

# **ELPRO INTERNATIONAL LTD.**

**49TH ANNUAL REPORT 2011-2012**

**BOARD OF DIRECTORS**

Mr. R. K. Dabriwala – Chairman

Mr. Anil Poddar

Mr. Narayan T. Atal

Mr. Surbhit Dabriwala

Mr. Ashok Jain

Mr. Ram Swaroop Dabriwala

**KEY MANAGEMENT EXECUTIVES**

Mr. R. Mukherjee – CEO

Mr. Sambhaw Jain – CFO, Compliance Officer

**AUDITORS**

Todarwal & Todarwal  
Chartered Accountants

**BANKS**

Bank of India

State Bank of India

**SHARE TRANSFER AGENT**

Sharex Dynamic (India) Pvt. Ltd.  
Unit No. 1, Luthra Ind. Premises,  
Safed Pool,  
Andheri Kurla Road,  
Andheri (E),  
Mumbai - 400 072.

**REGISTERED OFFICE**

"NIRMAL" 17th Floor,  
Nariman Point,  
Mumbai - 400 021.

### NOTICE OF THE 49TH ANNUAL GENERAL MEETING

Notice is hereby given that 49<sup>th</sup> Annual General Meeting of the Company will be held on 4<sup>th</sup> Day of August, 2012 at 9.30 a.m at National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai - 400 018 at Prince Hall, to transact the following business:

#### Ordinary Business:

1. To consider and adopt the Audited Balance Sheet of the company as at 31 March, 2012 and Profit and Loss account for the year ended on that date and the Report of the Auditors' and Directors' thereon
2. To appoint a Director in place of Mr. Ramswaroop Dabriwala, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. R.K. Dabriwala, who retires by rotation and being eligible, offers himself for re- appointment.
4. To appoint a Director in place of Mr. Narayan T. Atal, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Ashok Jain, who retires by rotation and being eligible, offers himself for re-appointment.
6. To consider and if thought fit, pass with or without modification the following resolution as ordinary resolution for appointment of auditors other than retiring auditor:-

"RESOLVED THAT M/s. Tadarwal & Tadarwal, Chartered Accountants, be and is hereby appointed as the auditors of the company from the conclusion of this meeting to the conclusion of the next annual general meeting and authorise the Board of Directors to fix their remuneration.

By Order of the Board of Directors

Place: Kolkata

Dated: 30th May, 2012

R. K. Dabriwala  
Chairman

#### Notes:

- a. A member entitled to attend and vote instead of himself and proxy need not be a member. In order to become valid, the proxy forms should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
- b. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business is annexed hereto.
- c. The Register of Members and Share Transfer Books will remain closed from 31<sup>st</sup> July to 4<sup>th</sup> August, 2012 (both days inclusive)
- d. Pursuant to provisions of Section 205A of the Companies Act, 1956, as amended, the unpaid dividends for the Financial Year 2001-2002 and thereafter which remain unpaid / unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund constituted in terms of Section 205C of the Companies Act, 1956.
- e. Members holding shares in physical form are requested to notify immediately any change in their address to the Company's Registrar and Transfer Agents **M/s. Sharex Dynamic (India) Private Limited, Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072**. Members holding shares in electronic form may intimate any such changes to their respective Depository Participants (DPs).

#### PARTICULARS OF DIRECTORS IN TERMS OF LISTING AGREEMENT:

##### Mr. R. K. Dabriwala

He is holding several senior management positions. He is holding directorship in following Companies:-

Name of the Company	Particulars of position held
Elpro International Limited	Director
International Conveyors Limited	Managing Director
International Belting Limited	Director
I.G.E. (India) Private Limited	Director

Dabri Properties & Trading Co. Limited	Director
R.C.A. Limited	Director
Faridabad Capital Holding Pvt. Ltd.	Director

**Mr. Narayan T. Atal**

Mr. Narayan T. Atal is a Chartered Accountant. He has over 28 years experience in Chartered Accountants practice. He is holding directorship in following companies.

Name of the Company	Particulars of position held
Gama Leafin Pvt. Ltd.	Director
Elpro Estates Limited	Director
Elpro International Limited	Director
Ajcon Global Services Ltd.	Director
Shree Madhu Industrial Estate Ltd.	Director
Ajcon Commodity Brokers Limited	Director

**Mr. Anil Poddar**

Mr. Anil Poddar has experience of more than 22 years in different manufacturing field like Textile, Electrical equipments, real estate etc. He is holding directorship in following companies.

Name of the Company	Particulars of position held
Elpro Estates Limited	Director
Elpro International Limited	Director

**MR. Surbhit Dabriwala**

Mr. Surbhit Dabriwala is a Bachelor of Arts and Science from University of Pennsylvania. He is presently holding directorship in following Companies:-

Name of the Company	Particulars of position held
Elpro International Limited	Director
First Apartments Private Limited	Director
Dabri Properties & Trading Co. Ltd.	Director
MetLife India Insurance Company limited	Director
Faridabad Capital Holding Pvt. Ltd.	Director
IGE (India) Private Limited	Director
Zenox Trading and Manufacturing Private Limited	Director

**Mr. Ashok Jain**

Mr. Ashok Jain is a Chartered Accountant, and having experience in different field like manufacturing, Insurance etc. He is holding the position of director in following Companies:-

Name of the Company	Particulars of position held
Elpro International Limited	Director
First Policy Insurance Brokers Pvt. Ltd.	Director

**Mr. Ram Swaroop Dabriwala**

Mr. Ramswarup Dabriwala is a graduate & having very good experience in real estate development and manufacturing.

Name of the Company	Particulars of position held
Elpro Estates Limited	Director
Elpro International Limited	Director

By Order of the Board of Directors

Place: Kolkata

Dated: 30th May, 2012

R.K.Dabriwala  
Chairman

**DIRECTORS' REPORT**

Dear Shareholders,

The Directors present the 49<sup>th</sup> Annual Report together with the audited balance-sheet and the profit and loss account for the year ended March 31, 2012.

**1. Financial Results**

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
		(₹ in Lacs)
<b>Gross sales &amp; services</b>	<b>3189</b>	3506
<b>Other Income</b>	<b>76</b>	763
Profit / (Loss) Before Tax and Exceptional Items	<b>(318)</b>	730
Provision for Taxation	—	6
MAT Credit	—	6
Provision for Deferred Tax	—	—
Exceptional Items	<b>115</b>	(200)
<b>Profit/(Loss) After Tax</b>	<b>(203)</b>	530
Profit brought forward from previous year	<b>251</b>	(279)
Profit available for appropriation	—	251
Dividend-Proposed	—	—
Dividend tax on proposed dividend	—	—
Transfer to General reserve	—	—
Balance carried to Balance Sheet	<b>48</b>	251

**2. Operations:**

The Company revenue during the year stood at ₹ 3189 Lacs, there is decrease in revenue due to sluggish demand of real estate throughout the year resulted into less number of booking of new flats as compared to previous year and further in the core manufacturing activities there was less export order for supply of manufactured goods resulted into margin pressure and lowered sale.

**3. Dividend:**

Due to loss during the year under review, your Directors do not recommended any dividend.

**4. Subsidiary & Consolidated Financial Statement:**

The accounts, report of the directors and auditors and other statement(s) as set out in section 212 of the Companies Act, 1956, in respect of the company's subsidiary namely Elpro Estates Limited (Formerly known as Trump Properties Limited) are not attached pursuant to the general exemption granted by the Central Government pursuant to general circular No. 2/2011 dated February, 2011. The particulars of performance of the subsidiary for and its financial positions as on March 31, 2012 is given in consolidated Balance Sheet as required in terms of the said general exemption. The members are informed that annual accounts of the said subsidiary and the related detailed information will be made available on request. The accounts of the said subsidiary are also open for inspection by the members at the registered office of the company.

**5. Directors:**

In accordance with Articles of Association of the Company, Mr. R.K.Dabriwala, Mr. Narayan T Atal, Mr. Ramswaroop Dabriwala & Mr. Ashok Jain retire by rotation as Directors at the ensuing Annual General Meeting and are eligible for re-appointment.

**6. Auditors:**

The auditors M/s. Tadarwal & Tadarwal, Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Audit Committee of the Board recommends the re-appointment of M/s. Tadarwal & Tadarwal, as auditors for a further period of one year.

**7. Compliance Certificate under section 383A of the Companies Act, 1956 & rule 3 of the (Compliance Certificate) Rules, 2001 is annexed to this report.****8. Personnel:**

None of the employees of the Company employed throughout the year were in receipt of remuneration of ₹24,00,000/- or more per annum or employed for part of the year were in receipt of ₹2,00,000/- or more per month.

**9. Conservation of Energy, Technology Absorption:****a) Conservation of Energy**

During the year under review, the energy consumption was 545569 (including 10423 own generation through DG) KWH in units as against 537055 (including 5733 own generation through DG) KWH in the previous year. Steps taken for energy conservation, inter alia, include the following:

Maintaining the power factor to unity in spite of variable load.

**b) Technology Absorption:**

Not Applicable.

**10. Foreign Exchange Earnings and Outgo:**

Earning and outgo in foreign exchange during the year under review were ₹149.56 Lacs and ₹33.19 Lacs as against ₹186.65 Lacs and ₹52.27 Lacs respectively in the previous year.

**11. Directors Responsibility Statement:**

As required under Section 217(2AA) of the Companies Act, 1956, it is hereby stated that:

- a) in the preparation of the annual accounts, the applicable accounting standards had 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 profit or 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.

**12. Code of Corporate Governance:**

In terms of clause 49 of the Listing agreement with Stock Exchanges, a separate report on Corporate Governance along with the auditors' statement thereon is attached hereto.

**13. Management Discussion and Analysis:**

The Annual Report also contains a separate section on the Management Discussion and Analysis, which is a part of the Director's Report.

**14. Industrial relations:**

Employee relations were by and large satisfactory. No man days were lost due to strike, lock out etc.

**15. 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**

**Place:** Kolkata

**Date:** 30th May, 2012

**R.K.Dabriwala**

**Chairman**

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

The Company is largely dependent on the performance of its Electrical Equipments Business and real estate segment which experienced slow down. The demand for the sectors has been sluggish affecting the overall performance of the Company. With regard to its core manufacturing activities the export demand situation has not improved considerably, however the Company is making efforts to improve the revenue and profitability in near future by adopting measures like technology change, exploring new markets for its products in overseas, cost cutting measure to achieve its target.

**2. Opportunity & Threats:**

Real estate sector is passing through a tough phase due to various factors not limiting to the global recessionary trend, economic slowdown, increase in interest cost, non-availability or undue increase in cost of raw materials coupled with market fluctuations. Elpro is adequately equipped to face and mitigate any such adverse situations and the Company has not made any extra leverage at this point and entirely focused on to complete its existing projects in hand and also exploring opportunity in commercial lease rental market which is doing fairly well as compared to other segment of the industry. The Company does not apprehend any serious inherent risk in the real estate industry in the long run.

**3. Segment wise performance:**

The Company is continuing its efforts to explore new market in export for its core manufacturing activities. The real estate sales and services has now become one of the prominent source of revenue and profitability to the Company and the business from the said segment have advanced considerably during the year and will continue to increase in the coming years.

**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 real estate business too.

**5. Internal control system & its adequacy:**

Company has adequate internal control system for safeguarding assets of the Company and preventing them from unauthorized use or disposition. However the management is being regularly guided by the Audit Committee, which reviews the systems. The Company has been taking steps for further strengthening of controls.

**6. Human resource and Industrial relations:**

Employees 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:

Company has been following philosophy of good governance policies with transparency to meet its obligation to all stockholders in balanced and accountable manner.

## 2) Board of Directors:

## a) Composition of Board:

There are presently six directors on the Board of the Company of which two are Promoter directors and four are Non-Executive Independent directors.

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

Name of Director	Category	Status	No. of Board Meetings attended	Attendance at the last AGM
Mr. R. K. Dabriwala	Promoter	NED	6	Present
Mr. Narayan T. Atal	Independent	NED	2	Present
Mr. S. Dabriwala	Promoter	NED	1	Present
Mr. Anil Poddar	Director	NED	6	Present
Mr. Ashok Jain	Independent	NED	1	Present
Mr. Ram Swaroop Dabriwala	Independent	NED	5	Present
Mr. R. K. Choudhary*	Independent	NED	2	—
Mr. Sharat Anand*	Independent	NED	—	Present

NED - Non Executive Director

\*Resigned during the year

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

Name of Director	Number of Directorship @	Other Board Committees	
		Member	Chairman
Mr. R. K. Dabriwala	6	None	None
Mr. Narayan T. Atal	5	None	None
Mr. S. Dabriwala	6	None	None
Mr. Anil Poddar	1	None	None
Mr. Ashok Jain	1	None	None
Mr. Ram Swaroop Dabriwala	1	None	None

@ includes private limited companies

## d) Details of Board Meeting held during 1 April, 2011 to 31 March, 2012

Sr. No.	Date
1	9 May 2011
2	30 May 2011
3	13 August 2011
4	23 September 2011
5	15 November 2011
6	14 February 2012

## e) Number of shares held by Non-Executive Directors as at 31 March 2012:

Name of the Directors	No. of Shares
Mr. R. K. Dabriwala	84,259



**3) Audit Committee:****a) Composition, No. of Meetings and Attendance:**

The Audit Committee of the Company comprised of Four directors out of which all are Independent, Non-Executive Directors. The Audit Committee meetings were held in May 2011, August 2011, November 2011 and February 2012. The details of attendance are stated below:

Name of the Director	No. of Meetings
Mr. Narayan T. Atal	2
Mr. Anil Poddar	4
Mr. Ashok Jain	1
Mr. Ram Swaroop Dabriwala	3
Mr. R. K. Choudhary*	1

\*Resigned during the year

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

**b) Terms of Reference:**

The terms of reference of this Committee are wide enough covering the matters specified under the Listing Agreement.

**c) Secretary:**

The Company did not have a qualified company secretary during the year.

**d) Subsidiary Company:**

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

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

The Remuneration Committee comprised of three Independent, Non-Executive Directors.

**b) No. of Meetings and Attendance:**

There was no meeting of the Remuneration Committee held during the year.

**c) Terms of Reference:**

The terms of reference of this Committee are wide enough covering the matters specified under the Listing Agreement.

**d) Remuneration of Directors:**

The Company do not have managing and or whole time director and hence no remuneration has been paid to any director.

**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:  
Payments for the period 01.04.2011 to 31.03.2012 (Amount in Rupees)

Name of Director	Sitting Fees
Mr. R. K. Dabriwala	₹ 25,500
Mr. R. K. Choudhury	₹ 8,500
Mr. Sharat Anand	—
Mr. Narayan T. Atal	₹ 8,500
Mr. Anil Poddar	₹ 25,500
Mr. Surbhit Dabriwala	₹ 8,500
Mr. Ashok Jain	₹ 42,250
Mr. Ram Swaroop Dabriwala	₹ 21,250

**5) Shareholders/Investors' Grievances Committee:****a) Composition:**

Shareholders/Investors Grievance Committee comprises of Mr. Anil Poddar, Mr. Surbhit Dabriwala, Mr. Narayan T. Atal and Mr. Ram Swaroop Dabriwala as members of the Committee. The Committee meets 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. During the year under report, 23 meetings were held during the year.

**b) Compliance officer:**

Mr. Sambhaw Jain - CFO & Compliance Officer w.e.f. 15.02.2008

**c) Complaints:**

4 Complaints were received and resolved during the year under review. There is no claim pending to be resolved as at 31-03-2012.

**d) Pending share transfer:**

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

**6) General Body Meetings:**

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

Financial Year	Date	Time	Venue
2008-2009	29-09-2009	11.30 A.M	Walchand Hirachand Hall, Indian Merchants' Chambers, Mumbai
2009-2010	30-09-2010	10.00 A.M	National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai.
2010-2011	08-07-2011	9.30 A.M	National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai.

**b) Vote by Postal Ballot:**

During the year, Nil resolutions were passed by way of postal ballot process.

**7) Disclosures regarding materially significant related party transactions:**

Transactions of purchase of services, inter- corporate deposits, investments, etc. are entered with related parties. Further, remuneration is paid to directors. Full disclosures as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India on related party transactions, is given in the Annual Accounts.

Disclosures regarding certain 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.

**8) Means of Communication:**

Half yearly report sent to each household of shareholders

Quarterly results published in the newspaper

Any website, where results or official news are displayed

The presentation made to the Institutional Investors or to the Analysts

Whether Management Discussions & Analysis is part of Annual report or not

No, as the results of the Company are published in the newspaper every quarter

Yes

Free Press Journal- Mumbai Edition

Navshakti- Mumbai Edition

[www.elpro.co.in](http://www.elpro.co.in)

No such presentation have been made

Yes Management Discussions & Analysis is part of Annual report.

**9) General Shareholder Information:**

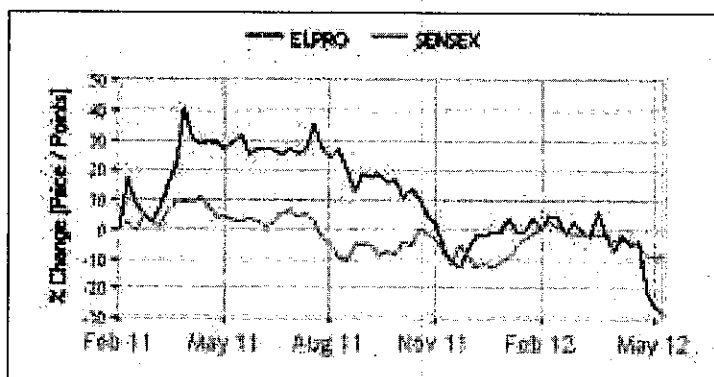
AGM : Date, Time and Venue	04-08-2012 at 9.30 A.M at Mumbai
Financial Calendar (Tentative) 2012-2013	First Quarter Results- 1 <sup>st</sup> Week of August, 2012 Half - Yearly Results- 1 <sup>st</sup> Week of November, 2012 Third Quarter Results- 1 <sup>st</sup> Week of February 2013 Results for the year ending on 31 <sup>st</sup> March-3 <sup>rd</sup> week of May, 2013
Book Closure Date	31 <sup>st</sup> July 2012 to 4 <sup>th</sup> August 2012 (Both days inclusive)
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 at Stock Exchanges	Bombay Stock Exchange Limited, Mumbai The Company has paid the listing fees for the period 1 <sup>st</sup> April, 2012 to 31 <sup>st</sup> March, 2013 to Bombay Stock Exchange Limited.
Stock Code-Physical	504000 on Bombay Stock Exchange Limited, Mumbai
ISIN Number for NSDL & CDSL	INE579B01013
Market Price Data: High, Low during each month in the last financial year	Please see Annexure A
Stock Performance	The performance of Company's shares relative to the BSE Sensex is given in Annexure B
Registrar and Transfer Agents	Sharex Dynamic (India) Private Limited
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 31.03.2012	Please See Annexure C
Dematerialization of Shares and Liquidity	96.99% of paid up capital has been dematerialized as on 31 <sup>st</sup> March, 2012
Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not Issued
Plant Location	The Company's plants were located at Chinchwad, Pune
Address for correspondence	Regd. Office: "NIRMAL" 17 <sup>th</sup> Floor, Nariman Point, Mumbai - 400021

**10) Non Mandatory Requirements:****Chairman of the Board-Re: Non-executive Chairman.**

The Company has a non-executive Chairman.

**Annexure - A****Stock Market Data - Monthly high and low data in the last financial year at BSE**

Month	High	Low
Apr-11	503.00	380.00
May-11	440.00	405.00
Jun-11	428.35	371.10
Jul-11	450.00	405.30
Aug-11	462.00	378.00
Sep-11	406.80	356.00
Oct-11	389.80	359.10
Nov-11	373.00	282.05
Dec-11	335.00	270.55
Jan-12	340.00	320.00
Feb-12	343.75	311.10
Mar-12	349.00	305.00

**Annexure - B****Index Comparison****Annexure - C****Distribution Schedule on Scrip Value As on: 31-Mar-2012**

Share (or Debenture) of Nominal Value	Number of Holders	(%) of Holders	Total Amount	% of Amt
UPTO TO 5000	2582	92.91	2495860.00	5.41
5001 TO 10000	119	4.28	837370.00	1.82
10001 TO 20000	41	1.48	576260.00	1.25
20001 TO 30000	5	.18	117510.00	.25
30001 TO 40000	4	.14	147570.00	.32
40001 TO 50000	4	.14	185850.00	.40
50001 TO 100000	4	.14	286430.00	.62
100001 TO ABOVE	20	.72	41469920.00	89.92
<b>**TOTAL**</b>	<b>2779</b>	<b>100.00</b>	<b>46116770.00</b>	<b>100.00</b>

**Share Holding pattern as on 31st March, 2012**

Category	Number of Shares held	Shareholding%
Promoters and Promoter Group	2578834	55.92
Mutual Funds & UTI	450	0.01
Central Government /State Government	8900	0.19
Banks, Financial Institutions, Insurance Companies	718	0.02
Bodies Corporate	332961	7.22
FII's	1096000	23.77
NRI's/OCB	18260	0.40
Indian Public	573856	12.44
Clearing Members	1698	0.04
<b>Total</b>	<b>4611677</b>	<b>100</b>

**CFO CERTIFICATION**

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

- a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2012 and 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) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2012 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 we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
  - i) There has not been any significant change in internal control over financial reporting during the year under reference
  - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata  
Date : May 30, 2012

**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**, for the year ended **31st March, 2012** 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 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 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**  
ICAI Firm registration no. 111009W  
**Sunil L.Todarwal**  
Partner  
Membership No: 32512

Place : Kolkata  
Date : May 30, 2012

**COMPLIANCE CERTIFICATE**

[Under Section 383A of the Companies Act, 1956 &amp; Rule 3 of Companies (Compliance Certificate) Rules, 2001]

The Members,  
M/s. Elpro International Ltd.  
Nirmal, 17th Floor  
Nariman Point, Mumbai 400 021.

Company No. 11-012425  
Authorised Capital: ₹ 10,00,00,000  
Paid up Capital : ₹ 4,61,16,770

We have examined the registers, records, books and papers of M/s. **Elpro International Limited** as required to be maintained under the Companies Act, 1956, ('the Act') and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2012 ('financial year'). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in *Annexure 'A'* to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in *Annexure 'B'* to this certificate, with the Registrar of Companies, under the Act and rules made thereunder. However, no forms or returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company has the minimum prescribed paid-up capital and the Company being a public limited company, restriction on maximum number of members, subscription for shares and acceptance of deposits is not applicable.
4. The Board of Directors duly met **Six** times respectively on **9<sup>th</sup> May, 2011, 30<sup>th</sup> May 2011, 13<sup>th</sup> August, 2011, 23<sup>rd</sup> September 2011, 15<sup>th</sup> November 2011 and 14<sup>th</sup> February 2012** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose. No circular resolution was passed during the financial year.
5. The Company closed its Register of Members and Share Transfer Books from 3<sup>rd</sup> July 2011 to 8<sup>th</sup> July 2011 and necessary compliance of section 154 of the Act has been.
6. The Annual General Meeting for the financial year ended on **31<sup>st</sup> March, 2011** was held on **8<sup>th</sup> July, 2011** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. **No Extra Ordinary General Meeting** was held during the financial year ended **31<sup>st</sup> March, 2012**.
8. The Company has not advanced any loan either to its Directors or persons or firms or companies referred to in section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has generally made entries in the Register maintained under Section 301 of the Act during the year.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or the Central Government as the case may be.
12. The Company has not issued any duplicate Share Certificates during the financial year.
13. The Company:
  - a. has delivered all share certificates on lodgment thereof for transfer/transmission within the time limit in accordance with relevant provisions of the Act during the financial year.
  - b. was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
  - c. was not required to post warrants for dividend to any member of the company as no dividend was declared during the financial year.
  - d. was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as there were no such cases.
  - e. has duly complied with the requirements of Section 217 of the Act.
14. The Board of directors of the Company is duly constituted. There was no appointment of additional Director, alternate Director or Director to fill casual vacancies during the year.
15. The paid-up capital of the Company being less than ₹ 5.00 crores, provisions of Section 269 of the Act with regard to appointment of Managing Director/Whole-time Director/Manager are not applicable.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company has not obtained any approvals of the Central Government, Company Law Board, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has no preference shares or debentures, and hence the question of redemption does not arise.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year except a loan taken from relative of one of the Director.
24. The amounts borrowed by the company during the financial year are within the borrowing limits as per the provisions of section 293(1)(d) of the Act.
25. The Company has made loans to other body corporate in compliance with the provisions of the Act. The Company has not made any new investment or given any guarantee or provided any security to other body corporate during the financial year. The necessary entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to the situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to change in the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. No prosecutions were initiated or show cause notices received by the Company for alleged offences under the Act. However the additional filing fees were paid under the necessary circumstances.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited, generally in time, both employees' and employers' contribution to provident fund with the Trust created for the purpose pursuant to section 418 of the Act.

For **Jayshree A. Lalpuria & Co.**  
Practicing Company Secretaries  
(Jayshree A. Lalpuria)  
Proprietor  
ACS: 17629 CP: 7109

Place : Mumbai  
Date : 28th May, 2012

## Annexure 'A'

## Registers/Records as maintained by the Company

Sr. No.	Name of Register	Section/Rule Under Companies Act, 1956
1.	Return of Allotment of shares	Section 75
2.	Copy of every instrument creating charge	Section 136
3.	Register of Charges	Section 143
4.	Register of Members and Index thereto	Section 150-151
5.	Copies of Annual Return	Section 159
6.	Minutes Book of meetings of Board of Directors and Committee thereof	Section 193
7.	Minutes Book of General Meetings	Section 193
8.	Books of Accounts	Section 209
9.	Register of Contracts in which Directors are interested.	Section 301(1)
10.	Register of Companies, firms in which directors are interested.	Section 301(3)
11.	Register giving particulars of Directors, Managing Director, Manager and Secretary.	Section 303
12.	Register of Inter-Corporate Loans and Investments	Section 372A
13.	Records of Form 24AA	Section 299(3)(a)
14.	Register of Renewed and Duplicate certificates	
15.	Register of Transfer of shares	
16.	Register pertaining to Directors' Attendance	

## Annexure 'B'

## Forms and Returns as filed by the Company during the year ended 31st March, 2012

With the Registrar of Companies:

Sr. No.	Form/Return No.	Filed under Section	Particulars	Date of filing	Whether filed in time Yes/No	If delay in filing, additional fees paid Yes/No
1	Form 32	303 (2)	Change in designation of Director	08-08-2011	Yes	No
2	Form 32	303 (2)	Resignation of Director	14-09-2011	No	Yes
3	Form 66	383A(1)	Compliance Certificate for the year ended 31-03-2011	17-09-2011	No	Yes
4	Form 20B	159	Annual Return for the AGM held on 08-07-2011	04-10-2011	No	Yes
5	Form 8	125	Particulars of creation of charge	02-11-2011	Yes	No
6	Form 32	303 (2)	Resignation of Director	15-12-2011	Yes	No
7	Form 23AC XBRL & 23ACA XBRL	220	Annual Accounts for the year ended 31-03-2011	22-02-2012	No	Yes

With Regional Director : Not Applicable

With Central Government or other authorities : Not Applicable

For Jayshree A. Lalpuria & Co.  
Practicing Company SecretariesPlace: Mumbai  
Date : 28th May, 2012(Jayshree A. Lalpuria)  
Proprietor  
ACS: 17629 CP: 7109

## AUDITORS' REPORT

**To the Members of  
Elpro International Limited**

1. We have audited the attached Balance Sheet of Elpro International Limited as at March 31, 2012 and the related Profit and Loss Account and Cash Flow for the year ended on that date, annexed thereto, both of which we have signed under reference to this report. These financial statements are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, as amended by Companies (Auditors' Report) (Amendment) 2004 (together 'the order') issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, of India (the Act) and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the Company.
4. Further to our comments in the Annexure referred to in paragraph 3 above, 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 purposes 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, Profit and Loss Account and Cash Flow Statement Account dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Profit and Loss and Cash Flow Statement dealt with by this report have been prepared in compliance with the applicable accounting standards referred to in Section 211 (3C) of the Act;
  - e) In view of the foregoing paragraphs, in our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the other Notes thereon and attached thereto, give in the prescribed manner, the information required by the Act and also give, a true and fair view in conformity with the accounting principles generally accepted in India:
    - i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012; and
    - ii) In the case of the Profit and Loss Account, of the Loss for the year ended on that date.
    - iii) In the case of the Cash Flow Statement of the Cash Flow of the Company for the year ended on that date.
  - f) On the basis of the written representations received from the Directors and taken on records by the Board of Directors of the Company, none of the Directors is disqualified as on March 31, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Act;

For and on behalf of  
**TODARWAL & TODARWAL**  
ICAI Firm registration no. 111009W

**Sunil L. Todarwal**  
Partner  
Membership No: 32512

**Place :** Kolkata  
**Date :** 30th May 2012



**[Referred to in Paragraph 3 of the Auditors' Report of even date to the Members of Elpro International Limited on the Financial Statements for the year ended 31st March 2012]**

1. (a) The company has maintained proper records to show full particulars, including quantitative details and situation of its 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. The frequency of verification in our opinion is reasonable having regard to the size of the company and the nature of the assets. Pursuant to the programme, the management has during the year physically verified the fixed assets and no material discrepancies were noticed on such verification.  
(c) In our opinion and according to the information and explanation given to us, a substantial part of fixed assets has not been disposed off by the company during the year.
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 followed by the management for physical verification of inventory 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 information and explanation given to us, the company is maintaining proper records of inventory and no material discrepancies were noticed on verification between the physical stocks and book records
3. (a) As per the information and documents produced before us, the company has not given any secured or unsecured loans to the company covered in the register maintained u/s 301 of the act. Hence the provisions of clause 4(iii) (b), (c) and (d) are not applicable  
(b) As per the information and documents produced before us, the company has taken unsecured loans from one company covered in the register maintained u/s 301 of the act, In respect of the said loan, the aggregate maximum amount outstanding is ₹ 1,328.45 lacs and the aggregate amount outstanding at the year end is ₹ 981.16 lacs.  
(c) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.  
(d) In respect of the aforesaid loans, the company is regular in repaying the principal amounts as stipulated and is also regular in payment of interest, where applicable.
4. In our opinion and according to information and explanation given to us, there are adequate internal control systems 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. (a) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act 1956 have been so entered.  
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees Five lacs, in respect of any party were made at price which are reasonable having regard to the prevailing market prices in cases where similar transaction have not been entered with other parties. We are unable to comment upon the reasonableness of the price.
6. According to the information and explanation given to us, the company has not accepted any deposits from the public within the meaning of section 58A, 58AA and other relevant provisions of the act and the rules framed there under. Hence the provisions of clause 4(vi) is not applicable to the company.
7. In our opinion, the Company's internal audit system is commensurate with its size and the nature of the business.
8. The central government has prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act 1956 in respect of certain manufacturing activities of the Company. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have however not, carried out a detailed examination of the same.

9. (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, profession tax, income tax, VAT, custom duty, excise duty and service tax and cess have been regularly deposited by the Company during the year with the appropriate authorities in India *except for service tax amounting to ₹ 90.02 lacs, which is outstanding as on the reporting date for more than six months.*
- (b) According to the records of the Company, the disputed dues in respect of Excise Duty, Service Tax, sales tax and income tax as at March 31, 2012 aggregating to ₹ 46.59 Lacs (Previous Year ₹72.78 Lacs) have not been deposited with appropriate authorities and no provision has been made for the same in the books of accounts.

Name of Statute	Nature of Dues	Amount (₹ In Lacs)	Period to which amount relates	Forum where the dispute is pending
The Central Excise Act 1944	Excise Duty	1.00	1990-91 to 93-94	High Court- Mumbai
		0.10	2001-02	Commissioner Central Excise (Appeals), Hyderabad
		6.42	2001-02 to 2002-03	Joint Commissioner – Central Excise
		2.23	2003-04	The Supreme Court of India
The Central Excise Act 1944	Service Tax	4.75	2002-03 to 2004-05	Deputy Commissioner – Central Excise
Bombay Sales Tax Act, 1959	Sales Tax	8.97	1999-00 to 2003-04	Deputy Commissioner – Sales tax
Central Sales Tax Act, 1956	Sales Tax	6.9	1995-96 to 2001-02	Deputy Commissioner of Tax Appellate Tribunal, Hyderabad
		2.31	1998-99 to 1999-00	Deputy Commissioner of Appellate Tribunal, Hyderabad
Sales Tax-EOU	Sales Tax	1.78	2002-2003	Deputy Commissioner of Appellate Tribunal, Pune
Income Tax Act 1961	Income Tax	3.53	1991-92	Hon'ble Mumbai High Court
		8.60	2003-04	Commissioner of Income Tax - Appeals
	<b>TOTAL</b>	<b>46.59</b>		

10. The company has no accumulated losses at the end of the financial year and has incurred cash losses during the financial year. The company had not incurred any cash losses in the immediately preceding financial year.
11. According to the records of the company examined by us and information and explanation given to us, as on the balance sheet date there has been delays in respect of principal and interest payments due to banks, however the said defaults have been made good by the company during the year. The company has not obtained any borrowing by way of debenture. Following are the details of the delays.

Sr No.	Type of Payment	Amount (In lacs.)	Delay (In no. of days)
1.	Principal payment	350	67
2.	Principal payment	350	6
3.	Principal payment	525	92
4.	Principal payment	525	92
	Principal payment	200	6 to 30
	Principal payment	625	56 to 91
	Principal payment	793.76	76 to 91
5.	Interest payment	181.10	4 to 58
	Interest payment	274.84	7 to 102

12. According to the information and explanations given to us the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities during the financial year. Hence the provisions of clause 4(xii) are not applicable to the company.
13. Considering the nature of activities carried on by the company during the year, the provision of any special statute applicable to chit fund / nidhi/ mutual benefit fund/ societies are not applicable to it. Hence the provision of clause 4(xiii) is not applicable to the company.
14. According to the information and explanations given to us the Company is not dealing or trading shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) are not applicable to the company.
15. In our opinion and according to the information and given to us, the terms and conditions of the guarantees given by the company, for loans taken by others, from banks or financial institutions during the year are not prejudicial to the interest of the company.
16. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purpose for which they were obtained.
17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short term basis that have been used for long term investments.
18. According to the information and explanation given to us, the Company has not made any preferential allotment of shares during the year to the parties covered in the register maintained under section 301 of the act.
19. According to the information and explanation given to us, the Company has not issued any fresh debentures during the year. Hence the provisions of clause 4(xix) are not applicable to the company.
20. According to information and explanation given to us, the Company has not raised any money by public issue during the year. Hence the provisions of clause 4(xx) are not applicable to the company.
21. During the course of our examination of the books of accounts and records of the Company, carried in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

**TODARWAL & TODARWAL**

Chartered Accountants

ICAI Firm registration no. 111009W

**Sunil L.Todarwal**

Partner

Membership No: 32512

**Place :** Kolkata

**Date :** 30th May, 2012

	Note No.	As at March 31, 2012		As at March 31, 2011
		₹ In Lacs	₹ In Lacs	₹ In Lacs
<b>I. EQUITY &amp; LIABILITIES</b>				
<b>1 SHARE HOLDER'S FUND</b>				
(a) Share capital	1	461.17		461.17
(b) Reserves and surplus	2	6,664.75		6,867.95
			7,125.92	7,329.12
<b>2 Share Application money pending allotment</b>			—	12,515.00
<b>3 NON-CURRENT LIABILITIES</b>				
(a) Long-term borrowings	3	1,445.11		1,673.66
(b) Other Long term liabilities	4	5,151.05		1,093.64
(c) Long-term provisions	4A	15.93		16.09
			6,612.09	2,783.39
<b>4 CURRENT LIABILITIES</b>				
(a) Short Term Borrowings	4B	4,442.46		1,749.30
(b) Trade payables	5	674.79		537.53
(c) Other current liabilities	6	13,757.17		11,223.92
			18,874.42	13,510.75
<b>TOTAL</b>			<b>32,612.43</b>	<b>36,138.26</b>
<b>II. ASSETS</b>				
<b>1 NON-CURRENT ASSETS</b>				
(a) <b>Fixed assets</b>				
(i) Tangible assets	7	1,127.31		1,813.95
(ii) Intangible assets		0.08		—
(iii) Capital work-in-progress	7	55.41		48.79
		1,182.80		1,862.72
(b) <b>Non-current investments</b>	8	27,050.20		27,060.24
(c) <b>Long-term loans and advances</b>	9	55.95		13.11
			28,288.95	28,936.09
<b>2 CURRENT ASSETS</b>				
(a) Inventories	10	2,804.62		2,510.58
(b) Trade receivables	11	214.78		2,559.09
(c) Cash and cash equivalents	12	41.60		364.75
(d) Short-term loans and advances	13	1,262.48		1,767.75
			4,323.48	7,202.17
<b>TOTAL</b>			<b>32,612.43</b>	<b>36,138.26</b>

**Summary of Significant Accounting Policies** 20

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

As per our report of even date attached

For **Todarwal & Todarwal**  
Chartered Accountants  
Firm Registration Number : 111009W**Sunil L Todarwal**  
Partner  
Membership No: 32512  
Place : Kolkata  
Date : 30th May, 2012

For and on behalf of the Board of Director

**Anil Poddar**  
Director  
Place : Kolkata  
Date : 30th May, 2012**R.K. Dabriwala**  
Chairman

**STATEMENT FOR PROFIT AND LOSS  
FOR THE YEAR ENDED MARCH 31, 2012**

**Annual Report 2011-2012**

	Note No.	For the year ended March 31, 2012		For the year ended March 31, 2011
		₹ In Lacs	₹ In Lacs	₹ In Lacs
<b>I INCOME</b>				
Revenue from Operations (gross)	14	3,189.03		3,505.75
Less: Excise Duty		44.00		44.81
Revenue from Operations (net)		3,145.03		3,460.94
<b>II Other income</b>	15	75.97		763.23
<b>III Total Revenue (I + II)</b>			<b>3,221.00</b>	<b>4,224.17</b>
<b>IV EXPENSES</b>				
(a) Cost of materials consumed		230.43		322.75
(b) Project Cost		1,175.12		1,543.99
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	11.34		(10.54)
(d) Employee benefits expense	17	71.41		93.20
(e) Finance costs	18	1,426.09		1,022.54
(f) Depreciation and amortization expense		140.36		154.98
(g) Other expenses	19	484.16		367.60
Total expenses			<b>3,538.91</b>	<b>3,494.52</b>
<b>V Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)</b>			<b>(317.91)</b>	<b>729.65</b>
<b>VI Exceptional Items (Net)</b>			<b>114.71</b>	<b>(200.00)</b>
<b>VII Profit/(Loss) before extraordinary items and Tax (V-VI)</b>			<b>(203.20)</b>	<b>529.65</b>
<b>VIII Tax expense:</b>				
Current tax		—		6.49
Mat Credit		—		(6.49)
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>			<b>(203.20)</b>	<b>529.65</b>
<b>Earnings per equity share of ₹ 10 each</b>				
(1) Basic Earning per Share (₹)			<b>(4.41)</b>	<b>11.49</b>
(2) Diluted Earning per Share (₹)			<b>(4.41)</b>	<b>11.49</b>

**Summary of Significant Accounting Policies 20**

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

**As per our report of even date attached**

**For Todarwal & Todarwal**  
Chartered Accountants  
Firm Registration Number : 111009W

**Sunil L Todarwal**  
Partner  
Membership No: 32512  
Place : Kolkata  
Date : 30th May, 2012

**For and on behalf of the Board of Director**

**Anil Poddar**  
Director

**R.K. Dabriwala**  
Chairman

**Place : Kolkata**  
**Date : 30th May, 2012**

	For the Year ended March 31, 2012 ₹ In Lacs	For the Year ended March 31, 2011 ₹ In Lacs
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE TAXATION AS PER PROFIT AND LOSS ACCOUNT</b>	(203.2)	529.65
Adjustments for :		
Depreciation	140.36	154.98
Miscellaneous expenditure written off	—	—
Interest & Finance charges	1426.09	1022.54
Loss / (profit) on sale of fixed assets (net)	49.05	—
Interest income	(57.8)	(36.02)
Dividend income	(0.24)	(0.07)
Profit on sale of investments (net)	(1.72)	(392.02)
Provision no longer required written back	—	(12.31)
Loans and advance written off	16.47	—
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,369.01</b>	<b>1,266.75</b>
Adjustments for :		
(Increase)/decrease in inventories	(294.04)	(559.06)
(Increase)/decrease in trade and other receivables	2404.31	(2495.52)
Increase/(decrease) in trade and other payables	10125.45	(5313.44)
<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	<b>13,604.73</b>	<b>(7,101.27)</b>
Direct taxes (paid)/ refund (including fringe benefits tax)	—	(13.55)
<b>NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>(A) 13,604.73</b>	<b>(7,114.82)</b>
<b>CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(26.5)	(44.48)
Proceeds from sale of fixed assets	517.01	—
Proceeds from sale of investments	11.76	2335.99
Purchase of Investments	—	(1493.11)
Advance towards share application	—	7641.41
Loans and deposits placed with the companies	385.98	342.57
Dividend received	0.24	0.07
Interest received	57.8	36.02
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(B) 946.29</b>	<b>8,818.47</b>

	For the year ended March 31, 2012 ₹ In Lacs	For the year ended March 31, 2011 ₹ In Lacs
<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Repayment of borrowings (Net)	(4037.21)	(1680.87)
Inter corporate Deposits/loans received -(Net)	3104.13	939.52
Proceeds from Issue of Equity Shares	—	—
Share application money received	(12515)	—
Interest Paid on Loans	(1426.09)	(1022.54)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(14,874.17)</b>	<b>(1,763.89)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(323.15)</b>	<b>(60.24)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>364.75</b>	<b>424.99</b>
<b>CLOSING CASH AND CASH EQUIVALENTS (Refer Note 1 below)</b>	<b>41.60</b>	<b>364.75</b>

**Notes to the Cash Flow Statement**

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

Particulars	As at March 31, 2012 (₹ In Lacs)	As at March 31, 2011 (₹ In Lacs)
Cash in hand	0.62	1.19
Balance with scheduled banks:		
In current accounts	22.7	25.13
In fixed and margin deposits	18.28	338.43
	<u>41.60</u>	<u>364.75</u>

2. 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.
3. 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 Todarwal & Todarwal**  
Chartered Accountants  
Firm Registration Number : 111009W

**Sunil L Todarwal**  
Partner  
Membership No: 32512  
Place : Kolkata  
Date : 30th May, 2012

**For and on behalf of the Board of Director**

**Anil Poddar**  
Director

**R.K. Dabriwala**  
Chairman

Place : Kolkata  
Date : 30th May, 2012

As at March 31, 2012  
₹ in LacsAs at March 31, 2011  
₹ in Lacs

## Note 1

## SHARE CAPITAL

## Authorised

## Equity Shares :

1,00,00,000 Equity Shares of ₹10/- each

1,000.00

1,000.00

(Previous Period 1,00,00,000 Equity Shares of ₹10/- Each)

1,000.00

1,000.00

## Issued

4,612,000 Equity shares of ₹10 each

461.20

461.20

(P.Y. 4,612,000 Equity Shares of 10/- each)

461.20

461.20

## SUBSCRIBED &amp; FULLY PAID UP

## Subscribed

4,611,677 (4,611,677) Equity shares of ₹10 each fully paid up

461.17

461.17

461.17

461.17

## Note:

The Company has only one class of Equity shares have a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share.

## Notes :

## 1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

## Equity Shares

As At 31-03-2012

As At 31-03-2011

In Nos. Amount (In ₹)

In Nos. Amount (In ₹)

At the beginning of the period

4611677

4,61,16,770

4611677

4,61,16,770

Outstanding at the end of the period

4611677

4,61,16,770

4611677

4,61,16,770

## 2 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

Faridabad Investment Company Limited

1884880

40.87%

1884880

40.87%

International Conveyors Limited

347058

7.53%

347058

7.53%

Cresta Fund Limited

401000

8.70%

401000

8.70%

Elara India Opportunites Fund Limited

405000

8.78%

405000

8.78%

## Note 2

## Reserves &amp; Surplus

(₹ in Lacs)

As at 31st March, 2012

As at 31st March, 2011

## 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 &amp; Loss Account

—

27.50

—

27.50

## Securities Premium

Balance as per the last financial statements

6,411.95

6,411.95

Add : Received during the period

—

6,411.95

—

6,411.95

## Amalgamation Reserve

Balance as per the last financial statements

177.96

177.96

Less : Transferred to Profit &amp; Loss Account

—

177.96

—

177.96

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

Balance as per the last financial statements

250.54

(279.11)

Profit/(Loss) for the year

(203.20)

529.65

Add : Transfer from Debenture Redemption Reserve

—

47.34

—

250.54

6,664.75

6,867.95



	As at March 31, 2012 ₹ in Lacs	As at March 31, 2011 ₹ in Lacs
<b>Note 3</b>		
<b>Long Term Borrowings</b>		
<b>SECURED</b>		
<b>i) Term Loans</b>		
Indian Rupees Loan from Bank	1,435.05	1,670.00
Indian Rupee Loan from Financial Institutions	10.06	3.66
<b>Net Long Term Borrowings</b>	<b>1,445.11</b>	<b>1,673.66</b>

**3.1 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

**3.2 Details of Securities and Terms of Repayment**

**A. Term Loans from Banks**

**1) State Bank of India - Rental Discounting**

a) Secured by first charge on Future receivables (License fees, Amenity Charges, Rent etc. from companies - Mahindra & Mahindra Ltd., Tata Johnson Controls Automotive Ltd., Behr India Ltd., Behr Hella Thermocontrol India Pvt Ltd., Mather and Platt Pumps Ltd. b) Collateral: Equitable mortgage of Land & Building on survey no. 181 (part), 182 (part), 184 and 185, CTS no. 4270, Chinchwad, near Railway Station, Pune - 411 033. (Total area proposed - 299674.18 Sq.ft.). The Loan is Payable in EMI of ₹30.70 Lacs each payable monthly Repayment in 84 installments starting April 2010 the last installment is due on March 2017 Floating interest at 0.25% above State Bank Advance Rate (Benchmark PLR)

**2) Bank of India Term Loan Windmill**

Secured by first charge on Windmills Collateral of EQM of Land & Building at S No. 183/1, 183/2 & 184/3 at Chinchwad Taluka-Haveli, Dist.- Pune for TL I and II. The Loan is payable in EMI of ₹8.91 lacs each payable monthly. Repayable in 23 installments starting from 31/1/12 the last installment payable on 30/11/2013. Further interest to be serviced separately as and when charged. Floating Interest at 4.50 % OBR

**3) Bank of India Term Loan - Demand Loan**

Secured by assignment of EQM of 29.37 acres & building situated at Chinchwad Pune on first pari pasu basis The Loan is payable in EMI of ₹350 lacs each payable Quarterly for first two quarters of FY 11-12 and ₹525 Lacs Quarterly for last two quarters of FY 11-12 as on 31/03/12 the loan outstanding is NIL

**4) State Bank of Patiala Term Loan - Demand Loan**

Secured by assignment of EQM of 29.37 acres & building situated at Chinchwad Pune on first pari pasu basis The Loan is payable in EMI of ₹400 lacs each payable Quarterly for first two quarters of FY 11-12 and ₹800 Lacs Quarterly for last two quarters of FY 11-12 as on 31/03/12 the loan outstanding is NIL

**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 starting from 12/10/2009 last installment due on 01/09/2014

**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 starting from 28/06/11 last installment due on 10/06/2016

	As at March 31, 2012 ₹ in Lacs	As at March 31, 2011 ₹ in Lacs
<b>Note 4</b>		
<b>Other long term liabilities</b>		
Lease /Security Deposit	5,151.05	1,093.64

**Note 4A**

**Long Term Provisions**

Provisions for Leave Encashment for Employees	4.90	5.06
Warranty & Other Provisions	4.54	4.54
Provisions for Tax	6.49	6.49
	<b>15.93</b>	<b>16.09</b>

	As at March 31, 2012 ₹ in Lacs	As at March 31, 2011 ₹ in Lacs
<b>Note 4B</b>		
<b>SECURED</b>		
<b>i) Working Capital Finance</b>		
From Banks	<u>206.22</u>	<u>208.15</u>
<b>Unsecured -</b>		
<b>ii) Inter-corporate Deposits - Short terms</b>		
from related Parties	<u>3,306.24</u>	<u>1491.15</u>
From Others	<u>930.00</u>	<u>50.00</u>
	<u><u>4,442.46</u></u>	<u><u>1,749.30</u></u>
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, EQM of Land and Building at Pune Unit (part area of land). The limit of 200 Lacs the Cash Credit is repayable on demand and has a Floating interest at 3.75% OBR		

	As at March 31, 2012 ₹ in Lacs	As at March 31, 2011 ₹ in Lacs
<b>Note 5</b>		
<b>Trade Payables</b>		
Sundry Creditors-Goods & Services	<u>520.27</u>	<u>269.79</u>
Provision for expenses	<u>154.52</u>	<u>267.74</u>
	<u><u>674.79</u></u>	<u><u>537.53</u></u>

**Note :-**

For Micro Small & Medium Enterprises Act 2006 disclosure refer note no 20 point number 8

<b>Note 6</b>		
<b>Other Current Liabilities</b>		
Current maturities of Long Term borrowings	<u>220.43</u>	<u>3,940.79</u>
Advance against flat / commercial property sale agreements	<u>12,529.16</u>	<u>6,805.43</u>
Society/Condominium Maintainance Reserve	<u>28.02</u>	<u>—</u>
Interest Accrued but not due on Loans	<u>447.95</u>	<u>39.05</u>
Interest Accrued and due on borrowings	<u>33.17</u>	<u>119.89</u>
Advance-from Customers	<u>291.43</u>	<u>56.50</u>
<b>Other Payables :</b>		
Duties & Taxes	<u>176.91</u>	<u>39.80</u>
Unpaid Dividend	<u>1.23</u>	<u>1.23</u>
Claims Payable	<u>—</u>	<u>200.00</u>
Other Liabilities	<u>28.87</u>	<u>21.23</u>
	<u><u>13,757.17</u></u>	<u><u>11,223.92</u></u>

## Note 7

## FIXED ASSETS AS ON 31.03.2012

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block	
	Cost as on 01.04.2011	Addition & Adjustments During the year	Deletion & Adjustments During the year	Cost as on 31.03.2012	As on 01.04.2011	For the year	Deletions	Total as on 31.03.2012	As on 31.03.2012	As on 31.03.2011
<b>Tangible Assets</b>										
Land - freehold	258.43	—	—	258.43	—	—	—	—	258.43	258.43
Buildings roads and Structures	1010.85	—	516.57	494.28	257.39	10.79	41.70	226.48	267.80	753.46
Plant and machinery (including office equipments)	1119.29	2.58	0.08	1121.79	919.86	35.09	0.05	954.90	166.89	199.43
Furniture and fixtures	269.45	4.16	120.76	152.85	82.24	10.02	29.60	62.66	90.19	187.21
Vehicles	55.46	13.05	—	68.51	31.24	4.82	—	36.06	32.45	24.22
Windmill	768.02	—	—	768.02	376.83	79.63	—	456.46	311.56	391.19
	<b>3481.49</b>	<b>19.79</b>	<b>637.41</b>	<b>2863.88</b>	<b>1667.56</b>	<b>140.35</b>	<b>71.35</b>	<b>1736.56</b>	<b>1127.32</b>	<b>1813.93</b>
<b>Intangible Assets</b>										
Specialised Software	42.15	0.08	—	42.23	42.15	—	—	42.15	0.08	—
Technical Knowhow	39.61	—	—	39.61	39.59	0.02	—	39.61	—	0.02
<b>Total (A):</b>	<b>3563.25</b>	<b>19.88</b>	<b>637.41</b>	<b>2945.71</b>	<b>1749.30</b>	<b>140.37</b>	<b>71.35</b>	<b>1818.32</b>	<b>1127.40</b>	<b>1813.95</b>
Capital Work in Progress									135.79	129.17
Less: Provision for doubtful advances	—	—	—	—	—	—	—	—	80.38	80.38
<b>Total (B):</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>55.41</b>	<b>48.79</b>
<b>Total (A + B):</b>	<b>3563.25</b>	<b>19.88</b>	<b>637.41</b>	<b>2945.71</b>	<b>1749.30</b>	<b>140.37</b>	<b>71.35</b>	<b>1818.32</b>	<b>1182.81</b>	<b>1862.74</b>
Previous year	3533.65	29.60	—	3563.25	1594.32	154.98	—	1749.30	1862.74	1973.23

As at March 31, 2012  
₹ in LacsAs at March 31, 2011  
₹ in Lacs

## Note 8

## 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  
1,499,300 (1,499,300) Equity shares of ₹10 each fully paid)  
(Formerly known as Trump Properties Limited)

149.93

149.93

## Investment in Other Unquoted Equity Shares

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 Rs. 10/- each

0.25

0.25

Glenwood Pte. Limited, Singapore-Nil (23) equity shares of US\$ 1,000 each

—

10.04

## Total-Investment in Equity Shares Unquoted

27,037.45

27,047.49

As at March 31, 2012  
₹ in LacsAs at March 31, 2011  
₹ in Lacs**Equity Shares - Quoted**

- Financial Technologies Limited - 440 (440) fully paid equity shares of ₹ 2 each	7.01	7.01
- in 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
- Akruti City 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
- Areva T&D India 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
- Bilpower Limited-50 (50) 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 Re. 1 each	0.04	0.04
- Emco Limited-50 (50) fully paid equity shares of ₹ 2 each	0.04	0.04
- IMP Power Limited-50 (50) fully paid equity shares of ₹ 10 each	0.05	0.05
- Indo Tech Transformer 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 Controls Limited-50 (50) fully paid equity shares of ₹ 10 each	0.05	0.05
- Omaxe Limited-50 (50) fully paid equity shares of ₹ 10 each	0.05	0.05
- Pantaloon Retail(India) 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 Re. 1 each	0.34	0.34
- Sunteck Realty Limited-50 (50) fully paid equity shares of ₹ 2 each	0.29	0.29
- 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

**Total-Investment in Equity Shares Quoted**

12.11

12.11

**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**

0.64

0.64

**Total Investment**

27,050.20

27,060.24

**Book Value**

Aggregate of Quoted Investments	12.11	12.11
---------------------------------	-------	-------

Aggregate of Unquoted Investments	27,038.09	27,048.13
-----------------------------------	-----------	-----------

Total	27,050.20	27,060.24
-------	-----------	-----------

**Market value**

Aggregate of Quoted Investments	7.05	8.27
---------------------------------	------	------

Total	7.05	8.27
-------	------	------

	As at March 31, 2012 ₹ in Lacs	As at March 31, 2011 ₹ in Lacs
<b>Note 9</b>		
<b>Long Term Loans and Advances</b>		
<b>(Unsecured, considered good unless otherwise stated)</b>		
Security deposits	13.11	13.11
Escrow Deposit	42.84	—
	<u>55.95</u>	<u>13.11</u>
<b>Note 10</b>		
<b>Inventories</b>		
<b>(at lower of the cost and reliazable value)</b>		
Raw Materials	64.72	62.99
Work-in Process	39.64	50.98
Work-in Progress - Project	2,698.39	2,395.57
Land held as stock in trade	0.95	0.95
Stores, Spare Parts	0.92	0.09
	<u>2,804.62</u>	<u>2,510.58</u>
<b>Note 11</b>		
<b>Trade Receivables</b>		
<b>(Unsecured unless otherwise stated)</b>		
Unsecured		
<b>Outstanding for a period exceeding six months</b>		
Considered Good	64.78	2,483.81
Considered Doubtful	89.16	89.16
	<u>153.94</u>	<u>2,572.97</u>
Less: Provision for Doubtful debts	(89.16)	(89.16)
	<u>64.78</u>	<u>2,483.81</u>
<b>Other Debts</b>		
Considered Good	140.83	66.11
Considered Doubtful	—	—
PV Claim Receivables	9.17	9.17
	<u>214.78</u>	<u>2,559.09</u>
<b>Note 12</b>		
<b>Cash and cash equivalents</b>		
Balances with Banks in :		
In Current Accounts	22.70	25.13
In Fixed Deposit Account	18.28	338.43
Cash on hand	0.62	1.19
	<u>41.60</u>	<u>364.75</u>
<b>Note 13</b>		
<b>Short Term Loans and Advances</b>		
<b>(Unsecured and Considered Good)</b>		
Loans & Advances to Subsidiary	711.93	561.28
Loans & Advances to others	24.36	560.99
Advance against purchase of TDR from related party	65.66	65.66
Other Advances	17.75	95.12
Advances to Suppliers	223.52	197.04
Balance with customs, excise, VAT authorities and others	41.09	57.05
Advance Tax/TDS/Refund due from Income tax department	117.79	174.21
MAT Credit entitlement	20.59	20.59
Claims Receivables	32.96	28.97
Advance to Gratuity Trust	6.83	6.84
Total	<u>1,262.48</u>	<u>1,767.75</u>

For the year ended  
March 31, 2012  
₹ in Lacs

For the year ended  
March 31, 2011  
₹ in Lacs

**Note 14****Revenue from Operations****Sale of Products**

Finished Goods &amp; Services

2,289.89

2,564.05

Income from Wind Mill

110.49

85.36

Income from lease Rentals

625.77

676.39

3,026.153,325.80**Export Turnover**

Finished Goods

162.73

171.04

3,188.883,496.84**Other Operating Revenue**

Sale of Scrap

0.15

8.91

**Gross Revenue**3,189.033,505.75**Less : Excise Duty**

44.00

44.81

**Net Revenue**3,145.033,460.94**Detail of Products sold****Finished goods sold**

Lightning Arresters

373.39

426.61

Varistors

111.86

106.35

Accessories &amp; Others

82.22

90.73

Scrap Sales

0.15

8.91

Sale-Residential Flats

1,841.15

2,066.59

**Details of services rendered**

Lease rentals received

625.77

676.39

Wind Mill Income

110.49

85.36

**Total**3,145.033,460.94**Note 15****OTHER INCOME**

Interest Income on ;

From Customers and Others

57.80

36.02

Net Gain / Loss on Foreign currency transaction

5.87

Dividend from current investments

0.24

0.07

Duty drawback

3.55

3.33

Sundry balances no longer required written back

—

12.31

Profit on Sale of Long Term Investments

1.72

392.02

Miscellaneous Receipts

6.79

0.18

Profit on sale of TDR

—

319.30

75.97763.23**Note 16****Change in Inventories of finished goods, work in progress and stock in trade****OPENING STOCKS**

Finished Goods

—

6.43

[Including Saleable Scrap]

Work - in - process

50.98

34.01

Stock in Trade

—

—

50.9840.44**LESS: CLOSING STOCKS**

Finished Goods

—

—

[Including Saleable Scrap]

Work - in - process

39.64

50.98

Stock in Trade

—

—

39.6450.98**Net Change in Inventory**11.34(10.54)

For the year ended  
March 31, 2012  
₹ in Lacs

For the year ended  
March 31, 2011  
₹ in Lacs

**Note 17****Employee benefits expense**

Salaries, Wages and Allowances	61.20	87.59
Employer's Contribution to Provident Fund and other Fund	6.02	1.97
Gratuity & Leave Encashment Expenses	4.15	2.11
Staff Welfare/ Workmen Expenses	0.04	1.53
	<u>71.41</u>	<u>93.20</u>

**Note 18****Finance costs****Interest Expenses :**

Fixed Loans	704.75	908.47
Others	706.29	107.08

**Finance Charges :**

Bank Charges & Commission	15.05	6.99
	<u>1,426.09</u>	<u>1,022.54</u>

**Note 19****Other Expenses****MANUFACTURING, SELLING & DISTRIBUTION AND ADMINISTRATIVE EXPENSES**

Power and fuel (net of recoveries)	27.42	20.67
Travelling and conveyance	15.16	13.10
Foreign Travelling Expenses	3.46	1.85
Repairs to machinery	10.28	13.85
Repairs to building	0.76	4.42
Other repairs and maintenance	9.10	12.55
Insurance	2.90	2.26
Rent	13.90	36.99
Rates and taxes	25.72	0.03
Director's Fees	1.13	1.30
Commission	—	0.20
Penalties for late deliveries (net of recoveries)	0.49	0.26
Telephone, Telegram & Telex	2.76	5.24
Bad Debt Written off	16.47	—
Liquidated Damages Paid	1.00	—
Legal and Professional charges	173.12	151.88
Freight outward (net of recoveries)	5.04	5.48
Compensation	2.70	—
Loss on Sale of Fixed Assets	49.05	—
Miscellaneous expenses	123.69	97.52
Total	<u>484.16</u>	<u>367.60</u>

**NOTE 20: NOTES FOR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2012.****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. 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. Fixed assets, intangible assets and capital work in progress**

Fixed assets and intangible assets are stated at cost of acquisition or construction less accumulated depreciation and impairment. Cost includes taxes, duties, freight and other incidental expense related to acquisition and installation. Borrowing costs attributable to acquisition, construction of qualifying asset (i.e. an asset requiring substantive period of time to get ready for intended use) are capitalized in accordance with the requirements of Accounting Standard 16(AS 16), "Borrowing Costs" mandated by Rule 3 of the Companies (Accounting Standards) Rules 2006.

Capital work in progress comprises of outstanding advances paid to acquire fixed assets and cost of fixed assets that are not yet ready for their intended use at the year end.

**d. Depreciation and Amortisation**

Depreciation is provided on straight line method, except for assets acquired prior to January 1, 1987 which are depreciated on reducing balance method, at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956 as applicable from time to time, except for assets costing less than ₹ 5,000 each which are fully depreciated in the year of purchase.

**e. 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 account of the year in which they are incurred.
- ii. Operating lease payments are recognized as expenditure in the Statement of Profit and Loss account 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.

**f. 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.

Current investments are stated at the lower of cost and fair value, computed individually for each investment. In case of investments in mutual funds which are unquoted, net assets value is taken as fair value.

**g. 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.

**h. 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.



**i. 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 account.

**j. Revenue recognition**

- i) Sale of goods is recognised on dispatch to customer and are recorded net of sale 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.

**k. Research and development expenditure**

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

**l. 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 account in the period 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 account. The Company has an obligation to make good the shortfall if any, between return of investment by the trust and government administered interest rate.

**m. 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.

**n. 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 Account 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.

**o. 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.

**p. 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.

**q. 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.

**r. 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.

	2011-12 ₹ In Lacs	2010-11 ₹ In Lacs
2. i. Estimated amount of contracts remaining to be executed on capital account and not provided for	—	—
ii. Contingent liabilities not provided for:		
a. Income tax matters in dispute at various stages of appeal	24.66	24.66
b. Excise duty	9.75	9.75
c. Service tax	4.75	4.75
d. Employee related matters	Amount not ascertainable	Amount not ascertainable
e. Sales tax matters	18.18	18.18
f. Other matters	38.30	37.58
g. Bank guarantees (secured by hypothecation of current assets)	16.92	11.48
h. Corporate guarantees	5000.00	5000.00
i. Claims against the company not acknowledged as debts	—	—
3. Miscellaneous expenses include Auditors' remuneration:		
a. Audit fees	3.50	3.50
b. Reimbursement of actual out-of-pocket expenses	—	—
c. Other matters	—	—
4. Earning in foreign currency on account of:		
a. Exports of F.O.B. basis	162.74	186.65
5. Expenditure in foreign currency on account of:		
Miscellaneous	—	1.85
6. Value of Imports on CIF Basis		
Raw Material	32.99	48.99

**7. Value of imported and indigenous raw materials and components consumed (\*\*)**

	2011-12		2010-11	
	₹ In Lacs	%	₹ In Lacs	%
Imported	35.56	15.43	52.09	16.14
Indigenously procured	194.87	84.57	270.66	83.86
	<b>230.43</b>	<b>100.00</b>	<b>322.75</b>	<b>100.00</b>

8. 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, 2012. 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.

**9. Break up of Deferred Tax asset / liability (net)**

	2011-12 ₹ In Lacs	2010-11 ₹ In Lacs
<b>i. Break-up of deferred tax liability as at March 31, 2012</b>		
Additional depreciation on fixed assets for tax purposes due to higher tax depreciation rates.	202.22	249.02
<b>Total deferred tax liability</b>	<b>202.22</b>	<b>249.02</b>
<b>ii. Break-up of deferred tax asset as at March 31, 2012</b>		
Provision for doubtful debts/advances that are deducted for tax purposes when written off.	53.79	53.79
On provision for employee benefits/voluntary retirement scheme compensation	3.03	5.77
On other items	—	—
On unabsorbed depreciation allowance and brought forward business loss (to the extent of residual deferred tax liabilities)	145.50	189.46
<b>Deferred tax asset</b>	<b>202.22</b>	<b>249.02</b>
<b>Net deferred tax liability / (asset) (Net)</b>	<b>Nil</b>	<b>Nil</b>

**Note:**

As at March 31, 2012, 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, 2012.

**10. Warranty provision**

	2011-12 ₹ In Lacs	2010-11 ₹ In Lacs
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	-	-
<b>Carrying amount as at the end of the year</b>	<b>4.54</b>	<b>4.54</b>

**11. Project cost includes**

Particulars	2011-12 ₹ In Lacs	2010-11 ₹ In Lacs
Materials and labour cost	831.21	1127.95
Consultant and professional expenses	117.87	204.04
Other direct development expenses	226.04	212.00
<b>Total</b>	<b>1175.12</b>	<b>1543.99</b>

12. Advance against flat bookings include ₹ 5498.49 lacs (Previous year ₹198.49 lacs) received from related parties in respect of which formal sale agreements are yet to be entered into. The Management confirms that these advances have been received in the normal course of business.

**13. 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 0.72 lacs (Previous year USD 0.57 lacs).

14. Investments made in Met Life 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, 2012.

**15. Related party disclosures**

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

1. Faridabad Investment Co. Ltd. (Merged with IGE (India) Ltd.)	Investing party/promoter company
2. IGE (India) Ltd.	Investing party/promoter company
3. International Conveyors Limited	Promoter Company
4. Mr. Surbhit Dabriwala	Promoter Director
5. Mr. R. K. Dabriwala	Promoter Director
6. Mrs. Yamini Dabriwala	Relative Of promoter Director
7. Mrs. Indu Dabriwala	Relative Of promoter Director
8. Elpro Estate Limited (Formerly known as Trump Properties Limited)	Subsidiary
9. Dabri Properties & Trading Co. Ltd.	Associate
10. Faridabad Capital Holdings Private Limited	Enterprise over which promoter/company exercise significant influence
11. RCA Limited	Promoter Company
12. International Belting Limited	Enterprise over which promoter/company exercise significant influence

(b) Nature and volume of transactions during the year with the above related parties were as follows:

i) Investing party : **Faridabad Investment Co. Ltd.**

	March 31, 2012 (₹ Lacs)	March 31, 2011 (₹ Lacs)
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) Inter corporate deposit (ICD) (Given) / Received	—	—
2) Repayment (received) / Repayments	—	6200.00
3) Refund of Equity share application	6200.00	—
4) Advance received against flat booking	—	—
5) Interest (Income) / Expenses	—	—
<b>Balances</b>		
1) (Receivables) / payable	—	—
2) Advance received against flat booking	—	—
3) Maximum Balances during the year	—	6200.00
4) Share application money	—	6200.00

## ii) Investing party : IGE (India) Ltd.

	March 31,2012 (₹ Lacs)	March 31,2011 (₹ Lacs)
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) ICD received	11102.53	1791.00
2) Repayment made on ICD's taken	10942.38	1327.38
3) Interest expense	86.87	32.77
4) Rent and other expenses	21.28	27.68
5) Corporate guarantee released	—	1500.00
6) Refund of Equity share application	2500.00	—
7) Advance paid towards proposed Purchase of Development Rights Certificate (TDR)	—	—
8) Interest income	1.16	2.21
9) Sale of Shares	—	2328.00
10) Advance against Flat booking	5300.00	123.21
<b>Balances</b>		
1) Payable / (Receivable) (including interest)	981.16	821.01
2) Maximum Balances payable during the year	1328.45	892.71
3) Corporate guarantee	5000.00	5000.00
4) Share application money	—	2500.00

## iii) Investing party : International conveyors limited

	March 31,2012 (₹ Lacs)	March 31,2011 (₹ Lacs)
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) ICD received / advance against flat booking converted into ICD	5030.00	760.00
2) Repayment made on ICD's taken	4603.00	301.15
3) Interest expense	479.67	42.31
4) Advance received against lease deposit	3000.00	—
5) Refund of Equity share application	2600.00	—
6) Other expenses/misc. scrap sale	—	1.81
<b>Balances</b>		
1) Payable	1566.78	708.07
2) Advance towards booking	—	—
3) Other Expenses	—	—
4) Maximum Balance during the year	4318.08	708.07
5) Share application money	—	2600.00

## iv) Promoter Director : Mr. Surbhit Dabriwala

	March 31,2012 (₹ Lacs)	March 31,2011 (₹ Lacs)
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) Remuneration	—	—
2) Director's Sitting Fees	0.09	0.25
<b>Balances</b>		
1) Maximum Balance payable during the year	—	—

v) Promoter Director: **Mr. R. K. Dabriwala**

	March 31,2012 (₹ Lacs)	March 31,2011 (₹ Lacs)
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) Director's Sitting fees	0.26	0.17
i) ICD received	225.00	—
ii) Repayment made on ICD's taken	150.00	—
iii) Interest expense	6.29	—
iv) Share application money Refund	225.00	—
<b>Balances</b>		
1) Maximum Balance during the year	225.00	—
2) Payable	80.66	—
3) Share application money	—	225.00

vi) Relative of promoter Director: **Mrs. Yamini Dabriwala**

	March 31,2012 (₹ Lacs)	March 31,2011 (₹ Lacs)
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) Share Application Money Refund	590.00	—
2) Sale of Fixed Asset (Flat)	517.01	—
<b>Balances</b>		
1) Maximum Balance during the year	590.00	—
2) Share application money	—	590.00

vii) Relative of promoter Director: **Mrs. Indu Dabriwala**

	March 31,2012 (₹ Lacs)	March 31,2011 (₹ Lacs)
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) ICD Recd	150.00	—
2) refund of ICD	25.00	—
3) Interest Expences	10.32	—
<b>Balances</b>		
1) Maximum Balance during the year	150.00	—
2) Payable	134.28	—

viii) Subsidiary : **Elpro Estate Limited (Formerly Known as Trump Properties Limited)**

	March 31,2012 (₹ Lacs)	March 31,2011 (₹ Lacs)
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) Interest free advance as per JDA agreement	198.61	223.75
2) Rent Income	—	—
3) Advance Received towards booking/property development	—	—
4) Refunded	47.97	241.11
5) Amount refunded on cancellation of sale booking	—	—
<b>Balances</b>		

1) Receivable	711.92	561.28
2) Advances received against flat bookings	—	—
3) (Advance received towards property development)/ financing for property development	—	—
4) Maximum Balance receivable /(payable) during the year	711.92	561.28
ix) Enterprise over which promoter exercise significant influence: <b>Faridabad Capital Holding Pvt. Ltd.</b>		
	<b>March 31,2012 (₹ Lacs)</b>	<b>March 31,2011 (₹ Lacs)</b>
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) ICD (Given)	—	—
2) Advance received against flat bookings	—	—
3) Other Expenses	—	—
<b>Balances</b>		
1) Advance against flat bookings	198.49	198.49
2) Receivable	—	—
3) Maximum Balance during the year	198.49	198.49
x) Enterprise over which Promoter exercise Significant influence: <b>RCA Limited</b>		
	<b>March 31,2012 (₹ Lacs)</b>	<b>March 31,2011 (₹ Lacs)</b>
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) ICD Received	1000.00	—
2) Interest Expense	50.05	—
3) Repayment of ICD	10.00	—
4) Refund of share application money	400.00	—
<b>Balances</b>		
1) Maximum Balance during the year	990.00	6.27
2) Payable	990.00	—
3) Share application money	—	400.00
xi) Enterprise over which Promoter exercise Significant influence: <b>International Belting Limited</b>		
	<b>March 31,2012 (₹ Lacs)</b>	<b>March 31,2011 (₹ Lacs)</b>
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) ICD Received	—	—
2) ICD Repaid	—	222.36
3) Interest Expense	—	1.08
4) Misc. scrap sale	—	2.89
<b>Balances</b>		
1) Maximum Balance during the year	0.97	222.36
2) Payable	0.97	0.97

**13. Earning per share**

	2011-12	2010-11
Profit / (Loss) after tax and exceptional items (₹ In Lacs)	(203.20)	529.65
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 (₹)	10	10
Earning per share- Basic & Diluted (₹)	(4.41)	11.49

## 16. 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, 2012 is given as follows:

	₹ In Lacs					
	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total ₹ in Lacs
<b>SEGMENT REVENUE</b>						
External Sales	567.61	2466.92	—	110.49	—	3,145.02
	(632.60)	(2,742.98)	—	(85.36)	(—)	(3,460.94)
Inter - segment Sales	—	—	—	—	—	—
Revenue						3145.02
						(3,460.94)
<b>RESULT</b>						
Segment result	136.53	1324.59	—	22.25	—	1,483.37
	(84.29)	(1,189.49)	—	(0.73)	—	(1,274.51)
Unallocated corporate income (net of unallocable expenses)						-375.19
						(477.67)
Operating Profit/(Loss) before Exceptional item						1,108.37
						(1,752.18)
Exceptional item						114.71
						(-200)
Operating Profit/(Loss) after Exceptional item						1,222.89
						(1,552.18)
Interest Expenses						1,426.09
						(1,022.54)
Profit/(Loss) before Tax & Prior period expense						-203.20
						(529.64)
Prior Period Expenses						—
						(—)
Profit/(Loss) before Tax & after Prior Period expense						-203.20
						(529.64)



Income taxes / Deferred tax	Reversal					—
Net Profit/ (Loss) after tax						-203.20
						(529.64)
Other information						
Segment assets	617.40	3211.00	27050.2	324.34		31,202.94
	(721.05)	(2,822.39)	(29,388.24)	(407.18)		(33,338.86)
Unallocated corporate assets						1,409.49
						(2,799.41)
Total assets						32,612.44
						(36,138.27)
Segment liabilities	347.61	18351.61		206.34		18,905.55
	(381.23)	(8338.34)	(—)	(269.51)		(8,989.08)
Unallocated corporate liabilities						6,580.95
						(7,305.04)
Total liabilities						25,486.51
						(16,294.12)
Capital Expenditure	—	—	—	—	—	—
Unallocated capital Expenditure						19.88
						(29.62)
Total capital expenditure						19.88
						(29.62)
Depreciation	39.90	9.53		79.63		129.06
	-41.06	-9.5	—	-79.41		(129.97)
						11.30
Unallocated Depreciation						(25.01)
Total Depreciation						140.36
						(154.98)
Non cash expenses other than depreciation	—	—		—	—	—
	—	—		—	—	—

## b) Secondary Segment – Geographical Segments

	Domestic	Export	Total
Segment revenue by geographical area			
Based on geographical location of customers (Including net sales, services etc.)	2982.28 (3274.29)	162.74 (186.65)	3145.02 (3460.94)
Segment Assets by geographical area			
	32585.61 (36110.62)	26.83 (27.64)	32612.44 (36138.26)
Capital Expenditure	19.88 (29.62)	— (—)	19.88 (29.62)

## 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 Lease rental income and Development of Housing / Commercial Projects.
- Electrical equipments segment includes manufacturing and sales of lightning arrester, varistor, secondary surge arresters, discharge counter. "Others" represents income generated from windmill.

**vi) Operating leases**

- i) The Company's significant leasing arrangements are in respect of operating leases for premises (sheds and office, etc.). These leasing arrangements, which are non-cancelable range between 11 months and 8 years generally and are usually renewable by mutual consent on mutually agreeable terms. Aggregate lease rentals receivable are recognised as Rent in Note 14.
- ii) Other disclosures in respect of Building assets given on operating lease

<b>Buildings</b>	<b>2011-12 (₹In Lacs)</b>	<b>2010-11 (₹In Lacs)</b>
Gross block	180.50	180.50
Accumulated depreciation	48.43	44.51
Depreciation recognized during the year	3.92	3.92
Lease Rental Receipt for the year	625.77	676.39
Future minimum lease rentals Receipts not later than one year	596.87	593.77
later than one year but not later than five years	1226.30	1767.52

- 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:

	<b>2011-2012 (₹ in Lacs)</b>	<b>2010-11 (₹ in lacs)</b>
Lease rental payments for the year	18.64	13.90
Future minimum lease rentals payments payable		
Not later than one year	15.82	13.90
later than one year but not later than five years	—	—

- vii) 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

- viii) There are no dues payable to the Investor Education and Protection Fund as at March 31, 2012.

17. 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.

18. 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, 2012.

**A. Gratuity benefits:**

**1. Assumptions**

	<b>As on 31.03.12</b>	<b>As on 31.03.11</b>
Discount	8.00%	8.00%
Salary Escalation	5.00%	5.00%

**2. Table showing changes in present value of obligation**

	<b>₹ In Lacs As on 31.03.12</b>	<b>₹In Lacs As on 31.03.11</b>
Present value of obligations at the beginning of year	12.89	9.34
Interest cost	1.03	0.75
Current service cost	2.45	2.04
Benefits paid	(2.03)	—
Actuarial (gain)/loss of obligations	(1.58)	0.76
Present value of obligations as at end of year	12.76	12.89

<b>3. Table showing changes in the fair value of plan assets</b>	<b>₹ In Lacs</b>	<b>₹ In Lacs</b>
	<b>As on 31.03.12</b>	<b>As on 31.03.11</b>
Fair value of plan assets at beginning of year	17.64	16.18
Expected return on plan assets	1.52	1.46
Contributions	—	—
Benefits paid	(2.03)	—
Actuarial Gain/(Loss) on plan assets	—	—
Fair value of plan assets at the end of year	17.13	17.64
<b>4. Table showing fair value of plan assets</b>	<b>₹ In Lacs</b>	<b>₹ In Lacs</b>
	<b>As on 31.03.12</b>	<b>As on 31.03.11</b>
Fair value of plan assets at beginning of year	17.63	16.18
Actual return on plan assets	1.51	1.46
Contributions	—	—
Benefits paid	(2.03)	—
Fair value of plan assets at the end of year	17.12	17.64
Funded status	4.36	4.75
Excess of actual over estimated return on plan assets (Actual rate of return = Estimated return as ARD falls on 31 <sup>st</sup> March 2012)	—	—
<b>5. Actuarial Gain/Loss recognized</b>	<b>₹ In Lacs</b>	<b>₹ In Lacs</b>
	<b>As on 31.03.12</b>	<b>As on 31.03.11</b>
Actuarial (Gain)/Loss for the year – obligations	1.58	(0.76)
Actuarial (Gain)/Loss for the year – plan assets	—	—
Total (Gain)/Loss for the year	(1.58)	0.76
Actuarial (Gain)/Loss recognized in the year	(1.58)	0.76
<b>6. The amounts to be recognized in the balance sheet and statements of Profit &amp; Loss Account</b>	<b>₹ In Lacs</b>	<b>₹ In Lacs</b>
	<b>As on 31.03.12</b>	<b>As on 31.03.11</b>
Present Value of obligations as at the end of year	12.76	12.89
Fair value of plan assets as at the end of the year	17.12	17.64
Funded status	4.37	4.75
Net assets/ (Liability) recognized in the year	(4.37)	(4.75)
<b>7. Expenses recognized in statement of Profit &amp; Loss Account</b>	<b>₹ In Lacs</b>	<b>₹ In Lacs</b>
	<b>As on 31.03.12</b>	<b>As on 31.03.11</b>
Current service cost	2.45	2.04
Interest cost	1.03	0.75
Expected return on plan assets	(1.52)	(1.46)
Net Actuarial (gain) / loss recognized in the year	(1.58)	0.76
Expenses recognized in statement of Profit & Loss Account	0.38	2.09
<b>B Leave encashment:</b>		
<b>1. Actuarial Assumptions</b>	<b>As on 31.03.12</b>	<b>As on 31.03.11</b>
Discount	8.0%	8.0%
Salary Escalation	5.0%	5.0%
<b>2. Table showing changes in present value of Obligation</b>	<b>₹ In Lacs</b>	<b>₹ In Lacs</b>
	<b>As on 31.03.12</b>	<b>As on 31.03.11</b>
Present value of obligations at the beginning of year	5.06	5.23
Interest cost	0.40	0.42
Current service cost	1.59	1.73

Benefits paid	—	(2.93)
Actuarial (gain)/loss of obligations		0.62
Present value of obligations as at end of year	4.90	5.06

**3. Amount recognized in the Balance Sheet**

	₹ In Lacs As on 31.03.12	₹ In Lacs As on 31.03.11
Liability at the end of the year	4.90	5.06
Fair value of plan assets at the end of the year.	—	—
Difference	4.90	5.06
Unrecognised past service cost	—	—
Amount recognized in the Balance Sheet	4.90	5.06

**Expenses recognized in the Income Statement**

	₹ In Lacs As on 31.03.12	₹ In Lacs As on 31.03.11
Current service cost	1.59	1.73
Interest cost	0.40	0.42
Expected return on plan assets	—	—
Net actuarial (gain) / loss to be recognized		0.62
Expenses recognized in Statement of Profit and Loss		2.77

19. The Company is required to appoint a whole time company secretary as per section 383A of the Companies Act, 1956. The Company is in the process of appointment of company secretary.
20. Previous period's figures including those in brackets have been rearranged / regrouped as per the revised Schedule VI of the Companies Act, 1956.
21. Previous year's figures have been shown in brackets and have been regrouped wherever necessary to conform to current year's classification.

For and on behalf of the board of directors

**For Todarwal & Todarwal**  
Chartered Accountants  
Firm Registration Number : 111009W

**Sunil L Todarwal**  
Partner  
Membership No: 32512  
Place : Kolkata  
Date : 30th May, 2012

**Anil Poddar**  
Director

**R.K. Dabriwala**  
Chairman

Place : Kolkata  
Date : 30th May, 2012

**AUDITORS' REPORT****To The Board of Directors of  
Elpro International Limited**

1. We have audited the attached consolidated Balance Sheet of Elpro International Limited ('the Company') and its subsidiary, hereinafter referred to as the 'Group' as at March 31, 2012, the related consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year ended on that date annexed thereto (collectively referred to as 'Consolidated Financial Statements'), which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of a subsidiary company included in the consolidated financial statements, which constitute total assets of ₹ 4186.34 lacs and net assets of ₹ 2992.96 lacs as at March 31, 2012, total revenue of ₹ 1.32 lacs, net loss of ₹ 68.63 lacs and net cash outflow amounting to ₹ 0.18 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.
4. We did not audit the financial statements of an associate company where in the Group share of profit for the year aggregate to ₹ 0.68 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.
5. 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, notified under sub – section 3C of Section 211 of the Companies Act, 1956.
6. Based on our audit and on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred in paragraph 3 and 4 above and to the best of our information and according to the explanations given to us, in our opinion, the attached 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, 2012;
  - 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.

For and on behalf of  
**TODARWAL & TODARWAL**  
ICAI Firm registration no. 111009W

**Sunil L. Todarwal**  
Partner  
Membership No: 32512

**Place :** Kolkata  
**Date :** 30th May, 2012

	Note No.	As at March 31, 2012		As at March 31, 2011
		₹ In Lacs	₹ In Lacs	₹ In Lacs
<b>I. EQUITY &amp; LIABILITIES</b>				
<b>1 SHARE HOLDER'S FUND</b>				
(a) Share capital	1	461.17		461.17
(b) Reserves and surplus	2	9,150.03		9,409.29
			9,611.20	9,870.46
2 Share Application money pending allotment			—	12,515.00
Minority Interest			439.65	448.76
Capital Reserve on consolidation			7.35	7.35
<b>NON-CURRENT LIABILITIES</b>				
(a) Long-term borrowings	3	1,781.22		1,971.39
(b) Other Long term liabilities	4	5,189.90		1,135.49
(c) Long-term provisions	4A	15.93		16.09
			6,987.05	3,122.97
<b>CURRENT LIABILITIES</b>				
(a) Short Term Borrowings	4B	4,442.46		1,749.30
(b) Trade payables	5	770.87		619.47
(c) Other current liabilities	6	13,767.59		11,234.27
			18,980.92	13,603.04
<b>TOTAL</b>			<b>36,026.17</b>	<b>39,567.58</b>
<b>II ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) <b>Fixed assets</b>				
(i) Tangible assets	7	1,136.99		1,826.14
(ii) Intangible assets		6.43		10.59
(iii) Capital work-in-progress	7	4,007.22		3,925.12
		5,150.64		5,761.85
Goodwill on consolidation		73.68		73.68
(b) Non-current investments	8	26,915.83		26,925.19
(c) Deferred Tax Asset (net) (Refer Point 5 of Note 20)		57.97		55.19
(d) Long-term loans and advances	9	201.33		94.20
			32,399.45	32,910.11
<b>CURRENT ASSETS</b>				
(a) Inventories	10	2,804.62		2,510.58
(b) Trade receivables	11	226.45		2,567.09
(c) Cash and cash equivalents	12	42.78		366.10
(d) Short-term loans and advances	13	552.87		1,213.70
			3,626.72	6,657.47
<b>TOTAL</b>			<b>36,026.17</b>	<b>39,567.58</b>

**Summary of Significant Accounting Policies 20**

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

**As per our report of even date attached****For and on behalf of the Board of Director****For Todarwal & Todarwal**

Chartered Accountants

Firm Registration Number : 111009W

**Sunil L. Todarwal**

Partner

Membership No: 32512

Place : Kolkata

Date : 30th May, 2012

**Anil Poddar**

Director

Place : Kolkata

Date : 30th May, 2012

**R.K. Dabriwala**

Chairman

**CONSOLIDATED STATEMENT FOR PROFIT AND LOSS  
FOR THE YEAR ENDED MARCH 31, 2012**

**Annual Report 2011-2012**

	Note No.	For the year ended March 31, 2012		For the year ended March 31, 2011
		₹ In Lacs	₹ In Lacs	₹ In Lacs
<b>I INCOME</b>				
Revenue from Operations (gross)	14	3,189.03		3,505.75
Less: Excise Duty		44.00		44.81
Revenue from Operations (net)		3,145.03		3,460.94
<b>II. Other income</b>	15	77.29		766.56
<b>III. Total Revenue (I + II)</b>			<b>3,222.32</b>	4,227.50
<b>IV. EXPENSES</b>				
(a) Cost of materials consumed		230.43		322.75
(b) Project Cost		1,175.12		1,543.99
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	11.34		(10.54)
(d) Employee benefits expense	17	83.44		103.93
(e) Finance costs	18	1,464.79		1,047.36
(f) Depreciation and amortization expense		147.15		165.39
(g) Other expenses	19	496.59		392.85
Total expenses			<b>3,608.86</b>	3,565.73
<b>V Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)</b>			<b>(386.54)</b>	661.77
<b>VI Exceptional Items (Net)</b>			<b>114.71</b>	(200.00)
<b>VII Profit/(Loss) before extraordinary items and Tax (V-VI)</b>			<b>(271.83)</b>	461.77
<b>VIII Tax expense:</b>				
Current tax		—		6.49
Deferred tax		(2.77)		(38.41)
Mat Credit		—	—	(6.49)
<b>Add: Share of (loss) / profit of minority</b>			<b>(9.11)</b>	4.08
<b>Add: Share of profit of associate</b>			<b>0.68</b>	2.31
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>			<b>(259.27)</b>	506.57
<b>Earnings per equity share:</b>				
(1) Basic Earning per Share (₹)			<b>(5.62)</b>	10.98
(2) Diluted Earning per Share (₹)			<b>(5.62)</b>	10.98

**Summary of Significant Accounting Policies 20**

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

**As per our report of even date attached**

**For Todarwal & Todarwal**  
Chartered Accountants  
Firm Registration Number : 111009W

**Sunil L Todarwal**  
Partner  
Membership No: 32512  
Place : Kolkata  
Date : 30th May, 2012

**For and on behalf of the Board of Director**

**Anil Poddar**  
Director

**R.K. Dabriwala**  
Chairman

**Place : Kolkata**  
**Date : 30th May, 2012**

PARTICULARS	For the Year ended March 31, 2012 ₹ In Lacs	For the Year ended March 31, 2011 ₹ In Lacs
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE TAXATION AS PER PROFIT AND LOSS ACCOUNT</b>	<b>-271.83</b>	<b>461.74</b>
Adjustments for :		
Depreciation	147.15	165.40
Miscellaneous expenditure written off	—	0.00
Interest expenses	1464.79	1047.36
Loss / (profit) on sale of fixed assets (net)	49.05	0.00
Interest income	-57.8	(36.48)
Dividend income	-0.24	(0.07)
Profit on sale of investments (net)	-1.72	(392.02)
Provision no longer required written back	—	(14.45)
Loans and advance written off	16.47	—
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,345.87</b>	<b>1,231.48</b>
Adjustments for :		
(Increase)/decrease in inventories	-294.04	(559.06)
(Increase)/decrease in trade and other receivables	2341.25	(2489.70)
Increase/(decrease) in trade and other payables	10139.31	(5337.55)
<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	<b>13,532.39</b>	<b>(7,154.83)</b>
Direct taxes (paid)/ refund (including fringe benefits tax)	—	(13.55)
<b>NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>(A) 13,532.39</b>	<b>(7,168.38)</b>
<b>CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-101.98	(50.97)
Proceeds from sale of fixed assets	517.01	—
Proceeds from sale of investments	11.76	2335.99
Purchase of Investments	—	(1493.11)
Advance towards share application	—	7641.41
Loans and deposits placed with the companies	385.98	342.57
Dividend received	0.24	0.07
Interest received	57.8	36.48
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(B) 870.81</b>	<b>8,812.44</b>



**CONSOLIDATED CASH FLOW STATEMENT FOR THE  
YEAR ENDED MARCH 31, 2012 (Contd.)**

**Annual Report 2011-2012**

<b>PARTICULARS</b>	<b>For the Year ended March 31, 2012 ₹ In Lacs</b>	<b>For the Year ended March 31, 2011 ₹ In Lacs</b>
<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Repayment of borrowings (Net)	-3850.89	(1680.87)
Inter corporate Deposits/loans received - (Net)	3104.13	832.72
Proceeds from Issue of Equity Shares	—	—
Share application money received	-12515	—
Interest Paid on Loans	-1464.79	(1047.36)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(14,726.55)</b>	<b>(1,895.51)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(323.35)</b>	<b>(251.45)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>366.11</b>	<b>617.57</b>
<b>CLOSING CASH AND CASH EQUIVALENTS (Refer Note 1 below)</b>	<b>42.77</b>	<b>366.11</b>

**Notes to the Cash Flow Statement**

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

<b>Particulars</b>	<b>As at March 31, 2012 (₹ In Lacs)</b>	<b>As at March 31, 2011 (₹ In Lacs)</b>
Cash in hand	0.62	1.20
Balance with scheduled banks:		
In current accounts	23.87	26.48
In fixed and margin deposits	18.28	338.43
	<u>42.77</u>	<u>366.11</u>

2. 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.
3. 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 Todarwal & Todarwal**  
Chartered Accountants  
Firm Registration Number : 111009W

**Sunil L Todarwal**  
Partner  
Membership No: 32512  
Place : Kolkata  
Date : 30th May, 2012

**For and on behalf of the Board of Director**

**Anil Poddar**  
Director

**R.K. Dabriwala**  
Chairman

**Place : Kolkata**  
**Date : 30th May, 2012**

As at March 31, 2012  
₹ in LacsAs at March 31, 2011  
₹ in Lacs

## Note 1

## AUTHORISED

## Equity Shares :

1,000,000 Equity Shares of ₹ 10/- each

(Previous Period 1,000,000 Equity Shares of ₹10/- Each)

1,000.00

1,000.00

1,000.00

1,000.00

## Issued

4,612,000 Equity shares of ₹10 each

(P.Y. 4,612,000 Equity Shares of 10/- each)

461.20

461.20

461.20

461.20

## SUBSCRIBED &amp; FULLY PAID UP

## Subscribed

4,611,677 (4,611,677) Equity shares of ₹10 each fully paid up

461.17

461.17

461.17

461.17

## Note:

The Company has only one class of Equity shares have a par value of ₹10 per share. Each shareholder is eligible for one vote per share.

## Notes :

## 1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

## Equity Shares

As At 31-03-2012

As At 31-03-2011

In Nos. Amount (In ₹)

In Nos. Amount (In ₹)

At the beginning of the period

4611677 46,116,770

4611677 46,116,770

Outstanding at the end of the period

4611677 46116770

4611677 46116770

## 2 Details of Shareholders holding more than 5 % shares in the company

In Nos. % holding  
in the classIn Nos. % holding  
in the class

## Equity shares of ₹10/- each fully paid up

Faridabad Investment Company Limited

1884880 40.87%

1884880 40.87%

International Conveyors Limited

347058 7.53%

347058 7.53%

Cresta Fund LTD

401000 8.70%

401000 8.70%

Elara India Opportunities Fund Limited'

405000 8.78%

405000 8.78%

## Note 2

## Reserves &amp; Surplus

As at 31st March, 2012

(₹ in Lacs)  
As at 31st March, 2011

## 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 &amp; Loss Account

— 27.50

—

27.50

## Securities Premium

Balance as per the last financial statements

8,998.62

8,998.62

Add : Received during the period

— 8,998.62

— 8,998.62

## Amalgamation Reserve

Balance as per the last financial statements

177.96

177.96

Less : Transferred to Profit &amp; Loss Account

177.96

—

177.96

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

Balance as per the last financial statements

205.22

(301.35)

Profit/(Loss) for the year

(259.27)

506.57

Add : Transfer from Debenture Redemption Reserve

— (54.05)

—

205.22

9,150.03

9,409.29

	As at March 31, 2012 ₹ in Lacs	As at March 31, 2011 ₹ in Lacs
<b>Note 3</b>		
<b>Long Term Borrowings</b>		
<b>SECURED</b>		
<b>i) Term Loans</b>		
Indian Rupees Loan from Bank	1,435.05	1670.00
Indian Rupee Loan from Financial Institutions	10.06	3.66
<b>Total (A)</b>	<b>1,445.11</b>	<b>1,673.66</b>
<b>UNSECURED</b>		
<b>ii) Other Loans and Advances</b>		
From Others	336.11	297.73
<b>Total (B)</b>	<b>336.11</b>	<b>297.73</b>
<b>Total (A+B)</b>	<b>1,781.22</b>	<b>1,971.39</b>

3.1 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

3.2 Details of Securities and Terms of Repayment

A. Term Loans from Banks

1) State Bank of India - Rental Discounting

Secured by first charge on Future receivables (License fees, Amenity Charges, Rent etc. from companies - Mahindra & Mahindra Ltd., Tata Johnson Controls Automotive Ltd., Behr India Ltd., Behr Hella Thermocontrol India Pvt Ltd., Mather and Platt Pumps Ltd. b) Collateral: Equitable mortgage of Land & Building on survey no. 181 (part), 182 (part), 184 and 185, CTS no. 4270, Chinchwad, near Railway Station, Pune - 411 033. (Total area proposed - 299674.18 Sq.ft.). The Loan is Payable in EMI of ₹30.70 Lacs each payable monthly Repayment in 84 installments starting April 2010 the last installment is due on March 2017 Floating interest at 0.25% above State Bank Advance Rate (Benchmark PLR)

2) Bank of India Term Loan Windmill

Secured by first charge on Windmills Collateral of EQM of Land & Building at S No. 183/1, 183/2 & 184/3 at Chinchwad Taluka-Haveli, Dist.- Pune for TL I and II. The Loan is payable in EMI of ₹8.91 lacs each payable monthly. Repayable in 23 installments starting from 31/1/12 the last installment payable on 30/11/2013. Further interest to be serviced separately as and when charged. Floating Interest at 4.50 % OBR

3) Bank of India Term Loan - Demand Loan

Secured by assignment of EQM of 29.37 acres & building situated at Chinchwad Pune on first pari pasu basis The Loan is payable in EMI of ₹350 lacs each payable Quarterly for first two quarters of FY 11-12 and ₹525 Lacs Quarterly for last two quarters of FY 11-12 as on 31/03/12 the loan outstanding is NIL

4) State Bank of Patiala Term Loan - Demand Loan

Secured by assignment of EQM of 29.37 acres & building situated at Chinchwad Pune on first pari pasu basis The Loan is payable in EMI of ₹400 lacs each payable Quarterly for first two quarters of FY 11-12 and ₹800 Lacs Quarterly for last two quarters of FY 11-12 as on 31/03/12 the loan outstanding is NIL

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 starting from 12/10/2009 last installment due on 01/09/2014

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 starting from 28/06/11 last installment due on 10/06/2016.

	As at March 31, 2012 ₹ in Lacs	As at March 31, 2011 ₹ in Lacs
<b>Note 4</b>		
<b>Other long term liabilities</b>		
Lease /Security Deposit	5,189.90	1,135.49

As at March 31, 2012  
₹ in LacsAs at March 31, 2011  
₹ in Lacs**Note 4A****Long Term Provisions**

Provisions for Leave Encashment for Employees  
 Warranty & Other Provisions  
 Provisions for Tax

4.90

5.06

4.54

4.54

6.49

6.49

15.9316.09**Note 4B****Short Term Borrowings****SECURED****i) Working Capital Finance**

From Banks

206.22

208.15

Advance from related parties

—

—

**UNSECURED**

ii) Inter-corporate Deposits - Short terms  
 from related Parties  
 From Others

3,306.24

1491.15

930.00

50.00

**Total**4,442.461,749.30

Working Capital Finance

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, EQM of Land and Building at Pune Unit (part area of land). The limit of 200 Lacs the Cash Credit is repayable on demand and has a Floating interest at 3.75% OBR

As at March 31, 2012  
₹ in LacsAs at March 31, 2011  
₹ in Lacs**Note 5****Trade Payables**

Sundry Creditors-Goods & Services  
 Provision for expenses

616.35

351.73

154.52

267.74

770.87619.47**Note :-**

For Note on Micro Small &amp; Medium Enterprises refer note no 20 Point no. 4

**Note 6****Other Current Liabilities**

Current maturities of Long Term borrowings  
 Advance against flat / commercial property sale agreements  
 Society/Condominium Maintenance Reserve  
 Interest Accrued but not due on Loans  
 Interest Accrued and due on borrowings  
 Advance-from Customers

220.43

3,940.44

12,529.16

6,805.43

28.02

—

447.95

39.05

33.17

119.89

291.43

56.50

**Other Payables :**

Duties & Taxes  
 Unpaid Dividend  
 Claims Payable  
 Other Liabilities

181.65

42.49

1.23

1.23

—

200.00

34.55

29.24

13,767.5911,234.27

Note 7

FIXED ASSETS AS ON 31.03.2012

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block	
	Cost as on 01.04.2011	Addition & Adjustments During the year	Deletion & Adjustments During the year	Cost as on 31.03.2012	As on 01.04.2011	For the year	Deletions	Total as on 31.03.2012	As on 31.03.2012	As on 31.03.2011
<b>Tangible Assets</b>										
Land - freehold	258.43	—	—	258.43	—	—	—	—	258.43	258.43
Buildings roads and Structures	1010.84	—	516.57	494.27	257.39	10.79	41.70	226.48	267.79	753.45
Plant and machinery (including office equipments)	1127.03	2.58	0.08	1129.53	924.59	35.54	0.05	960.08	169.45	202.44
Furniture and fixtures	275.12	4.16	120.76	158.52	85.56	10.34	29.60	66.30	92.22	189.57
Vehicles	102.96	13.05	—	116.01	71.90	6.59	—	78.49	37.52	31.06
Windmill	768.02	—	—	768.02	376.83	79.63	—	456.46	311.56	391.19
	3542.40	19.79	637.41	2924.79	1716.26	142.89	71.35	1787.81	1136.98	1826.13
<b>Intangible Assets</b>										
Specialised Software	185.57	0.08	—	185.65	174.98	4.24	—	179.22	6.43	10.59
Technical Knowhow	39.61	—	—	39.61	39.59	0.02	—	39.61	—	0.02
<b>Total (A):</b>	3767.58	19.88	637.41	3150.03	1930.83	147.16	71.35	2006.64	1143.42	1836.75
Capital Work in Progress									4087.60	4005.51
Less: Provision for doubtful advances									80.38	80.38
<b>Total (B):</b>	—	—	—	—	—	—	—	—	4007.22	3925.13
<b>Total (A + B):</b>	3767.58	19.88	637.41	3150.03	1930.83	147.16	71.35	2006.64	5150.64	5761.88
Previous year	3737.97	29.62	—	3767.58	1765.44	165.39	—	1930.83	5761.88	

As at March 31, 2012  
₹ in Lacs

As at March 31, 2011  
₹ in Lacs

Note 8

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

38.06

37.38

Investment in subsidiary Company

Elpro Estates Limited

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

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 Rs. 10/- each

0.25

0.25

Glenwood Pte. Limited, Singapore-Nil (23) equity shares of US\$ 1,000 each

—

10.04

**Total-Investment in Equity Shares Unquoted**

**26,903.08**

**26,912.44**

	As at March 31, 2012 ₹ in Lacs	As at March 31, 2011 ₹ in Lacs
<b>Equity Shares - Quoted</b>		
– Financial Technologies Limited - 440 (440) fully paid equity shares of ₹ 2 each	7.01	7.01
– in 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
– Akruti City 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
– Areva T&D India 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
– Bilpower Limited-50 (50) 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 Re. 1 each	0.04	0.04
– Emco Limited-50 (50) fully paid equity shares of ₹ 2 each	0.04	0.04
– IMP Power Limited-50 (50) fully paid equity shares of ₹ 10 each	0.05	0.05
– Indo Tech Transformer 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 Controls Limited-50 (50) fully paid equity shares of ₹ 10 each	0.05	0.05
– Omaxe Limited-50 (50) fully paid equity shares of ₹ 10 each	0.05	0.05
– Pantaloon Retail(India) 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 Re. 1 each	0.34	0.34
– Sunteck Realty Limited-50 (50) fully paid equity shares of ₹ 2 each	0.29	0.29
– 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
<b>Total-Investment in Equity Shares Quoted</b>	<b>12.11</b>	<b>12.11</b>
<b>Investment in Other Securities</b>		
<b>Government Securities</b>		
– 6/7 year National Savings Certificate	0.10	0.10
– Kisan Vikas Patra	0.11	0.11
<b>Mutual Funds</b>		
– Kotak Gilt Saving Growth Fund-2,107.89 (2,107.89) units	0.43	0.43
<b>Total-Investment in Other Securities</b>	<b>0.64</b>	<b>0.64</b>
<b>Total Investment</b>	<b>26,915.83</b>	<b>26,925.19</b>
<b>Book Value</b>		
Aggregate of Quoted Investments	12.11	12.11
Aggregate of Unquoted Investments	26,903.72	26,913.08
<b>Total</b>	<b>26,915.83</b>	<b>26,925.19</b>
<b>Market value</b>		
Aggregate of Quoted Investments	7.05	8.27
<b>Total</b>	<b>7.05</b>	<b>8.27</b>

As at March 31, 2012  
₹ in Lacs

As at March 31, 2011  
₹ in Lacs

**Note 9**

**Long Term Loans and Advances**

**(Unsecured, considered good unless otherwise stated)**

Security deposits	24.53	24.53
Escrow Deposit	42.84	0.00
Capital Advances	133.96	69.67
<b>Total</b>	<b>201.33</b>	<b>94.20</b>

**Note 10**

**Inventories**

(at lower of the cost and reliazable value)

Raw Materials	64.72	62.99
Work-in Process	39.64	50.98
Work-in Progress- Project	2,698.39	2,395.57
Land held as stock in trade	0.95	0.95
Stores, Spare Parts	0.92	0.09
	<b>2,804.62</b>	<b>2,510.58</b>

**Note 11**

**Trade Receivables**

**(Unsecured unless otherwise stated)**

Unsecured

**Outstanding for a period exceeding six months**

Considered Good	76.45	2,491.81
Considered Doubtful	89.16	89.16
	<b>165.61</b>	<b>2,580.97</b>
Less: Provision for Doubtful debts	<b>(89.16)</b>	<b>(89.16)</b>
	<b>76.45</b>	<b>2,491.81</b>

**Other Debts**

Considered Good

PV Claim Receivables

	140.83	66.11
	9.17	9.17
<b>Total</b>	<b>226.45</b>	<b>2,567.09</b>

**Note 12**

**Cash and cash equivalents**

Balances with Banks in :

In Current Accounts

In Fixed Deposit Account

Cash in hand

	23.87	26.48
	18.28	338.43
	0.62	1.19
	<b>42.77</b>	<b>366.10</b>

**Note 13**

**Short Term Loans and Advances**

**(Unsecured and Considered Good)**

Loans & Advances to others	24.36	560.99
Advance against purchase of TDR from related party	65.66	65.66
Other Advances	17.75	95.12
Advances to Suppliers	223.52	197.04
Balance with customs, excise, VAT authorities and others	41.09	61.76
Advance Tax/TDS/Refund due from Income tax department	119.28	175.58
MAT Credit entitlement	20.59	20.59
Claims Receivables	32.96	28.97
Advance to Gratuity Trust	6.83	6.84
Prepaid expenses	0.83	1.15
<b>Total</b>	<b>552.87</b>	<b>1,213.70</b>

	For the year ended March 31, 2012 ₹ in Lacs	For the year ended March 31, 2011 ₹ in Lacs
<b>Note 14</b>		
<b>Revenue from Operations</b>		
<b>Sale of Products</b>		
Finished Goods & Services	2,289.89	2,564.05
Income from Wind Mill	110.49	85.36
Income from lease Rentals	625.77	676.39
	<u>3,026.15</u>	<u>3,325.80</u>
<b>Export Turnover</b>		
Finished Goods	162.73	171.04
	<u>3,188.88</u>	<u>3,496.84</u>
<b>Other Operating Revenue</b>		
Sale of Scrap	0.15	8.91
<b>Gross Revenue</b>	<u>3,189.03</u>	<u>3,505.75</u>
<b>Less : Excise Duty</b>	<u>44.00</u>	<u>44.81</u>
<b>Net Revenue</b>	<u>3,145.03</u>	<u>3,460.94</u>
<b>Detail of Products sold</b>		
<b>Finished goods sold</b>		
Lightning Arresters	373.39	426.61
Varistors	111.86	106.35
Accessories & Others	82.22	90.73
Scrap Sales	0.15	8.91
Sale-Residential Flats	1,841.15	2,066.59
<b>Details of services rendered</b>		
Lease rentals received	625.77	676.39
Wind Mill Income	110.49	85.36
<b>Total</b>	<u>3,145.03</u>	<u>3,460.94</u>
<b>Note 15</b>		
<b>OTHER INCOME</b>		
Interest Income on ;		
From Customers and Others	57.80	36.48
Net Gain / Loss on Foreign currency transaction	5.87	
Dividend from current investments (Refer Note below)	0.24	0.07
Duty drawback	3.55	3.33
Sundry balances no longer required written back	—	12.31
Profit on Sale of Long Term Investments	1.72	392.02
Miscellaneous Receipts	8.11	3.05
Profit on sale of TDR	—	319.30
	<u>77.29</u>	<u>766.56</u>
<b>Note 16</b>		
<b>Change in Inventories of finished goods, work in progress and stock in trade</b>		
<b>OPENING STOCKS</b>		
Finished Goods	—	6.43
[Including Saleable Scrap]		
Work - in - process	50.98	34.01
Stock in Trade	—	—
	<u>50.98</u>	<u>40.44</u>
<b>LESS: CLOSING STOCKS</b>		
Finished Goods	—	—
[Including Saleable Scrap]		
Work - in - process	39.64	50.98
Stock in Trade	—	—
	<u>39.64</u>	<u>50.98</u>
<b>Net Change in Inventory</b>	<u>11.34</u>	<u>(10.54)</u>



	For the year ended March 31, 2012 ₹ in Lacs	For the year ended March 31, 2011 ₹ in Lacs
<b>Note 17</b>		
<b>Employee benefits expense</b>		
Salaries, Wages and Allowances	70.81	96.29
Employer's Contribution to Provident Fund and other Fund	6.08	2.21
Gratuity & Leave Encashment Expenses	4.15	2.11
Staff Welfare/ Workmen Expenses	2.40	3.32
	<u>83.44</u>	<u>103.93</u>
<b>Note 18</b>		
<b>Finance costs</b>		
<b>Interest Expenses :</b>		
Fixed Loans	743.45	933.29
Others	706.29	107.08
<b>Finance Charges :</b>		
Bank Charges & Commission	15.05	6.99
<b>Total</b>	<u>1464.79</u>	<u>1047.36</u>
<b>Note 19</b>		
<b>Other Expenses</b>		
<b>MANUFACTURING, SELLING &amp; DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>		
Power and fuel (net of recoveries)	27.42	20.67
Travelling and conveyance	17.93	17.94
Foreign Travelling Expenses	3.46	1.85
Repairs to machinery	10.28	13.85
Repairs to building	0.76	4.42
Other repairs and maintenance	9.48	12.55
Insurance	2.90	2.26
Rent	15.89	38.79
Rates and taxes	25.77	9.06
Director's Fees	1.13	1.30
Commission	—	0.20
Penalties for late deliveries (net of recoveries)	0.49	0.26
Telephone, Telegram & Telex	3.54	6.31
Bad Debt Written off	16.47	—
Liquidated Damages Paid	1.00	—
Legal and Professional charges	174.62	158.74
Freight outward (net of recoveries)	5.04	5.48
Compensation	2.70	—
Loss On Sale Of Fixed Assets	49.05	—
Miscellaneous expenses	128.66	99.17
<b>Total</b>	<u>496.59</u>	<u>392.85</u>

**NOTE 20: NOTES FOR CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2012.****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, 2012 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 1.40% (1.24%) 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. Fixed assets and depreciation**

- i) Fixed assets are stated at cost of acquisition or construction less depreciation. Cost comprises of purchase price and other costs directly attributable to the purchase or acquisition of the assets and costs attributable to bringing the asset to its present location and condition for the intended use.
- ii) Depreciation is provided on straight line method, except for assets acquired prior to January 1, 1987 and all assets of subsidiary, which are depreciated on reducing balance method, at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956 as applicable from time to time, except for assets costing less than ₹ 5,000 each which are fully depreciated in the year of purchase.

- iii) Capital work in progress represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes land, related acquisition expenses, construction costs, borrowing costs capitalized and other direct expenditure and advances to contractors and others.

**E. Investments**

Long-term investments are valued at cost. Provisions for diminution, if any in the value of investments is made to recognise a decline, other than temporary.

Current investments are stated at the lower of cost and fair value, computed individually for each investment. In case of investments in mutual funds which are unquoted, net assets value is taken as fair value.

**F. Inventories**

Inventories are stated at the lower of cost and net realisable 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.

**G. 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.

**H. 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, except those relating to fixed assets acquired from outside India till March 31, 2007, which were adjusted in the carrying cost of such fixed assets.

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.

**I. Revenue recognition**

- i) Sale of goods is recognised on dispatch to customer and are recorded net of sale tax and excise duties and excludes export incentives such as duty drawbacks. Income from services rendered is recognized on completion of work.
- 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.

**J. Research and development expenditure**

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

**K. 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 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.

**L. 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.

**M. 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.

**N. 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.

**O. 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.

**P. 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.

**Q. 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.

**R. 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.

2. Particulars of a subsidiary and associates

Name of the Company	Country of Incorporation	Percentage of ownership interest as at March 31, 2012	Percentage of ownership interest as at March 31, 2011
<b>Subsidiary (Held Directly)</b>			
(a) Elpro Estates Limited (Formerly known as 'Trump Properties Limited')	India	86.17%	86.17%
<b>Associates</b>			
(a) Dabri Properties & Trading Company Limited	India	31.77%	31.77%

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
3. i. Estimated amount of contracts remaining to be executed on capital account and not provided for	—	—
ii. Contingent liabilities not provided for:		
a. Income tax matters in dispute at various stages of appeal	24.66	24.66
b. Excise duty	9.75	9.75
c. Service tax	4.75	4.75
d. Employee related matters	Amount not ascertainable	Amount not ascertainable
e. Sales tax matters	18.18	18.18
f. Other matters	38.30	37.58
g. Bank guarantees (secured by hypothecation of current assets)	16.92	11.48
h. Corporate guarantees	5000.00	5000.00
i. Claims against the company not acknowledged as debts	0.00	0.00
4. 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, 2012. 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.		
5. Break up of Deferred Tax asset / liability (net)		
i. Break-up of deferred tax liability as at March 31, 2012		
Additional depreciation on fixed assets for tax purposes due to higher tax depreciation rates.	202.22	249.41
<b>Total deferred tax liability</b>	<b>202.22</b>	<b>249.41</b>
ii. Break-up of deferred tax asset as at March 31, 2012		
Provision for doubtful debts/advances that are deducted for tax purposes when written off.	53.79	53.79
Reduction in depreciation on fixed assets for tax purpose due to lower tax depreciation rates	0.61	—
On provision for employee benefits / voluntary retirement scheme compensation	3.03	5.77
On other items	—	2.78
Tax credit for the year 2005-06 U/s 115JAA	—	18.41
On unabsorbed depreciation allowance and brought forward business loss	202.76	223.86
<b>Deferred tax asset</b>	<b>260.19</b>	<b>304.65</b>
<b>Net deferred tax liability /(asset) (Net)</b>	<b>(57.97)</b>	<b>55.20</b>

**6. Warranty provision**

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
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	—	—
<b>Carrying amount as at the end of the year</b>	<b>4.54</b>	<b>4.54</b>

**7. Project cost includes**

	2011-12 ₹ in Lacs	2010-11 ₹ in Lacs
Materials and labour cost	831.21	1127.95
Consultant and professional expenses	117.87	204.04
Other direct development expenses	226.04	212.00
<b>Total</b>	<b>1175.12</b>	<b>1543.99</b>

8. Advance against flat bookings include ₹ 5498.49 lacs (Previous year ₹198.49 lacs) received from related parties in respect of which formal sale agreements are yet to be entered into. The Management confirms that these advances have been received in the normal course of business.

**9. 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 0.72 lacs (Previous year USD 0.57 lacs).

10. Investments made in Met Life 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, 2012.

**11. Related party disclosures**

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

1. Faridabad Investment Co Ltd (Merged with IGE (India) Ltd.)	Investing party/promoter company
2. IGE (India) Ltd.	Investing party/promoter company
3. International Conveyors Limited	Promoter Company
4. Mr. Surbhit Dabriwala	Promoter Director
5. Mr. R. K. Dabriwala	Promoter Director
6. Mrs. Yamini Dabriwala	Relative Of promoter Director
7. Mrs. Indu Dabriwala	Relative Of promoter Director
8. Dabri Properties & Trading Co. Ltd.	Associate
9. Faridabad Capital Holdings Private Limited	Enterprise over which promoter/ company exercise significant influence
10. RCA Limited	Promoter Company
11. International Belting Limited	Enterprise over which promoter/ company exercise significant influence

- (b) Nature and volume of transactions during the year with the above related parties were as follows:

- i) Investing party : **Faridabad Investment Co. Ltd.**

Nature of transactions	March 31,2012 (₹ in Lacs)	March 31,2011 (₹ in Lacs)
<b>Transactions during the year</b>		
1) Inter corporate deposit (ICD) (Given) / Received	—	—
2) Repayment (received) / Repayments	—	6202.00
3) Refund of Equity share application	6200.00	—
4) Advance received against flat booking	—	—
5) Interest (Income) / Expenses	—	24.82

	March 31,2012 (₹ in Lacs)	March 31,2011 (₹ in Lacs)
<b>Balances</b>		
1) (Receivables) / payable	—	297.41
2) Advance received against flat booking	—	—
3) Maximum Balances during the year	—	6200.00
4) Share application money	—	6200.00
<b>ii) Investing party : IGE (India) Ltd.</b>		
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) ICD received	11102.53	2148.39
2) Repayment made on ICD's taken	10942.38	1327.39
3) Interest expense	125.64	32.77
4) Rent and other expenses	25.53	35.20
5) Corporate guarantee released	—	1500.00
6) Refund of Equity share application	2500.00	—
7) Advance paid towards proposed Purchase of Development Rights Certificate (TDR)	—	—
8) Interest income	1.16	2.21
9) Sale of Shares	—	2328.00
10) Purchase of Development rights certificates	—	—
11) Advance against Flat booking	5300.00	123.21
<b>Balances</b>		
1) Payable / (Receivable) (including interest)	1017.25	130.72
2) Maximum Balances payable during the year	1328.45	821.01
3) Corporate guarantee	5000	5000.00
4) Share application money	—	2500.00
<b>iii) Investing party : International conveyors limited</b>		
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) ICD received / advance against flat booking converted into ICD	5030.00	760.00
2) Repayment made on ICD's taken	4603.00	301.15
3) Interest expense	479.67	42.31
4) Advance received against lease deposit	3000.00	—
5) Refund of Equity share application	2600.00	—
6) Other expenses/misc. scrap sale	—	1.81
<b>Balances</b>		
1) Payable	1566.78	708.07
2) Advance towards booking	—	—
3) Other Expenses	—	—
4) Maximum Balance during the year	4318.08	708.07
5) Share application money	—	2600.00
<b>iv) Promoter Director : Mr. Surbhit Dabhiwala</b>		
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) Remuneration	—	—
2) Director's Sitting Fees	0.09	0.25
<b>Balances</b>		
1) Maximum Balance payable during the year	—	—

	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
v) Promoter Director: <b>Mr. R. K. Dabriwala</b>		
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) Director's Sitting fees	0.26	0.17
2) Share Application Money Received		
3) ICD received	225.00	—
4) Repayment made on ICD's taken	150.00	—
5) Interest expense	6.29	
6) Share application money Refund	225.00	—
<b>Balances</b>		
1) Maximum Balance during the year	225.00	—
2) Payable	80.66	—
3) Share application money	—	225.00
vi) Relative of promoter Director: <b>Mrs. Yamini Dabriwala</b>		
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) Share Application Money Refund	590.00	—
2) Sale of Fixed Asset (Flat)	517.01	—
<b>Balances</b>		
1) Maximum Balance during the year	590.00	—
2) Share application money	—	590.00
vii) Relative of promoter Director: <b>Mrs. Indu Dabriwala</b>		
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) ICD Recd	150.00	—
2) Refund of ICD	25.00	—
3) Interest Expense	10.32	—
<b>Balances</b>		
1) Maximum Balance during the year	150.00	—
2) Payable	134.28	—
ix) Enterprise over which promoter exercise significant influence:		
<b>Faridabad Capital Holding Pvt Ltd.</b>		
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) ICD (Given)	—	—
2) Advance received against flat bookings	—	—
3) Other Expenses	—	—
<b>Balances</b>		
1) Advance against flat bookings	198.49	198.49
2) Receivable	—	—
3) Maximum Balance during the year	198.49	198.49



	March 31, 2012 (₹ in Lacs)	March 31, 2011 (₹ in Lacs)
x) Enterprise over which Promoter exercise Significant influence: <b>RCA Limited</b>		
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) ICD Recieved	1000.00	—
2) Interest Expense	50.05	—
3) Repayment of ICD	10.00	—
4) Refund of share application money	400.00	—
<b>Balances</b>		
1) Maximum Balance during the year	990.00	6.27
2) Payable	990.00	—
3) Share application money	—	400.00
xi) Enterprise over which Promoter exercise Significant influence: <b>International Belting Limited</b>		
<b>Nature of transactions</b>		
<b>Transactions during the year</b>		
1) ICD Received	—	—
2) ICD Repaid	—	222.36
3) Interest Expense	—	1.08
4) Misc. scrap sale	—	2.89
<b>Balances</b>		
1) Maximum Balance during the year	0.97	222.36
2) Payable	0.97	0.97
<b>12. Earning per share</b>		
	<b>2011-12</b>	<b>2010-11</b>
Profit / (Loss) after tax and exceptional items (₹ In Lacs)	(259.27)	506.54
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 (₹)	10	10
Earning per share- Basic & Diluted (₹)	(5.62)	10.98

## 13. 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, 2012 is given as follows:

(₹ In lacs)

	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
<b>SEGMENT REVENUE</b>						
External Sales	567.61	2466.92	—	110.49	—	3145.02
	(632.60)	(2,742.98)	—	(85.36)	(—)	(3460.94)
Inter - segment Sales	—	—	—	—	—	—
	—	—	—	—	—	—
Revenue	567.61	2466.92	—	110.49	—	3145.02
	(632.60)	(2,742.98)	—	(85.36)	(—)	(3460.94)
<b>RESULT</b>						
Segment result	136.53	1324.59	—	22.25		1483.37
	(84.29)	(1,189.49)	—	(0.73)	—	(1,274.51)
Unallocated corporate income (net of unallocable expenses)						(405.12)
						(434.61)
Operating Profit/(Loss) before Exceptional item						1078.25
						(1709.12)
Exceptional item						114.71
						(-200)
Operating Profit/(Loss) after Exceptional item						1192.96
						(1,509.12)
Interest Expenses						1464.79
						(1,047.35)
Profit/(Loss) before Tax & Prior period expense						-271.83
						(461.77)
Prior Period Expenses						—
						(—)
Profit/(Loss) before Tax & after Prior Period expense						-271.83
						(461.77)
Income taxes / Deferred tax Reversal						2.77
						(-38.41)
Net Profit/ (Loss) after tax						-259.27
						(500.18)

	(₹ In lacs)					
	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
Other information						
Segment assets	617.40	6624.74	27050.2	324.34		34616.68
	(721.05)	(6698.72)	(29,253.19)	(407.18)		(37,080.14)
Unallocated corporate assets						1409.49
						(3,071.49)
Total assets						36026.17
						(40151.63)
Segment liabilities	347.61	19113.04		206.34		19666.99
	(381.23)	(8,899.62)	(—)	(269.51)		(9550.36)
Unallocated corporate liabilities						6580.95
						(8,215.79)
Total liabilities						26247.94
						(17766.15)
Capital Expenditure	—	—	—	—	—	—
	—	—		—	—	—
Unallocated capital Expenditure						19.88
						(29.62)
Total capital expenditure						19.88
						(29.62)
Depreciation	39.90	9.53		79.63		129.06
	(41.06)	(9.5)	—	(79.41)		(129.97)
Unallocated Depreciation						18.73
						(35.43)
Total Depreciation						147.15
						(165.40)
Non cash expenses other than depreciation	—	—		—	—	—
	—	—		—	—	—

## b) Secondary Segment – Geographical Segments

	(₹ In lacs)		
	Domestic	Export	Total
Segment revenue by geographical area			
Based on geographical location of customers	2982.28	162.74	3145.02
(Including net sales, services etc.)	(3274.29)	(186.65)	(3460.94)
Segment Assets by geographical area	32585.61	26.83	32612.44
	(40123.97)	(27.64)	(40151.61)
Capital Expenditure	19.88	—	19.88
	(29.62)	(—)	(29.62)

**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 Lease rental income and Development of Housing / Commercial Projects.
- Electrical equipments segment includes manufacturing and sales of lightning arrester, varistor, secondary surge arresters, Discharge Counter. "Others" represents income generated from windmill.

**14. Operating leases**

- i) The Company's significant leasing arrangements are in respect of operating leases for premises (sheds and office, etc.). These leasing arrangements, which are non-cancelable range between 11 months and 8 years generally and are usually renewable by mutual consent on mutually agreeable terms. Aggregate lease rentals receivable are recognised as Rent in Note 14.

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

<b>Buildings</b>	<b>2011-12 (₹ In Lacs)</b>	<b>2010-11 (₹ In Lacs)</b>
Gross block	180.50	180.50
Accumulated depreciation	48.43	44.51
Depreciation recognized during the year	3.92	3.92
	<b>2011-12 (₹ In Lacs)</b>	<b>2010-11 (₹ In Lacs)</b>
Lease Rental Receipt for the year	625.77	676.39
Future minimum lease rentals Receipts not later than one year	596.87	593.77
Later than one year but not later than five years	1226.30	1767.52

- 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:

	<b>2011-12 (₹ In Lacs)</b>	<b>2010-11 (₹ In Lacs)</b>
Lease rental payments for the year	20.44	15.70
Future minimum lease rentals payments payable		
Not later than one year	17.62	15.70
Later than one year but not later than five years	—	—

- 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, 2012.

15. 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.

As per the provisions of The Employee's Provident Funds Act, 1952 employees of Elpro Estate Limited (Formerly known as Trump Properties Limited) are not covered under the provisions of the said Act

16. The Company has entered into a 'Joint development Agreement' on June 3<sup>rd</sup> 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. In terms of the

JDA Provisions, the Company has transferred the Capital Work-In-Progress and the related liabilities on account of the commercial project to Elpro Estates Limited.

17. The Company is required to appoint a whole time company secretary as per section 383A of the Companies Act, 1956. The Company is in the process of appointment of company secretary.
18. Previous period's figures including those in brackets have been rearranged / regrouped as per the revised Schedule VI of the Companies Act, 1956.
19. Previous year's figures have been shown in brackets and have been regrouped wherever necessary to conform to current year's classification.

**Signature to Schedules 1 to 20**

**For Todarwal & Todarwal**  
Chartered Accountants  
Firm Registration Number : 111009W

**Sunil L Todarwal**  
Partner  
Membership No: 32512  
Place : Kolkata  
Date : 30th May, 2012

**For and on behalf of the board of directors**

**Anil Poddar**  
Director

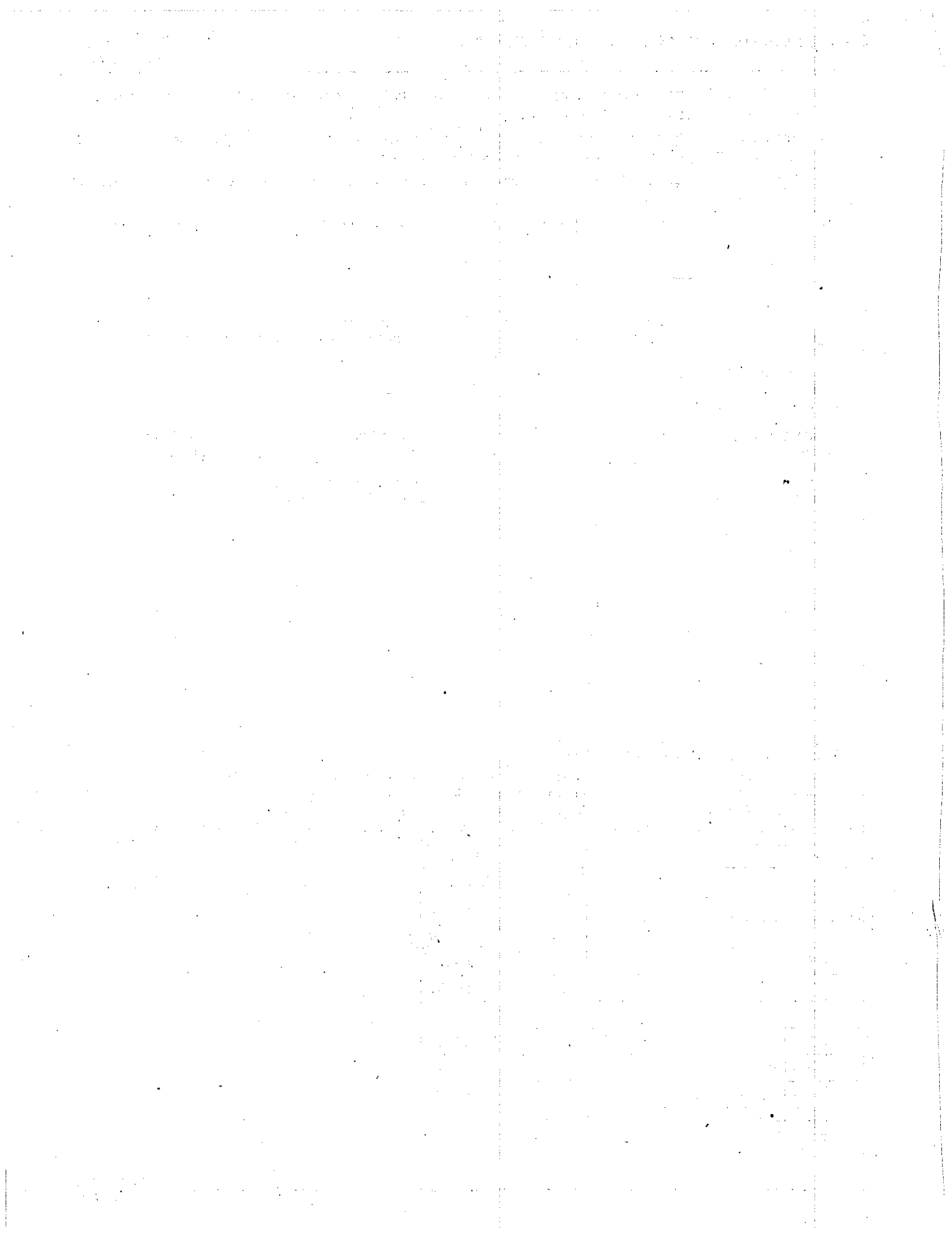
**R.K. Dabriwala**  
Chairman

Place : Kolkata  
Date : 30th May, 2012

**INFORMATION PERTAINING TO SUBSIDIARY COMPANIES**

Elpro International Limited ("the Parent") has availed exemption from compliance with section 212 of the Companies Act, 1956 pursuant to directions issued by the Central Government through Ministry of Corporate Affairs vide General Circular No. 2/2011 dated February 8, 2011. The information in aggregate requiring disclosure in terms of paragraph (iv) of the said general circular in respect of each subsidiary of the Parent, is as under. The following information forms part of Consolidated balance sheet:

		<b>Elpro Estates Limited</b>
		<b>In ₹ Lacs</b>
1	Share Capital	174.00
2	Reserves	2818.97
3	Total Assets	4186.34
4	Total Liabilities	4186.34
5	Turnover	1.32
6	Profit/(Loss) before taxation	(68.63)
7	Provision for taxation	—
8	Profit/(Loss) after taxation	(68.63)
9	Proposed Dividend	—



## ELPRO INTERNATIONAL LTD.

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

### PROXY

I/We..... of  
..... in the district of.....  
..... being a member/members of **ELPRO INTERNATIONAL LIMITED** hereby appoint  
..... of..... in the district of  
..... or failing him..... of  
..... in the district of.....  
as my/our proxy to vote for me/us on my/our behalf at the **49th ANNUAL GENERAL MEETING** of the Company to be held on  
Saturday, August 4th, 2012 at 09.30 a.m. at National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai - 400 018 at Prince  
Hall, and at any adjournment thereof.

Signed this..... day of.....2012

DPID & Client ID No. : .....

Folio Number : .....

No. of Shares held : .....

Please  
affix  
Revenue  
Stamp

Signature.....

**NOTE : THIS FORM DULY COMPLETED MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT  
LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**

----- Tear Here -----

## ELPRO INTERNATIONAL LTD.

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

### ATTENDANCE SLIP

#### 49TH ANNUAL GENERAL MEETING ON SATURDAY, AUGUST 4, 2012

DPID No. : .....

Client ID No. : .....

Folio No. : .....

No. of Shares held : .....

I certify that I am a registered member / Proxy for the registered member of the Company.

I hereby record my presence at the 49th Annual General Meeting of the Company to be held on Saturday, August 4th, 2012 at 09.30  
a.m. at National Sports Club of India, Lala Lajpat Rai Marg, Worli, Mumbai - 400 018 at Prince Hall.

.....  
Name of Member / Proxy (in BLOCK Letters)

.....  
Signature of Member / Proxy

**Note : Please complete the attendance slip and hand it over at the ENTRANCE OF THE MEETING HALL**

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**Elpro International Ltd.**

Regd. Office : Nirmal, 17th Floor, Nariman Point, Mumbai - 400 021.