

# Elpro International Ltd.

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

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CIN: L51505MH1962PLC012425

April 28, 2026

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

Scrip Code – 504000

**Sub.: Outcome of Board Meeting**

**Ref.: Regulations 30, 33 and other applicable provisions 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., **Tuesday, April 28, 2026**, have considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026, along with Audit Reports from the Statutory Auditors of the Company thereon.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, it is hereby declared that M/s. Lodha & Co LLP, Chartered Accountants, Statutory Auditors have issued the Audit Reports with Unmodified Opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2026. The Audited Financial Results (Standalone and Consolidated) of the Company along with Audit Reports of the Statutory Auditors on the said results are enclosed herewith.

The said Financial Results along with Audit Reports are also being made available on the Company’s website at [www.elpro.co.in](http://www.elpro.co.in)

The Meeting of the Board of Directors commenced at 04:45 p.m. and concluded at 06:10 p.m.

Kindly take the same on record.

Thanking you,  
Yours faithfully,  
For **Elpro International Limited**

Rushabh  
Rajen  
Ajmera

Digitally signed by  
Rushabh Rajen Ajmera  
Date: 2026.04.28  
19:07:00 +05'30'

**Rushabh Ajmera**  
**Company Secretary**

**Encl.: as above**

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS OF ELPRO INTERNATIONAL LIMITED (THE COMPANY) PURSUANT TO THE REQUIREMENTS OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING DISCLOSURE REQUIREMENTS) REGULATION, 2025, AS AMENDED**

**THE BOARD OF DIRECTORS  
ELPRO INTERNATIONAL LIMITED  
REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

**OPINION**

We have audited the accompanying Standalone Financial Results of **ELPRO INTERNATIONAL LIMITED** (hereinafter referred to as the "Company") for the year ended March 31, 2026 and the notes thereon (herein referred to as the "Standalone Financial Results") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The standalone financials results have been stamped and initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2026, and other comprehensive income and other financial information for the year then ended on that date.

**BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

**RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL RESULTS**

These standalone financial results have been prepared based on the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results for the year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Ind AS notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors;
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations;
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**OTHER MATTERS**

These standalone financial results include the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter ended December 31, 2025 being the third quarter of the financial year.

Our opinion on the standalone financial results is not modified in this respect.

**For LODHA & CO LLP**  
Chartered Accountants  
Firm Registration No. 301051E/ E300284



**Abhishek Mohta**  
Partner

**Membership No. 066653**  
**UDIN: 26066653UWISHC3297**

Place: Mumbai  
Date: April 28, 2026

**ELPRO INTERNATIONAL LIMITED**  
 REGD. OFFICE:- 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400021  
 CIN No:L51505MH1962PLC012425  
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2026**

(Currency: ₹ in lakhs except for EPS)

Sr.No.	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
a)	Revenue from operations	5,967.40	3,250.11	3,947.18	16,903.08	20,888.66
b)	Other income	1,415.54	2,602.68	564.15	8,639.58	6,362.42
	<b>Total income</b>	<b>7,382.94</b>	<b>5,852.79</b>	<b>4,511.33</b>	<b>25,542.66</b>	<b>27,251.08</b>
<b>2</b>	<b>Expenses</b>					
a)	Cost of materials consumed	74.50	67.95	84.44	304.84	253.91
b)	Purchases of stock-in-trade	1.50	2,561.67	966.07	4,618.68	9,470.49
c)	Changes in inventories of finished goods & goods-in-process	2,558.44	(2,559.90)	(2.39)	(8.39)	(5.54)
d)	Real estate service expenses	854.63	813.85	730.98	3,445.95	3,337.42
e)	Employee benefits expense	72.46	96.14	93.44	322.13	331.61
f)	Finance costs	2,581.86	2,472.99	2,058.98	9,609.73	6,281.13
g)	Depreciation & amortization expense	261.37	265.04	266.64	1,053.00	846.08
h)	Other expenses	354.72	1,393.58	809.03	3,404.08	3,111.00
	<b>Total expenses</b>	<b>6,759.48</b>	<b>5,111.32</b>	<b>5,007.19</b>	<b>22,750.02</b>	<b>23,626.10</b>
<b>3</b>	<b>Profit/(loss) for the year before tax and exceptional items</b>	<b>623.46</b>	<b>741.47</b>	<b>(495.86)</b>	<b>2,792.64</b>	<b>3,624.98</b>
<b>4</b>	<b>Exceptional Items (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit/(loss) before tax</b>	<b>623.46</b>	<b>741.47</b>	<b>(495.86)</b>	<b>2,792.64</b>	<b>3,624.98</b>
<b>6</b>	<b>Tax expense</b>					
a)	Current tax	129.99	(170.54)	(267.01)	(84.68)	(267.01)
b)	Deferred tax	(42.60)	293.97	(77.17)	(514.77)	115.79
c)	Tax adjustment for earlier years	(13.42)	78.15	-	64.73	(1.56)
	<b>Total tax expense</b>	<b>73.97</b>	<b>201.58</b>	<b>(344.18)</b>	<b>(534.72)</b>	<b>(152.78)</b>
<b>7</b>	<b>Net profit/(loss) after tax</b>	<b>549.49</b>	<b>539.89</b>	<b>(151.68)</b>	<b>3,327.36</b>	<b>3,777.76</b>
<b>8</b>	<b>Other comprehensive income/(expense) (OCI)</b>					
a)	Equity instruments through OCI	(18,145.57)	18,533.22	(5,919.07)	14,220.71	44,090.42
b)	Remeasurement gains/ (losses) on defined benefit plan	4.56	(3.49)	(4.60)	1.07	(4.60)
c)	Tax relating to items that will not be reclassified to profit or loss	2,593.75	(2,649.69)	718.67	(3,241.18)	(6,559.04)
	<b>Other comprehensive income/ (expense) for the year</b>	<b>(15,547.26)</b>	<b>15,880.04</b>	<b>(5,205.00)</b>	<b>10,980.60</b>	<b>37,526.78</b>
<b>9</b>	<b>Total comprehensive income for the year (comprising profit/ (loss) and other comprehensive income)</b>	<b>(14,997.77)</b>	<b>16,419.93</b>	<b>(5,356.68)</b>	<b>14,307.96</b>	<b>41,304.54</b>
<b>10</b>	<b>Paid up equity share capital (face value of ₹ 1/- each)</b>	<b>1,694.79</b>	<b>1,694.79</b>	<b>1,694.79</b>	<b>1,694.79</b>	<b>1,694.79</b>
<b>11</b>	<b>Other Equity</b>				<b>2,08,443.40</b>	<b>1,94,135.44</b>
<b>12</b>	<b>Earning per share (EPS) (not annualised for quarter)</b>					
	Basic & Diluted	<b>0.32</b>	<b>0.32</b>	<b>(0.09)</b>	<b>1.96</b>	<b>2.23</b>

Place : Mumbai  
 Date : April 28, 2026



For and on behalf of Board of Directors

*Deepak Kumar*  
 Deepak Kumar  
 Chairman and Managing Director  
 DIN : 07512769

ELPRO INTERNATIONAL LIMITED

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

CIN No:LS1505MH1962PLC012425

STATEMENT OF STANDALONE AUDITED SEGMENT-WISE REVENUE, RESULTS, TOTAL ASSETS and TOTAL LIABILITIES

(Currency: ₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment revenue</b>					
a)	Electrical equipments	119.59	114.16	130.50	490.52	412.01
b)	Real estate	3,172.39	3,135.81	2,820.96	11,626.03	10,750.80
c)	Investment activity	-	-	-	-	-
d)	Trading activity	2,664.36	(15.20)	985.76	4,711.30	9,659.89
e)	Others	11.06	15.34	9.96	75.23	65.96
	<b>Total</b>	<b>5,967.40</b>	<b>3,250.11</b>	<b>3,947.18</b>	<b>16,903.08</b>	<b>20,888.66</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>5,967.40</b>	<b>3,250.11</b>	<b>3,947.18</b>	<b>16,903.08</b>	<b>20,888.66</b>
<b>2</b>	<b>Segment results</b>					
a)	Electrical equipments	14.00	20.44	28.15	93.76	84.91
b)	Real estate	1,896.92	1,924.87	1,514.14	6,557.10	5,554.19
c)	Investment activity	727.26	1,271.05	(93.34)	5,059.95	3,879.79
d)	Trading activity	55.10	(31.17)	19.70	30.55	189.39
e)	Others	(0.56)	3.74	(1.22)	27.96	21.60
	<b>Total</b>	<b>2,692.72</b>	<b>3,188.93</b>	<b>1,467.43</b>	<b>11,769.32</b>	<b>9,729.88</b>
	Less: Finance cost	(2,581.86)	(2,472.99)	(2,058.98)	(9,609.73)	(6,281.13)
	Other unallocable income (net)	512.60	25.53	95.69	633.05	176.23
	Exceptional items	-	-	-	-	-
	<b>Profit/ (loss) before tax</b>	<b>623.46</b>	<b>741.47</b>	<b>(495.86)</b>	<b>2,792.64</b>	<b>3,624.98</b>
<b>3</b>	<b>Segment assets</b>					
a)	Electrical equipments	415.98	387.66	428.82	415.98	428.82
b)	Real estate	79,509.96	75,851.06	67,131.76	79,509.96	67,131.76
c)	Investment activity	2,08,669.27	2,59,867.45	2,13,119.99	2,08,669.27	2,13,119.99
d)	Trading activity	0.32	2,560.72	1.70	0.32	1.70
e)	Others	91.91	83.88	106.67	91.91	106.67
f)	Unallocated	60,772.37	28,619.21	43,386.59	60,772.37	43,386.59
	<b>Total</b>	<b>3,49,459.81</b>	<b>3,67,369.98</b>	<b>3,24,175.53</b>	<b>3,49,459.81</b>	<b>3,24,175.53</b>
<b>4</b>	<b>Segment liabilities</b>					
a)	Electrical equipments	62.10	56.21	83.77	62.10	83.77
b)	Real estate	95,181.39	78,080.29	83,280.21	95,181.39	83,280.21
c)	Investment activity	10,808.37	28,568.90	25,372.90	10,808.37	25,372.90
d)	Trading activity	-	2,560.57	-	-	-
e)	Others	6.66	0.34	10.32	6.66	10.32
f)	Unallocated	33,263.10	32,967.71	19,598.10	33,263.10	19,598.10
	<b>Total</b>	<b>1,39,321.62</b>	<b>1,42,234.02</b>	<b>1,28,345.30</b>	<b>1,39,321.62</b>	<b>1,28,345.30</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 in financial instruments is long term and short term in nature.  
 (d) Trading activities includes trading in commodities, financial instruments and derivatives thereof.  
 (e) "Others" represent power generation from Windmill

Place : Mumbai  
Date : April 28, 2026



For and on behalf of the Board of Directors

*Deepak Kumar*

Deepak Kumar  
Chairman and Managing Director  
DIN : 07512769

**ELPRO INTERNATIONAL LIMITED**  
REGD. OFFICE:- 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400 021  
CIN No:L51505MH1962PLC012425

**STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT MARCH 31, 2026**

(Currency: ₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Assets</b>		
<b>Non-Current assets</b>		
a) Property, plant & equipment	47,178.64	39,853.04
b) Capital work in progress	3,052.14	565.68
c) Investment property	19,854.98	19,979.03
d) Other intangible assets	27.00	30.89
e) Right of use assets	1,696.24	2,157.45
f) Investments in subsidiaries, associate and joint venture	21,971.48	22,044.25
g) Financial assets		
(i) Other investments	2,05,840.88	2,04,552.88
(ii) Other financial assets	2,009.84	1,692.00
h) Non current tax assets (net)	-	313.32
i) Other non-current assets	3,968.06	606.63
<b>Total non-current assets</b>	<b>3,05,599.26</b>	<b>2,91,795.17</b>
<b>Current assets</b>		
a) Inventories	110.17	92.10
b) Financial assets		
(i) Investments	1,259.94	7,459.95
(ii) Trade receivables	450.53	622.29
(iii) Cash & cash equivalents	3,748.25	265.41
(iv) Bank balances other than (iii) above	19.43	18.90
(v) Short term loans and advances	33,035.53	19,383.02
(vi) Others financial assets	3,446.75	2,355.09
c) Current tax assets (net)	2.03	-
d) Other current assets	1,787.92	2,183.61
<b>Total current assets</b>	<b>43,860.55</b>	<b>32,380.37</b>
<b>Total assets</b>	<b>3,49,459.81</b>	<b>3,24,175.54</b>
<b>Equity &amp; liabilities</b>		
<b>Equity</b>		
a) Equity share capital	1,694.79	1,694.79
b) Other equity	2,08,443.40	1,94,135.44
<b>Total equity</b>	<b>2,10,138.19</b>	<b>1,95,830.23</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	30,872.48	28,612.33
(ii) Lease liabilities	1,309.41	1,715.13
(iii) Other financial liabilities	8,244.35	11,923.90
b) Provisions	79.18	66.43
c) Deferred tax liabilities (net)	12,684.33	12,758.68
d) Other non-current liabilities	94.89	109.89
<b>Total non-current liabilities</b>	<b>53,284.64</b>	<b>55,186.36</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	74,846.03	63,286.96
(ii) Lease liabilities	648.25	604.29
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	75.19	42.19
-total outstanding dues of creditors other than micro enterprises and small enterprises	945.12	875.29
(iv) Other financial liabilities	8,668.71	8,065.07
b) Other current liabilities	840.90	274.70
c) Provisions	12.78	10.45
d) Current tax liabilities (net)	-	-
<b>Total current liabilities</b>	<b>86,036.98</b>	<b>73,158.95</b>
<b>Total equity &amp; liabilities</b>	<b>3,49,459.81</b>	<b>3,24,175.54</b>

For and on behalf of the Board of Directors



*Deepak Kumar*  
Deepak Kumar  
Chairman and Managing Director  
DIN : 07512769

Place: Mumbai  
Date : April 28, 2026

**ELPRO INTERNATIONAL LIMITED**

REGD. OFFICE:- 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400 021

CIN No:L51505MH1962PLC012425

**STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

(Currency: ₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	2,792.64	3,624.98
<u>Adjustments for :</u>		
Depreciation and amortisation	1,053.00	846.08
Finance costs	9,204.97	5,989.40
Interest expense-lease liability	217.31	137.46
Interest income	(2,522.79)	(1,542.64)
Dividend income	(1,462.67)	(1,051.73)
Profit on sale/ fair valuation of investments (net)	(4,639.57)	(3,742.48)
Loss distribution from LLP (net)	240.67	-
Profit on sale of fixed assets(net)	(0.87)	(7.40)
Unwinding of interest (net)	(16.49)	(10.46)
<b>Operating profit before working capital changes</b>	<b>4,866.20</b>	<b>4,243.21</b>
<u>Adjustments for :</u>		
(Increase)/ decrease in inventories	(18.08)	(1.08)
(Increase)/ decrease in trade & other receivables	(3,572.70)	873.44
Increase/ (decrease) in trade & other payables	(2,323.38)	1,762.97
<b>Cash (used in)/ generated from operations</b>	<b>(1,047.96)</b>	<b>6,878.54</b>
Direct taxes refund/ (paid) [net]	(2,469.52)	(1,284.86)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(3,517.48)</b>	<b>5,593.68</b>
<b>Cash flow from investing activities:</b>		
(Purchase)/ sale of property, plant and equipment, capital work in progress (net)	(10,237.51)	(17,817.17)
(Purchase)/ sale of non-current investments & current investments (net)	23,519.41	(24,244.73)
Short term loans/advances (given)/repaid (net)	(13,652.51)	(13,783.20)
Interest received	1,891.48	1,152.62
Dividend received	1,462.67	1,051.73
Profit distribution received from LLP (JV)	84.97	-
<b>Net cash (used in)/generated from investing activities</b>	<b>3,068.51</b>	<b>(53,640.75)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from /(Repayments) of borrowings (net)	13,819.22	55,108.84
Interest paid on loans	(9,272.09)	(5,660.37)
Dividend paid	-	(1,186.35)
Principal element of lease payments	(397.98)	(9.33)
Interest element of lease payments	(217.31)	(137.46)
<b>Net cash generated from financing activities</b>	<b>3,931.84</b>	<b>48,115.33</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,482.87</b>	<b>68.26</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>265.39</b>	<b>197.14</b>
<b>Cash and cash equivalents at end of the year</b>	<b>3,748.26</b>	<b>265.39</b>

For and on behalf of the Board of Directors



  
**Deepak Kumar**  
 Chairman and Managing Director  
 DIN : 07512769

Place: Mumbai  
Date : April 28, 2026

**ELPRO INTERNATIONAL LIMITED**  
**REGD. OFFICE: 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI – 400 021**  
**CIN NO. L51505MH1962PLC012425**

**NOTES ON THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

1. The Standalone Financial Results of Elpro International Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2026, have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder as amended from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter refer to as "the Listing Regulations") and other recognized accounting practices generally accepted in India. These standalone financial results have been reviewed and recommended by the Audit Committee in its meeting held on April 28, 2026 and approved by the Board of Directors in their meeting held on the same date. These financial results are available on the website of the Company viz., <https://www.elpro.co.in> and on the website of BSE Limited ("BSE") ([www.bseindia.com](http://www.bseindia.com)). The statutory auditor of the Company has carried out audit on the aforesaid results in accordance with Regulation 33 of the Listing Regulations.
2. Investments in Alternative Investment Funds (hereinafter referred to as "AIF") classified as Fair Value Through Profit or Loss (FVTPL) include ₹ 33,945.35 lakhs, for which the latest Net Asset Value (NAV) from the respective Fund Managers for the fourth quarter is in the process of being received. In the interim, the valuation of such investments as at March 31, 2026 has been based on the latest available NAV/statements of the immediately preceding quarter. Any consequential adjustments arising on receipt of the fourth quarter NAV will be recognised in the subsequent reporting period. In view of the management, the underlying investments being in unquoted companies, impact on NAV as on March 31, 2026 in respect of these investments is not expected to be material.
3. During the year, Eduspace Services LLP, a joint venture of the company, was converted into Eduspace Services Private Limited on July 18, 2025, thereby becoming a subsidiary of the Company effective from that date.
4. The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidates and replace existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit resulting from legislative amendments constitute a plan amendment, necessitating the recognition of any variation in the cost upon such notification. Consequently, the Company has evaluated the impact and restructured its employee compensation framework based on the draft central rules and clarifications and recognized an amount of Rs. 2.24 lakhs during the year pertaining to gratuity which has been included under employee benefits expense in the standalone financial results for the year ended March 31, 2026. As the underlying Rules to the Labour Codes are yet to be notified, the Company will continue to monitor further developments in this regard and consequential adjustments arising in this respect will be given effect to respective subsequent period of determination.
5. The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the financial years ended March 31 and the published unaudited year to date figures up to nine months ended December 31 of the respective financial years, which were subjected to limited review by the statutory auditors of the Company.
6. The figures of the previous year have been regrouped and rearranged wherever necessary to make them comparable with those of the current period.



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

  
**Deepak Kumar**  
**Chairman and Managing Director**  
**DIN: 07512769**

**Place: Mumbai**  
**Date: April 28, 2026**

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS OF ELPRO INTERNATIONAL LIMITED (THE HOLDING COMPANY) PURSUANT TO THE REQUIREMENTS OF REGULATIONS 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED**

**THE BOARD OF DIRECTORS  
ELPRO INTERNATIONAL LIMITED  
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS  
OPINION**

We have audited the accompanying Consolidated Financial Results of **M/s ELPRO INTERNATIONAL LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (the holding company and its subsidiary together referred to as "the Group"), and its share of profit of Associate & Joint Venture for the year ended March 31, 2026 and the notes thereon (herein referred to as the "Consolidated Financial Results") attached herewith, being submitted by the holding company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The financials have been stamped and initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit report of other auditors on audited financial statements of the subsidiaries, associate & Joint Venture referred to in the Other Matter section below, the Consolidated Financial Results for the year ended March 31, 2026:

- i. Include the annual financial results of the following entities:

Sr. No.	Name of the Entities
	<b>Holding Company</b>
	Elpro International Limited
	<b>Subsidiaries</b>
1	Ultra Sigma Private Limited
2	Elpro Reality Private Limited (Formerly known as Faridabad Management Private Limited)
3	Fortune Capital Holding Private Limited
4	Eduspace Services Private Limited (w.e.f. July 18, 2025)
	<b>Associate</b>
	Dabri Properties and Trading Company Private Limited
	<b>Joint venture</b>
	Eduspace Services LLP (up to July 17, 2025)

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit for the year ended March 31, 2026 and consolidated other comprehensive income, and other financial information of the Group and its Associate & Joint Venture for the year then ended on that date.



**BASIS FOR OPINION**

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as “SAs”) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as “the Act”). Our responsibilities under those Standards are further described in the “Auditors’ Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its Associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as “the ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year ended March 31, 2026 under the provisions of the Act and Rules issued there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matter Section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

**RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL RESULTS**

These consolidated financial results have been prepared on the basis of the consolidated financial statements of the Holding Company. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit for the year ended March 31, 2026 and other comprehensive income and other financial information of the Group and its Associate in accordance with the recognition and measurement principles laid down in Ind AS notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and its Associate & Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate & Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors of the Companies included in the Group and its Associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its Associate are also responsible for overseeing the Group’s financial reporting process of the Group and its Associate.

**AUDITORS’ RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors;
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results/ financial information of the entities within the Group and its Associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results/ financial information of such entities included in the consolidated financial results of which we are the independent auditors. For other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **OTHER MATTERS**

1. The accompany Statement includes the audited financial statements in respect of -
  - a. Four subsidiaries, which have not been audited by us, whose audited financial statements reflect total assets of Rs. 58,826.45 lakhs as at March 31, 2026 and total revenue of Rs. 9,875.54 lakhs and Rs. 35,411.64 lakhs, net profit after tax of Rs. (9,640.55) lakhs and Rs. 5,667.96 lakhs and other comprehensive income of Rs. (15,397.67) lakhs and Rs. 5,603.26 lakhs for the quarter and year ended March 31, 2026 respectively and net cash outflow of Rs. (253.14) lakhs for the year ended March 31, 2026 as considered in the consolidated financial results which have been audited by other auditors in accordance with SAs specified under section 143(10) of the Act.



- b. One associate, which have not been audited by us, whose audited financial statements reflect Group's share of net profit after tax of Rs. (31.34) lakhs and Rs. 3.05 lakhs and other comprehensive income of Rs. (137.89) lakhs and Rs. (29.58) lakhs for the quarter and year ended March 31, 2026 respectively and one joint venture, which have not been audited by us, whose audited financial statements reflects Group's share of net profit after tax of Rs. 183.63 lakhs from April 01, 2025 till July 17, 2025 as considered in the consolidated financial results which have been audited by other auditors in accordance with SAs specified under section 143(10) of the Act.

The reports on the annual audited financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of such auditors and the procedures performed by us as stated under 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section above

2. These consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published year to date figures up to the third quarter ended December 31, 2025 being the third quarter of the financial year.

Our opinion on consolidated financial results in respect of the above matters including with respect to our reliance on work performed and reports submitted by independent auditors on the audited financial statements of Associate & Joint Venture is not modified.

**For LODHA & CO LLP**  
**Chartered Accountants**  
**Firm Registration No. 301051E/ E300284**



A handwritten signature in blue ink, appearing to read "Abhishek Mohta".

**Abhishek Mohta**  
**Partner**

**Membership No. 066653**  
**UDIN: 26066653EFYYSR7662**

Place: Mumbai  
Date: April 28, 2026

**ELPRO INTERNATIONAL LIMITED**  
 REGD. OFFICE:- 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400021  
 CIN No: L51505MH1962PLC012425  
**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2026**

(Currency: ₹ in lakhs except for EPS)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
a)	Revenue from operations	18,544.41	18,945.21	6,988.09	52,814.25	39,022.82
b)	Other income	(1,854.36)	2,673.77	(343.12)	6,500.51	7,075.45
	<b>Total income</b>	<b>16,690.05</b>	<b>21,618.98</b>	<b>6,644.97</b>	<b>59,314.76</b>	<b>46,098.27</b>
<b>2</b>	<b>Expenses</b>					
a)	Cost of materials consumed	74.50	67.95	84.44	304.84	253.91
b)	Purchase of stock-in-trade	19,019.23	7,109.90	1,948.32	28,184.65	23,340.01
c)	Changes in inventories of finished goods & goods-in-process	5,121.06	(5,122.52)	(2.39)	(8.39)	(5.54)
d)	Real estate service expenses	854.63	813.85	730.98	3,445.95	3,337.42
e)	Employee benefits expense	109.26	131.24	137.14	460.11	449.94
f)	Finance costs	2,888.93	2,763.15	2,217.24	10,624.92	6,722.64
g)	Depreciation & amortization expense	430.11	305.12	322.20	1,515.63	1,036.91
h)	Other expenses	387.71	2,409.34	928.12	4,751.37	3,557.47
	<b>Total expenses</b>	<b>28,885.43</b>	<b>8,478.03</b>	<b>6,366.05</b>	<b>49,279.08</b>	<b>38,692.76</b>
	<b>Profit/ (loss) before share of net profits of investments accounted for using equity method and tax</b>	<b>(12,195.38)</b>	<b>13,140.95</b>	<b>278.92</b>	<b>10,035.68</b>	<b>7,405.51</b>
	Share of profit of equity accounted investees (net of income tax)	(61.91)	15.19	0.46	3.05	21.09
	<b>Profit/ (loss) before exceptional item and tax</b>	<b>(12,257.29)</b>	<b>13,156.14</b>	<b>279.38</b>	<b>10,038.73</b>	<b>7,426.60</b>
	Exceptional item	-	-	-	-	-
	<b>Profit/ (loss) before tax</b>	<b>(12,257.29)</b>	<b>13,156.14</b>	<b>279.38</b>	<b>10,038.73</b>	<b>7,426.60</b>
	<b>Tax expense</b>					
a)	Current tax	(2,755.70)	2,785.16	(79.45)	1,348.99	701.45
b)	Deferred tax	(241.83)	863.23	(378.52)	(112.48)	135.06
c)	Tax adjustment for earlier years	(62.66)	127.39	-	64.73	(21.03)
	<b>Total tax expense</b>	<b>(3,060.19)</b>	<b>3,775.78</b>	<b>(457.97)</b>	<b>1,301.24</b>	<b>815.48</b>
	<b>Net profit after tax</b>	<b>(9,197.10)</b>	<b>9,380.36</b>	<b>737.35</b>	<b>8,737.49</b>	<b>6,611.12</b>
	<b>Other comprehensive income/ (expense) (OCI)</b>					
a)	Equity instruments through OCI	(18,214.47)	18,596.23	(5,911.04)	14,176.38	44,098.44
b)	Remeasurement gains/ (losses) on defined benefit plan	4.56	(3.49)	(4.60)	1.07	(4.60)
c)	Tax relating to items that will not be reclassified to profit or loss	2,623.49	(2,651.57)	716.83	(3,258.49)	(6,560.87)
d)	Share of other comprehensive income of associate (net of tax)	(142.82)	(49.83)	(71.85)	(34.51)	(61.66)
	<b>Other comprehensive income/ (expense) for the year</b>	<b>(15,729.24)</b>	<b>15,891.34</b>	<b>(5,270.66)</b>	<b>10,884.45</b>	<b>37,471.31</b>
	<b>Total comprehensive income for the year (Comprising profit/ (loss) and other comprehensive income)</b>	<b>(24,926.34)</b>	<b>25,271.70</b>	<b>(4,533.31)</b>	<b>19,621.94</b>	<b>44,082.43</b>
	<b>Profit attributable to:</b>					
	Owners of the Company	(9,197.10)	9,380.36	737.35	8,737.49	6,611.12
	Non-controlling interests	-	-	-	-	-
	<b>Profit/ (loss) for the year</b>	<b>(9,197.10)</b>	<b>9,380.36</b>	<b>737.35</b>	<b>8,737.49</b>	<b>6,611.12</b>
	<b>Other comprehensive income attributable to:</b>					
	Owners of the Company	(15,729.23)	15,891.34	(5,270.66)	10,884.46	37,471.31
	Non-controlling interests	-	-	-	-	-
	<b>Total comprehensive income/ (loss) for the year</b>	<b>(15,729.23)</b>	<b>15,891.34</b>	<b>(5,270.66)</b>	<b>10,884.46</b>	<b>37,471.31</b>
	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	(24,926.33)	25,271.70	(4,533.31)	19,621.95	44,082.43
	Non-controlling interests	-	-	-	-	-
	<b>Total comprehensive income/(loss) for the year</b>	<b>(24,926.33)</b>	<b>25,271.70</b>	<b>(4,533.31)</b>	<b>19,621.95</b>	<b>44,082.43</b>
<b>11</b>	<b>Paid up equity share capital (face value of ₹ 1/- each)</b>	1,694.79	1,694.79	1,694.79	1,694.79	1,694.79
<b>12</b>	<b>Other equity</b>				2,01,354.31	2,01,944.94
<b>13</b>	<b>Earning per share (EPS) (not annualised)</b>					
	Basic & Diluted	(5.43)	5.53	0.44	5.16	3.90

For and on behalf of Board of Directors



*Deepak Kumar*  
 Deepak Kumar  
 Chairman and Managing Director  
 DIN:07512769

Place : Mumbai  
 Date : April 28, 2026

**ELPRO INTERNATIONAL LIMITED**  
 REGD. OFFICE:- 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400021  
 CIN No:L51505MH1962PLC012425  
**CONSOLIDATED AUDITED SEGMENT-WISE REVENUE, RESULTS, TOTAL ASSETS AND TOTAL LIABILITIES**  
**AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

(Currency: ₹ in lakhs)

Sl. NO.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment revenue</b>					
a)	Electrical equipments	119.59	114.16	130.50	490.52	412.01
b)	Real estate	4,061.62	3,748.22	3,007.51	13,849.30	11,401.92
c)	Investment activity	-	-	-	-	-
d)	Trading activity	14,352.15	15,067.49	3,840.12	38,399.21	27,142.93
e)	Others	11.05	15.34	9.96	75.22	65.96
	<b>Total</b>	<b>18,544.41</b>	<b>18,945.21</b>	<b>6,988.09</b>	<b>52,814.25</b>	<b>39,022.82</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>18,544.41</b>	<b>18,945.21</b>	<b>6,988.09</b>	<b>52,814.25</b>	<b>39,022.82</b>
<b>2</b>	<b>Segment results:</b>					
a)	Electrical equipments	14.00	20.44	28.15	93.76	84.91
b)	Real estate	2,541.19	2,469.81	1,563.01	8,110.19	5,772.44
c)	Investment activity	665.35	1,276.40	(93.34)	5,053.17	3,879.79
d)	Trading activity	(12,465.39)	12,630.07	1,227.31	8,677.13	5,385.81
e)	Others	(0.56)	3.74	(1.22)	27.96	21.60
	<b>Total</b>	<b>(9,245.41)</b>	<b>16,400.46</b>	<b>2,723.91</b>	<b>21,962.21</b>	<b>15,144.55</b>
	Less: Finance cost	(2,888.93)	(2,763.15)	(2,217.24)	(10,624.92)	(6,722.64)
	Other unallocable expenditure (net)	(122.95)	(481.17)	(227.29)	(1,298.56)	(995.33)
	Exceptional items	-	-	-	-	-
	<b>Profit/ (loss) before tax</b>	<b>(12,257.29)</b>	<b>13,156.14</b>	<b>279.38</b>	<b>10,038.73</b>	<b>7,426.60</b>
<b>3</b>	<b>Segment assets</b>					
a)	Electrical equipments	415.98	387.66	428.82	415.98	428.82
b)	Real estate	1,04,025.89	99,981.91	76,561.08	1,04,025.89	76,561.08
c)	Investment activity	2,09,577.92	2,39,476.53	2,35,604.28	2,09,577.92	2,35,604.28
d)	Trading activity	33,368.45	40,799.32	20,757.92	33,368.45	20,757.92
e)	Others	91.91	83.88	106.67	91.91	106.67
f)	Unallocated	14,314.42	7,971.51	6,653.10	14,314.42	6,653.10
	<b>Total</b>	<b>3,61,794.57</b>	<b>3,88,700.81</b>	<b>3,40,111.87</b>	<b>3,61,794.57</b>	<b>3,40,111.87</b>
<b>4</b>	<b>Segment liabilities</b>					
a)	Electrical equipments	62.10	56.21	83.77	62.10	83.77
b)	Real estate	1,16,404.65	94,456.26	90,422.89	1,16,404.65	90,422.89
c)	Investment activity	10,808.37	28,655.51	25,372.90	10,808.37	25,372.90
d)	Trading activity	22,880.37	7,991.09	961.48	22,880.37	961.48
e)	Others	6.66	0.34	10.32	6.66	10.32
f)	Unallocated	8,583.32	29,749.61	19,620.78	8,583.32	19,620.78
	<b>Total</b>	<b>1,58,745.47</b>	<b>1,60,909.02</b>	<b>1,36,472.14</b>	<b>1,58,745.47</b>	<b>1,36,472.14</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 in financial instruments is long term and short term in nature.  
 (d) Trading activities includes trading in commodities, financial instruments and derivatives thereof.  
 (e) "Others" represent power generation from Windmill

Place : Mumbai  
 Date : April 28, 2026



For and on behalf of Board of Directors  
  
**Deepak Kumar**  
 Chairman and Managing Director  
 DIN: 07512769

**ELPRO INTERNATIONAL LIMITED**

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

CIN No:L51505MH1962PLC012425

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT March 31, 2026**

(Currency: ₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Assets</b>		
<b>Non-Current assets</b>		
a) Property, plant & equipment	60,907.07	39,853.66
b) Capital work in progress	3,052.14	565.68
c) Investment Property	28,762.17	29,089.42
d) Other Intangible assets	27.00	30.89
e) Right of use assets	1,696.24	2,157.45
f) Investment in associates & JV accounted under equity method	454.00	21,556.46
g) Financial assets		
(i) Investments	2,06,749.53	2,05,482.81
(ii) Other financial assets	2,499.99	1,956.88
h) Non Current Tax assets (net)	-	383.54
i) Other non-current assets	4,840.08	615.07
<b>Total non-current assets</b>	<b>3,08,988.23</b>	<b>3,01,691.86</b>
<b>Current assets</b>		
a) Inventories	110.17	92.10
b) Financial assets		
(i) Investments	31,575.13	26,876.29
(ii) Trade receivables	456.07	635.63
(iii) Cash & cash equivalents	4,059.25	323.26
(iv) Bank balances other than (iii) above	19.43	18.90
(v) Short term loans and advances	9,558.20	5,587.82
(vi) Other financial assets	2,091.88	2,651.40
c) Current tax assets (net)	2,757.73	-
d) Other current assets	2,178.49	2,234.61
<b>Total current assets</b>	<b>52,806.35</b>	<b>38,420.01</b>
<b>Total assets</b>	<b>3,61,794.57</b>	<b>3,40,111.87</b>
<b>Equity &amp; liabilities</b>		
<b>Equity</b>		
a) Equity share capital	1,694.79	1,694.79
b) Other equity	2,01,354.31	2,01,944.94
<b>Total equity</b>	<b>2,03,049.10</b>	<b>2,03,639.73</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	42,962.22	34,938.66
(ii) Lease liabilities	1,309.41	1,715.13
(iii) Other financial liabilities	9,416.31	12,027.57
b) Other non-current liabilities	1,453.85	125.14
c) Provisions	79.18	66.83
d) Deferred tax liabilities (net)	13,716.22	13,202.37
<b>Total non-current liabilities</b>	<b>68,937.19</b>	<b>62,075.70</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	75,975.64	63,738.60
(ii) Lease liabilities	648.25	604.29
(iii) Trade payables		
-Due to micro enterprises and small enterprises	80.66	46.68
-Due to creditors other than micro enterprises and small enterprises	1,114.36	893.00
(iv) Other financial liabilities	10,728.29	8,291.49
b) Other current liabilities	1,248.30	404.91
c) Provisions	12.78	10.45
d) Current tax liabilities (net)	-	407.02
<b>Total current liabilities</b>	<b>89,808.28</b>	<b>74,396.44</b>
<b>Total equity &amp; liabilities</b>	<b>3,61,794.57</b>	<b>3,40,111.87</b>

For and on behalf of the Board of Directors



  
**Deepak Kumar**  
 Chairman and Managing Director  
 DIN : 07512769

Place: Mumbai

Date : April 28, 2026

**ELPRO INTERNATIONAL LIMITED**

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

CIN No: L51505MH1962PLC012425

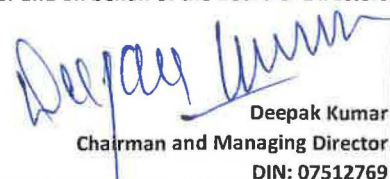
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

(Currency: ₹ in lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	10,038.73	7,426.60
<u>Adjustments for :</u>		
Depreciation and amortisation	1,515.63	1,036.91
Finance costs (excluding unwinding of interest)	10,166.81	6,443.65
Interest income	(1,220.92)	(834.28)
Dividend income	(1,510.66)	(1,097.02)
Interest expense-lease liability	217.31	137.46
Loss distribution from LLP (net)	252.87	-
(Profit) on sale/fair valuation of investments (net)	(3,626.54)	(5,117.59)
Profit on sale of property, plant equipment	(0.87)	(7.40)
Share of profit of an associate	(3.05)	(21.09)
Unwinding of interest (net)	(45.61)	(11.52)
Contingency provision against standard assets	(0.40)	(0.99)
<b>Operating profit before working capital changes</b>	<b>15,783.30</b>	<b>7,954.73</b>
<u>Adjustments for :</u>		
(Increase) / decrease in inventories	(18.08)	(1.08)
(Increase) / decrease in trade & other receivables	(2,240.65)	(365.10)
Increase / (decrease) in trade & other payables	295.88	16,344.42
<b>Cash generated from operations</b>	<b>13,820.45</b>	<b>23,932.97</b>
Direct taxes refund/(paid) [net]	(6,910.66)	(2,072.11)
<b>Net cash generated from operating activities</b>	<b>6,909.79</b>	<b>21,860.86</b>
<b>Cash flow from investing activities:</b>		
(Purchase)/sale of fixed assets [net]	(12,200.78)	(27,119.01)
(Purchase)/sale of investments (net)	11,584.51	(46,915.87)
Short term loans/advances (given)/repaid (net)	(3,970.39)	(4,282.00)
Dividend received	1,510.66	1,097.02
Interest received	1,098.48	492.52
Profit distribution received from LLP (JV)	84.98	-
<b>Net cash used in investing activities</b>	<b>(1,892.54)</b>	<b>(76,727.32)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from /(Repayments) of borrowings (net)	9,520.60	62,133.30
Interest paid on loans	(10,196.24)	(6,027.34)
Dividend paid	-	(1,186.35)
Principal element of lease payments	(397.98)	(9.33)
Interest element of lease payments	(217.31)	(137.46)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(1,290.93)</b>	<b>54,772.82</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3,726.32</b>	<b>(93.64)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>323.26</b>	<b>416.90</b>
Cash and cash equivalents transferred from LLP	9.67	-
<b>Cash and cash equivalents at end of the year</b>	<b>4,059.25</b>	<b>323.26</b>

For and on behalf of the Board of Directors



  
**Deepak Kumar**  
 Chairman and Managing Director  
 DIN: 07512769

Place: Mumbai  
Date : April 28, 2026

**ELPRO INTERNATIONAL LIMITED**

**REGD. OFFICE: 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI – 400 021**

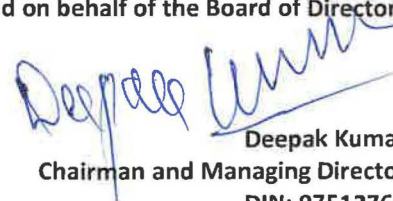
**CIN NO. L51505MH1962PLC012425**

**NOTES ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

1. The Consolidated Financial Results of Elpro International Limited (hereinafter referred to as "the Holding Company") comprising of the financial results of the Company and its subsidiaries (together referred to as "the Group") and its Associate and Joint Venture for the quarter and year ended March 31, 2026, have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder as amended from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter refer to as "the Listing Regulations") and other recognized accounting practices generally accepted in India. These consolidated financial results have been reviewed and recommended by the Audit Committee in its meeting held on April 28, 2026 and approved by the Board of Directors in their meeting held on the same date. These financial results are available on the website of the Holding Company viz., <https://www.elpro.co.in> and on the website of BSE Limited ("BSE") ([www.bseindia.com](http://www.bseindia.com)). The statutory auditors of the Holding Company have carried out audit on the aforesaid results in accordance with Regulation 33 of the Listing Regulations.
2. Investments in Alternative Investment Funds (hereinafter referred to as "AIF") classified as Fair Value Through Profit or Loss (FVTPL) by the Holding Company include ₹ 33,945.35 lakhs, for which the latest Net Asset Value (NAV) from the respective Fund Managers for the fourth quarter is in the process of being received. In the interim, the valuation of such investments as at March 31, 2026 has been based on the latest available NAV/ Statements of the immediately preceding quarter. Any consequential adjustments arising on receipt of the fourth quarter NAV will be recognised in the subsequent reporting period. In view of the management, the underlying investments being in unquoted companies, impact on NAV as on March 31, 2026 in respect of these investments is not expected to be material.
3. During the year, Eduspace Services LLP, a joint venture of the company, was converted into Eduspace Services Private Limited on July 18, 2025, thereby becoming a subsidiary of the Company effective from that date. While applying Ind AS 103 – Appendix C "Business Combination of Entities under Common Control" for the consolidation purpose. The difference between the purchase consideration and the net assets take over has been debited to Capital Reserve.
4. The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidates and replace existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit resulting from legislative amendments constitute a plan amendment, necessitating the recognition of any variation in the cost upon such notification. Consequently, the Company has evaluated the impact and restructured its employee compensation framework based on the draft central rules and clarifications and recognized an amount of Rs. 2.21 lakhs during the year pertaining to gratuity which has been included under employee benefits expense in the standalone financial results for the year ended March 31, 2026. As the underlying Rules to the Labour Codes are yet to be notified, the Company will continue to monitor further developments in this regard and consequential adjustments arising in this respect will be given effect to respective subsequent period of determination.
5. The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the financial years ended March 31 and the published unaudited year to date figures up to nine months ended December 31 of the respective financial years, which were subjected to limited review by the statutory auditors of the Company.
6. The figures of the previous year have been regrouped and rearranged wherever necessary to make them comparable with those of the current period.



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

  
**Deepak Kumar**  
**Chairman and Managing Director**  
**DIN: 07512769**

**Place: Mumbai**  
**Date: April 28, 2026**