

TODARWAL & TODARWAL
CHARTERED ACCOUNTANTS

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URL : www.todarwal.com
12, Maker Bhavan No. 3., 1st Floor,
21 New Marine Lines,
MUMBAI - 400 020. INDIA.

To,
The Board of Directors,
Elpro International Limited
17th Floor, Nirmal
Nariman Point
Mumbai – 400 021.

Dear Sirs,

**Re: Limited Review of the unaudited financial results for the Quarter ended
30th June, 2012**

We have reviewed the accompanying statement of unaudited financial results of **Elpro International Limited** for the quarter ended 30th June, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

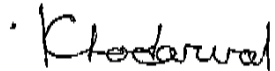
We conducted our review with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Todarwal & Todarwal
Chartered Accountants



Kunal S. Todarwal
Partner
Membership No. 137804

Date: 14th August, 2012
Place: Mumbai

| ELPRO INTERNATIONAL LIMITED | | | | |
|--|-----------------------|---------------------|-----------------------|---------------------|
| REGD. OFFICE:- 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400021 | | | | |
| STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012 | | | | |
| PARTICULARS | QUARTER ENDED | | | YEAR ENDED |
| | 30.06.12 Unaudited | 31.03.12 Audited | 30.06.11 Unaudited | 31.03.12 Audited |
| 1. Income from Operations | | | | |
| (a) Net Sales/Income from Operations (net of excise duty) | 689.53 | 729.28 | 775.00 | 3145.02 |
| (b) Other Operating Income | - | - | - | - |
| Total Income from operations (net) | 689.53 | 729.28 | 775.00 | 3,145.02 |
| 2. Expenses | | | | |
| (a) Cost of materials consumed | 57.91 | 51.80 | 56.00 | 230.43 |
| (b) Project Cost | 249.05 | 231.86 | 307.00 | 1175.12 |
| (c) Purchase of stock-in-trade | - | - | - | - |
| (d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade | (7.72) | 8.25 | (9.00) | 11.34 |
| (e) Employee benefits expense | 16.97 | 20.95 | 16.00 | 71.41 |
| (f) Depreciation and amortisation expense | 34.68 | 34.91 | 36.00 | 140.36 |
| (g) Other expenses | 60.55 | 225.26 | 85.00 | 484.16 |
| Total Expenses | 411.44 | 573.05 | 491.00 | 2,112.82 |
| 3. Profit/(loss) from operations before other income, finance cost and exceptional items (1-2) | 278.09 | 156.23 | 284.00 | 1,032.20 |
| 4. Other Income | 17.30 | 116.75 | 36.00 | 75.97 |
| 5. Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4) | 295.39 | 272.98 | 320.00 | 1,108.17 |
| 6. Finance Costs | 268.37 | (37.49) | 256.00 | 1426.09 |
| 7. Profit/(loss) from ordinary activities after finance cost but before exceptional items (5-6) | 27.02 | 310.48 | 64.00 | (317.92) |
| 8. Exceptional Items | 299.99 | - | - | 114.71 |
| 9. Profit/(loss) from ordinary activities before tax (7-8) | 327.01 | 310.48 | 64.00 | (203.20) |
| 10. Tax Expense (net) | - | - | - | - |
| 11. Net Profit/(loss) from ordinary activities after tax (9-10) | 327.01 | 310.48 | 64.00 | (203.20) |
| 12. Extraordinary Items (net of tax expense) | - | - | - | - |
| 13. Net Profit/(loss) for the period (11-12) | 327.01 | 310.48 | 64.00 | (203.20) |
| 14. Share of profit/(loss) of associates | - | - | - | - |
| 15. Minority Interest | - | - | - | - |
| 16. Net Profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15) | 327.01 | 310.48 | 64.00 | (203.20) |
| 17. Paid-up equity share capital (Face Value per share Rs. 10/-) | 461.17 | 461.17 | 461.17 | 461.17 |
| 18. Reserves excluding Revaluation Reserves | 6981.39 | 6664.76 | 6932.00 | 6664.75 |
| 19. Earnings Per Share (EPS) | | | | |
| a) Basic and diluted EPS before Extraordinary Items for the period/ year | 7.09 | 6.73 | 1.38 | (4.41) |
| b) Basic and diluted EPS after Extraordinary Items for the period/ year | 7.09 | 6.73 | 1.38 | (4.41) |
| A. Particulars of Shareholding | | | | |
| Public shareholding | | | | |
| - Number of shares | 2032843.00 | 2032843.00 | 2032843.00 | 2032843.00 |
| - Percentage of shareholding | 44.08 | 44.08 | 44.08 | 44.08 |
| Promoters & promoter Group Shareholding | | | | |
| a) Pledged/Encumbered | - | - | - | - |
| -Number of Shares | - | - | - | - |
| -Percentage of shares (as % of total shareholding of Promoter and promoter group) | - | - | - | - |
| -Percentage of shares (as % of total share capital of the company) | - | - | - | - |
| a) Non-encumbered | - | - | - | - |
| -Number of Shares | 2578834.00 | 2578834.00 | 2578834.00 | 2578834.00 |
| -Percentage of shares (as % of total shareholding of Promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 |
| -Percentage of shares (as % of total share capital of the company) | 55.92 | 55.92 | 55.92 | 55.92 |

| Particulars | 3 months ended - 30/06/2012 |
|--|-----------------------------|
| Pending at the beginning of the quarter | NIL |
| Received during the quarter | NIL |
| Disposed of during the quarter | NIL |
| Remaining unresolved at the end of the quarter | NIL |

For and on behalf of Board of Directors

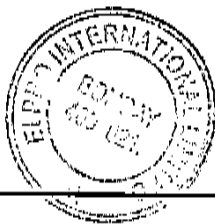
Place : Mumbai
Date : 14/08/2012Mr. Anil Poddar
Director

ELPRO INTERNATIONAL LIMITED
 Segment wise Revenue, result and capital employed
 REGD. OFFICE:- 17 FLOOR, NARIMAN POINT, MUMBAI- 400021
 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2012

| PARTICULARS | (Rs. In Lakhs) | | | |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | QUARTER ENDED | | | YEAR ENDED |
| | 30.06.12 Unaudited | 31.03.12 Audited | 30.06.11 Unaudited | 31.03.12 Audited |
| 1. Segment Revenue | | | | |
| a) Electrical Equipments | 123.76 | 141.93 | 151.00 | 567.61 |
| b) Real estate | 534.74 | 572.84 | 591.00 | 2466.92 |
| c) Investment activity | - | - | - | - |
| d) Others * | 31.02 | 14.51 | 33.00 | 110.49 |
| Total - | 689.53 | 729.28 | 775.00 | 3145.02 |
| Less: Inter segment revenue | | | | |
| Net sales/Income from operations | 689.53 | 729.28 | 775.00 | 3145.02 |
| 2. Segment results: Profit/(loss) | | | | |
| a) Electrical Equipments | 35.08 | 20.78 | 59.00 | 136.53 |
| b) Real estate | 285.78 | 380.85 | 282.00 | 1324.59 |
| c) Investment activity | - | - | - | - |
| d) Others | 9.82 | (9.35) | 12.00 | 22.25 |
| Total - | 330.68 | 392.28 | 352.00 | 1483.37 |
| Less: Interest | 268.37 | (37.49) | 256.00 | 1426.09 |
| Other unallocable income/(expenditure)-net | (35.28) | (234.01) | (33.00) | (375.19) |
| Exceptional Items | 299.99 | 114.71 | - | 114.71 |
| Total Profit/(Loss) before tax | 327.01 | 310.48 | 64.00 | (203.20) |
| 3.Capital Employed | | | | |
| a) Electrical Equipments | 255.83 | 269.80 | 334.00 | 269.80 |
| b) Real estate | (14607.92) | (15140.60) | (5675.00) | (15140.60) |
| c) Investment activity | 22050.20 | 22050.20 | 29388.00 | 22050.20 |
| d) Others | 124.89 | 118.00 | 144.00 | 118.00 |
| e) Unallocated segment | (370.43) | (171.46) | (4283.00) | (171.46) |

Segment information:


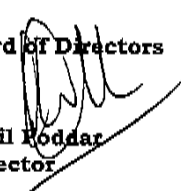
- (a) Electrical equipments segment Includes manufacturing and sale of Lightning Arresters, Varistor, Secondary Surge Arresters, Discharge
 (b) Real Estate segment Includes development of property and lease of land & premises.
 (c) Investment activity represents investment of long term in nature
 (d) "Others" represent power generation from Windmill



For and on behalf of Board of Directors

Mr. Anil Poddar
 Director

Place : Mumbai
 Date : 14/08/2012

| Notes: | |
|--|--|
| 1) | The above results have been reviewed by the Audit Committee & were taken on record by the Board of Directors in its meeting held on 14th August, 2012 and reviewed by the Statutory Auditors. |
| 2) | The Company did not have any investors complaint pending at the beginning of the quarter ended June 30, 2012 . It received Nil investors complaints during the quarter. Pending investors complaints at the end of the quarter was nil. |
| 3) | As per clause 41 of the Listing Agreement with the Stock Exchange , the Company has opted to publish standalone financial result . The Consolidated figures for the quarter ended 30-06-2012 are :- Turnover:- Rs.689.53 lacs(Previous year Rs.775.00lacs) , Net Profit after Tax Rs. 311.27Lacs[previous year Rs.54.30 lacs]& EPS (Not Annualized) Rs.per share 6.75 [previous year 1.18]. |
| 4) | The figures of the previous quarter/ year have been regrouped/ reclassified to correspond with current period figures wherever necessary. |
| For and on behalf of Board of Directors | |
| Place: Mumbai Date: August 14, 2012 |   Anil Roddar Director |