

# Elpro International Ltd

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

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

CIN : L51505MH1962PLC012425

November 1, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Scrip Code – 504000

**Sub.: Outcome of Board Meeting**

**Ref.: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

This is to inform you that the Board of Directors at their meeting held today i.e., **Wednesday, November 1, 2023** have considered and approved the following:

- 1) Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023 along with Limited Review Reports from the Statutory Auditors of the Company thereon.
- 2) Interim Dividend of Re. 0.60/- per equity share having face value of Re. 1/- per share (i.e., 60%) for the Financial Year 2023-24.

Pursuant to Regulation 42 of SEBI Listing Regulations, the record date for the purpose of Interim Dividend is **Monday, November 13, 2023** for determining the eligibility of the Shareholders of the Company entitled for the said Interim Dividend for the Financial Year 2023-24.

The Unaudited Financial Results (Standalone and Consolidated) of the Company and the Limited Review Report of the Statutory Auditors on the aforesaid results are enclosed herewith.

The Meeting of the Board of Directors commenced at 03:15 p.m. and concluded at 04:25p.m.

Kindly take the same on record.

Thanking you,  
Yours faithfully,  
For Elpro International Limited



Rushabh Ajmera  
Company Secretary



Encl.: as above

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Elpro International Limited (the 'Company') for the quarter ended 30<sup>th</sup> September 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an

  


**VSS & ASSOCIATES**  
*Chartered Accountants*

audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our limited review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VSS & Associates

Chartered Accountants

ICAI Firm Registration no: 105787W

  
Ranjana Soni

Partner

Membership no: 190862



Place: Mumbai

Date: 01<sup>st</sup> November 2023

UDIN: 23190862BGZWXMC000

ELPRO INTERNATIONAL LIMITED

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30,2023

(Currency: Indian rupees in lakhs)

Sr.No.	Particulars	Standalone			Standalone		Standalone
		Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
a)	Revenue from operations	2754.79	2714.87	2422.09	5469.66	4795.88	9747.43
b)	Other Income	739.10	536.12	1192.51	1275.22	2212.19	3361.13
	<b>Total Income</b>	<b>3493.89</b>	<b>3250.99</b>	<b>3614.61</b>	<b>6744.88</b>	<b>7008.08</b>	<b>13108.56</b>
2	<b>Expenses</b>						
a)	Cost of materials consumed	91.78	93.96	76.47	185.74	131.26	259.39
b)	Changes in inventories of finished goods & goods-in-process	(2.29)	7.45	(12.16)	5.16	(5.30)	0.87
c)	Real estate service expenses	793.63	753.74	720.68	1547.37	1350.69	3352.50
d)	Employee benefits expense	75.38	67.19	77.89	142.58	167.53	315.97
e)	Finance costs	435.98	331.72	64.14	767.69	133.29	459.55
f)	Depreciation & amortization expense	129.75	127.01	121.94	256.76	242.86	490.39
g)	Other expenses	598.65	789.80	417.52	1388.45	1030.51	2469.52
	<b>Total Expenses</b>	<b>2122.87</b>	<b>2170.88</b>	<b>1466.49</b>	<b>4293.75</b>	<b>3050.83</b>	<b>7348.19</b>
3	<b>Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)</b>	<b>1371.02</b>	<b>1080.10</b>	<b>2148.12</b>	<b>2451.13</b>	<b>3957.24</b>	<b>5760.37</b>
4	Exceptional Items and/or Extraordinary Items (net)	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)</b>	<b>1371.02</b>	<b>1080.10</b>	<b>2148.12</b>	<b>2451.13</b>	<b>3957.24</b>	<b>5760.37</b>
6	<b>Tax Expense</b>						
a)	Current Tax	167.35	223.00	290.00	390.35	493.00	912.72
b)	Deferred Tax	(246.95)	339.44	0.00	92.49	0.00	661.25
c)	Tax adjustment For earlier years	0.00	0.00	0.00	0.00	0.00	55.89
	<b>Total tax expense</b>	<b>(79.60)</b>	<b>562.44</b>	<b>290.00</b>	<b>482.83</b>	<b>493.00</b>	<b>1629.86</b>
7	<b>Net Profit after tax</b>	<b>1450.62</b>	<b>517.67</b>	<b>1858.12</b>	<b>1968.29</b>	<b>3464.24</b>	<b>4130.51</b>
8	<b>Other comprehensive Income/(expense)</b>						
a)	Gains/(losses) on investments in equities	5899.42	8893.97	3044.63	14793.39	396.08	(743.22)
b)	Remeasurement gains/(losses) on defined benefit plan	0.00	0.00	0.00	0.00	0.00	(18.39)
c)	Tax relating to Items that will not be reclassified to profit or loss	(832.57)	(893.70)	0.00	(1726.28)	0.00	215.96
	<b>Other comprehensive Income/(expense) for the year</b>	<b>5066.84</b>	<b>8000.27</b>	<b>3044.63</b>	<b>13067.11</b>	<b>396.08</b>	<b>(545.65)</b>
9	<b>Total comprehensive income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income )</b>	<b>6517.47</b>	<b>8517.94</b>	<b>4902.75</b>	<b>15035.40</b>	<b>3860.33</b>	<b>3584.86</b>
10	Paid up equity share capital (face value of Re 1/- each)	1694.79	1694.79	1694.79	1694.79	1694.79	1694.79
11	<b>Earning per share (EPS) of Re 1/- each (not annualised)</b>						
(a)	Basic	0.86	0.31	1.10	1.16	2.04	2.44
(b)	Diluted	0.86	0.31	1.10	1.16	2.04	2.44

Place : Mumbai  
Date : 1st November 2023



For and on behalf of Board of Directors

*Sunil Khandelwal*

Sunil Khandelwal  
Director  
DIN: 02549090

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

Statement of assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(Currency: Indian rupees in lakhs)

Particulars	As at	
	30th September 2023	31st March 2023
	Standalone	Standalone
	Unaudited	Audited
<b>Assets</b>		
<b>Non-Current assets</b>		
a) Property, plant & equipment	23651.88	22830.42
b) Investment Property	18596.71	18422.61
c) Investment Property under construction	282.17	546.55
d) Other Intangible assets	37.81	39.16
e) Financial assets		
(i) Investments in subsidiaries and associates	357.56	23.50
(ii) Investments	115196.48	89886.41
(iii) Long-term loans and advances	0.00	0.00
(iv) Others	332.62	624.35
f) Deferred tax assets (net)	0.00	0.00
g) Non Current Tax assets (net)	815.68	867.92
h) Other non-current assets	418.82	429.45
<b>Total non-current assets</b>	<b>159689.74</b>	<b>127670.37</b>
<b>Current assets</b>		
a) Inventories	89.25	140.59
b) Financial assets		
(i) Investments	301.97	321.52
(ii) Trade receivables	2293.81	1828.14
(iii) Cash & Cash equivalents	213.80	218.93
(iv) Short term loans and advances	9162.00	16713.56
(v) Others	1115.38	1013.51
c) Other current assets	3522.17	2386.27
<b>Total Current assets</b>	<b>16698.38</b>	<b>22622.52</b>
<b>Total assets</b>	<b>176388.12</b>	<b>150292.89</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
a) Equity Share Capital	1694.79	1694.79
b) Other Equity	138349.02	123703.42
<b>Total Equity</b>	<b>140043.81</b>	<b>125398.21</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	12717.92	265.19
(ii) Other Financial Liabilities	1369.64	1341.10
b) Other Non-Current Liabilities	107.14	150.82
c) Provisions	48.93	48.93
d) Deferred tax liabilities (net)	4930.71	3322.40
<b>Total non-current liabilities</b>	<b>19174.34</b>	<b>5128.44</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	9962.90	12496.01
(ii) Trade payables		
-Due to micro enterprises and small enterprises	11.93	24.28
-Due to others	3272.83	3437.85
(iii) Others	3775.87	3663.62
b) Other current liabilities	146.44	144.47
c) Current tax liabilities (net)	0.00	0.00
<b>Total Current Liabilities</b>	<b>17169.97</b>	<b>19766.24</b>
<b>Total Equity &amp; Liabilities</b>	<b>176388.12</b>	<b>150292.89</b>

For and on behalf of the Board of Directors



*Sunil Khandelwal*

Sunil Khandelwal  
Director  
DIN: 02549090

Place: Mumbai  
Date : 1st November 2023

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

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30,2023**

(Currency: Indian rupees in lakhs)

Sr.No.	Particulars	Standalone			Standalone		Standalone
		Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Segment Revenue</b>						
a)	Electrical Equipments	131.02	152.16	115.38	283.18	227.56	497.24
b)	Real Estate	2595.66	2550.41	2286.08	5146.07	4531.74	9190.71
c)	Investment Activity	0.00	0.00	0.00	0.00	0.00	0.00
d)	Others *	28.11	12.30	20.63	40.41	36.58	59.48
	<b>Total -</b>	<b>2754.79</b>	<b>2714.87</b>	<b>2422.09</b>	<b>5469.66</b>	<b>4795.88</b>	<b>9747.43</b>
	Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net sales/Income from operations</b>	<b>2754.79</b>	<b>2714.87</b>	<b>2422.09</b>	<b>5469.66</b>	<b>4795.88</b>	<b>9747.43</b>
<b>2</b>	<b>Segment results: Profit/(loss)</b>						
a)	Electrical Equipments	22.35	18.37	20.02	40.72	40.06	129.81
b)	Real Estate	1450.56	1465.72	1365.55	2916.29	2735.40	4697.25
c)	Investment Activity	628.86	194.81	1026.96	823.67	1657.93	2304.73
d)	Others *	17.30	1.44	5.93	18.74	13.16	14.24
	<b>Total -</b>	<b>2119.08</b>	<b>1680.34</b>	<b>2418.46</b>	<b>3799.42</b>	<b>4446.56</b>	<b>7146.02</b>
	Less: Interest and redemption premium	(435.98)	(331.72)	(64.14)	(767.69)	(133.29)	(459.55)
	Other unallocable income/(expenditure)-net	(312.08)	(268.53)	(206.20)	(580.60)	(356.03)	(926.11)
	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit/(Loss) before tax</b>	<b>1371.02</b>	<b>1080.10</b>	<b>2148.12</b>	<b>2451.13</b>	<b>3957.24</b>	<b>5760.37</b>
<b>3</b>	<b>Segment Assets</b>						
a)	Electrical Equipments	377.45	393.48	431.07	377.45	431.07	408.74
b)	Real Estate	49251.08	48282.41	43027.33	49251.08	43027.33	46926.58
c)	Investment Activity	126132.73	113658.28	92761.91	126132.73	92761.91	102395.74
d)	Others *	192.84	178.39	160.01	192.84	160.01	158.19
e)	Unallocated Segment	434.02	502.00	2073.68	434.02	2073.68	403.64
	<b>Total -</b>	<b>176388.12</b>	<b>163014.56</b>	<b>138453.99</b>	<b>176388.12</b>	<b>138453.99</b>	<b>150292.89</b>
<b>4</b>	<b>Segment Liabilities</b>						
a)	Electrical Equipments	56.78	76.15	46.84	56.78	46.84	116.05
b)	Real Estate	24719.95	10599.81	8016.50	24719.95	8016.50	10114.21
c)	Investment Activity	11352.92	18532.74	4500.17	11352.92	4500.17	14402.88
d)	Others *	10.45	23.76	14.10	10.45	14.10	10.82
e)	Unallocated Segment	204.21	255.75	202.70	204.21	202.70	250.73
	<b>Total -</b>	<b>36344.31</b>	<b>29488.21</b>	<b>12780.31</b>	<b>36344.31</b>	<b>12780.31</b>	<b>24894.68</b>

**Segment information:**

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

For and on behalf of Board of Directors



*Sunil Khandelwal*

Sunil Khandelwal  
Director  
DIN: 02549090

Place : Mumbai  
Date : 1st November 2023

**Condensed statement of cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:**

(Currency: Indian rupees in lakhs)

Particulars	For the Half year ended September 30, 2023	For the Half year ended September 30, 2022
	Standalone	Standalone
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	2451.13	3957.24
<u>Adjustments for:</u>		
Depreciation and amortisation	256.76	242.86
Finance costs (excluding unwinding of interest)	688.80	54.39
Interest income	(560.25)	(410.37)
Dividend income	(678.42)	(144.03)
(Profit)/loss on sale/fair valuation of investments (net)	133.85	(1555.74)
Unwinding of interest (net)	3.71	6.77
<b>Operating profit before working capital changes</b>	<b>2295.57</b>	<b>2151.13</b>
<u>Adjustments for:</u>		
(Increase) / decrease in inventories	51.35	7.61
(Increase) / decrease in trade & other receivables	(1195.02)	(7410.29)
Increase / (decrease) in trade & other payables	(66.00)	1044.91
<b>Cash (used in)/generated from operations</b>	<b>1085.90</b>	<b>(4206.64)</b>
Direct taxes refund/(paid) [net]	(548.56)	(264.36)
<b>Net cash (used in)/generated from operating activities</b>	<b>537.34</b>	<b>(4471.00)</b>
<b>Cash flow from investing activities:</b>		
(Purchase)/sale of fixed assets [net]	(986.60)	(14222.58)
(Purchase)/sale of non-current investments & current investments (net)	(16965.04)	20310.42
Short term loans/advances (given)/repaid (net)	7551.56	(2189.36)
Dividend received	678.42	144.03
Interest received	354.18	410.37
<b>Net cash (used in)/generated from investing activities</b>	<b>(9367.48)</b>	<b>4452.88</b>
<b>Cash flow from financing activities:</b>		
Redemption of Preference Shares	0.00	(2206.70)
Proceeds from /(Repayments) of borrowings (net)	9919.61	(1697.08)
Interest paid on loans	(704.79)	(54.39)
Dividend paid	(389.80)	0.00
<b>Net cash (used in)/ generated from financing activities</b>	<b>8825.01</b>	<b>(3958.18)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(5.13)</b>	<b>(3976.30)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>218.93</b>	<b>4535.46</b>
<b>Cash and cash equivalents at end of the period</b>	<b>213.80</b>	<b>559.16</b>

For and on behalf of the Board of Directors

Place: Mumbai  
 Date : 1st November 2023



*Sunil Khandelwal*

Sunil Khandelwal  
 Director  
 DIN: 02549090



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Elpro International Limited (the 'Parent') and its share of the net profit/(loss) after tax and total comprehensive income / loss of its Subsidiary and Associates (Ultra Sigma Private Limited, Dabri Properties & Trading Co Ltd and Fortune Capital Holding Private Limited) (the Parent and its Subsidiary & Associates together referred to as 'the Group') for the quarter ended 30<sup>th</sup> September 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Parent's management and has been approved by the Board of Directors of the Parent. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
  - a) Dabri Properties & Trading Co Ltd – Associate
  - b) Ultra Sigma Private Limited – Wholly Owned Subsidiary
  - c) Fortune Capital Holding Private Limited – Wholly Owned Subsidiary (w.e.f. September 15, 2023)
5. Based on our limited review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of two associates, which have not been audited by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these associates, is based solely on such unaudited financial results and other unaudited financial information. Our conclusion on the Statement is not modified in respect of the above matter.

For VSS & Associates  
Chartered Accountants  
ICAI Firm Registration no:105787W

*R. Soni*

Ranjana Soni  
Partner  
Membership no: 190862



Place: Mumbai

Date: 01<sup>st</sup> November 2023

UDIN: 23190 862 B6 2WxN 1326

ELPRO INTERNATIONAL LIMITED

REGD. OFFICE:- 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400021  
CIN No:LS1505MH1962PLC012425

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30,2023

(Currency: Indian rupees in lakhs)

Sr.No.	Particulars	Consolidated			Consolidated		Consolidated
		Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
a)	Revenue from Operations	3526.85	5149.98	2444.59	8676.82	4818.38	12310.04
b)	Other Income	499.13	87.31	1183.88	586.44	2203.56	3008.62
	<b>Total Income</b>	<b>4025.97</b>	<b>5237.29</b>	<b>3628.47</b>	<b>9263.26</b>	<b>7021.94</b>	<b>15318.66</b>
2	Expenses						
a)	Cost of Materials Consumed	91.78	93.96	76.47	185.74	131.26	259.39
b)	Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	1363.78
c)	Changes in inventories of finished goods & goods-in-process	(2.29)	7.45	(12.16)	5.16	(5.30)	0.87
d)	Real estate service expenses	793.63	753.74	720.68	1547.37	1350.69	3352.50
e)	Employee benefits expense	76.13	67.19	77.89	143.32	167.53	315.97
f)	Finance Costs	435.98	331.72	64.14	767.69	133.29	459.55
g)	Depreciation & amortization expense	129.75	127.01	121.94	256.76	242.86	490.39
h)	Other expenses	646.01	796.22	417.52	1442.24	1032.78	2487.95
	<b>Total Expenses</b>	<b>2170.98</b>	<b>2177.31</b>	<b>1466.49</b>	<b>4348.28</b>	<b>3053.11</b>	<b>8730.40</b>
3	Profit /(Loss) for the period (before share of net profits of investments accounted for using equity method and tax)	1854.99	3059.98	2161.98	4914.98	3968.83	6588.26
4	Share of profit of equity accounted investees (net of income tax)	3.51	4.68	(4.05)	8.18	(2.06)	10.95
5	Profit /(Loss) for the period before exceptional item and Tax Exceptional Item	1858.50	3064.66	2157.93	4923.16	3966.77	6599.21
6	Profit /(Loss) for the period before tax	1858.50	3064.66	2157.93	4923.16	3966.77	6599.21
7	Tax Expense						
a)	Current Tax	94.99	394.38	290.00	489.37	493.00	1109.62
b)	Deferred Tax	(59.60)	719.89	0.00	660.29	0.00	639.97
c)	Tax adjustment For earlier years	0.00	0.00	0.00	0.00	0.00	55.89
	<b>Total tax expense</b>	<b>35.39</b>	<b>1114.27</b>	<b>290.00</b>	<b>1149.66</b>	<b>493.00</b>	<b>1805.48</b>
8	Net Profit after tax	1823.10	1950.40	1867.93	3773.50	3473.77	4793.72
9	Other comprehensive income/(expense)						
a)	Gains/(losses) on investments in equities	5899.42	8893.97	3044.63	14793.39	396.08	(743.22)
b)	Remeasurement gains/(losses) on defined benefit plan	0.00	0.00	0.00	0.00	0.00	(18.39)
c)	Tax relating to items that will not be reclassified to profit or loss	(832.57)	(893.70)	0.00	(1726.28)	0.00	213.69
d)	Share of other comprehensive income of associates accounted for using the equity method (net of taxes)	(11.47)	132.67	(20.07)	121.19	(190.30)	(240.33)
	<b>Other comprehensive income/(expense) for the year</b>	<b>5055.37</b>	<b>8132.94</b>	<b>3024.56</b>	<b>13188.31</b>	<b>205.78</b>	<b>(788.25)</b>
10	<b>Total comprehensive Income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income )</b>	<b>6878.47</b>	<b>10083.34</b>	<b>4892.49</b>	<b>16961.81</b>	<b>3679.55</b>	<b>4005.47</b>
	Profit attributable to:						
	Owners of the Company	1823.10	1950.40	1867.93	3773.50	3473.77	4793.72
	Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Profit/(Loss) for the year</b>	<b>1823.10</b>	<b>1950.40</b>	<b>1867.93</b>	<b>3773.50</b>	<b>3473.77</b>	<b>4793.72</b>
	Other comprehensive income attributable to:						
	Owners of the Company	5055.37	8132.94	3024.56	13188.31	205.78	(788.25)
	Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total comprehensive income/(Loss) for the year</b>	<b>5055.37</b>	<b>8132.94</b>	<b>3024.56</b>	<b>13188.31</b>	<b>205.78</b>	<b>(788.25)</b>
	Total comprehensive Income attributable to:						
	Owners of the Company	6878.47	10083.34	4892.49	16961.81	3679.55	4005.47
	Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total comprehensive income/(Loss) for the year</b>	<b>6878.47</b>	<b>10083.34</b>	<b>4892.49</b>	<b>16961.81</b>	<b>3679.55</b>	<b>4005.47</b>
10	Paid up equity share capital (face value of Re 1/- each)	1694.79	1694.79	1694.79	1694.79	1694.79	1694.79
11	Earning per share (EPS) of Re 1/- each (not annualised)						
	(a) Basic	1.08	1.15	1.10	2.23	2.05	2.83
	(b) Diluted	1.08	1.15	1.10	2.23	2.05	2.83



For and on behalf of Board of Directors

*Sunil Khandelwal*

Sunil Khandelwal  
Director  
DIN: 02549090

Place : Mumbai  
Date : 1st November 2023

**Statement of assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:**

(Currency: Indian rupees in lakhs)

Particulars	As at	As at
	30th September 2023	31st March 2023
	Consolidated Unaudited	Consolidated Audited
<b>Assets</b>		
<b>Non-Current assets</b>		
a) Property, plant & equipment	23651.88	22830.42
b) Investment Property	18596.71	18422.61
c) Investment Property under construction	282.17	546.55
d) Other Intangible assets	37.81	39.16
e) Financial assets		
(i) Investments in associates	470.95	341.58
(ii) Investments	115196.48	83886.41
(iii) Long-term loans and advances	0.00	0.00
(iv) Others	332.62	624.35
f) Deferred tax assets (net)	0.00	21.28
g) Non Current Tax assets (net)	817.31	867.92
h) Other non-current assets	418.82	429.45
<b>Total non-current assets</b>	<b>159804.77</b>	<b>128009.73</b>
<b>Current assets</b>		
a) Inventories	89.25	140.59
b) Financial assets		
(i) Investments	13108.33	16924.68
(ii) Trade receivables	2293.81	1828.14
(iii) Cash & Cash equivalents	226.29	346.18
(iv) Short term loans and advances	172.51	3.06
(v) Others	737.70	812.70
c) Other current assets	3522.26	3268.97
<b>Total Current assets</b>	<b>20150.15</b>	<b>23324.32</b>
<b>Total assets</b>	<b>179954.91</b>	<b>151334.05</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
a) Equity Share Capital	1694.79	1694.79
b) Other Equity	141255.56	124665.28
<b>Total Equity</b>	<b>142950.35</b>	<b>126360.08</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	12717.92	265.19
(ii) Other Financial Liabilities	1369.64	1341.10
b) Other Non-Current Liabilities	107.14	150.82
c) Provisions	49.63	48.93
d) Deferred tax liabilities (net)	5486.72	3331.88
<b>Total non-current liabilities</b>	<b>19731.05</b>	<b>5137.93</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	9962.90	12496.01
(ii) Trade payables		
-Due to micro enterprises and small enterprises	11.93	24.28
-Due to others	3317.38	3438.35
(iii) Others	3776.17	3663.62
b) Other current liabilities	185.62	180.69
c) Current tax liabilities (net)	19.52	33.09
<b>Total Current Liabilities</b>	<b>17273.52</b>	<b>19836.05</b>
<b>Total Equity &amp; Liabilities</b>	<b>179954.91</b>	<b>151334.05</b>

For and on behalf of the Board of Directors



*Sunil Khandelwal*

Sunil Khandelwal  
Director

Place: Mumbai  
Date : 1st November 2023

DIN: 02549090

Consolidated unaudited segment-wise Revenue, Result, Total assets and Total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(Currency: Indian rupees in lakhs)

Sr.No.	Particulars	Consolidated			Consolidated		Consolidated
		Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Segment Revenue</b>						
a)	Electrical Equipments	131.02	152.16	115.38	283.18	227.56	497.24
b)	Real Estate	2595.66	2550.41	2286.08	5146.07	4531.74	9190.71
c)	Investment & Trading Activity	772.05	2435.11	22.49	3207.16	22.49	2562.61
d)	Others *	28.11	12.30	20.63	40.41	36.58	59.48
	<b>Total -</b>	<b>3526.85</b>	<b>5149.98</b>	<b>2444.59</b>	<b>8676.82</b>	<b>4818.38</b>	<b>12310.04</b>
	Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net sales/Income from operations</b>	<b>3526.85</b>	<b>5149.98</b>	<b>2444.59</b>	<b>8676.82</b>	<b>4818.38</b>	<b>12310.04</b>
		0.00	0.00	0.00	0.00	0.00	0.00
<b>2</b>	<b>Segment results: Profit/(loss)</b>						
a)	Electrical Equipments	22.35	18.37	20.02	40.72	40.06	129.81
b)	Real Estate	1450.56	1465.72	1365.55	2916.29	2735.40	4697.25
c)	Investment & Trading Activity	1116.34	2179.37	1034.50	3295.71	1667.46	3143.57
d)	Others *	17.30	1.44	5.93	18.74	13.16	14.24
	<b>Total -</b>	<b>2606.55</b>	<b>3664.90</b>	<b>2426.00</b>	<b>6271.46</b>	<b>4456.08</b>	<b>7984.86</b>
	Less: Interest and redemption premium	(435.98)	(331.72)	(64.14)	(767.69)	(133.29)	(459.55)
	Other unallocable income/(expenditure)-net	(312.08)	(268.53)	(203.92)	(580.60)	(356.03)	(926.11)
	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit/(Loss) before tax</b>	<b>1858.50</b>	<b>3064.66</b>	<b>2157.93</b>	<b>4923.16</b>	<b>3966.77</b>	<b>6599.21</b>
		0.00	0.00	0.00	0.00	0.00	0.00
<b>3</b>	<b>Segment Assets</b>						
a)	Electrical Equipments	377.45	393.48	431.07	377.45	431.07	408.74
b)	Real Estate	49251.08	48282.41	43027.33	49251.08	43027.33	46926.58
c)	Investment Activity	129699.52	116700.93	93129.59	129699.52	93129.59	103436.90
d)	Others *	192.84	178.39	160.01	192.84	160.01	158.19
e)	Unallocated Segment	434.02	502.00	2073.68	434.02	2073.68	403.64
	<b>Total -</b>	<b>179954.91</b>	<b>166057.21</b>	<b>138821.67</b>	<b>179954.91</b>	<b>138821.67</b>	<b>151334.05</b>
					(0.00)		
<b>4</b>	<b>Segment Liabilities</b>						
a)	Electrical Equipments	56.78	76.15	46.84	56.78	46.84	116.05
b)	Real Estate	24719.95	10599.81	8016.50	24719.95	8016.50	10114.21
c)	Investment Activity	12013.17	19048.13	4507.38	12013.17	4507.38	14482.17
d)	Others *	10.45	23.76	14.10	10.45	14.10	10.82
e)	Unallocated Segment	204.21	255.75	202.70	204.21	202.70	250.73
	<b>Total -</b>	<b>37004.57</b>	<b>30003.60</b>	<b>12787.53</b>	<b>37004.57</b>	<b>12787.53</b>	<b>24973.98</b>

**Segment information:**

- (a) Electrical equipments segment includes manufacturing and sale of Lightning Arresters, Varistor, Secondary Surge Arresters, Discharge Counter ,accessories and services in respect thereof.  
(b) Real Estate segment includes development of property and lease of land & premises.  
(c) Investment and trading activities includes trading in commodities and financial instruments  
(d) "Others" represent power generation from Windmill



For and on behalf of Board of Directors

*Sunil Khandelwal*

Sunil Khandelwal  
Director

Place : Mumbai  
Date : 1st November, 2023

DIN: 02549090

ELPRO INTERNATIONAL LIMITED

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

CIN No:L51505MH1962PLC012425

Condensed statement of cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(Currency: Indian rupees in lakhs)

Particulars	For the half year ended	For the half year ended
	September 30, 2023	September 30, 2022
	Consolidated	Consolidated
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	4923.16	3966.77
<u>Adjustments for :</u>		
Depreciation and amortisation	256.76	242.86
Finance costs (excluding unwinding of interest)	688.80	54.39
Interest income	(1.67)	(401.74)
Share of (profit)/loss of an associate	(8.18)	2.06
Dividend income	(548.22)	(144.03)
(Profit)/loss on sale/fair valuation of investments (net)	(2471.48)	(1559.29)
Unwinding of interest (net)	3.71	6.77
<b>Operating profit before working capital changes</b>	<b>2842.88</b>	<b>2167.80</b>
<u>Adjustments for :</u>		
(Increase) / decrease in inventories	51.35	7.61
(Purchase)/sale of investment held for trading (net)	6402.12	0.00
(Increase) / decrease in trade & other receivables	(195.96)	(7610.61)
Increase / (decrease) in trade & other payables	16.55	1044.91
<b>Cash (used in)/generated from operations</b>	<b>9116.94</b>	<b>(4390.28)</b>
Direct taxes refund/(paid) [net]	(667.53)	(264.36)
<b>Net cash (used in)/generated from operating activities</b>	<b>8449.41</b>	<b>(4654.64)</b>
<b>Cash flow from investing activities:</b>		
(Purchase)/sale of fixed assets [net]	(986.60)	(14222.58)
(Purchase)/sale of non-current investments & current investments (net)	(16965.04)	18511.96
Short term loans/advances (given)/repaid (net)	(3.94)	(189.36)
Dividend received	548.22	144.03
Interest received	1.67	401.74
<b>Net cash (used in)/generated from investing activities</b>	<b>(17405.68)</b>	<b>4645.79</b>
<b>Cash flow from financing activities:</b>		
Redemption of Preference Shares	0.00	(2206.70)
Proceeds from /(Repayments) of borrowings (net)	9919.61	(1697.08)
Interest paid on loans	(704.79)	(54.39)
Dividend paid	(389.80)	0.00
<b>Net cash (used in)/ generated from financing activities</b>	<b>8825.01</b>	<b>(3958.18)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(131.26)</b>	<b>(3967.03)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>346.18</b>	<b>4535.46</b>
Add: Upon addition of Subsidiaries	11.37	0.00
<b>Cash and cash equivalents at end of the period</b>	<b>226.29</b>	<b>568.43</b>

For and on behalf of the Board of Directors



*Sunil Khandelwal*

Sunil Khandelwal  
Director  
DIN: 02549090

Place: Mumbai  
Date : 1st November 2023

Notes:

1. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 1, 2023. The Statutory Auditors of the Company have conducted limited review of financial results for the quarter and half year ended September 30, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The limited review reports does not contain any observation which would have an impact on the financial results for the quarter and half year ended September 30, 2023.
2. The above financial results should be read along with notes to the respective previous period's results.
3. The figures of the previous quarter / year have been re-grouped / re-classified to correspond with current period figures wherever necessary.
4. The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of the Consolidated Financial Results as set out in the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), as specified under Section 133 of the Companies Act, 2013.
5. The Company has acquired 100% of the equity shares of Fortune Capital Holdings Private Limited ('FCHPL'), for a purchase consideration of Rs. 334.06 Lakhs. Consequently, FCHPL has become a wholly-owned subsidiary of Elpro w.e.f. September 15, 2023.
6. The Board of Directors have declared interim dividend of Re. 0.60/- per equity share having face value of Re. 1/- per share (i.e., 60%) for the Financial Year 2023-24.

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



**Sunil Khandelwal**  
Director  
DIN: 02549090

Date: November 1, 2023  
Place: Mumbai