - 3 rd week of May, 2016
Book Closure Date	10 th September, 2015
Dividend payment date	Not applicable
Transfer of unclaimed amount to Investor Education and Protection Fund	No transfer was required as per Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001
Listing Status	<u>BSE Limited (BSE), Mumbai</u> The Company has paid the listing fees for the period 1 st April, 2015 to 31 st March, 2016 to BSE Limited. <u>Pune Stock Exchange Limited (PSE), Pune</u> The Company is voluntarily delisted w.e.f January 9, 2015 from PSE in the year 2014-15 in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 for Voluntary Delisting of Shares from the Stock Exchanges and SEBI circular CIR/MRD/DDS/18/2014 dated May 22, 2014.
Stock Code-Physical	504000 on BSE Limited, Mumbai.
ISIN Number for NSDL & CDSL	INE579B01021
Market Price Data: High, Low during each month in the last financial year	Please see " Annexure A "
Registrar and Transfer Agents	Sharex Dynamic (India) Private Limited Unit – 1, Luthra Indl. Premises, Safed Pool, Andheri-Kurla Road, Andheri (E), Mumbai – 400 072.
Share Transfer System	All the transfers received are processed by Registrar and Transfer Agents and approved by the Shareholders' / Investors' Grievances Committee of the Company

Distribution of Shareholding and Shareholding Pattern as on March 31, 2015

Please See “**Annexure B**”

Dematerialization of Shares and Liquidity

97.32% of paid up capital has been dematerialized as on 31st March, 2015

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

Not Issued

Plant Location

The Company’s plant were located at Chinchward, Pune

Address for correspondence

Regd. Office:
“NIRMAL” 17th Floor,
Nariman Point, Mumbai - 400021

Annexure - A

Stock Market Data - Monthly high and low data in the last financial year at BSE (In ₹)

Month	High	Low
Apr-14	316.00	300.00
May-14	335.00	304.00
Jun-14	611.75	320.00
Jul-14	649.00	492.15
Aug-14	590.00	500.00
Sep-14	680.00	580.00
Oct-14	619.90	580.00
Nov-14	752.00	580.00
Dec-14	761.00	646.50
Jan-15	759.90	601.00
Feb-15	661.95	570.00
Mar-15	799.00	528.00

Annexure – B

DISTRIBUTION SCHEDULE ON SCRIP VALUE – As On 31st March, 2015

No. of equity shares	No. of share holders	% of share holders	No. of Shares held	% of share holding
Upto 100	1515	64.06	58339	1.27
101-200	374	15.81	54490	1.18
201-500	309	13.07	95299	2.07
501-1000	106	4.48	75057	1.63
1001-5000	46	1.95	85940	1.86
5001-10000	4	0.17	30283	0.66
10001-100000	4	0.17	288146	6.25
100001 to above	7	0.30	3924123	85.09
Total	2365	100.00	4611677	100.00

Share Holding pattern as on 31st March, 2015

Category	Number of shares held	Shareholding %
Promoters and Promoter Group	3027748	65.654
Mutual Funds	450	0.010
Banks, Financial Institutions, Insurance Companies	118	0.003
Bodies Corporate	96870	2.101
FII's	1105742	23.977
NRI's/OCB	13382	0.290
Individuals	367257	7.964
Others	110	0.002
Total	4611677	100

1) **Compliance Certificate**

Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is annexed to the Directors' Report forming part of the Annual Report. This Certificate is also being forwarded to the Stock Exchange along with the Annual Report of the Company.

2) **Audit Qualification:**

The Company is in the regime of unqualified financial statements.

3) **Address for Correspondence:**

The Company Secretary

Elpro International Limited

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

Phone: 022 22023075 / 40299000

Email: investor@elpro.co.in

4) **Green Initiative in the Corporate Governance:**

As part of the green initiative process, the Company has taken initiative of sending documents like notice calling Annual General Meeting, Corporate Governance Report, Directors Report, Audited Financial Statements, auditors Report, etc. by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF CODE OF CONDUCT

In accordance with Clause 49 of the Listing Agreement with the Stock Exchange, I hereby confirm and declare that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended March 31, 2015.

For Elpro International Limited

Sd/-
Ram Swarup Dabriwala
Chairman & Managing Director

Date : August 12, 2015

Place : Mumbai

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for all Board members and senior management of the company. The code has been hosted on the Company's website www.elpro.co.in.

I, Ram Swarup Dabriwala, Managing Director of Elpro International Limited, hereby declare that the Company affirmed compliance with Code of Conduct as applicable to them for the financial year ended on March 31, 2015.

For Elpro International Limited

Sd/-
Ram Swarup Dabriwala
Chairman & Managing Director

Date : May 28, 2015

Place : Mumbai

CFO CERTIFICATION

I, Sambhaw Jain, Chief Financial Officer, responsible for the finance function, certify that:

- (a) We have reviewed financial statements including standalone and consolidated balance sheet, statement of profit and loss, cash flow statement for the year ended 31st March, 2015 along with notes and annexure and attachment thereto, of the Elpro International Limited and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee in this respect and aspects which could have impact on internal control, and we have taken necessary steps to strengthen the financial reporting and internal control system.
- (d) We have indicated to the auditors and the Audit committee:
- (i) That there is no significant change in internal control over financial reporting during the year;
- (ii) That there is no significant change in accounting policies during the year.
- (iii) That there is no instance of significant fraud the involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Elpro International Limited

Date : May 28, 2015
Place : Mumbai

Sd/-
Sambhaw Jain
Chief Financial Officer

**CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS
OF CORPORATE GOVERNANCE**

To,

The Members of Elpro International Limited

We have examined the compliance of the conditions of Corporate Governance by Elpro International Limited ("the Company"), for the year ended March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges in India.

The compliances of the conditions of Corporate Governance are the responsibility of the Company's management. Our examination was carried in accordance with Guidance Note on Certification of Corporate Governance (As stipulated in Clause 49 of the Listing Agreement) issued by The Institute of Chartered Accountants of India and was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
TODARWAL & TODARWAL
Chartered Accountants
ICAI Registration No. 111009W

Sd/-
Arun Todarwal
Partner
Membership No.: 032822

Date : May 28, 2015
Place : Mumbai

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 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 us 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;
 - 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

Date : May 28, 2015

Place : Mumbai

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 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 ₹ 27.67 Lacs (previous year ₹ 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 (₹ 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 4.20	1999-00 to 2003-04 2004 - 05	Deputy Commissioner – Sales tax
3.	Central Sales Tax Act, 1956	Sales Tax	6.90 5.37	1995-96 to 2001-02 2004 - 05	Deputy Commissioner of Tax Appellate Tribunal, Hyderabad
	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.
- 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 we have been informed of such case by the Management.

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

Date : May 28, 2015
Place : Mumbai

Arun Todarwal
Partner
Mem No:032822

	Note No	As at March 31, 2015		As at March 31, 2014	
		(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)
I. EQUITY & LIABILITIES					
1 SHARE HOLDER'S FUND					
(a) Share Capital	3	861.17		861.17	
(b) Reserves and Surplus	4	14,307.97		14,534.75	
			15,169.14		15,395.92
2 NON-CURRENT LIABILITIES					
(a) Long Term Borrowings	5	1,816.41		2,183.94	
(b) Other Long Term Liabilities	6	2,575.09		2,218.69	
(c) Long Term Provisions	7	26.32		10.66	
			4,417.82		4,413.28
3 CURRENT LIABILITIES					
(a) Short Term Borrowings	8	9,937.50		8,066.18	
(b) Trade Payables	9	363.13		321.57	
(c) Other Current Liabilities	10	6,495.93		7,420.51	
(d) Short term Provisions	11	4.47		8.53	
			16,801.03		15,816.79
TOTAL			36,387.98		35,625.99
II ASSETS					
1 NON-CURRENT ASSETS					
(a) Fixed assets					
(i) Tangible assets	12	811.15		865.29	
(ii) Intangible Assets		0.20		0.24	
(iii) Capital Work In Progress		2,624.16		2,242.01	
		3,435.52		3,107.53	
(b) Non-current investments	13	27,051.20		27,051.20	
(c) Long-term loans and advances	14	380.21		342.86	
			30,866.92		30,501.59
2 CURRENT ASSETS					
(a) Inventories	15	2,738.86		2,804.57	
(b) Trade receivables	16	570.93		270.84	
(c) Cash and Cash equivalents	17	26.65		103.93	
(d) Short-term loans and Advances	18	2,184.62		1,945.06	
			5,521.06		5,124.40
TOTAL			36,387.98		35,625.99

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For on behalf of Board of Directors

TODARWAL & TODARWALChartered Accountants
ICAI Reg. No. : 111009W**Arun Todarwal**Partner
M.No. 032822**Sambhaw Kumar Jain**Chief Financial Officer
(PAN: AJGPP2859K)**Rashmi Patkar**Company Secretary
(M.No.26876)**Narayan T Atal**Director
(DIN: 00237626)**Ram Swarup Dabriwala**Chairman & Managing Director
(DIN: 00108875)

Place : Mumbai

Date : 28th May, 2015

	Note No	Year ended March 31, 2015		Year ended March 31, 2014	
		(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)
I. INCOME					
Revenue from Operations (gross)	19	3,701.57		2,886.71	
Less: Excise Duty		34.60		38.55	
Revenue from Operations (net)		3,666.97		2,848.16	
II. Other income	20	41.13		45.09	
III. Total Revenue (I + II)			3,708.10		2,893.25
IV. EXPENSES					
(a) Cost of materials consumed		284.51		224.15	
(b) Project Cost		1,146.89		920.55	
(c) Changes in inventories of finished goods, Work in Progress and Stock in Trade	21	17.11		12.79	
(d) Employee benefit expenses	22	187.82		150.75	
(e) Finance cost	23	1,794.55		1,364.29	
(f) Depreciation and Amortization expense		46.69		135.09	
(g) Other expenses	24	431.09		476.21	
Total expenses			3,908.67		3,283.82
V. Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)			(200.58)		(390.56)
VI. Exceptional Items			(3.38)		(8.13)
VII. Profit/(Loss) before extraordinary items and Tax (V-VI)			(203.95)		(398.70)
VIII. Tax Expense			—		—
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)			(203.95)		(398.70)
Earnings per equity share of ₹ 10 each					
(1) Basic Earning per Share (₹)			(4.42)		(8.65)
(2) Diluted Earning per Share (₹)			(4.42)		(8.65)

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For on behalf of Board of Directors

TODARWAL & TODARWAL

Chartered Accountants
ICAI Reg. No. : 111009W

Arun Todarwal
Partner
M.No. 032822

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

Rashmi Patkar
Company Secretary
(M.No.26876)

Narayan T Atal
Director
(DIN: 00237626)

Ram Swarup Dabriwala
Chairman & Managing Director
(DIN: 00108875)

Place : Mumbai

Date : 28th May, 2015

PARTICULARS	For the year ended March 31, 2015 (₹ In Lacs)	For the year ended March 31, 2014 (₹ In Lacs)
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAXATION AS PER STATEMENT OF PROFIT AND LOSS	(203.95)	(398.70)
Adjustments for :		
Depreciation	46.69	135.09
Interest expenses	1,794.55	1,364.29
Loss / (profit) on sale of fixed assets (net)	0.87	1.37
Interest income	(17.68)	(10.85)
Dividend income	(0.15)	(0.10)
Sundry Balances no longer required written back	(4.56)	(6.18)
Sundry balances written off	1.06	4.83
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,616.83	1,089.75
Adjustments for :		
(Increase)/decrease in inventories	65.71	(238.02)
(Increase)/decrease in trade & other receivables	(301.15)	263.25
Increase/(decrease) in trade & other payables	(510.46)	76.77
CASH GENERATED FROM / (USED IN) OPERATIONS	870.94	1,191.74
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	(A) 870.94	1,191.74
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of fixed assets	(398.80)	(1,341.40)
Proceeds from sale of fixed assets	0.42	2.90
Purchase of Investments	—	—
Loans and deposits placed with the companies	(276.90)	(233.46)
Dividend received	0.15	0.10
Interest received	17.68	10.85
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(B) (657.46)	(1,561.01)

PARTICULARS	For the year ended March 31, 2015 (₹ In Lacs)	For the year ended March 31, 2014 (₹ In Lacs)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from borrowings	—	869.31
Repayment of borrowings (Net)	(361.16)	—
Inter corporate Deposits/loans received - (Net)	1,864.95	676.03
Proceeds from Issue of Preference Shares	—	—
Interest Paid on Loans	(1,794.55)	(1,364.29)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	(290.76)	181.05
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(77.28)	(188.21)
OPENING CASH AND CASH EQUIVALENTS	103.93	292.14
CLOSING CASH AND CASH EQUIVALENTS (Refer Note 1 below)	26.65	103.93

Notes to the Cash Flow Statement

- Cash and cash equivalents consist of cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of the following Balance Sheet items.

Particulars	For the year ended March 31, 2015 (₹ In Lacs)	For the year ended March 31, 2014 (₹ In Lacs)
Cash in hand	0.38	0.71
Balance with scheduled banks:		
In Current accounts	16.99	93.94
In Fixed and margin deposits	9.28	9.28
	26.65	103.93

- The above Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard 3 (AS 3) 'Cash Flow Statements' as specified in Companies (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current years' classification.

As per our Report of even date attached

For on behalf of Board of Directors

TODARWAL & TODARWAL
Chartered Accountants
ICAI Reg. No. : 111009W

Arun Todarwal
Partner
M.No. 032822

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

Rashmi Patkar
Company Secretary
(M.No.26876)

Narayan T Atal
Director
(DIN: 00237626)

Ram Swarup Dabriwala
Chairman & Managing Director
(DIN: 00108875)

Place : Mumbai
Date : 28th May, 2015

1. COMPANY OVERVIEW-

Elpro International Limited is engaged in the business of manufacturing of Other Electrical equipments like Lighting Arresters, Varistors, Surge Arrestor & also engaged in Real Estate development Service. The Company has manufacturing plant located at Chinchwad, Maharashtra.

2. SIGNIFICANT ACCOUNTING POLICIES**a. Basis of Preparation of Financial Statements**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on an accrual basis and are in conformity with mandatory accounting standards, as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI).

b. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed assets and intangible assets.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

c. Tangible Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises Purchase price, Borrowing Costs if capitalization criteria are met and any other directly attributable cost of bringing the asset to its working condition for the intended use, net off of any trade discounts & rebates. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed asset, including day to day repair & maintenance expenditure & cost of replacing parts, are charged to the statement of profit & loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds & the carrying amount of the asset & are recognized in the statement of Profit & Loss when the asset is derecognized. Capital assets under erection/installation are stated in the Balance sheet as "Capital Work-in-Progress"

d. Intangible Assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. They are amortized on a straight line basis over their estimated useful lives.

e. Depreciation and Amortisation

In respect of fixed assets (other than capital work-in-progress) acquired during the year, depreciation/amortization is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

f. Assets Taken and Given on Lease**Assets taken on lease:**

- i. In respect of finance lease arrangements, the assets are capitalized and depreciated. Finance charges are charged off to the Statement of Profit and Loss of the year in which they are incurred.
- ii. Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on straight line basis, representative of the time pattern of benefits received from the use of the assets taken on lease.

Asset given on lease:

Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

g. Investments

All Investments has been categorized as Long-term investments. Long-term investments are valued at cost. Provision for diminution, if any, in the value of investments is made to recognise a decline, other than temporary.

h. Inventories

Inventories are stated at the lower of cost and net realizable value. In determining the cost of loose tools, stores and spares, raw materials and components, the weighted average method is used. Cost of manufactured components, work in progress and manufactured finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition which is determined on absorption cost basis.

i. Inventories - Project in progress

Project in progress is valued at lower of cost or net realisable value. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to the particular projects.

j. Foreign exchange transactions

Transactions in foreign currencies are recorded at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and loss account.

Foreign currency monetary assets and liabilities at the year end are translated at the year end exchange rates and resultant exchange differences are recognised in the Statement of Profit and Loss.

k. Revenue recognition

- i) Sale of goods is recognised on dispatch to customer and are recorded net of sales tax and excise duties and excludes export incentives such as duty drawbacks.
- ii) Rental income is recognised on accrual basis.
- iii) Income from Joint development of property will be recognized, when Sale Deed will be executed in favour of the third party.
- iv) Revenue from wind mill power project is recognised on the basis of actual power sold as per the terms of the power purchase agreements entered into with the respective parties.
- v) Income from projects is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer, substantial acts are yet to be performed under the agreement, revenue is recognized on proportionate basis as the acts are performed, i.e. on the percentage of completion basis, subject to the actual cost incurred being at least 25% of the total estimated project cost involved and further subject to receipt of at least 20% of the total sales consideration. Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion.

l. Research and development expenditure

Research and development expenditure, other than capital expenditure is expensed out as and when incurred.

m. Retirement benefits**- Gratuity**

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit Method and contributed to Employees Gratuity Fund managed by Life Insurance Corporation of India. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.

- Leave Encashment

The Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

- Provident Fund

Provident fund contributions are made to a trust administered by the Company and are charged to the Statement of Profit and Loss. The Company has an obligation to make good the shortfall if any, between return of investment by the trust and government administered interest rate.

n. Provisions

Provision is made when there is present obligation as a result of a past event that probably requires an outflow of economic resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made, when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Liquidated damages/penalties are provided for meeting the obligations arising from delay in contractual delivery schedules.

Provision for probable warranty claim is based on Management's estimate and judgment and is provided as a percentage of average claims of past three years for average warranty period of 18 months.

o. Accounting for Taxes on Income

Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of seven succeeding assessment years.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets on unabsorbed tax losses and unabsorbed tax depreciation are recognised only when there is a virtual certainty of their realisation. Other deferred tax assets are recognised only when there is a reasonable certainty of their realisation.

Notes:

1. The Company has two class of shares i.e Equity Share and Preference Shares have a par value of ₹ 10/- per share. Each Equity shareholder are eligible for one vote per share.

2. **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	As at March 31, 2015		As at March 31, 2014	
	In Nos.	Amount (In ₹)	In Nos.	Amount (In ₹)
Equity Shares				
At the beginning of the period	4611677	46,116,770	4611677	46,116,770
Outstanding at the end of the period	4611677	46,116,770	4611677	46,116,770
Cumulative Redeemable Preference Shares				
At the beginning of the period	4000000	40,000,000.00	4000000	40,000,000.00
Add : Issued during the year	—	—	—	—
Outstanding at the end of the period	4000000	40,000,000.00	4000000	40,000,000.00

3. **Details of Shareholders holding more than 5 % shares in the company**

	In Nos.	% holding in the class	In Nos.	% holding in the class
Equity shares of ₹ 10/- each fully paid up				
I.G.E (India) Pvt Limited	1884880	40.87%	1884880	40.87%
International Conveyors Limited	672972	14.59%	347058	7.53%
RCA Limited	299572	6.50%	—	—
Cresta Fund Limited	366000	7.94%	401000	8.70%
Elara India Opportunites Fund Limited	405000	8.78%	405000	8.78%
Total	3628424	78.68%	3037938	65.88%
Cumulative Redeemable Preference Shares of ₹10/- each				
I.G.E (India) Pvt Limited	2500000	62.50%	2500000	62.50%
Internaional Conveyors Limited	1500000	37.50%	1500000	37.50%
Total	4000000	100.00%	4000000	100.00%
	As at March 31, 2015	As at March 31, 2014		
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)

Note 4**Reserves & Surplus****Capital Reserves**

Balance as per the last financial statements

27.50

27.50

Add : Addition during the period

—

—

27.50

27.50

Less : Transferred to Profit & Loss Account

—

27.50

—

27.50

Securities Premium

Balance as per the last financial statements

14,011.95

14,011.95

Add : Received during the period

—

14,011.95

—

14,011.95

Amalgamation Reserve

Balance as per the last financial statements

177.96

177.96

Less : Transferred to Profit & Loss Account

—

177.96

—

177.96

Surplus/(Deficit) in the statement of profit & loss

Balance as per the last financial statements

317.34

716.04

Less : Adjustment of Depreciation

22.83

—

as per Companies Act, 2013

(203.95)

(398.70)

Profit/(Loss) for the year

90.56

317.34

14,307.97

14,534.75

	As at March 31, 2015 (₹ in Lacs)	As at March 31, 2014 (₹ in Lacs)
Note 5		
Long Term Borrowings		
SECURED		
i) Term Loans		
Indian Rupees Loan from Bank	1,815.77	2,180.91
Indian Rupee Loan from Financial Institutions	0.64	3.02
Net Long Term Borrowings	1,816.41	2,183.94

5.1 Additional Information to Secured / Unsecured Long Term Borrowings:

The Long Term Portion of Term Loans are shown under Long Term Borrowings and the current maturities of the long term borrowing are shown under the current liabilities as per the disclosure requirements of the Revised Schedule VI.

5.2 Details of Securities and Terms of Repayment :

A. Term Loans from Banks

1) State Bank of India - Rental Discounting

Total Loan Amount is ₹17.39 Cr. Secured by first charge on Future receivables (from Lease, Licence, Amenities, Facilities fees etc.) of the company from various clients Collateral: Equitable mortgage of land & building on survey no. 181 (part), 182 (part), 184 and 185 part of CTS no. 4270, Chinchwad Road, near railway station, Pune-411 033. (Total Land area - 299674.18 Sq.ft.). The Loan is repayable by 84 monthly installment of ₹ 30.70 Lacs starting from the month of April, 2011 and the last installment is due on March, 2018 Floating interest at 0.25% above State Bank Advance Rate (Benchmark PLR).

2) State Bank of India - Rental Discounting

Total Loan amount is ₹14.00 Cr. Secured by first charge on Future receivables (Licence fees, Amenities Charges, Rent etc.) of the company from various clients. Collateral: Extension of Equitable mortgage of land & building on part of survey no. 185, part of CTS no. 4270, Chinchwad Road, near railway station, Pune-411 033. (Total Land area - 299674.18 Sq.ft.). The Loan is repayable by 96 monthly installments of ₹ 24.00 Lacs starting from the month of October, 2013 the last installment is due on October, 2021 Floating interest at 0.25% above State Bank Advance Rate (Benchmark PLR).

B. Term Loans from other parties

1) Kotak Mahindra Prime Limited - Car Loan for Maruti SX4

Secured by hypothecation of Car Purchased. The Loan is Payable with EMI of ₹ 14,363/-. Repayable in 60 monthly installments starting from 12/10/2009 last installment due on 01/09/2014. During the year the entire loan has been repaid.

2) Kotak Mahindra Prime Limited - Car Loan for Toyota Innova

Secured by hypothecation of Car purchased. The Loan is Payable with EMI of ₹ 21,755/- Repayable in 60 monthly installments starting from 28/06/11 last installment due on 10/06/2016.

	As at March 31,2015 (₹ in Lacs)	As at March 31,2014 (₹ in Lacs)
Note 6		
Other Long Term Liabilities		
Security Deposits	2,575.09	2,218.69

Note 7

Long Term Provisions

Provisions for Leave Encashment for Employees	26.32	6.12
Warranty & Other Provisions	—	4.54
	26.32	10.66

	As at March 31, 2015 (₹ in Lacs)	As at March 31, 2014 (₹ in Lacs)
Note 8		
Short Term Borrowings		
SECURED		
Working Capital Finance		
from banks	199.32	192.95
UNSECURED		
Inter-corporate Deposits - Short terms		
from banks	27.58	—
from related parties	6,300.60	6,058.23
from others	3,410.00	1,815.00
	<u>9,937.50</u>	<u>8,066.18</u>

Note :-**Working Capital Finance from Banks**

Bank of India Cash Credit Limit

Secured by Hypothecation of Stocks and Book Debts & Collateral Hypothecation of Plant and Machinery excluding Machinery of 100% EOU unit. Equitable Mortgage of Land and Building at Chinchwad, Pune (Portion of Factory shed & Open land). The limit of ₹ 200 Lacs for Cash Credit is repayable on demand and has Floating interest at 3.75% above bank rate.

Note 9**Trade Payables**

Sundry Creditors-Goods & Services	333.19	284.80
Provision for expenses	29.94	36.76
	<u>363.13</u>	<u>321.57</u>

Note :-

For Micro Small & Medium Enterprises Act 2006 disclosure refer note no 23 point number 7

Note 10**Other Current Liabilities :**

Current maturities of Long Term borrowings	370.64	314.68
Advance against flat / commercial property sale agreements	601.87	1,604.27
Society/Condominium Maintenance Reserve	9.33	—
Interest Accrued but not due on Loans	903.34	216.60
Interest Accrued but due on Loans	27.36	640.92
Advance from Customers	4,425.27	4,474.21

Other Payables :

Duties and Taxes	129.14	128.66
Salary Payable	13.30	15.96
Other Liabilities	15.67	25.23
	<u>6,495.93</u>	<u>7,420.51</u>

Note 11**Short Term Provisions**

(a) Provision for Employee Benefits		
– Leave Encashment	4.47	2.04
(b) Others		
Provision for Taxation	—	6.49
	<u>4.47</u>	<u>8.53</u>

Note 12

FIXED ASSET

(₹ in Lacs)

Particulars	Gross Block			Depreciation			Net Block				
	Cost as on 01.04.2014	Additions & Adjust	Deletions & Adjust	Cost as on 31.03.2015	As on 01.04.2014	For the year	Deletions	Adjustment recorded against surplus balance in Statement of P&L	Total as on 31.03.2015	As on 31.03.2015	As on 31.03.2014
Tangible Assets											
Land - freehold	258.42	—	—	258.42	—	—	—	—	—	258.42	258.42
Buildings roads and Structures	494.28	12.99	—	507.27	246.15	7.11	—	0.12	253.38	253.89	248.13
Plant and machinery (including office equipments)	1,135.72	2.76	1.62	1,136.86	1,022.31	6.92	0.30	20.83	1,049.76	87.11	113.41
Furniture and fixtures	153.10	0.90	—	154.00	81.24	17.90	—	1.87	101.01	52.99	71.86
Vehicles	48.51	—	—	48.51	27.78	6.77	—	—	34.55	13.96	20.73
Windmill	768.02	—	—	768.02	615.28	7.94	—	—	623.22	144.80	152.74
	2,858.05	16.65	1.62	2,873.08	1,992.76	46.63	0.30	22.83	2,061.92	811.15	865.29
Intangible Assets											
Specialised Software	42.47	—	—	42.47	42.23	0.04	—	—	42.27	0.20	0.24
Technical Knowhow	39.61	—	—	39.61	39.61	—	—	—	39.61	—	—
Total (A):	2,940.13	16.65	1.62	2,955.16	2,074.60	46.67	0.30	22.83	2,143.79	811.36	865.53
Capital Work in Progress	—	—	—	—	—	—	—	—	—	2,704.54	2,322.39
Less: Provision for doubtful advances	—	—	—	—	—	—	—	—	—	80.38	80.38
Total (B):	—	—	—	—	—	—	—	—	—	2,624.16	2,242.01
Total (A + B):	2,940.13	16.65	1.62	2,955.16	2,074.60	46.67	0.30	22.83	2,143.79	3,435.52	3,107.53
Previous year	2,947.86	13.02	20.75	2,940.13	1,955.98	135.09	16.48	—	2,074.60	3,107.53	1,905.49

	As at March 31,2015 (₹ in Lacs)	As at March 31,2014 (₹ in Lacs)
Note 13		
NON-CURRENT INVESTMENTS		
At Cost		
Equity Shares - Unquoted		
Investment in associates		
Dabri Properties & Trading Company Limited (Associate)		
-226,977 (226,977) fully paid equity shares of ₹10 each	22.50	22.50
Investment in subsidiary Company		
Elpro Estates Limited	150.93	150.93
1,499,300 (1,499,300) Equity shares of ₹10 each fully paid (Formerly known as Trump Properties Limited)		
Investment in Other Unquoted Equity Shares		
PNB Metlife India Insurance Company Private Limited		
-255,633,397 (255,633,397) fully paid equity shares of ₹10 each	26,864.77	26,864.77
The Saraswat Co-op Bank Limited-2,500 (2,500) fully paid equity shares of ₹ 10/- each	0.25	0.25
Total-Investment in Equity Shares Unquoted	27,038.45	27,038.45
Equity Shares - Quoted		
- Financial Technologies Limited-440 (440) fully paid equity shares of ₹ 2 each	7.01	7.01
- ABB Limited- 50 (50) fully paid equity shares of ₹ 2 each	0.42	0.42
- Accurate Transformers Limited-50 (50) fully paid equity shares of ₹ 10 each	0.04	0.04
- Hubtown Limited-50 (50) fully paid equity shares of ₹ 10 each	0.26	0.26
- Adani Power Limited-200 (200) fully paid equity shares of ₹ 10 each	0.21	0.21
- Ansal Properties and Infrastructure Limited-50 (50) fully paid equity shares of ₹ 5 each	0.04	0.04
- Atlas Copco (India) Limited-50 (50) fully paid equity shares of ₹ 10 each	0.44	0.44
- Alstom T & D Limited - 100 (100) Fully paid equity shares of ₹ 2 each	0.27	0.27
- BGR Energy Systems Limited-50 (50) fully paid equity shares of ₹ 10 each	0.26	0.26
- Bil Power Limited-100 (100) fully paid equity shares of ₹ 10 each	0.09	0.09
- Brigade Enterprises Limited-50 (50) fully paid equity shares of ₹ 10 each	0.07	0.07
- Crompton Greaves limited - 50(50) fully paid equity shares of ₹ 2 each	0.12	0.12
- DLF limited - 50(50) fully paid equity shares of ₹ 2 each	0.16	0.16
- Eclerx Services limited - 75(75) fully paid equity shares of ₹10 each	0.25	0.25
- Elgi Equipments Limited-100 (100) fully paid equity shares of ₹1 each	0.04	0.04
- Emco Limited-50 (50) fully paid equity shares of ₹ 2 each	0.04	0.04
- Futures Markets Network Limited - 2(2) fully paid equity shares of ₹ 10 each *	—	—
- IMP Powers Limited-50 (50) fully paid equity shares of ₹ 10 each	0.05	0.05
- Indo Tech Transformers Limited-50 (50) fully paid equity shares of ₹ 10 each	0.16	0.16
- Ingersoll Rand (India) Limited-50 (50) fully paid equity shares of ₹ 10 each	0.18	0.18
- Lancor Holdings Limited-50 (50) fully paid equity shares of ₹ 2 each	0.05	0.05
- Marico Limited-200 (200) fully paid equity shares of ₹ 1 each	0.21	0.21
- Mazda Limited-50 (50) fully paid equity shares of ₹ 10 each	0.05	0.05
- Omaxe Limited-62 (62) fully paid equity shares of ₹ 10 each	0.05	0.05
- Future Retail Limited-50 (50) fully paid equity shares of ₹ 2 each	0.19	0.19
- Puravankara Projects Limited-50 (50) fully paid equity shares of ₹ 5 each	0.05	0.05
- Shree Renuka Sugars Limited-400 (400) fully paid equity shares of ₹ 1 each	0.34	0.34
- Sunteck Realty Limited-50 (50) fully paid equity shares of ₹ 2 each	0.29	0.29
- Schneider Electric Infrastructure Limited-100 (100) fully paid equity shares of ₹ 10 each*	—	—
- Torrent Power Limited-100 (100) fully paid equity shares of ₹ 10 each	0.30	0.30
- Voltamp Transformers Limited-50 (50) fully paid equity shares of ₹ 10 each	0.44	0.44
- Bil Energy Systems Limited - 500 (500) full paid equity Share of ₹1 each*	—	—
- Future Lifestyle Fashions Limited - 16(16) fully paid equity share of ₹2 each*	—	—
- Mario Kaya Enterprises Limited - 4 (4) fully paid equity share of ₹ 10 each*	—	—
- Pantaloons Fashion & Retail Limited - 10(10) fully paid equity share ₹ 10 each*	—	—
Total-Investment in Equity Shares Quoted	12.11	12.11

	As at March 31, 2015 (₹ in Lacs)	As at March 31, 2014 (₹ in Lacs)
Investment in Other Securities		
Government Securities		
– 6/7 year National Savings Certificate	0.10	0.10
– Kisan Vikas Patra	0.11	0.11
Mutual Funds		
– Kotak Gilt Saving Growth Fund-2,107.89 (2,107.89) units	0.43	0.43
Total-Investment in Other Securities	<u>0.64</u>	<u>0.64</u>
Total Investment	<u>27,051.20</u>	<u>27,051.20</u>
Book Value		
Aggregate of Quoted Investments	12.11	12.11
Aggregate of Unquoted Investments	27,039.09	27,039.09
Total	<u>27,051.20</u>	<u>27,051.20</u>
Market Value		
Aggregate of Quoted Investments	7.89	6.53
Total	<u>7.89</u>	<u>6.53</u>

* The value has been taken as NIL as these shares were allotted pursuant to Demerger of companies in which equity investment has been made.

Note 14**Long Term Loans and Advances****(Unsecured, considered good unless otherwise stated)**

Security deposits	22.89	22.47
Escrow Deposit	83.24	75.86
Advance Tax/TDS/Refund due from Income Tax Department	259.97	223.93
MAT Credit Entitlement	14.10	20.59
	<u>380.21</u>	<u>342.86</u>

Note 15**Inventories**

(at lower of the cost and reliazable value)

Raw Materials	70.95	70.37
Work-in Process	15.24	32.34
Work-in Progress- Housing Project	2,648.37	2,697.71
Land held as stock in trade	0.95	0.95
Stores, Spare Parts	3.35	3.20
	<u>2,738.86</u>	<u>2,804.57</u>

Note 16**Trade Receivable****Outstanding for a period less than six months**

Unsecured considered good (A)	541.67	238.32
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Outstanding for a period exceeding six months

Considered Good	29.26	32.52
Considered Doubtful	92.41	89.16

	<u>121.68</u>	<u>121.68</u>
Less: Provision for Doubtful debts	(92.41)	(89.16)

	<u>29.26</u>	<u>32.52</u>
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Total (A+B)	<u>570.93</u>	<u>270.84</u>
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	As at March 31, 2015 (₹ in Lacs)	As at March 31, 2014 (₹ in Lacs)
Note 17		
Cash and cash equivalents		
Balances with Banks in:		
Current Accounts	16.99	93.94
Fixed Deposit Account	9.28	9.28
Cash in hand	0.38	0.71
	<u>26.65</u>	<u>103.93</u>
Note 18		
Short-term loans and advances (Unsecured and Considered Good)		
Loans & Advances to Subsidiary	1,894.41	1,752.92
Loans & Advances to others	4.34	28.01
Other Advances	29.07	29.20
Advance to Suppliers	162.22	63.72
Balance with Customs ,Excise, Vat and other authorities	46.05	44.68
Claims receivable	19.77	19.84
Advance to Gratuity Trust	16.74	1.61
Prepaid Expenses	12.01	5.08
Total	<u>2,184.62</u>	<u>1,945.06</u>
	Year ended March 31, 2015 (₹ in Lacs)	Year ended March 31, 2014 (₹ in Lacs)
Note 19		
Revenue from Operations		
Sale of Products		
Finished Goods & Services	2,450.98	1,864.37
Income from Windmills	108.99	124.31
Income from Real Estate Services	887.68	724.92
	<u>3,447.65</u>	<u>2,713.60</u>
Export Turnover		
Finished Goods	253.35	172.74
	<u>3,701.00</u>	<u>2,886.34</u>
Other Operating Revenue		
Sale of Scrap	0.57	0.37
Gross Revenue	<u>3,701.57</u>	<u>2,886.71</u>
Less : Excise Duty	<u>34.60</u>	<u>38.55</u>
Net Revenue	<u>3,666.97</u>	<u>2,848.16</u>
Finished Goods & Services		
Lightning Arresters	391.91	322.27
Varistors	115.26	91.21
Accessories & Others	90.25	74.01
Scrap Sales	0.57	0.37
Sale- Residential Flats	2,072.31	1,511.07
Sale of Wind Power	108.99	124.31
Income from Real Estate Services		
Rentals & Fees Received	887.68	724.92
Total	<u>3,666.97</u>	<u>2,848.16</u>

	Year ended March 31, 2015 (₹ in Lacs)	Year ended March 31, 2014 (₹ in Lacs)
Note 20		
Other Income		
Interest Received	32.11	35.00
Net Gain / Loss on Foreign Currency Transactions	0.83	0.88
Dividend from Investments	0.15	0.10
Duty Drawback	3.48	2.83
Sundry balances no longer required written back	4.56	6.18
Profit on Sale of Fixed Asset	—	0.10
	<u>41.13</u>	<u>45.09</u>
Note 21		
Change in Inventories of finished goods, work in progress and stock in trade		
<u>OPENING STOCKS</u>		
Work - in - progress	32.34	45.14
<u>LESS: CLOSING STOCKS</u>		
Work - in - progress	15.24	32.34
Net Change in Inventory	<u>17.11</u>	<u>12.79</u>
Note 22		
Employee Benefits Expense		
Salaries, Wages and Allowances	161.92	134.68
Employer's Contribution to Provident Fund and other Fund	2.60	1.37
Gratuity & Leave Encashment Expenses	13.76	10.89
Staff Welfare	9.55	3.80
	<u>187.82</u>	<u>150.75</u>
Note 23		
Finance costs		
Interest Expenses :		
Fixed Loans	366.25	297.62
Others	1,392.89	1,045.47
Finance Charges :		
Bank Charges & Commission	35.42	21.20
	<u>1,794.55</u>	<u>1,364.29</u>
Note 24		
Other Expenses		
MANUFACTURING, SELLING & DISTRIBUTION AND ADMINISTRATIVE EXPENSES		
Power and Fuel (Net of recoveries)	35.27	28.53
Travelling and Conveyance	20.42	22.25
Foreign Travelling Expenses	12.23	5.80
Repairs to Machinery	3.08	5.14
Other Repairs and Maintenance	29.76	30.82
Insurance	3.31	3.40
Rent	14.16	14.16
Rates and Taxes	28.44	13.06
Director's Fees	2.19	0.92
Penal Charges/Interest	1.41	5.21

	Year ended March 31, 2015 (₹ in Lacs)	Year ended March 31, 2014 (₹ in Lacs)
Telephone, Telegram & Telex	8.35	4.79
Bad Debt Written off	1.06	4.83
Loss on sale of assets	0.87	—
Legal and Professional charges	132.96	88.43
Freight outward (Net of recoveries)	6.50	4.95
Miscellaneous Expenses	131.07	243.91
Total	431.09	476.21
25. i. Estimated amount of contracts remaining to be executed on capital account and not provided for	50.14	318.12
ii. Contingent liabilities not provided for:		
a. Excise duty	2.23	2.23
b. Employee related matters	Amount not ascertainable	Amount not ascertainable
c. Sales tax matters	25.44	25.44
d. Bank guarantees (secured by hypothecation of current assets)	20.17	22.61
e. Corporate guarantee to Bank (Secured by mortgage of land)	3,650.00	3,650.00
26. Miscellaneous expenses include Auditors' remuneration:		
a. Audit fees	5.50	3.99
27. Earning in foreign currency on account of:		
a. Exports of F.O.B. basis	254.47	157.00
28. Value of Import of Raw Material on CIF Basis		
a. Raw Materials	11.32	3.77
29. Expenditure in Foreign Currency (On accrual Basis)		
a. Travelling Expenses	2.32	0.94
b. Professional & Consultancy Charges	78.09	—
c. Testing & Analytical Charges	3.21	—
d. Discounts	0.91	1.66
e. Other Expenses	—	2.50
f. Bank Charges	1.27	0.47
30. Value of imported and indigenous raw materials and components consumed		
Particulars	2014-15	2013-14
	(₹ in Lacs)	(₹ in Lacs)
Imported	12.89	4.20
Indigenously procured	271.63	219.95
	284.51	224.15
	4.53	1.87
	95.47	98.13
	100.00	100.00
31. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.		

	March 31, 2015 (₹ in Lacs)	March 31, 2014 (₹ in Lacs)
32. Break up of Deferred Tax Asset / Liability (net)		
i. Break-up of deferred tax liability as at March 31, 2015		
Additional depreciation on fixed assets for tax purposes due to higher tax depreciation rates.	121.06	134.93
Total deferred tax liability	121.06	134.93
ii. Break-up of deferred tax asset as at March 31, 2015		
Provision for doubtful debts/advances that are deducted for tax purposes when written off.	54.87	49.92
On provision for employee benefits/voluntary retirement scheme compensation	6.69	6.18
On other items	—	—
On unabsorbed depreciation allowance and brought forward business loss (to the extent of residual deferred tax liabilities)	59.50	78.84
Deferred tax asset	121.06	134.93
Net deferred tax liability /(asset) (Net)	NIL	NIL
Note:		
As at March 31, 2015, the Company has carried forward losses and unabsorbed depreciation under the Tax Laws. As a matter of prudence the Company has recognized deferred tax assets only to the extent of deferred tax liabilities as at March 31, 2015.		
33. Warranty provision		
Carrying amount as at the beginning of the year	4.54	4.54
Additional provision made during the year	—	—
Amount used during the year	—	—
Unused amount reversed during the year	4.54	—
Carrying amount as at the end of the year	—	4.54
34. Project cost includes		
Materials and Labour cost	808.04	616.03
Consultant and Professional expenses	103.96	85.35
Other Direct Development expenses	234.88	219.16
Total	1,146.89	920.55
35. Derivative transactions		
The Company has not entered into any derivative contracts to hedge its foreign currency risk. The net unhedged foreign currency exposure as at the year-end amounted to USD 0.45 Lacs (Previous year USD 0.51 lacs).		
36. Investments made in PNB MetLife India Insurance Company Limited		
are long term in nature. In the Opinion of the management the realisable value of these investments is more than the book value as at March 31, 2015.		
37. Related party disclosures		
(a) Names of related parties and nature of relationship where transactions have taken place during the year.		
i) I.G.E (India) Private Limited.	Promoter Company	
ii) International Conveyors Limited	Promoter Company	
iii) Mr. Surbhit Dabriwala	Promoter Director	
iv) Mr. Rajendra Kumar Dabriwala	Promoter	
v) Mrs. Indu Dabriwala	Promoter	
vi) Elpro Estates Limited (Formerly known as "Trump Properties Limited")	Subsidiary	
vii) Faridabad Capital Holdings Private Limited	Enterprise over which promoter exercise significant influence	
viii) RCA Limited	Promoter Company	
ix) International Belting Limited	Enterprise over which promoter exercise significant influence	
x) Zenox Trading & Manufacturing Private Limited	Promoter Company	
xi) Elpro Capital Private Limited	Enterprise over which promoter exercise significant influence	

	March 31, 2015 (₹ in Lacs)	March 31, 2014 (₹ in Lacs)
(b) Nature and volume of transactions during the year with the above related parties were as follows:		
i) Promoter Company : I.G.E (India) Private Limited		
Nature of transactions		
Transactions during the year		
1) Refund of ICD(Net)	—	1,122.15
2) ICD Received (Net)	538.89	—
3) Interest expense (Net of TDS)	723.11	610.08
4) Rent (Net of TDS)	12.90	12.74
5) Reimbursement of Expenses	31.39	34.42
6) Payment made against reimbursement of Expenses	40.25	53.00
Balances		
1) Payable/(Receivable) (Including interest)		
2) Maximum Balances during the year	6,225.20	4,959.16
	6,405.81	5,943.50
ii) Promoter Company : International Conveyors Limited		
Nature of transactions		
Transactions during the year		
1) ICD received (Net)	—	600.00
2) Refund (Net)	605.00	—
3) Interest expense on ICD (Net of TDS)	39.39	55.58
4) Purchase of Fixed Asset	—	0.75
5) Expense made under reimbursement	0.20	—
6) Reimbursement of Expense	0.10	0.10
Balances		
1) Payable	89.98	656.43
2) Maximum Balance during the year	821.43	900.85
iii) Promoter Director : Mr. Surbhit Dabriwala		
Nature of transactions		
Transactions during the year		
1) Expenses paid	0.56	—
2) Reimbursement of Expense Received	0.56	—
Balances		
1) Payable	—	—
2) Maximum Balance during the year	0.56	—
iv) Promoter : Mr. Rajendra Kumar Dabriwala		
Nature of transactions		
Transactions during the year		
1) Interest expense on Loan (Net of TDS)	8.34	7.91
2) Refund of Loan	104.17	—
Balances		
1) Payable	10.05	105.88
2) Maximum Balance during the year	114.22	105.88

	March 31, 2015 (₹ in Lacs)	March 31, 2014 (₹ in Lacs)
v) Promoter : Mrs. Indu Dabriwala		
Nature of transactions		
Transactions during the year		
1) Refund of Loan	127.33	10.00
2) Interest Expense	9.00	10.46
Balances		
1) Payable	—	118.33
2) Maximum Balance during the year	118.33	120.05
vi) Subsidiary : Elpro Estates Limited (Formerly Known as Trump Properties Limited)		
Nature of transactions		
Transactions during the year		
1) Advance Paid as per JDA agreement (Net)	141.49	543.02
Balances		
1) Receivable	1,894.41	1,752.92
2) Maximum Balance during the year	2,368.15	1,752.92
vii) Enterprise over which promoter exercise significant influence : Faridabad Capital Holding Pvt. Ltd.		
Nature of transactions		
Transactions during the year		
1) Advance Received against Commercial Property	—	59.50
2) Repayment made during the year	1.00	5.01
3) Other Expenses	0.04	-
Balances		
1) Advance received against Commercial Property	192.15	193.19
2) Maximum Balance during the year	192.15	134.69
viii) Promoter Company : RCA Limited		
Nature of transactions		
Transactions during the year		
1) ICD Received (Net)	-	142.53
2) Interest Expense (Net of TDS)	30.38	41.41
3) Refund of ICD (Net)	258.91	-
Balances		
1) Payable	292.88	521.41
2) Maximum Balance payable during the year	521.41	549.00
ix) Enterprise over which Promoter exercise Significant influence : International Belting Limited		
Nature of transactions		
Transactions during the year		
1) Interest Expense (Net of TDS)	66.15	58.29
Balances		
1) Payable	556.18	490.03
2) Maximum Balance payable during the year	556.18	490.03

	March 31, 2015 (₹ in Lacs)	March 31, 2014 (₹ in Lacs)
x) Promoter Company : Zenox Trading & Manufacturing Private Limited		
Nature of transactions		
Transactions during the year		
1) Rent for asset taken on lease	9.87	3.97
2) Payment made against outstanding	3.31	—
3) Expenses made under reimbursement	0.05	—
Balances		
1) Payable	—	3.26
2) Maximum Balance during the year	8.22	3.26
xi) Enterprise over which promoter exercise significant influence : Elpro Capital Private Limited		
Nature of transactions		
Transactions during the year		
1) Expenses made under reimbursement	0.08	—
Balances		
1) Receivable	2.69	2.61
2) Maximum Balance during the year	2.69	2.61

38. Earning Per Share

Particulars	2014-15	2013-14
Profit / (Loss) after tax and exceptional items (₹ In Lacs)	(203.95)	(398.70)
Weighted average number of equity shares used for calculating basic earnings per share	4611677	4611677
Weighted average number of equity shares used for calculating diluted earnings per share	4611677	4611677
Face value of Equity Shares (in ₹)	10.00	10.00
Earning per share- Basic & Diluted (in ₹)	(4.42)	(8.65)

39. Segment Information**a) Primary Business Information (Business Segments)**

These business segments represent primary basis of information set out in the financial statements. In accordance with the Accounting Standard 17, 'Segment Reporting', the Segment Information for the year ended March 31, 2015 is given as follows:

	(₹ In Lacs)					
	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
SEGMENT REVENUE						
External Sales	597.99 (487.86)	2,959.99 (2,235.99)	— —	108.99 (124.31)	— (—)	3,666.97 (2,848.16)
Inter - segment Sales	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Revenue	— (—)	— (—)	— (—)	— (—)	— (—)	3,666.97 (2,848.16)
RESULT						
Segment result	(53.74) (11.34)	1,815.49 (1,322.05)	— (—)	87.44 (30.85)	— (—)	1,849.19 (1,364.24)
Unallocated corporate income (net of unallocable expenses)	— (—)	— (—)	— (—)	— (—)	— (—)	(255.21) (-390.52)
Operating Profit/(Loss) before Finance Cost & Exceptional item	— (—)	— (—)	— (—)	— (—)	— (—)	1593.98 (973.72)

(₹ In Lacs)

	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
Exceptional item	— (—)	— (—)	— (—)	— (—)	— (—)	(3.38) (-8.13)
Operating Profit/(Loss) after Exceptional item	— (—)	— (—)	— (—)	— (—)	— (—)	1,590.06 (965.59)
Finance Cost	— (—)	— (—)	— (—)	— (—)	— (—)	1,794.55 (1,364.29)
Profit/(Loss) before Tax & Prior period expense	— (—)	— (—)	— (—)	— (—)	— (—)	(203.95) (-398.70)
Prior Period Expenses	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Profit/(Loss) before Tax & after Prior Period expense	— (—)	— (—)	— (—)	— (—)	— (—)	(203.95) (-398.70)
Income taxes / Deferred tax Reversal	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Net Profit/ (Loss) after tax	— (—)	— (—)	— (—)	— (—)	— (—)	(203.95) (-398.70)
OTHER INFORMATION						
Segment Assets	486.83 (503.27)	6,243.73 (5,723.57)	27,051.20 (27,051.20)	184.02 (152.74)	— (—)	33,965.78 (33,430.78)
Unallocated corporate Assets	— (—)	— (—)	— (—)	— (—)	— (—)	2,422.20 (2,195.21)
Total Assets	— (—)	— (—)	— (—)	— (—)	— (—)	36,387.98 (35,625.99)
Segment liabilities	305.20 (284.88)	10,073.85 (11,087.72)	5,000.00 (5,000.00)	6.24 (—)	— (—)	15,385.29 (16,372.60)
Unallocated corporate liabilities	— (—)	— (—)	— (—)	— (—)	— (—)	5,833.55 (3,857.47)
Total liabilities	— (—)	— (—)	— (—)	— (—)	— (—)	21,218.84 (20,230.07)
Capital Expenditure	1.81 (8.60)	12.99 (—)	— (—)	— (—)	— (—)	14.80 (8.60)
Unallocated capital Expenditure	— (—)	— (—)	— (—)	— (—)	— (—)	1.85 (4.42)
Total capital expenditure	— (—)	— (—)	— (—)	— (—)	— (—)	16.65 (13.02)
Depreciation	6.00 (37.82)	18.90 (9.79)	— (—)	7.94 (79.41)	— (—)	32.84 (127.02)
Unallocated Depreciation	— (—)	— (—)	— (—)	— (—)	— (—)	13.85 (8.07)
Total Depreciation	— (—)	— (—)	— (—)	— (—)	— (—)	46.69 (135.09)
Non cash expenses other than depreciation	21.46 (6.36)	4.55 (19.09)	— (—)	— (—)	— (—)	26.01 (25.46)
Unallocated Non cash expenses other than depreciation	— (—)	— (—)	— (—)	— (—)	— (—)	26.19 (15.84)

b) Secondary Segment – Geographical Segments			(₹ In Lacs)
Particulars	Domestic	Export	Total
Segment revenue by geographical area			
Based on geographical location of customers (Including net sales, services etc.)	3,413.62 (2,691.19)	253.35 (156.97)	3,666.97 (2,848.16)
Segment Assets by geographical area	36,310.16 (35,594.86)	77.82 (31.13)	36,387.98 (35,625.99)
Capital Expenditure	16.65 (13.02)	— (—)	16.65 (13.02)

Note:

- Corresponding figures in bracket pertains to previous year.
- Segment assets include all operating assets used by the segment and consist primarily of debtors, current assets and fixed assets net of provisions and allowances. Segment liabilities include all operating liabilities and consist principally of creditors and other payables. Items that relate to the enterprise as a whole or at the corporate level not attributable to a particular segment are included under “unallocated”.
- The Real Estate segment includes Real Estate Services income & Development of Housing Residential project.
- Electrical equipments segment includes manufacturing and sales of lightning arrester, varistor, Secondary surge arresters, Discharge Counter. “Others” represents income generated from windmill.

40. Pursuant to the enactment of the Companies Act, 2013, the company has applied estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated /amortised over the revised/remaining useful lives. The written down valued of Fixed Assets whose lives is being expired as at April 2014 have been adjusted net of tax, in the profit & Loss Account.

41. CORPORATE SOCIAL RESONSIBILITY

As mandated by section 135 of the Companies Act, 2013, the company has constituted as CSR Committee. Since the average net profit of the company is in negative, there is no expenditure on CSR activities during the year.

42. Operating leases

i) The Company's significant leasing arrangements are in respect of operating leases for premises (sheds land and offices etc.). These leasing arrangements, which are non-cancelable range between 11 months and 39 years generally and are usually renewable by mutual consent on mutually agreeable terms. Aggregate lease rentals receivable are recognised as Rent in Schedule XV.

ii) Other disclosures in respect of Building assets given on operating lease

Buildings	F.Y. 2014-15 (₹ in Lacs)	F.Y. 2013-14 (₹ in Lacs)
Gross block	193.59	180.50
Accumulated depreciation	60.18	56.27
Depreciation recognized during the year	4.36	3.92
Lease Rental Receipt for the year	887.68	724.92
Future minimum lease rentals Receipts not later than one year	1,107.25	1,073.29
Later than one year but not later than five years	3,872.27	3,568.23

iii) Other disclosures in respect of assets taken on operating lease.

The Company has entered into Operating Lease arrangements towards use of office facilities. The minimum future payments during non-cancelable period under the foregoing arrangements in the aggregate for each of the following period is as follows:

Lease rental payments for the year	20.59	17.06
Future minimum lease rentals payments payable -		
- Not later than one year	20.41	16.69
- Later than one year but not later than five Years	NIL	NIL

iv) There are no dues payable to the Investor Education and Protection Fund as at March 31, 2015.

43. The Company has its own Provident fund trust covering the employees of Elpro International Limited and as the fund would have to meet any interest shortfall, it is to be construed as a defined benefit plan in terms of recent Accounting Standards Board (ASB) guidance on implementing AS 15 (Revised 2005) issued by the ICAI. However, in the absence of guidance note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Company has accounted for the same as a defined contribution plan.

44. The following table sets forth the funded status of the plan assets and the amounts relating to gratuity and Leave encashment recognized in the Company's Financial as at March 31, 2015.

A. Gratuity benefits:

1. Assumptions	%	%
Discount (p.a)	8.00 %	8.00%
Salary Escalation (p.a)	5.00%	5.00%
 2. Table showing changes in present value of Obligation		(₹ in Lacs)
	As on	As on
	March 31, 2015	March 31, 2014
Present value of obligations at the beginning of year	21.47	16.88
Interest cost	1.72	1.35
Current service cost	3.72	4.25
Benefits paid	(3.56)	(1.00)
Actuarial (gain)/loss of obligations	(1.81)	(0.01)
Present value of obligations as at end of year	21.53	21.47
 3. Table showing changes in the fair value of plan Assets		
Fair value of plan assets at beginning of year	18.70	18.49
Difference Due to Conversion from Old to New Policy	0.40	—
Expected return on plan assets	1.03	1.20
Contributions	0.18	—
Benefits paid	(3.56)	(1.00)
Actuarial Gain/ (Loss) on plan assets	—	—
Fair value of plan assets at the end of year	16.74	18.70
 4. Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	18.70	18.49
Difference Due to Conversion from Old to New Policy	0.40	—
Actual return on plan assets	1.03	1.20
Contributions	0.18	—
Benefits paid	(3.56)	(1.00)
Fair value of plan assets at the end of year	16.74	18.70
Funded status	(4.79)	(2.77)
Excess of actual over estimated return on plan assets (Actual rate of return = Estimated return as ARD falls on 31 st March 2015)	—	—
 5. Actuarial Gain/Loss recognized		
Actuarial (Gain)/Loss for the year – obligations	(1.81)	(0.01)
Actuarial (Gain)/Loss for the year – plan assets	—	—
Total (Gain)/Loss for the year	(1.81)	(0.01)
Actuarial (Gain)/Loss recognized in the year	(1.81)	(0.01)
 6. The amounts to be recognized in the Balance Sheet		
Present Value of obligations as at the end of year	21.53	21.47
Fair value of plan assets as at the end of the year	16.35	18.70
Funded status	(4.78)	(2.77)
Net assets/ (Liability) recognized in the year	(4.78)	(2.77)
 7. Expenses recognized in statement of		
Current service cost	3.72	4.25
Interest cost	1.72	1.35
Expected return on plan assets	1.03	1.20
Net Actuarial (gain) / loss recognized in the year	(1.81)	(0.01)
Expenses recognized in statement of Profit & Loss Account	2.60	4.38

B Leave encashment:

1. Actuarial Assumptions	%	%
Discount (p.a)	8.00	8.00
Salary Escalation (p.a)	5.00	5.00
2. Table showing changes in present value of Obligation		(₹ in Lacs)
	As on	As on
	March 31, 2015	March 31, 2014
Present value of obligations at the beginning of year	8.16	6.53
Interest cost	0.65	0.52
Current service cost	2.54	3.17
Benefits paid	(5.54)	(3.78)
Actuarial (gain)/loss of obligations	3.44	1.72
Present value of obligations as at end of year	9.25	8.16
3. Amount recognized in the Balance Sheet		
Liability at the end of the year	9.25	8.16
Fair value of plan assets at the end of the year	—	—
Difference	9.25	8.16
Unrecognised past service cost	—	—
Amount recognized in the Balance Sheet	9.25	8.16
4. Expenses recognized in the Income Statement		
Current service cost	2.54	3.17
Interest cost	0.65	0.52
Expected return on plan assets	—	—
Net actuarial (gain) / loss to be recognized	3.44	1.72
Expenses recognized in Statement of Profit and Loss	6.64	5.41

45. Previous year's figures have been shown in brackets and have been regrouped wherever necessary to conform to current year's classification.

As per our Report of even date attached

For on behalf of Board of Directors

TODARWAL & TODARWAL

Chartered Accountants
ICAI Reg. No. : 111009W

Arun Todarwal
Partner
M.No. 032822

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

Rashmi Patkar
Company Secretary
(M.No.26876)

Narayan T Atal
Director
(DIN: 00237626)

Ram Swarup Dabriwala
Chairman & Managing Director
(DIN: 00108875)

Place : Mumbai

Date : 28th May, 2015

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 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 us 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 ₹ 6194.03 lacs and Net Worth of ₹2864.59 lacs as at March 31, 2015, total revenue Nil and Loss before deferred tax of ₹ 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 ₹ 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

	Note No	As at March 31,2015		As at March 31,2014	
		(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)
I. EQUITY & LIABILITIES					
1 SHARE HOLDER'S FUND					
(a) Share Capital	2	861.17		861.17	
(b) Reserves and Surplus	3	16,687.21		16,931.00	
			17,548.38		17,792.17
2 Minority Interest			419.93		424.01
3 Capital Reserve on consolidation			7.35		7.35
2 NON-CURRENT LIABILITIES					
(a) Long Term Borrowings	4	2,261.11		2,573.79	
(b) Other Long Term Liabilities	5	3,233.26		2,227.86	
(c) Long Term Provisions	6	26.32		10.66	
			5,520.69		4,812.31
3 CURRENT LIABILITIES					
(a) Short Term Borrowings	7	9,937.50		8,066.18	
(b) Trade Payables	8	606.93		467.94	
(c) Other Current Liabilities	9	6,584.30		7,499.11	
(d) Short term Provisions	10	4.47		8.53	
			17,133.19		16,041.76
TOTAL			40,629.54		39,077.60
II ASSETS					
1 NON-CURRENT ASSETS					
(a) Fixed assets					
(i) Tangible assets	11	819.53		871.88	
(ii) Intangible Assets		7.35		2.51	
(iii) Capital Work In Progress		8,532.04		7,257.83	
		9,358.91		8,132.22	
(b) Goodwill on Consolidation		73.84		73.84	
(c) Non-current investments	12	26,919.29		26,918.51	
(d) Deferred Tax asset (net)		98.25		91.40	
(e) Long-term loans and advances	13	532.11		465.55	
			36,982.40		35,681.52
2 CURRENT ASSETS					
(a) Inventories	14	2,738.86		2,804.57	
(b) Trade receivables	15	589.82		287.47	
(c) Cash and cash equivalents	16	28.04		107.55	
(d) Short-term loans and advances	17	290.42		196.49	
			3,647.14		3,396.08
TOTAL			40,629.54		39,077.60

Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For on behalf of Board of Directors

TODARWAL & TODARWALChartered Accountants
ICAI Reg. No. : 111009W**Arun Todarwal**Partner
M.No. 032822**Sambhaw Kumar Jain**Chief Financial Officer
(PAN: AJGPP2859K)**Rashmi Patkar**Company Secretary
(M.No.26876)**Narayan T Atal**Director
(DIN: 00237626)**Ram Swarup Dabriwala**Chairman & Managing Director
(DIN: 00108875)

Place : Mumbai

Date : 28th May, 2015

	Note No	Year ended March 31,2015		Year ended March 31,2014	
		(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)
I. INCOME					
Revenue from Operations (gross)	18	3,701.57		2,886.71	
Less: Excise Duty		34.60		38.55	
Revenue from Operations (net)		3,666.97		2,848.16	
II. Other income	19	41.13		45.09	
III. Total Revenue (I + II)			3,708.10		2,893.25
IV. EXPENSES					
(a) Cost of materials consumed		284.51		224.15	
(b) Project Cost		1,146.89		920.55	
(c) Changes in inventories of finished goods, Work in Progress and Stock in Trade	20	17.11		12.79	
(d) Employee benefit expenses	21	203.53		166.77	
(e) Finance cost	22	1,794.84		1,364.29	
(f) Depreciation and amortization expense		51.32		138.13	
(g) Other expenses	23	441.67		491.37	
Total expenses			3,939.87		3,318.05
V. Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)			(231.78)		(424.80)
VI. Exceptional Items			(3.38)		(8.13)
VII. Profit/(Loss) before extraordinary items and Tax (V-VI)			(235.15)		(432.93)
VIII. Tax Expense					
Tax of earlier years		(1.48)		—	
Deferred tax		6.85		(0.93)	
			5.37		(0.93)
Share of (Loss)/profit of Minority			(3.57)		(4.67)
Pre acquisition (Loss)/Profit			—		—
Share of profit of Associate			0.78		1.33
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)			(225.43)		(426.00)
Earnings per equity share of ₹ 10 each					
(1) Basic Earning per Share (₹)			(4.89)		(9.24)
(2) Diluted Earning per Share (₹)			(4.89)		(9.24)

Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For on behalf of Board of Directors

TODARWAL & TODARWAL

Chartered Accountants
ICAI Reg. No. : 111009W

Arun Todarwal
Partner
M.No. 032822

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

Rashmi Patkar
Company Secretary
(M.No.26876)

Narayan T Atal
Director
(DIN: 00237626)

Ram Swarup Dabriwala
Chairman & Managing Director
(DIN: 00108875)

Place : Mumbai
Date : 28th May, 2015

PARTICULARS	For the year ended March 31, 2015 ₹ In Lacs	For the year ended March 31, 2014 ₹ In Lacs
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAXATION AS PER STATEMENT OF PROFIT AND LOSS	(235.15)	(432.94)
Adjustments for :		
Depreciation	51.32	138.13
Interest expenses	1,794.84	1,364.29
Loss / (profit) on sale of fixed assets (net)	0.87	1.37
Interest income	(17.68)	(10.85)
Dividend income	(0.15)	(0.10)
Sundry Balances no longer required written back	(4.56)	(6.18)
Sundry balances written off	1.06	4.83
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,590.55	1,058.55
Adjustments for :		
(Increase)/decrease in inventories	65.71	(238.02)
(Increase)/decrease in trade & other receivables	(328.49)	258.74
Increase/(decrease) in trade & other payables	(403.76)	198.21
CASH GENERATED FROM / (USED IN) OPERATIONS	924.01	1,277.47
Direct taxes (paid)/ refund (including fringe benefits tax)	(1.49)	—
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	(A) 922.52	1,277.47
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of fixed assets	(1,297.67)	(1,992.47)
Proceeds from sale of fixed assets	0.42	2.90
Loans and deposits placed with the companies	(276.90)	319.14
Dividend received	0.15	0.10
Interest received	17.68	10.85
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(B) (1,556.32)	(1,659.48)

PARTICULARS	For the year ended March 31, 2015 ₹ In Lacs	For the year ended March 31, 2014 ₹ In Lacs
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from borrowings	—	872.93
Repayment of borrowings (Net)	(361.16)	
Inter corporate Deposits/loans received - (Net)	2,710.28	676.03
Interest Paid on Loans	(1,794.84)	(1,364.29)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(C) 554.28	184.67
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(79.52)	(197.33)
OPENING CASH AND CASH EQUIVALENTS	107.56	304.87
CLOSING CASH AND CASH EQUIVALENTS (Refer Note 1 below)	28.04	107.56

Notes to the Cash Flow Statement

- Cash and cash equivalents consist of cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of the following Balance Sheet items.

Particulars	For the year ended March 31, 2015 (₹ In Lacs)	For the year ended March 31, 2014 (₹ In Lacs)
Cash in hand	0.38	0.71
Balance with scheduled banks:		
In Current accounts	18.33	97.57
In Fixed and margin deposits	9.33	9.28
	28.04	107.56

- The above Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard 3 (AS 3) 'Cash Flow Statements' as specified in Companies (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current years' classification.

As per our Report of even date attached

For on behalf of Board of Directors

TODARWAL & TODARWAL

Chartered Accountants
ICAI Reg. No. : 111009W

Arun Tadarwal

Partner
M.No. 032822

Sambhaw Kumar Jain

Chief Financial Officer
(PAN: AJGPP2859K)

Rashmi Patkar

Company Secretary
(M.No.26876)

Narayan T Atal

Director
(DIN: 00237626)

Ram Swarup Dabriwala

Chairman & Managing Director
(DIN: 00108875)

Place : Mumbai

Date : 28th May, 2015

1. SIGNIFICANT ACCOUNTING POLICIES**a. Basis of Preparation of Financial Statements**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on an accrual basis and are in conformity with mandatory accounting standards, as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI).

b. Principles of consolidation

The consolidated financial statements for the year ended March 31, 2015 comprise of the audited financial statements of Elpro International Limited ('the Company'), its subsidiary Elpro Estates Limited (formerly known as "Trump Properties Limited") and audited financial statements of associate companies - **Dabri Properties & Trading Company Limited**. The consolidated financial statements have been prepared on the following basis.

- i) In respect of Subsidiary Company, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits / losses on intra-group transactions as per Accounting Standard (AS – 21) "Consolidated Financial Statements". The results of subsidiaries are included from the date of acquisition of a controlling interest.
- ii) The excess of cost to the Company of its investment in the Subsidiary Company is recognised in the financial statements as Goodwill, which is tested for impairment on every balance sheet date. The excess of Company's share of equity and reserves of the Subsidiary Company over the cost of acquisition is treated as Capital Reserve.
- iii) Minority interest in the net assets of consolidated subsidiary consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments.
- iv) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements, except in case of a subsidiary company, Elpro Estates Limited (Formerly known as 'Trump Properties Limited'), depreciation is provided on written down value basis instead of straight line basis as followed in Elpro International Limited. The total amount of net block of these items of fixed assets represents 1.01% (1.14%) of the total consolidated fixed assets of the Group as at the year end.
- v) The consolidated financial statements include the share of profit / loss of associate companies, which are accounted under the 'Equity method' as per which the share of profit of the associate company has been added to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.
- vi) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the financial statement as Goodwill or Capital Reserve as the case may be.
- vii) Investment other than in subsidiary and associates have been accounted as per Accounting Standard (AS) 13 "Accounting for Investments".

c. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed assets and intangible assets.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

d. Tangible Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises Purchase price, Borrowing Costs if capitalization criteria are met and any other directly attributable cost of bringing the asset to its working condition for the intended use, net off of any trade discounts & rebates. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed asset, including day to day repair & maintenance expenditure & cost of replacing parts, are charged to the statement of profit & loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds & the carrying amount of the asset & are recognized in the statement of Profit & Loss when the asset is derecognized. Capital assets under erection/installation are stated in the Balance sheet as "Capital Work-in-Progress".

e. Intangible Assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. They are amortized on a straight line basis over their estimated useful lives.

f. Depreciation

In respect of fixed assets (other than capital work-in-progress) acquired during the year, depreciation/amortization is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

g. Assets Taken and Given on Lease**Assets taken on lease:**

- i) In respect of finance lease arrangements, the assets are capitalized and depreciated. Finance charges are charged off to the Statement of Profit and Loss of the year in which they are incurred.
- ii) Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on straight line basis, representative of the time pattern of benefits received from the use of the assets taken on lease.

Asset given on lease:

Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

h. Investments

All investments has been categorized as Long-term investments. Long-term investments are valued at cost. Provision for diminution, if any, in the value of investments is made to recognise a decline, other than temporary.

i. Inventories

Inventories are stated at the lower of cost and net realizable value. In determining the cost of loose tools, stores and spares, raw materials and components, the weighted average method is used. Cost of manufactured components, work in progress and manufactured finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition which is determined on absorption cost basis.

j. Inventories - Project in progress

Project in progress is valued at lower of cost or net realisable value. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to the particular projects.

k. Foreign exchange transactions

Transactions in foreign currencies are recorded at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and loss account.

Foreign currency monetary assets and liabilities at the year end are translated at the year end exchange rates and resultant exchange differences are recognised in the Statement of Profit and Loss.

l. Revenue recognition

- i) Sale of goods is recognised on dispatch to customer and are recorded net of sales tax and excise duties and excludes export incentives such as duty drawbacks.
- ii) Rental income is recognised on accrual basis.
- iii) Income from Joint development of property will be recognized, when Sale Deed will be executed in favour of the third party.
- iv) Revenue from wind mill power project is recognised on the basis of actual power sold as per the terms of the power purchase agreements entered into with the respective parties.
- v) Income from projects is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer, substantial acts are yet to be performed under the agreement, revenue is recognized on proportionate basis as the acts are performed, i.e. on the percentage of completion basis, subject to the actual cost incurred being atleast 25% of the total estimated project cost involved and further subject to receipt of atleast 20% of the total sales consideration. Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion.

m. Research and development expenditure

Research and development expenditure, other than capital expenditure is expensed out as and when incurred.

n. Retirement benefits**- Gratuity**

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit Method and contributed to Employees Gratuity Fund managed by Life Insurance Corporation of India. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise.

- Leave Encashment

The Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

- Provident Fund

Provident fund contributions are made to a trust administered by the Company and are charged to the Statement of Profit and Loss. The Company has an obligation to make good the shortfall if any, between return of investment by the trust and government administered interest rate.

o. Provisions

Provision is made when there is present obligation as a result of a past event that probably requires an outflow of economic resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made, when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Liquidated damages/penalties are provided for meeting the obligations arising from delay in contractual delivery schedules.

Provision for probable warranty claim is based on Management's estimate and judgment and is provided as a percentage of average claims of past three years for average warranty period of 18 months.

p. Accounting for Taxes on Income

Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of ten succeeding assessment years.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets on unabsorbed tax losses and unabsorbed tax depreciation are recognised only when there is a virtual certainty of their realisation. Other deferred tax assets are recognised only when there is a reasonable certainty of their realisation.

q. Impairment

The Company reviews the carrying value of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates.

r. Contingent liabilities

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Company. A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation at the year-end date. Contingent assets are not recognized or disclosed in the financial statements.

s. Segment Reporting

Segments have been identified having regard to the dominant source and nature of risks and returns and the internal organisation and management structure. Inter-segment revenue is accounted on the basis of market price. Unallocated corporate expenses include revenue and expenses which relate to the enterprise as a whole and are not attributable to segments.

t. Borrowing Costs

Borrowing Costs that are attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of the cost of that asset. Other borrowing costs are recognized as expense in the period in which they are incurred.

	As at March 31, 2015 ₹ in Lacs	As at March 31, 2014 ₹ in Lacs
Note 2		
Share Capital		
<u>AUTHORISED</u>		
Equity Shares :		
60,00,000 Equity Shares of ₹ 10/- each (Previous Year 60,00,000 Equity Shares of ₹ 10/- each)	600.00	600.00
40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each (Previous year : 40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each)	400.00	400.00
	<u>1,000.00</u>	<u>1,000.00</u>
<u>ISSUED</u>		
4,612,000 Equity shares of ₹ 10/- each (Previous Year. 4,612,000 Equity Shares of ₹ 10/- each)	461.20	461.20
40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each (Previous year : 40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each)	400.00	400.00
	<u>861.20</u>	<u>861.20</u>
<u>SUBSCRIBED & FULLY PAID UP</u>		
<u>Subscribed</u>		
4,611,677 (4,611,677) Equity shares of ₹ 10/- each fully paid up (Previous Year. 4,611,677 Equity Shares of ₹ 10/- each)	461.17	461.17
40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each* (Previous year : 40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each)	400.00	400.00
	<u>861.17</u>	<u>861.17</u>

* On 15th May 2015, post obtaining shareholders approval and other regulatory approvals, the face value equity shares of company has splitted from ₹ 10/- each to ₹ 2/- each. Post split the paid up capital of the company has reconstituted from 46,11,677 equity shares of ₹ 10/- each to 2,30,58,385 equity shares of ₹ 2/- each.

Notes:

- The Company has two class of shares i.e Equity Share and Preference Shares have a par value of ₹ 10/- per share. Each Equity shareholder are eligible for one vote per share.
- Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	<u>As at March 31, 2015</u>		<u>As at March 31, 2014</u>	
	<u>In Nos.</u>	<u>Amount (In ₹)</u>	<u>In Nos.</u>	<u>Amount (In ₹)</u>
Equity Shares				
At the beginning of the period	4611677	46,116,770	4611677	46,116,770
Outstanding at the end of the period	<u>4611677</u>	<u>46,116,770</u>	<u>4611677</u>	<u>46,116,770</u>
Cumulative Redeemable Preference Shares				
At the beginning of the period	4000000	40,000,000.00	4000000	40,000,000.00
Add : Issued during the year	—	—	—	—
Outstanding at the end of the period	<u>4000000</u>	<u>40,000,000.00</u>	<u>4000000</u>	<u>40,000,000.00</u>

3. Details of Shareholders holding more than 5% shares in the company

	In Nos.	% holding in the class	In Nos.	% holding in the class
Equity shares of ₹10/- each fully paid up				
I.G.E (India) Pvt. Limited	1884880	40.87%	1884880	40.87%
International Conveyors Limited	672972	14.59%	347058	7.53%
RCA Limited	299572	6.50%	—	—
Cresta Fund Ltd	366000	7.94%	401000	8.70%
Elara India Opportunites Fund Limited	405000	8.78%	405000	8.78%
Total	3628424	78.68%	3037938	65.88%
Cumulative Redeemable Preference Shares of ₹10/- each				
I.G.E (India) Pvt. Limited	2500000	62.50%	2500000	62.50%
International Conveyors Limited	1500000	37.50%	1500000	37.50%
Total	4000000	100.00%	4000000	100.00%

	As at March 31, 2015		As at March 31, 2014	
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Note 3				
Reserves & Surplus				
Capital Reserves				
Balance as per the last financial statements	27.50		27.50	
Add : Addition during the period	—		—	
	<u>27.50</u>		<u>27.50</u>	
Less : Transferred to Profit & Loss Account	—	27.50	—	27.50
Securities Premium				
Balance as per the last financial statements	16,598.62		16,598.62	
Add : Received during the period	—	16,598.62	—	16,598.62
Amalgamation Reserve				
Balance as per the last financial statements	177.96		177.96	
Less : Transferred to Profit & Loss Account	—	177.96	—	177.96
Surplus/(Deficit) in the statement of profit & loss				
Balance as per the last financial statements	126.93		552.93	
Adjustment of Depreciation as per Companies Act' 2013	(18.36)		—	
Profit/(Loss) for the year	<u>(225.43)</u>		<u>(426.00)</u>	
Total		<u>(116.86)</u>		<u>126.93</u>
		<u>16,687.21</u>		<u>16,931.00</u>

	As at March 31, 2015 (₹ in Lacs)	As at March 31, 2014 (₹ in Lacs)
Note 4		
Long Term Borrowings		
SECURED		
i) Term Loans		
Indian Rupees Loan from Bank	1,815.77	2,180.91
Indian Rupee Loan from Financial Institutions	2.85	3.02
Total (A)	<u>1,818.62</u>	<u>2,183.93</u>
UNSECURED		
ii) Other Loans and Advances		
From Others	442.48	389.86
Total (B)	<u>442.48</u>	<u>389.86</u>
Net Long Term Borrowings (A+B)	<u>2,261.11</u>	<u>2,573.79</u>

4.1 Additional Information to Secured / Unsecured Long Term Borrowings:

The Long Term Portion of Term Loans are shown under Long Term Borrowings and the current maturities of the long term borrowing are shown under the current liabilities as per the disclosure requirements of the Revised Schedule VI.

4.2 Details of Securities and Terms of Repayment :**A. Term Loans from Banks****1) State Bank of India - Rental Discounting**

Total Loan Amount is ₹ 17.39 Cr. Secured by first charge on Future receivables (from Lease, Licence, Amenities, Facilities fees etc.) of the company from various clients Collateral: Equitable mortgage of land & building on survey no. 181 (part), 182 (part), 184 and 185 part of CTS no. 4270, Chinchwad Road, near railway station, Pune - 411 033. (Total Land area - 299674.18 Sq.ft.). The Loan is repayable by 84 monthly installment of ₹ 30.70 Lacs starting from the month of April, 2011 and the last installment is due on March, 2018 Floating interest at 0.25% above State Bank Advance Rate (Benchmark PLR).

2) State Bank of India - Rental Discounting

Total Loan amount is ₹ 14.00 Cr. Secured by first charge on Future receivables (Licence fees, Amenities Charges, Rent etc) of the company from various clients. Collateral: Extension of Equitable mortgage of land & building on part of survey no. 185, part of CTS no. 4270, Chinchwad Road, near railway station, Pune-411 033.(Total Land area - 299674.18 Sq.ft.). The Loan is repayable by 96 monthly installments of ₹ 24.00 Lacs starting from the month of October, 2013 the last installment is due on October, 2021 Floating interest at 0.25% above State Bank Advance Rate (Benchmark PLR).

B. Term Loans from other parties**1) Kotak Mahindra Prime Limited - Car Loan for Maruti SX4**

Secured by hypothecation of Car Purchased. The Loan is Payable with EMI of ₹ 14,363/-. Repayable in 60 monthly installments starting from 12/10/2009 last installment due on 01/09/2014. During the year the entire loan has been repaid.

2) Kotak Mahindra Prime Limited - Car Loan for Toyota Innova

Secured by hypothecation of Car purchased. The Loan is Payable with EMI of ₹ 21,755/- Repayable in 60 monthly installments starting from 28/06/11 last installment due on 10/06/2016.

3) Kotak Mahindra Prime Limited - Car Loan for Hyundai Xcent VTVT

Secured by hypothecation of Car Purchased. The Loan is Payable with EMI of ₹ 15,820/- Repayable in 36 monthly installments starting from 14/07/14 last installment due on 01/06/2017.

Note 5**Other Long Term Liabilities**

Lease/Security Deposit	2,575.09	2,218.68
Advance from customers	658.18	9.18
	<u>3,233.26</u>	<u>2,227.86</u>

	As at March 31, 2015 (₹ in Lacs)	As at March 31, 2014 (₹ in Lacs)
Note 6		
Long Term Provisions		
Provisions for Leave Encashment for Employees	26.32	6.12
Warranty & Other Provisions	—	4.54
	<u>26.32</u>	<u>10.66</u>
Note 7		
Short Term Borrowings		
SECURED		
i) Working Capital Finance		
from banks	199.32	192.95
UNSECURED		
ii) Inter-corporate Deposits - Short terms		
from banks	27.58	—
from related parties	6,300.60	6,058.23
from others	3,410.00	1,815.00
	<u>9,937.50</u>	<u>8,066.18</u>
Note :-		
Working Capital Finance from Banks		
Bank of India Cash Credit Limit		
Secured by Hypothecation of Stocks and Book Debts & Collateral Hypothecation of Plant and Machinery excluding Machinery of 100% EOU unit. Equitable Mortgage of Land and Building at Chinchwad, Pune (Portion of Factory shed & Open land). The limit of ₹ 200 Lacs for Cash Credit is repayable on demand and has a Floating interest at 3.75% above bank rate.		
Note 8		
Trade Payables		
Sundry Creditors-Goods & Services	576.99	431.68
Provision for Expenses	29.94	36.26
	<u>606.93</u>	<u>467.94</u>
Note :-		
For Micro Small & Medium Enterprises Act 2006 disclosure refer Note no 23 point number 4		
Note 9		
Other Current Liabilities		
Current maturities of Long Term borrowings	423.71	370.97
Advance against flat/commercial property sale agreements	601.87	1,604.27
Society/Condominium Maintenance Reserve	9.33	—
Interest Accrued but not due on Loans	903.34	216.60
Interest Accrued and due on borrowings	27.36	640.92
Advance from Customers	4,425.27	4,474.21
Other Payables		
Duties and taxes	142.55	139.36
Salary Payable	13.30	15.96
Other Liabilities	37.56	36.82
	<u>6,584.30</u>	<u>7,499.11</u>
Note 10		
Short Term Provisions		
(a) Provision for Employee Benefits		
– Leave Encashment	4.47	2.04
(b) Others		
Provision for Taxation	—	6.49
	<u>4.47</u>	<u>8.53</u>

Note 11
FIXED ASSET

(₹ in Lacs)

Particulars	Gross Block			Depreciation				Net Block			
	Cost as on 01.04.2014	Additions & Adjust	Deletions & Adjust	Cost as on 31.03.2015	As on 01.04.2014	For the year	Deletions	Adjustment recorded against surplus balance in Statement of P&L	Total as on 31.03.2015	As on 31.03.2015	As on As on 31.03.2014
Tangible Assets											
Land - freehold	258.42	—	—	258.42	—	—	—	—	—	258.42	258.42
Buildings Roads and Structures	494.28	12.99	—	507.27	246.15	7.11	—	0.12	253.38	253.89	248.13
Plant and machinery (including office equipments)	1,143.83	2.76	1.62	1,144.97	1,028.18	8.15	0.30	21.58	1,057.61	87.36	115.65
Furniture and fixtures	158.77	1.16	—	159.94	85.34	19.44	—	1.53	106.31	53.62	73.43
Vehicles	96.01	6.56	—	102.57	72.49	8.64	—	—	81.14	21.43	23.52
Windmill	768.02	—	—	768.02	615.28	7.94	—	—	623.22	144.80	152.74
	2,919.33	23.48	1.62	2,941.18	2,047.45	51.28	0.30	23.23	2,121.65	819.53	871.88
Intangible Assets											
Specialised Software	185.89	—	—	185.89	183.38	0.04	—	(4.87)	178.54	7.35	2.51
Technical Knowhow	39.61	—	—	39.61	39.61	—	—	—	39.61	—	—
Total (A):	3,144.83	23.48	1.62	3,166.68	2,270.44	51.32	0.30	18.36	2,339.81	826.87	874.39
Capital Work in Progress	—	—	—	—	—	—	—	—	—	8,612.42	7,338.21
Less: Provision for doubtful advances	—	—	—	—	—	—	—	—	—	80.38	80.38
Total (B):	—	—	—	—	—	—	—	—	—	8,532.04	7,257.83
Total (A + B):	3,144.83	23.48	1.62	3,166.68	2,270.44	51.32	0.30	18.36	2,339.81	9,358.91	8,132.22
Previous year	3,152.19	13.39	20.75	3,144.83	2,148.80	138.13	16.48	—	2,270.44	8,132.22	6,282.16

	As at March 31, 2015 (₹ in Lacs)	As at March 31, 2014 (₹ in Lacs)
Note 12		
NON-CURRENT INVESTMENTS		
At Cost		
Equity Shares - Unquoted		
Investment in associates		
Dabri Properties & Trading Company Limited (Associate) -226,977 (226,977) fully paid equity shares of ₹10 each	41.51	40.74
Investment in Other Unquoted Equity Shares		
PNB Metlife India Insurance Company Private Limited -255,633,397 (255,633,397) fully paid equity shares of ₹10 each	26,864.77	26,864.77
The Saraswat Co-op Bank Limited-2,500 (2,500) fully paid equity shares of ₹ 10/- each	0.25	0.25
Total-Investment in Equity Shares Unquoted	26,906.53	26,905.76
Equity Shares - Quoted		
- Financial Technologies Limited-440 (440) fully paid equity shares of ₹ 2 each	7.01	7.01
- ABB Limited- 50 (50) fully paid equity shares of ₹ 2 each	0.42	0.42
- Accurate Transformers Limited-50 (50) fully paid equity shares of ₹ 10 each	0.04	0.04
- Hubtown Limited-50 (50) fully paid equity shares of ₹ 10 each	0.26	0.26
- Adani Power Limited-200 (200) fully paid equity shares of ₹ 10 each	0.21	0.21
- Ansal Properties and Infrastructure Limited-50 (50) fully paid equity shares of ₹ 5 each	0.04	0.04
- Atlas Copco (India) Limited-50 (50) fully paid equity shares of ₹ 10 each	0.44	0.44
- Alstom T & D Limited - 100 (100) Fully paid equity shares of ₹ 2 each	0.27	0.27
- BGR Energy Systems Limited-50 (50) fully paid equity shares of ₹ 10 each	0.26	0.26
- Bil Power Limited-100 (100) fully paid equity shares of ₹ 10 each	0.09	0.09
- Brigade Enterprises Limited-50 (50) fully paid equity shares of ₹ 10 each	0.07	0.07
- Crompton Greaves limited - 50(50) fully paid equity shares of ₹ 2 each	0.12	0.12
- DLF limited - 50(50) fully paid equity shares of ₹ 2 each	0.16	0.16
- Eclerx Services limited - 75(75) fully paid equity shares of ₹ 10 each	0.25	0.25
- Elgi Equipments Limited-100 (100) fully paid equity shares of ₹ 1 each	0.04	0.04
- Emco Limited-50 (50) fully paid equity shares of ₹ 2 each	0.04	0.04
- Futures Markets Network Limited - 2(2) fully paid equity shares of ₹ 10 each *	—	—
- IMP Powers Limited-50 (50) fully paid equity shares of ₹ 10 each	0.05	0.05
- Indo Tech Transformers Limited-50 (50) fully paid equity shares of ₹ 10 each	0.16	0.16
- Ingersoll Rand (India) Limited-50 (50) fully paid equity shares of ₹ 10 each	0.18	0.18
- Lancor Holdings Limited-50 (50) fully paid equity shares of ₹ 2 each	0.05	0.05
- Marico Limited-200 (200) fully paid equity shares of ₹ 1 each	0.21	0.21
- Mazda Limited-50 (50) fully paid equity shares of ₹ 10 each	0.05	0.05
- Omaxe Limited-62 (62) fully paid equity shares of ₹ 10 each	0.05	0.05
- Future Retail Limited-50 (50) fully paid equity shares of ₹ 2 each	0.19	0.19
- Puravankara Projects Limited-50 (50) fully paid equity shares of ₹ 5 each	0.05	0.05
- Shree Renuka Sugars Limited-400 (400) fully paid equity shares of ₹ 1 each	0.34	0.34
- Sunteck Realty Limited-50 (50) fully paid equity shares of ₹ 2 each	0.29	0.29
- Schneider Electric Infrastructure Limited-100 (100) fully paid equity shares of ₹ 10 each*	—	—
- Torrent Power Limited-100 (100) fully paid equity shares of ₹ 10 each	0.30	0.30
- Voltamp Transformers Limited-50 (50) fully paid equity shares of ₹ 10 each	0.44	0.44
- Bil Energy Systems Limited-500 (500) full paid equity Share of ₹ 1 each *	—	—
- Future Lifestyle Fashions Limited-16(16) fully paid equity share of ₹ 2 each *	—	—
- Mario Kaya Enterprises Limited-4 (4) fully paid equity share of ₹ 10 each *	—	—
- Pantaloons Fashion & Retail Limited-10(10) fully paid equity share ₹ 10 each *	—	—
Total-Investment in Equity Shares Quoted	12.11	12.11

	As at March 31, 2015 (₹ in Lacs)	As at March 31, 2014 (₹ in Lacs)
Investment in Other Securities		
Government Securities		
– 6/7 year National Savings Certificate	0.10	0.10
– Kisan Vikas Patra	0.11	0.11
Mutual Funds		
– Kotak Gilt Saving Growth Fund-2,107.89 (2,107.89) units	0.43	0.43
Total-Investment in Other Securities	<u>0.64</u>	<u>0.64</u>
Total Investment	<u>26,919.29</u>	<u>26,918.51</u>
Book Value		
Aggregate of Quoted Investments	12.11	12.11
Aggregate of Unquoted Investments	26,907.18	26,906.40
Total	<u>26,919.29</u>	<u>26,918.51</u>
Market Value		
Aggregate of Quoted Investments	7.89	6.53
Total	<u>7.89</u>	<u>6.53</u>

* The value has been taken as NIL as these shares were allotted pursuant to Demerger of the companies in which equity investment has been made.

Note 13**Long Term Loans and Advances****(Unsecured, considered good unless otherwise stated)**

Security Deposits	34.32	37.00
Escrow Depsoit	83.24	75.86
Capital Advances	80.78	94.90
Other Advances	59.70	13.26
Advance Tax/TDS/Refund due from Income Tax Department	259.97	223.93
MAT Credit Entitlement	14.10	20.59
	<u>532.11</u>	<u>465.55</u>

Note 14**Inventories**

(at lower of the cost and reliazable value)

Raw Materials	70.95	70.37
Work-in Process	15.24	32.34
Work-in Progress- Housing Project	2,648.37	2,697.71
Land held as stock in trade	0.95	0.95
Stores, Spare Parts	3.35	3.20
	<u>2,738.86</u>	<u>2,804.57</u>

Note 15**Trade Receivable****Outstanding for a period less than six months**

Unsecured considered good	(A) 541.67	238.32
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Outstanding for a period exceeding six months

Considered Good	48.15	49.15
Considered Doubtful	92.41	89.16
	<u>140.56</u>	<u>138.31</u>
Less: Provision for Doubtful debts	(92.41)	(89.16)
	(B) 48.15	49.15
Total (A+B)	<u>589.82</u>	<u>287.47</u>

	As at March 31, 2015 (₹ in Lacs)	As at March 31, 2014 (₹ in Lacs)
Note 16		
Cash and Cash equivalents		
Balances with Banks in :		
Current Accounts	18.38	97.57
Fixed Deposit Account	9.28	9.28
Cash in hand	0.38	0.71
	<u>28.04</u>	<u>107.55</u>

Note 17		
Short Term Loans and Advances (Unsecured and Considered Good)		
Loans & Advances to others	4.34	28.01
Other Advances	29.10	29.20
Advance to Suppliers	162.22	63.72
Balance with Customs, Excise, Vat and other authorities	46.23	44.81
Advance Tax/TDS/Refund due from Income Tax Department	—	1.49
Claims Receivable	19.77	19.84
Advance to Gratuity Trust	16.74	1.61
Prepaid Expenses	12.01	7.82
Total	<u>290.42</u>	<u>196.49</u>

	Year ended March 31, 2015 (₹ in Lacs)	Year ended March 31, 2014 (₹ in Lacs)
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Note 18		
Revenue from Operations		
Sale of Products		
Finished Goods & Services	2,450.98	1,864.37
Income from Windmills	108.99	124.31
Income from Real Estate Services	887.68	724.92
	<u>3,447.65</u>	<u>2,713.60</u>
Export Turnover		
Finished Goods	253.35	172.74
	<u>3,701.00</u>	<u>2,886.34</u>
Other Operating Revenue		
Sale of Scrap	0.57	0.37
Gross Revenue	<u>3,701.57</u>	<u>2,886.71</u>
Less : Excise Duty	<u>34.60</u>	<u>38.55</u>
Net Revenue	<u>3,666.97</u>	<u>2,848.16</u>
Finished Goods & Services		
Lightning Arresters	391.91	322.27
Varistors	115.26	91.21
Accessories & Others	90.25	74.01
Scrap Sales	0.57	0.37
Sale- Residential Flats	2,072.31	1,511.07
Sale of Wind Power	108.99	124.31
Income from Real Estate Services		
Rentals & Fees Received	887.68	724.92
Total	<u>3,666.97</u>	<u>2,848.16</u>

	Year ended March 31, 2015 (₹ in Lacs)	Year ended March 31, 2014 (₹ in Lacs)
Note 19		
Other Income		
Interest Received	32.11	35.00
Net Gain / Loss on Foreign currency transactions	0.83	0.88
Dividend from Investments	0.15	0.10
Duty drawback	3.48	2.83
Sundry balances no longer required written back	4.56	6.18
Profit on Sale of Fixed Asset	—	0.10
	<u>41.13</u>	<u>45.09</u>
Note 20		
Change in Inventories of finished goods, work in progress and stock in trade		
<u>OPENING STOCKS</u>		
Work-in-progress	32.34	45.14
	<u>32.34</u>	<u>45.14</u>
LESS: CLOSING STOCKS		
Work-in-progress	15.24	32.34
	<u>15.24</u>	<u>32.34</u>
Net Change in Inventory	<u>17.11</u>	<u>12.79</u>
Note 21		
Employee Benefits Expense		
Salaries, Wages and Allowances	173.99	147.00
Employer's Contribution to Provident Fund and other Fund	2.61	1.44
Gratuity & Leave Encashment Expenses	13.76	10.89
Staff Welfare	13.18	7.44
	<u>203.53</u>	<u>166.77</u>
Note 22		
Finance costs		
Interest Expenses :		
Fixed Loans	366.54	297.62
Others	1,392.89	1,045.47
Finance Charges :		
Bank Charges & Commission	35.42	21.20
	<u>1,794.84</u>	<u>1,364.29</u>

	Year ended March 31, 2015 (₹ in Lacs)	Year ended March 31, 2014 (₹ in Lacs)	
Note 23			
Other Expenses			
MANUFACTURING, SELLING & DISTRIBUTION AND ADMINISTRATIVE EXPENSES			
Power and fuel (Net of recoveries)	35.27	28.53	
Travelling and Conveyance	25.32	25.83	
Foreign Travelling Expenses	12.23	5.80	
Repairs to machinery	3.08	5.14	
Other Repairs and Maintenance	29.82	30.82	
Insurance	3.31	3.43	
Rent	16.18	16.18	
Rates and Taxes	28.78	13.56	
Director's Fees	2.19	0.92	
Penalty Charges/Interest	1.41	5.21	
Telephone, Telegram & Telex	10.12	5.75	
Bad Debt Written off	1.06	4.83	
Loss on sale of assets	0.87	—	
Legal and Professional charges	133.44	96.16	
Freight outward (Net of recoveries)	6.50	4.95	
Miscellaneous expenses	131.57	243.51	
Printing & Stationery	0.03	0.12	
Auditor Remuneration	0.50	0.50	
Advertisement expenses	—	0.13	
Total	441.67	491.37	
24. Particulars of a subsidiary and associates			
Name of the Company	Country of Incorporation	Percentage of ownership interest as at March 31, 2015	Percentage of ownership interest as at March 31, 2014
Susidiary (Direct)			
(a) Elpro Estates Limited (Formerly known as 'Trump Properties Limited')	India	86.21%	86.21%
Associates			
(a) Dabri Properties & Trading Company Limited	India	31.77%	31.77%
		2014-15 (₹ in Lacs)	2013-14 (₹ in Lacs)
25. i. Estimated amount of contracts remaining to be executed on capital account and not provided for		50.14	318.12
ii. Contingent liabilities not provided for:			
a. Excise duty		2.23	2.23
b. Employee related matters		Amount not ascertainable	Amount not ascertainable
c. Sales tax matters		25.44	25.44
d. Bank guarantees (secured by hypothecation of current assets)		20.17	22.61
e. Corporate guarantee to Bank (Secured by mortgage of land)		3,650.00	3,650.00
26. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.			

27. Break up of Deferred Tax Asset / Liability (net)

	F.Y. 2014-15 ₹ In Lacs	F.Y. 2013-14 ₹ In Lacs
Break-up of deferred tax liability as at March 31, 2015		
Additional depreciation on fixed assets for tax purposes due to higher tax depreciation rates.	121.59	134.93
Total deferred tax liability	121.59	134.93
Break-up of deferred tax asset as at March 31, 2015		
Provision for doubtful debts/advances that are deducted for tax purposes when written off.	54.87	49.92
Reduction in depreciation on fixed asset for tax purpose due to lower tax depreciation rates.	—	1.39
On provision for employee benefits/voluntary retirement scheme compensation	6.69	6.18
Provision for Audit Fees	0.16	—
On unabsorbed depreciation allowance and brought forward business loss	158.12	168.84
Deferred tax asset	219.84	226.33
Net Deferred Tax Liability/ (asset) (Net)	(98.25)	(91.40)

28. Warranty provision

Carrying amount as at the beginning of the year	4.54	4.54
Additional provision made during the year	—	—
Amount used during the year	—	—
Unused amount reversed during the year	4.54	—
Carrying amount as at the end of the year	—	4.54

29. Project cost includes

Materials and Labour cost	808.04	616.03
Consultant and Professional expenses	103.96	85.35
Other Direct Development expenses	234.88	219.16
Totals	1,146.89	920.55

30. Derivative transactions

The Company has not entered into any derivative contracts to hedge its foreign currency risk. The net unhedged foreign currency exposure as at the year-end amounted to **USD 0.45 Lacs** (Previous year USD 0.51 Lacs).

31. Investments made in PNB MetLife India Insurance Company Limited are long term in nature. In the Opinion of the management the realisable value of these investments is more than the book value as at March 31, 2015.

32. Related party disclosures

(a) Names of related parties and nature of relationship where transactions have taken place during the year.

1. I.G.E (India) Private Limited	Promoter Company
2. International Conveyors Limited	Promoter Company
3. Mr. Surbhit Dabriwala	Promoter Director
4. Mr. Rajendra Kumar Dabriwala	Promoter
5. Mrs. Indu Dabriwala	Promoter
6. Elpro Estates Limited (Formerly Known as Trump Properties Limited)	Subsidiary
7. Faridabad Capital Holdings Private Limited	Enterprise over which promoter exercise significant influence
8. RCA Limited	Promoter Company
9. International Belting Limited	Enterprise over which promoter exercise significant influence
10. Zenox Trading & Manufacturing Private Limited	Promoter Company
11. ElproCapital Private Limited	Enterprise over which promoter exercise significant influence
12. Dabri Properties & Trading Co. Limited	Associate

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
b) Nature and volume of transactions during the year with the above related parties were as follows:		
i) Promoter Company : I.G.E (India) Private Limited		
Nature of transactions		
Transactions during the year		
1) Refund of ICD (Net)	—	1,122.15
2) ICD Received (Net)	538.89	—
3) Interest expense (Net of TDS)	774.62	661.58
4) Rent (Net of TDS)	14.74	14.56
5) Reimbursement of Expenses	33.91	37.34
6) Payment made against reimbursement of Expenses	49.14	63.92
Balances		
1) Payable/(Receivable) (Including interest)	6,709.95	5,396.92
2) Maximum Balances during the year	6,899.60	6,381.26
ii) Promoter Company : International Conveyors Limited		
Nature of transactions		
Transactions during the year		
1) ICD received (Net)	—	600.00
2) Refund (Net)	605.00	—
3) Interest expense on ICD (Net of TDS)	39.39	55.58
4) Purchase of Asset	—	0.75
5) Expense made under reimbursement	0.20	—
6) Reimbursement of Expense	0.10	0.10
Balances		
1) Payable	89.98	656.43
2) Maximum Balance during the year	821.43	900.85
iii) Promoter Director : Mr. Surbhit Dabriwala		
Nature of transactions		
Transactions during the year		
1) Expenses paid	0.56	—
2) Reimbursement of Expenses Received	0.56	—
Balances		
1) Payable	—	—
2) Maximum Balance during the year	0.56	—
iv) Promoter : Mr. Rajendra Kumar Dabriwala		
Nature of transactions		
Transactions during the year		
1) Interest expense on Loan (Net of TDS)	8.34	7.91
2) Refund of Loan	104.17	—
Balances		
1) Payable	10.05	105.88
2) Maximum Balance during the year	114.22	105.88
v) Promoter : Mrs. Indu Dabriwala		
Nature of transactions		
Transactions during the year		
1) Refund of Loan	127.33	10.00
2) Interest Expense	9.00	10.46
3) Advance received against Commercial property	639.00	—
Balances		
1) Payable	639.00	118.33
2) Maximum Balance during the year	757.33	120.05

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
vi) Subsidiary : Elpro Estates Limited (Formerly Known as Trump Properties Limited)		
Nature of transactions		
Transactions during the year		
1) Advance Paid as per JDA agreement (Net)	141.49	543.02
Balances		
1) Receivable	1,894.41	1,752.92
2) Maximum Balance during the year	2,368.15	1,752.92
vii) Enterprise over which promoter exercise significant influence : Faridabad Capital Holding Pvt. Ltd.		
Nature of transactions		
Transactions during the year		
1) Advance Received against Commercial Property	—	59.50
2) Repayment made during the year	1.00	5.01
3) Other Expenses	0.04	—
Balances		
1) Advance received against Commercial Property	192.15	193.19
2) Maximum Balance during the year	192.15	134.69
viii) Promoter Company : RCA Limited		
Nature of transactions		
Transactions during the year		
1) ICD Received (Net)	—	142.53
2) Interest Expense (Net of TDS)	30.38	41.41
3) Refund of ICD (Net)	258.91	—
Balances		
1) Payable	292.88	521.41
2) Maximum Balance payable during the year	521.41	549.00
ix) Enterprise over which Promoter exercise Significant influence : International Belting Limited		
Nature of transactions		
Transactions during the year		
1) Interest Expense (Net of TDS)	66.15	58.29
Balances		
1) Payable	556.18	490.03
2) Maximum Balance payable during the year	556.18	490.03
x) Promoter Company : Zenox Trading & Manufacturing Private Limited		
Nature of transactions		
Transactions during the year		
1) Rent for Asset taken on Lease	19.79	8.10
2) Payment made during the year	17.30	—
3) Expenses made under reimbursement	0.05	—
Balances		
1) Payable	9.94	7.39
2) Maximum Balance during the year	22.28	7.39

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
xii) Enterprise over which Promoter exercise Significant influence : Elpro Capital Private Limited		
Nature of transactions		
Transactions during the year		
1) Expenses made under reimbursement	0.08	—
Balances		
1) Receivable	2.69	2.61
2) Maximum Balance during the year	2.69	2.61
xii) Associate : Dabri Properties & Trading Co. Limited		
Nature of transactions		
Transactions during the year		
1) ICD Received (Net)	—	3.00
2) Interest Expenses on ICD	0.84	0.62
Balances		
1) Payable (Including Interest)	17.08	16.24
2) Maximum Balance during the year	17.08	16.24

33. Earning per share**Particulars**

Profit / (Loss) after tax and exceptional items (₹ in Lacs)	(225.43)	(426.00)
Weighted average number of equity shares used for calculating basic earnings per share	4611677	4611677
Weighted average number of equity shares used for calculating diluted earnings per share	4611677	4611677
Face value of Equity Shares (in ₹)	10.00	10.00
Earning per share- Basic & Diluted (in ₹)	(4.89)	(9.24)

34. Segment information**a) Primary Business Information (Business Segments)**

These business segments represent primary basis of information set out in the financial statements. In accordance with the Accounting Standard 17, 'Segment Reporting', the Segment Information for the year ended March 31, 2015 is given as follows:

	(₹ In Lacs)					
	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
SEGMENT REVENUE						
External Sales	597.99 (487.86)	2,959.99 (2,235.99)	— (—)	108.99 (124.31)	— (—)	3,666.97 (2,848.16)
Inter - segment Sales	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Revenue	— (—)	— (—)	— (—)	— (—)	— (—)	3,666.97 (2,848.16)
RESULT						
Segment result	(53.74) (11.34)	1,815.49 (1,322.05)	— (—)	87.44 (30.85)	— (—)	1,849.19 (1,364.24)
Unallocated corporate income (Net of unallocable expenses)	— (—)	— (—)	— (—)	— (—)	— (—)	(286.41) (-424.75)
Operating Profit/(Loss) before Finance Cost & Exceptional item	— (—)	— (—)	— (—)	— (—)	— (—)	1,562.78 (939.49)
Exceptional item	— (—)	— (—)	— (—)	— (—)	— (—)	(3.38) (-8.13)

	(₹ In Lacs)					
	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
Operating Profit/(Loss) after Exceptional item	— (—)	— (—)	— (—)	— (—)	— (—)	1,559.40 (931.36)
Finance Cost	— (—)	— (—)	— (—)	— (—)	— (—)	1,794.55 (1,364.29)
Profit/(Loss) before Tax & Prior period expense	— (—)	— (—)	— (—)	— (—)	— (—)	(235.15) (-432.93)
Prior Period Expenses	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Profit/(Loss) before Tax & after Prior Period expense	— (—)	— (—)	— (—)	— (—)	— (—)	(235.15) (-432.93)
Income taxes / Deferred tax Reversal	— (—)	— (—)	— (—)	— (—)	— (—)	5.37 (-0.93)
Net Profit/ (Loss) after tax	— (—)	— (—)	— (—)	— (—)	— (—)	(229.78) (-432.00)
OTHER INFORMATION						
Segment Assets	486.83 (503.27)	10,485.29 (9,175.18)	27,051.20 (27,051.20)	184.02 (152.74)	— (—)	38,207.34 (36,882.39)
Unallocated corporate Assets	— (—)	— (—)	— (—)	— (—)	— (—)	2,422.20 (2,195.21)
Total Assets	— (—)	— (—)	— (—)	— (—)	— (—)	40,629.54 (39,077.60)
Segment liabilities	305.20 (284.88)	11,508.89 (11,711.72)	5,000.00 (5,000.00)	6.24 (—)	— (—)	16,820.33 (16,996.60)
Unallocated corporate liabilities	— (—)	— (—)	— (—)	— (—)	— (—)	5,833.55 (3,857.47)
Total liabilities	— (—)	— (—)	— (—)	— (—)	— (—)	22,653.88 (20,854.07)
Capital Expenditure	1.81 (8.60)	12.99 (—)	— (—)	— (—)	— (—)	14.80 (8.60)
Unallocated capital Expenditure	— (—)	— (—)	— (—)	— (—)	— (—)	8.68 (4.79)
Total capital expenditure	— (—)	— (—)	— (—)	— (—)	— (—)	23.48 (13.39)
Depreciation	6.00 (37.82)	18.90 (9.79)	— (—)	7.94 (79.41)	— (—)	32.84 (127.02)
Unallocated Depreciation	— (—)	— (—)	— (—)	— (—)	— (—)	18.48 (11.11)
Total Depreciation	— (—)	— (—)	— (—)	— (—)	— (—)	51.32 (138.13)
Non-cash expenses other than depreciation	21.46 (6.36)	4.55 (22.47)	— (—)	— (—)	— (—)	26.01 (28.83)
Unallocated Non-cash expenses other than depreciation	— (—)	— (—)	— (—)	— (—)	— (—)	26.77 (15.84)

b) Secondary Segment – Geographical Segments		(₹ In Lacs)	
Particulars	Domestic	Export	Total
Segment revenue by geographical area			
Based on geographical location of customers (Including net sales, services etc.)	3,413.62 (2,691.19)	253.35 (156.97)	3,666.97 (2,848.16)
Segment Assets by geographical area			
	40,551.72 (39,046.47)	77.82 (31.13)	40,629.54 (39,077.60)
Capital Expenditure			
	23.48 (13.39)	— (—)	23.48 (13.39)

Note:

- Corresponding figures in bracket pertains to previous year.
 - Segment assets include all operating assets used by the segment and consist primarily of debtors, current assets and fixed assets net of provisions and allowances. Segment liabilities include all operating liabilities and consist principally of creditors and other payables. Items that relate to the enterprise as a whole or at the corporate level not attributable to a particular segment are included under “unallocated”.
 - The Real Estate segment includes real estate services income and Development of Real Estate Housing Project- Residential.
 - Electrical equipments segment includes manufacturing and sales of lightning arrester, varistor, Secondary surge arresters, Discharge Counter. “Others” represents income generated from windmill.
35. Pursuant to the enactment of the Companies Act, 2013, the company has applied estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated /amortised over the revised/remaining useful lives. The written down valued of Fixed Assets whose lives is being expired as at April 2014 have been adjusted net of tax, in the profit & Loss Account.

36. CORPORATE SOCIAL RESONSIBILITY

As mandated by section 135 of the Companies Act, 2013, the company has constituted as CSR Committee. Since the average net profit of the company is in negative, there is no expenditure on CSR activities during the year.

37. Operating leases

- i) The Company's significant leasing arrangements are in respect of operating leases for premises (sheds Land and offices etc.). These leasing arrangements, which are non-cancelable range between 11 months and 39 years generally and are usually renewable by mutual consent on mutually agreeable terms. Aggregate lease rentals receivable are recognised as Rent in Schedule XV.

- ii) Other disclosures in respect of Building assets given on operating lease

Buildings	F.Y. 2014-15 (₹ in Lacs)	F.Y. 2013-14 (₹ in Lacs)
Gross block	193.59	180.50
Accumulated depreciation	60.18	56.27
Depreciation recognized during the year	4.36	3.92
Lease Rental Receipt for the year	887.68	724.92
Future minimum lease rentals Receipts not later than one year	1,107.25	1,073.29
Later than one year but not later than five years	3,872.27	3,568.23

- iii) Other disclosures in respect of assets taken on operating lease.

The Company has entered into Operating Lease arrangements towards use of office facilities. The minimum future payments during non-cancelable period under the foregoing arrangements in the aggregate for each of the following period are as follows:

Particulars

Lease rental payments for the year	20.59	17.06
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Future minimum lease rentals payments payable -

- Not later than one year	20.41	16.69
- Later than one year but not later than five Years	NIL	NIL

- iv) During the previous year, the Company has recorded contingent liability to the tune of ₹ 200.00 lacs towards claim made by Siemens Limited in respect to full and final settlement of the claim lodged by Siemens Limited.
- v) There are no dues payable to the Investor Education and Protection Fund as at March 31, 2015.

38. The Company has its own Provident fund trust covering the employees of Elpro International Limited and as the fund would have to meet any interest shortfall, it is to be construed as a defined benefit plan in terms of recent Accounting Standards Board (ASB) guidance on implementing AS 15 (Revised 2005) issued by the ICAI. However, in the absence of guidance note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Company has accounted for the same as a defined contribution plan.
39. The Company has entered into a 'Joint development Agreement' on June 3rd 2008 (JDA) with 'Elpro Estates Limited' (Formerly known as 'Trump Properties Limited'), a Subsidiary Company for the Joint Development of the Commercial project for development/construction of Commercial Mall admeasuring 7,29,641.90 sq. ft. built up area.
40. Previous year's figures have been shown in brackets and have been regrouped wherever necessary to conform to current year's classification.

As per our Report of even date attached

For on behalf of Board of Directors

TODARWAL & TODARWAL

Chartered Accountants
ICAI Reg. No. : 111009W

Arun Todarwal

Partner
M.No. 032822

Place : Mumbai

Date : 28th May, 2015

Sambhaw Kumar Jain

Chief Financial Officer
(PAN: AJGPP2859K)

Rashmi Patkar

Company Secretary
(M.No.26876)

Narayan T Atal

Director
(DIN: 00237626)

Ram Swarup Dabriwala

Chairman & Managing Director
(DIN: 00108875)

Form No. MGT-11 – Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L51505MH1962PLC012425
Name of the company : ELPRO INTERNATIONAL LIMITED
Registered office : 17th Floor, Nirmal, Nariman Point, Mumbai – 400 021
Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id :
DP ID :

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 52st Annual General Meeting of the company, to be held on the Saturday, September 26, 2015 At 9:30 a.m. at The National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions as indicated:

Resolution No.:

Item No.	Resolutions	For	Against
1.	Adoption of Financial Statements for the year ended 31st March, 2015		
2.	Re-appointment of Mr. Madhav Srinivasan, who retires by rotation		
3.	Ratification of appointment of M/s. Todarwal&Todarwal as Auditors & fixing their remuneration for the F.Y. 2015-16		
4.	Appointment of Mr. Anil Kumar Poddar as an Independent Director of the Company not liable to retire by rotation		
5.	Regularisation of appointment of Mrs. Kalpana Unadkat as an Independent Director of the Company		
6.	To approve the transactions with related parties for availing Inter Corporate Deposit		
7.	To approve the transactions with related party for availing of part of the premises on lease		
8.	To approve the transactions with related party for making advances under the subsisting Joint Development Agreement		
9.	To keep the registers at a place other than registered office of the Company.		

Affix
Revenue
Stamp

Signature of shareholder

Date :

Place:

Signature of Proxy holder(s)

*It is optional to indicate your preference. If you leave the 'for or against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Those members who have multiple folios with different joint holders may use copies of this Attendance slip / proxy form.

ELPRO INTERNATIONAL LIMITED

Registered Office: 'Nirmal', 17th Floor, Nariman Point, Mumbai - 400 021

ATTENDANCE SLIP

For 52nd Annual General Meeting to be held on Saturday, September 26, 2015

DP ID		Folio		No. of Shares	
Client ID					

Name of the Member : _____

Name of the Proxy : _____

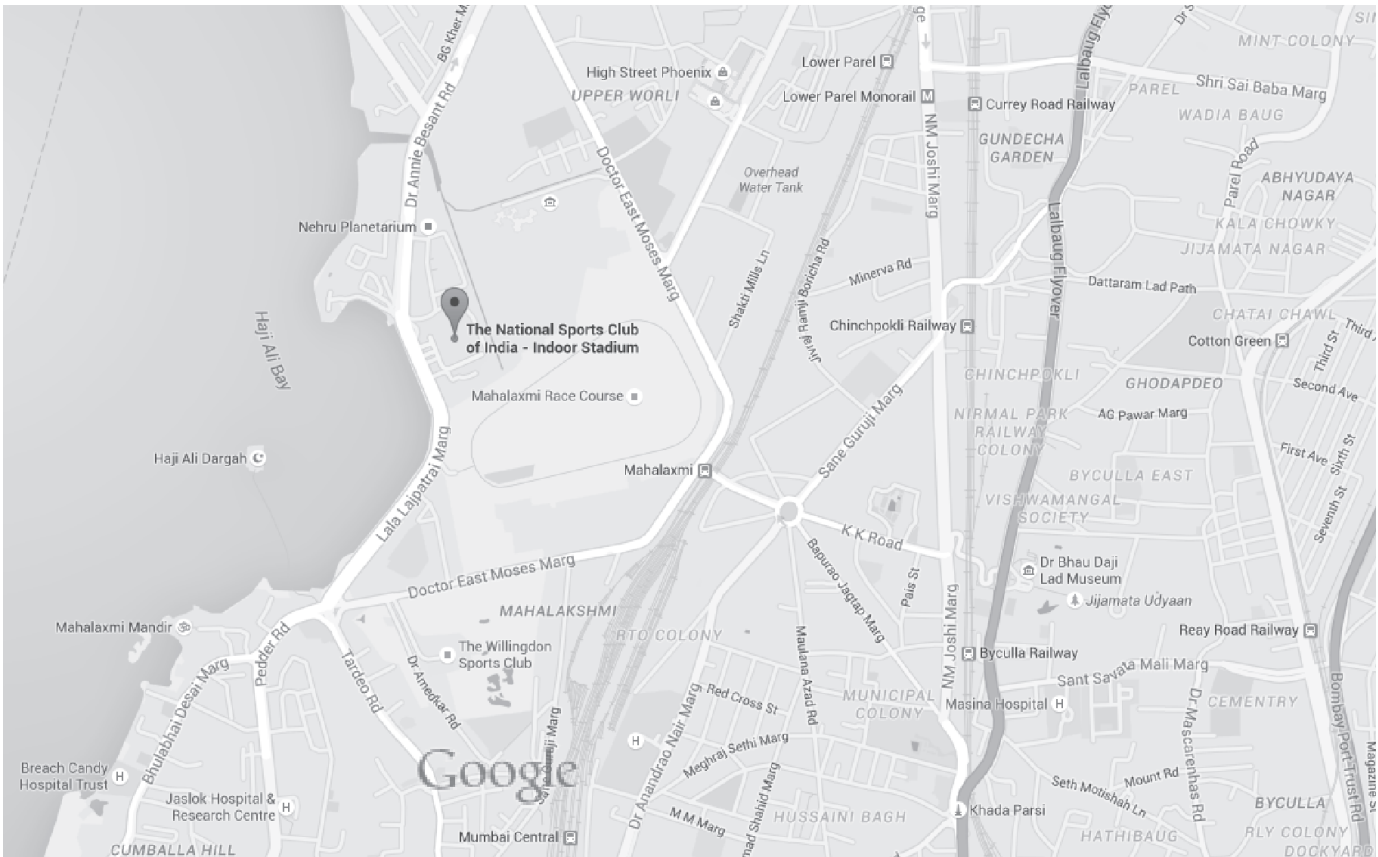
I certify that I am a registered shareholder / proxy / representative for the registered shareholder of the Company. I hereby record my presence at the 52nd Annual General Meeting of the Company held on Saturday, September 26, 2015 at 9:30 a.m. at National Sports Club of India, Lal Lajpat Rai Marg, Worli, Mumbai 400018.

Signature of Proxy

Signature of Member

Notes: A Member / Proxy attending the meeting must complete this Attendance slip in legible writing and hand it over at the entrance. **Sign at appropriate place as applicable to you.**

Route Map for Venue of AGM



E-COMMUNICATION REGISTRATION FORM

Dear Members,

This Ministry of Corporate Affairs and the Securities and Exchange Board of India have commenced Green Initiative by allowing paperless compliances by Companies. The Companies can send Annual Report and General Notices in electronic mode to members who have registered their email addresses for the purpose.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow members to contribute towards a Greener Environment. This is a golden opportunity for every member of Elpro International Limited to contribute to the Corporate Social Responsibility initiative of the Company.

We therefore invite all our members to contribute to contribute to the cause by filling up the form given below the receive communication from the Company in electronic mode. You can also download the attached registration form from our website www.elpro.co.in.

Let's be part of this "Green Initiative"!

Please note that as a Member of the Company you will be entitles to receive all such communication in physical form, upon request.

Best Regards,

Rashmi Patkar
Company Secretary & Compliance Officer

Folio No./ DP ID and Client Id :	_____
Name of the member (s) :	_____
Registered address :	_____ _____
E-mail Id (to be registered) :	_____
DP ID :	_____
I/We shareholders(s) of Elpro International Limited agree to receive communication from the Company in electronic mode. Please register my above e-mail address in your records for sending communication through e-mail.	
Date:	Signature:

Note: Member(s) are requested to keep the Company informed as and when there is any change in the registered e-mail address.