

# Elpro International Ltd.

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

T +91 2222023075, +91 2240299000  
F +91 2222027995

CIN: L51505MH1962PLC012425

May 15, 2025

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

Scrip Code – 504000

**Sub.: Outcome of Board Meeting**

**Ref.: Regulation 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., **Thursday, May 15, 2025**, have considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025, 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, 2025. 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 Meeting of the Board of Directors commenced at 03:35 p.m. and concluded at 06:50 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: 2025.05.15  
18:58:05 +05'30'

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

**Encl.: as above**

**INDEPENDENT AUDITOR'S REPORT****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 **M/s ELPRO INTERNATIONAL LIMITED** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2025 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 financial results have been 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, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the profit for the quarter and year ended March 31, 2025, 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 "the 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 provisions 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 we have obtained is sufficient and appropriate to provide a basis for our 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 financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit for the year ended March 31, 2025 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 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 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls system with reference to the standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors;
- 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**

- a. These standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter ended December 31, 2024. These figures were subject to limited review by us as required under the Listing Regulations.
- b. The audit of the standalone financial results of the Company for the quarter and year ended March 31, 2024, was conducted by the predecessor auditor who had expressed unmodified opinion vide their audit report dated May 30, 2024.

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

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

*V. Matta*  
**Vikram Matta  
Partner**

**Membership No. 054087  
UDIN:25054087BMNWDY3340**

Place: Mumbai  
Date: May 15, 2025





**ELPRO INTERNATIONAL LIMITED**

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

CIN No:L51505MH1962PLC012425

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2025**

(Currency: Indian Rs. in lakhs)

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Note -3		Note -3		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
a)	Revenue from operations	3,947.18	2,777.64	2,912.22	20,888.66	11,217.34
b)	Other income	564.15	2,535.76	2,488.08	6,362.42	4,099.78
	<b>Total Income</b>	<b>4,511.33</b>	<b>5,313.40</b>	<b>5,400.30</b>	<b>27,251.08</b>	<b>15,317.12</b>
2	<b>Expenses</b>					
a)	Cost of materials consumed	84.44	65.59	47.79	253.91	290.70
b)	Purchases of stock-in-trade	966.07	1.15	-	9,470.49	-
c)	Changes in inventories of finished goods & goods-in-process	(2.39)	9.67	5.02	(5.54)	11.15
d)	Real estate service expenses	730.98	919.78	897.87	3,337.42	3,390.88
e)	Employee benefits expense	93.44	84.41	83.67	331.61	296.89
f)	Finance costs	2,058.98	1,782.42	1,039.36	6,281.13	2,526.58
g)	Depreciation & amortization expense	266.64	300.83	142.21	846.08	533.38
h)	Other expenses	809.03	808.64	828.25	3,111.00	2,818.83
	<b>Total Expenses</b>	<b>5,007.19</b>	<b>3,972.49</b>	<b>3,044.17</b>	<b>23,626.10</b>	<b>9,868.41</b>
3	<b>Profit / (Loss) for the period/ year before tax</b>	<b>(495.86)</b>	<b>1,340.91</b>	<b>2,356.13</b>	<b>3,624.98</b>	<b>5,448.71</b>
4	<b>Tax Expense</b>					
a)	Current tax	(267.01)	(38.42)	(7.06)	(267.01)	426.86
b)	Deferred tax	(77.17)	356.61	140.10	115.79	348.97
c)	Tax adjustment for earlier years	-	(1.56)	-	(1.56)	15.81
	<b>Total tax expense</b>	<b>(344.18)</b>	<b>316.63</b>	<b>133.04</b>	<b>(152.78)</b>	<b>791.64</b>
5	<b>Net Profit after tax</b>	<b>(151.68)</b>	<b>1,024.28</b>	<b>2,223.09</b>	<b>3,777.76</b>	<b>4,657.07</b>
6	<b>Other comprehensive income/(expense)</b>					
a)	Equity instruments through OCI	(5,919.07)	8,932.35	7,894.96	44,090.42	31,426.86
b)	Remeasurement gains/(losses) on defined benefit plan	(4.60)	-	(3.54)	(4.60)	(3.54)
c)	Tax relating to items that will not be reclassified to profit or loss	718.67	(1,100.63)	(1,534.34)	(6,559.04)	(4,359.87)
	<b>Other comprehensive income/(expense) for the year</b>	<b>(5,205.00)</b>	<b>7,831.72</b>	<b>6,357.08</b>	<b>37,526.78</b>	<b>27,063.45</b>
9	<b>Total comprehensive income for the period/ year (Comprising Profit/ (Loss) and Other Comprehensive Income)</b>	<b>(5,356.68)</b>	<b>8,856.00</b>	<b>8,580.17</b>	<b>41,304.54</b>	<b>31,720.52</b>
10	<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>
11	<b>Other Equity</b>				<b>1,94,135.44</b>	<b>1,54,017.25</b>
12	<b>Earning per share (EPS) (not annualised)</b>					
	Basic & Diluted	<b>(0.09)</b>	<b>0.60</b>	<b>1.31</b>	<b>2.23</b>	<b>2.75</b>



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

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

Place : Mumbai  
Date : May 15, 2025

**Standalone audited segment-wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

(Currency: Indian Rs. in lakhs)

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
a)	Electrical equipments	130.50	129.65	94.90	412.01	478.70
b)	Real estate	2,820.96	2,639.82	2,808.36	10,750.80	10,675.18
c)	Investment Activity	-	-	-	-	-
d)	Trading activity	985.76	(3.17)	-	9,659.89	-
e)	Others	9.96	11.34	8.96	65.96	63.46
	<b>Total</b>	<b>3,947.18</b>	<b>2,777.64</b>	<b>2,912.22</b>	<b>20,888.66</b>	<b>11,217.34</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>3,947.18</b>	<b>2,777.64</b>	<b>2,912.22</b>	<b>20,888.66</b>	<b>11,217.34</b>
<b>2</b>	<b>Segment results</b>					
a)	Electrical equipments	28.15	32.81	21.86	84.91	82.68
b)	Real estate	1,514.14	1,188.52	1,488.54	5,554.19	5,557.39
c)	Investment activity	(93.34)	1,955.07	2,358.93	3,879.79	3,533.48
d)	Trading activity	19.70	(4.32)	-	189.39	-
e)	Others	(1.22)	0.20	(2.60)	21.60	19.27
	<b>Total</b>	<b>1,467.45</b>	<b>3,172.28</b>	<b>3,866.73</b>	<b>9,729.88</b>	<b>9,192.82</b>
	Less: Finance cost	(2,058.98)	(1,782.42)	(1,039.36)	(6,281.13)	(2,526.58)
	Other unallocable income/(expenditure)	(95.67)	48.95	471.24	(176.23)	1,217.53
	<b>Total profit/(loss) before tax</b>	<b>(495.86)</b>	<b>1,340.91</b>	<b>2,356.13</b>	<b>3,624.98</b>	<b>5,448.71</b>
<b>3</b>	<b>Segment assets</b>					
a)	Electrical equipments	428.82	390.38	362.09	428.82	362.09
b)	Real estate	67,131.76	66,037.99	50,667.94	67,131.76	50,667.94
c)	Investment activity	2,35,164.24	2,23,546.43	1,49,179.68	2,35,164.24	1,49,179.68
d)	Trading activity	1.70	1.62	-	1.70	-
e)	Others	106.67	102.17	112.60	106.67	112.60
f)	Unallocated segment	21,342.35	17,978.98	6,846.08	21,342.35	6,846.08
	<b>Total</b>	<b>3,24,175.54</b>	<b>3,08,057.57</b>	<b>2,07,168.39</b>	<b>3,24,175.54</b>	<b>2,07,168.39</b>
<b>4</b>	<b>Segment liabilities</b>					
a)	Electrical equipments	83.77	78.24	47.34	83.77	47.34
b)	Real estate	60,007.07	59,257.47	40,397.03	60,007.07	40,397.03
c)	Investment activity	48,646.04	32,734.11	5,756.81	48,646.04	5,756.81
d)	Trading activity	-	-	-	-	-
e)	Others	10.32	8.95	7.41	10.32	7.41
f)	Unallocated segment	19,598.11	14,791.91	5,247.76	19,598.11	5,247.76
	<b>Total</b>	<b>1,28,345.31</b>	<b>1,06,870.68</b>	<b>51,456.35</b>	<b>1,28,345.31</b>	<b>51,456.35</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 : May 15, 2025



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

*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:L51505MH1962PLC012425

Statement of assets and liabilities as at March 31, 2025

(Currency: Indian Rs. in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
a) Property, plant & equipment	39,853.04	25,238.56
b) Investment property	19,979.03	20,326.92
c) Capital work in progress	565.68	-
d) Other intangible assets	30.89	42.13
e) Right of use assets	2,157.45	-
f) Financial assets		
(i) Investments in subsidiaries, associates & joint venture	22,044.25	563.56
(ii) Investments	2,04,552.88	1,45,528.40
(iii) Others	1,692.00	1,392.56
g) Non current tax assets (net)	313.32	59.70
h) Other non-current assets	665.13	1,989.70
<b>Total non-current assets</b>	<b>2,91,853.67</b>	<b>1,95,141.53</b>
<b>Current assets</b>		
a) Inventories	92.10	91.02
b) Financial assets		
(i) Investments	7,459.95	1,559.20
(ii) Trade receivables	622.29	668.25
(iii) Cash & cash equivalents	265.41	197.14
(iv) Bank balances other than (iii) above	18.90	9.04
(v) Short term loans and advances	19,377.20	5,594.00
(vi) Others	2,360.91	2,388.40
c) Other current assets	2,125.11	1,519.81
<b>Total current assets</b>	<b>32,321.87</b>	<b>12,026.86</b>
<b>Total assets</b>	<b>3,24,175.54</b>	<b>2,07,168.39</b>
<b>Equity &amp; liabilities</b>		
<b>Equity</b>		
a) Equity share capital	1,694.79	1,694.79
b) Other equity	1,94,135.44	1,54,017.25
<b>Total equity</b>	<b>1,95,830.23</b>	<b>1,55,712.04</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	28,612.33	18,489.67
(ii) Lease liabilities	1,715.13	-
(iii) Other financial liabilities	11,923.90	1,227.59
b) Other non-current liabilities	109.89	140.29
c) Provisions	66.43	51.39
d) Deferred tax liabilities (net)	12,758.68	7,383.66
<b>Total non-current liabilities</b>	<b>55,186.36</b>	<b>27,292.60</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	63,286.96	18,300.78
(ii) Lease liabilities	604.29	-
(iii) Trade payables		
-Due to micro enterprises and small enterprises	42.19	25.47
-Dues of creditors other than micro enterprises and small enterprises	875.29	1,630.59
(iv) Others	8,065.07	3,956.59
b) Other current liabilities	274.70	238.21
c) Provisions	10.45	12.11
<b>Total current liabilities</b>	<b>73,158.95</b>	<b>24,163.75</b>
<b>Total equity &amp; liabilities</b>	<b>3,24,175.54</b>	<b>2,07,168.39</b>

Place: Mumbai  
Date : May 15, 2025



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

*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: L51505MH1962PLC012425

**Standalone statement of cash flow**

(Currency: Indian Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	3,624.98	5,448.71
<u>Adjustments for :</u>		
Depreciation and amortisation	846.08	533.38
Finance costs (excluding unwinding of interest & Interest expense-Lease Liability)	5,989.40	2,245.64
Interest expense-Lease Liability	137.46	-
Interest income	(1,542.64)	(992.84)
Dividend income	(1,051.73)	(859.13)
(Profit)/loss on sale/fair valuation of investments (net)	(3,742.48)	(2,224.53)
Unwinding of interest (net)	(10.46)	20.90
<b>Operating profit before working capital changes</b>	<b>4,250.61</b>	<b>4,172.13</b>
<u>Adjustments for :</u>		
(Increase) / decrease in inventories	(1.08)	49.58
(Increase) / decrease in trade & other receivables	873.44	(1,153.15)
Increase / (decrease) in trade & other payables	1,753.64	(1,670.61)
<b>Cash (used in)/generated from operations</b>	<b>6,876.61</b>	<b>1,397.95</b>
Direct taxes refund/(paid) [net]	(1,284.86)	(282.02)
<b>Net cash (used in)/generated from operating activities</b>	<b>5,591.75</b>	<b>1,115.93</b>
<b>Cash flow from investing activities:</b>		
(Purchase)/sale of fixed assets [net]	(17,824.57)	(4,302.25)
(Purchase)/sale of non-current investments & current investments (net)	(24,244.73)	(29,768.36)
Short term loans/advances (given)/repaid (net)	(13,783.20)	11,111.36
Dividend received	1,051.73	859.13
Interest received	1,152.62	468.15
<b>Net cash (used in)/generated from investing activities</b>	<b>(53,648.15)</b>	<b>(21,631.97)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from /(Repayments) of borrowings (net)	55,108.84	24,029.25
Interest paid on loans	(5,660.37)	(2,128.31)
Dividend paid	(1,186.35)	(1,406.68)
Interest element of lease payments	(137.46)	-
<b>Net cash (used in)/ generated from financing activities</b>	<b>48,124.66</b>	<b>20,494.26</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>68.25</b>	<b>(21.77)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>197.14</b>	<b>218.93</b>
<b>Cash and cash equivalents at end of the period</b>	<b>265.40</b>	<b>197.14</b>



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

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

Place: Mumbai  
Date : 15th May 2025



**Notes:**

1. The Standalone Financial Results of Elpro International Limited for the quarter and year ended 31st March 2025, have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of Companies Act, 2013 read with relevant Rules thereunder 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. The statutory auditor of the Company has carried out audit on the aforesaid results in accordance with Regulation 33 of the SEBI Regulations. These standalone financial results have been reviewed and recommended by the Audit Committee in its meeting held on 15th May, 2025 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](https://www.elpro.co.in) and on the website of BSE Limited ("BSE") ([www.bseindia.com](http://www.bseindia.com)).
2. The Company has acquired 100% partnership interest in M/s. Eduspace Services LLP ("LLP"), a limited liability partnership firm from its existing partners vide partnership agreement dated March 19, 2025.
3. 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.
4. The figures of the previous periods/ year have been regrouped and rearranged wherever necessary to make them comparable with those of the current period.

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



*Deepak Kumar*  
**Deepak Kumar**  
Chairman and Managing Director  
DIN: 07521769

**Place : Mumbai**

**Date : May 15, 2025**



**INDEPENDENT AUDITOR'S REPORT****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 for the year ended March 31, 2025 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 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 and associate referred to in the Other Matter section below, the Consolidated Financial Results for the year ended March 31, 2025:

- 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
	<b>Associate</b>
	Dabri Properties and Trading Company Private Limited

- 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 quarter and year ended March 31, 2025 and consolidated other comprehensive income, and other financial information of the Group and its Associate 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, 2025 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 we have obtained is sufficient and appropriate to provide a basis for our 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, 2025 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 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 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, 2025 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group and its Associate has adequate internal financial controls system with reference to the consolidated financial statements in place and the operating effectiveness of such controls;
- 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;



- 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **OTHER MATTERS**

1. The accompany Statement includes the audited financial statements in respect of -
  - a. Three subsidiaries, which have not been audited by us, whose audited financial statements reflect total assets of Rs. 31,777.51 lakhs as at March 31, 2025 and total revenue of Rs. 2,430.24 lakhs and Rs. 19,963.06 lakhs, total net profit after tax of Rs. 889.03 lakhs and Rs. 2,833.35 lakhs and other comprehensive income of Rs. (4.00) lakhs and Rs. 6.19 lakhs for the quarter and year ended March 31, 2025 respectively and net cash outflow of Rs. (161.91) lakhs for the year ended March 31, 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.
  - b. One Associate, which have not been audited by us, whose audited financial statements reflect Group's share of total net profit after tax of Rs. 0.46 lakhs and Rs. 21.09 lakhs and other comprehensive income of Rs. (71.85) lakhs and Rs. (61.66) lakhs for the quarter and year ended March 31, 2025 respectively, 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 and associate, 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, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter ended December 31, 2024. These figures were subject to limited review by us as required under the Listing Regulations.
3. The audit of the consolidated financial results of the Company for the quarter and year ended March 31, 2024, was conducted by the predecessor auditor who had expressed unmodified opinion vide their audit report dated May 30, 2024.

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 is not modified.

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

*V. Matta*

**Vikram Matta**  
**Partner**

**Membership No. 054087**  
**UDIN:25054087BMNWDZ7885**

Place: Mumbai  
Date: May 15, 2025



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, 2025						
(Currency: Indian Rs. in lakhs)						
Sr.no.	Particulars	Quarter ended 31.03.2025 Note - 3 (Audited)	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 31.03.2024 Note - 3 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
1	Income					
a)	Revenue from operations	6,988.09	(694.86)	11,590.20	39,022.82	22,876.98
b)	Other income	(343.12)	2,330.06	2,010.82	7,075.45	5,776.04
	Total income	6,644.97	1,635.20	13,601.02	46,098.27	28,653.02
2	Expenses					
a)	Cost of materials consumed	84.44	65.59	47.79	253.91	290.70
b)	Purchase of stock-in-trade	1,948.32	7.16	7,808.09	23,340.01	7,808.09
c)	Changes in inventories of finished goods & goods-in-process	(2.39)	9.67	5.02	(5.54)	11.15
d)	Real estate service expenses	730.98	919.78	897.87	3,337.42	3,390.88
e)	Employee benefits expense	137.14	126.35	85.69	449.94	301.21
f)	Finance costs	2,217.24	1,944.12	1,033.21	6,722.64	2,517.69
g)	Depreciation & amortization expense	322.20	353.65	142.21	1,036.91	533.38
h)	Other expenses	928.12	1,000.37	991.91	3,557.47	3,123.22
	Total expenses	6,366.05	4,426.69	11,011.79	38,692.76	17,976.32
3	Profit/(Loss) for the period (before share of net profits of investments accounted for using equity method and tax)	278.92	(2,791.49)	2,589.23	7,405.51	10,676.70
4	Share of profit of equity accounted investees (net of income tax)	0.46	6.44	2.55	21.09	23.71
5	Profit/(Loss) for the period before exceptional item and tax	279.38	(2,785.05)	2,591.78	7,426.60	10,700.41
	Exceptional item	-	-	-	-	-
6	Profit/(Loss) for the period before tax	279.38	(2,785.05)	2,591.78	7,426.60	10,700.41
7	Tax expense					
a)	Current tax	(79.45)	(517.92)	166.35	701.45	1,352.62
b)	Deferred tax	(378.52)	(142.75)	22.62	135.06	783.35
c)	Tax adjustment for earlier years	-	(21.03)	(0.04)	(21.03)	15.77
	Total tax expense	(457.97)	(681.70)	188.93	815.48	2,151.74
8	Net Profit after tax	737.35	(2,103.35)	2,402.85	6,611.12	8,548.67
9	Other comprehensive income/(expense)					
a)	Equity instruments through OCI	(5,911.04)	8,932.35	7,894.96	44,098.44	31,426.86
b)	Remeasurement gains/(losses) on defined benefit plan	(4.60)	-	(3.54)	(4.60)	(3.54)
c)	Tax relating to items that will not be reclassified to profit or loss	716.83	(1,100.63)	(1,534.34)	(6,560.87)	(4,359.87)
d)	Share of other comprehensive income of associates accounted for using the equity method (net of taxes)	(71.85)	(78.00)	4.63	(61.66)	160.74
	Other comprehensive income/(expense) for the year	(5,270.66)	7,753.72	6,361.71	37,471.31	27,224.19
10	Total comprehensive income for the year (comprising profit/ (loss) and other comprehensive income )	(4,533.31)	5,650.37	8,764.56	44,082.43	35,772.86
	Profit attributable to:					
	Owners of the Company	737.35	(2,103.35)	2,402.85	6,611.12	8,548.67
	Non-controlling interests	-	-	-	-	-
	Profit/(Loss) for the year	737.35	(2,103.35)	2,402.85	6,611.12	8,548.67
	Other comprehensive income attributable to:					
	Owners of the Company	(5,270.66)	7,753.72	6,361.71	37,471.31	27,224.19
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income/(Loss) for the year	(5,270.66)	7,753.72	6,361.71	37,471.31	27,224.19
	Total comprehensive income attributable to:					
	Owners of the Company	(4,533.31)	5,650.37	8,764.56	44,082.43	35,772.87
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income/(Loss) for the year	(4,533.31)	5,650.37	8,764.56	44,082.43	35,772.87
11	Paid up equity share capital (face value of ₹ 1/- each)	1,694.79	1,694.79	1,694.79	1,694.79	1,694.79
12	Other Equity				2,01,944.94	1,59,048.86
13	Earning per share (EPS) (not annualised)					
	Basic & Diluted	0.44	(1.24)	1.42	3.90	5.04

LODHA & CO LLP

Chartered Accountants

ELPRO INTERNATIONAL LIMITED

MUMBAI 400 021

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

Deepak Kumar

Chairman and Managing Director

DIN:0751276

Place : Mumbai

Date : May 15, 2025



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

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

Place : Mumbai  
Date : May 15, 2025

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

**Consolidated Statement of assets and liabilities as at March 31 2025**

(Currency: Indian Rs. in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
a) Property, plant & equipment	39,853.66	25,238.56
b) Investment property	29,089.42	20,326.92
c) Capital work in progress	565.68	-
d) Other intangible assets	30.89	42.13
e) Right of use assets	2,157.45	-
f) Financial assets		
(i) Investments in associates & joint venture	21,554.35	526.03
(ii) Investments	2,05,482.81	1,45,528.40
(iii) Others	1,956.88	1,392.56
g) Non current tax assets (net)	383.54	60.15
h) Other non-current assets	677.40	1,989.70
<b>Total non-current assets</b>	<b>3,01,752.08</b>	<b>1,95,104.45</b>
<b>Current assets</b>		
a) Inventories	92.10	91.02
b) Financial assets		
(i) Investments	26,878.40	11,769.79
(ii) Trade receivables	635.63	672.53
(iii) Cash & cash equivalents	323.26	416.90
(iv) Bank balances other than (iii) above	18.90	9.04
(v) Short term loans and advances	5,582.00	1,300.00
(vi) Others	2,657.23	1,791.18
c) Other current assets	2,172.27	1,556.44
<b>Total current assets</b>	<b>38,359.79</b>	<b>17,606.90</b>
<b>Total assets</b>	<b>3,40,111.87</b>	<b>2,12,711.35</b>
<b>Equity &amp; liabilities</b>		
<b>Equity</b>		
a) Equity share capital	1,694.79	1,694.79
b) Other equity	2,01,944.94	1,59,048.86
<b>Total equity</b>	<b>2,03,639.73</b>	<b>1,60,743.65</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	34,938.66	18,489.67
(ii) Lease liabilities	1,715.13	-
(iii) Other financial liabilities	12,027.57	1,227.59
b) Other non-current liabilities	125.14	140.29
c) Provisions	66.83	52.77
d) Deferred tax liabilities (net)	13,202.37	7,806.25
<b>Total non-current liabilities</b>	<b>62,075.70</b>	<b>27,716.57</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	63,738.60	18,054.28
(ii) Lease liabilities	604.29	-
(iii) Trade payables		
-Due to micro enterprises and small enterprises	46.68	25.47
-Dues of creditors other than		
micro enterprises and small enterprises	893.00	1,711.35
(iv) Others	8,291.49	3,950.80
b) Other current liabilities	404.91	351.75
c) Provisions	10.45	12.11
d) Current tax liabilities (net)	407.02	145.37
<b>Total current liabilities</b>	<b>74,396.44</b>	<b>24,251.13</b>
<b>Total equity &amp; liabilities</b>	<b>3,40,111.87</b>	<b>2,12,711.35</b>

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



Deepak Kumar  
Chairman and Managing Director  
DIN: 07512769



Place: Mumbai  
Date : May 15, 2025

**Consolidated Audited segment-wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

(Currency: Indian Rs. in lakhs)

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
a)	Electrical equipments	130.50	129.65	94.90	412.00	478.70
b)	Real estate	3,007.51	2,823.70	2,808.36	11,401.92	10,675.18
c)	Investment activity	-	-	-	-	-
d)	Trading activity	3,840.12	(3,659.55)	8,677.97	27,142.93	11,659.64
e)	Others	9.96	11.34	8.97	65.97	63.46
	<b>Total</b>	<b>6,988.09</b>	<b>(694.86)</b>	<b>11,590.20</b>	<b>39,022.82</b>	<b>22,876.98</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Net revenue from operations</b>	<b>6,988.09</b>	<b>(694.86)</b>	<b>11,590.20</b>	<b>39,022.82</b>	<b>22,876.98</b>
<b>2</b>	<b>Segment results</b>					
a)	Electrical equipments	28.15	32.81	21.86	84.91	82.68
b)	Real estate	1,563.01	1,229.51	1,488.54	5,772.44	5,557.39
c)	Investment activity	(93.34)	1,955.07	1,899.92	3,879.79	5,833.14
d)	Trading activity	1,227.31	(3,730.96)	870.48	5,385.81	3,851.54
e)	Others	(1.22)	0.20	(2.60)	21.60	19.27
	<b>Total</b>	<b>2,723.91</b>	<b>(513.37)</b>	<b>4,278.20</b>	<b>15,144.55</b>	<b>15,344.02</b>
	Less: Finance cost	(2,217.24)	(1,935.89)	(1,033.21)	(6,722.64)	(2,517.69)
	Other unallocable income/(expenditure)	227.29	335.79	653.21	995.31	2,125.92
	<b>Total Profit/(Loss) before tax</b>	<b>279.38</b>	<b>(2,785.05)</b>	<b>2,591.78</b>	<b>7,426.60</b>	<b>10,700.41</b>
<b>3</b>	<b>Segment assets</b>					
a)	Electrical equipments	428.82	390.38	362.09	428.82	362.09
b)	Real estate	76,561.08	75,557.86	50,667.94	76,561.08	50,667.94
c)	Investment activity	2,35,604.28	2,24,060.04	1,59,675.05	2,35,604.28	1,59,675.05
d)	Trading activity	20,757.92	16,833.40	-	20,757.92	-
e)	Others	106.67	102.17	112.60	106.67	112.60
f)	Unallocated segment	6,653.10	6,662.21	1,893.67	6,653.10	1,893.67
	<b>Total</b>	<b>3,40,111.87</b>	<b>3,23,606.06</b>	<b>2,12,711.35</b>	<b>3,40,111.87</b>	<b>2,12,711.35</b>
<b>4</b>	<b>Segment liabilities</b>					
a)	Electrical equipments	83.77	78.24	47.34	83.77	47.34
b)	Real estate	67,149.75	66,991.76	40,397.03	67,149.75	40,397.03
c)	Investment activity	48,646.04	32,734.11	6,489.43	48,646.04	6,489.43
d)	Trading activity	961.48	807.57	-	961.48	-
e)	Others	10.32	8.95	7.41	10.32	7.41
f)	Unallocated segment	19,620.78	14,812.39	5,026.49	19,620.78	5,026.49
	<b>Total</b>	<b>1,36,472.14</b>	<b>1,15,433.02</b>	<b>51,967.70</b>	<b>1,36,472.14</b>	<b>51,967.70</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 : May 15, 2025



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

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



**Consolidated statement of cash flows**

(Currency: Indian Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	7,426.60	10,700.41
<u>Adjustments for :</u>		
Depreciation and amortisation	1,036.91	533.38
Finance costs (excluding unwinding of interest)	6,413.50	2,236.75
Interest income	(834.28)	(59.15)
Dividend income	(1,097.02)	(692.43)
Interest expense-Lease Liability	137.46	-
Interest expense-Income Tax	30.15	-
(Profit)/loss on sale/fair valuation of investments (net)	(5,117.59)	(4,019.94)
Share of (profit)/loss of an associate	(21.09)	(23.71)
Unwinding of interest (net)	(11.52)	20.90
Contingency Provision against Standard Assets	(0.99)	0.69
<b>Operating profit before working capital changes</b>	<b>7,962.15</b>	<b>8,696.90</b>
<u>Adjustments for :</u>		
(Increase) / decrease in inventories	(1.08)	49.58
(Increase) / decrease in trade & other receivables	(365.11)	(762.81)
Increase / (decrease) in trade & other payables	16,335.09	(1,053.91)
<b>Cash (used in)/generated from operations</b>	<b>23,931.05</b>	<b>6,929.76</b>
Direct taxes refund/(paid) [net]	(2,072.11)	(1,100.35)
<b>Net cash (used in)/generated from operating activities</b>	<b>21,858.94</b>	<b>5,829.41</b>
<b>Cash flow from investing activities:</b>		
(Purchase)/sale of fixed assets [net]	(27,126.40)	(4,302.25)
(Purchase)/sale of investments (net)	(46,915.87)	(21,580.37)
Short term loans/advances (given)/repaid (net)	(4,282.00)	(1,150.14)
Dividend received	1,097.02	692.43
Interest received	492.52	115.64
<b>Net cash (used in)/generated from investing activities</b>	<b>(76,734.73)</b>	<b>(26,224.69)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from /(Repayments) of borrowings (net)	62,133.30	23,782.75
Interest paid on loans	(6,027.34)	(2,128.31)
Dividend paid	(1,186.35)	(1,406.68)
Interest element of lease payments	(137.46)	-
<b>Net cash (used in)/ generated from financing activities</b>	<b>54,782.15</b>	<b>20,247.76</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(93.64)</b>	<b>(147.52)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>416.90</b>	<b>346.18</b>
Add: Addition on account of acquisition of subsidiaries	-	218.24
<b>Cash and cash equivalents at end of the period</b>	<b>323.26</b>	<b>416.90</b>

Place: Mumbai  
Date : 15th May 2025



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

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

**Notes:**

1. The Consolidated Financial Results of Elpro International Limited (hereinafter referred to as 'the Holding Company') for the quarter and year ended March 31, 2025, have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of Companies Act, 2013 read with relevant Rules thereunder 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. The statutory auditor of the Company has carried out audit on the aforesaid results in accordance with Regulation 33 of the SEBI Regulations. These consolidated financial results have been reviewed and recommended by the Audit Committee in its meeting held on 15th May 2025 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](https://www.elpro.co.in) and on the website of BSE Limited ("BSE") ([www.bseindia.com](http://www.bseindia.com)).
2. The Holding Company has acquired 100% partnership interest in M/s. Eduspace Services LLP ("LLP"), a limited liability partnership firm from its existing partners vide partnership agreement dated March 19, 2025.
3. 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.
4. The figures of the previous periods/ year have been regrouped and rearranged wherever necessary to make them comparable with those of the current period.

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



  
**Deepak Kumar**  
**Chairman and Managing Director**  
**DIN: 07521769**

**Place : Mumbai**  
**Date : May 15, 2025**

