

Elpro International Ltd.

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

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CIN: L51505MH1962PLC012425

November 14, 2025

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 regulations 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., **Friday, November 14, 2025**, have considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, along with Limited Review Reports from the Statutory Auditors of the Company thereon.

The Meeting of the Board of Directors commenced at 03:20 p.m. (IST) and concluded at 05:50 p.m. (IST).

Kindly take the same on record.

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

Rushabh
Rajen
Ajmera

Digitally signed by
Rushabh Rajen Ajmera
Date: 2025.11.14
18:01:48 +05'30'

Rushabh Ajmera
Company Secretary

Encl.: as above

Independent Auditors' Review Report on Review of Unaudited Standalone Financial Results

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Elpro International Limited (hereinafter referred to as "the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations"). We have stamped and initialled the statement for identification purposes only.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's board of directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' (hereinafter referred to as "the Ind AS 34"), notified under section 133 of the Companies Act, 2013 (hereinafter referred to as "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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



V. Matta

**Vikram Matta
Partner**

**Membership No. 054087
UDIN: 25054087BMNWJV8959**

Place: Kolkata
Date: November 14, 2025

ELPRO INTERNATIONAL LIMITED

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs except for EPS)

Sr.No.	Particulars	Quarter ended			Half year ended	
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
a)	Revenue from operations	3,932.27	3,753.31	11,370.56	7,685.58	14,163.83
b)	Other income	1,858.91	2,594.56	2,476.98	4,453.47	3,262.50
	Total Income	5,791.18	6,347.87	13,847.54	12,139.05	27,251.08
2	Expenses					
a)	Cost of materials consumed	75.65	86.74	48.25	162.39	103.88
b)	Purchase of stock-in-trade	0.10	2,055.42	8,503.27	2,055.52	8,503.27
c)	Changes in inventories of stock in trade & goods-in-process	1,041.62	(1,048.55)	(10.78)	(6.93)	(12.82)
d)	Real estate service expenses	955.93	821.54	915.38	1,777.47	1,686.67
e)	Employee benefits expense	77.22	76.31	76.77	153.53	153.76
f)	Finance costs	2,370.76	2,184.11	1,330.55	4,554.87	2,439.73
g)	Depreciation & amortization expense	264.53	262.05	142.72	526.58	278.61
h)	Other expenses	754.12	733.79	718.84	1,487.91	1,493.32
	Total Expenses	5,539.93	5,171.41	11,725.00	10,711.34	23,626.08
3	Profit for the period/ year before tax	251.25	1,176.46	2,122.54	1,427.71	3,625.00
4	Tax Expense					
a)	Current tax	(10.52)	(33.61)	(0.40)	(44.13)	38.41
b)	Deferred tax	127.19	(893.33)	(128.80)	(766.14)	(163.65)
c)	Tax adjustment for earlier years	-	-	-	-	(1.56)
	Total tax expense	116.67	(926.94)	(129.20)	(810.27)	(152.78)
5	Net profit after tax for the period/ year	134.58	2,103.40	2,251.74	2,237.98	3,777.78
6	Other comprehensive income/(expense)					
a)	Equity instruments through OCI	(11,466.64)	25,299.69	19,490.45	13,833.05	41,077.14
b)	Remeasurement gains/ (losses) on defined benefit plan	-	-	-	-	(4.60)
c)	Tax relating to items that will not be reclassified to profit or loss	1,666.91	(4,852.16)	(3,227.50)	(3,185.25)	(6,177.07)
	Other comprehensive income/(expense) for the year	(9,799.73)	20,447.53	16,262.95	10,647.80	34,900.07
7	Total comprehensive income for the year (comprising profit/ (loss) and other comprehensive income)	(9,665.15)	22,550.93	18,514.69	12,885.78	41,304.56
8	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
9	Other equity					1,94,135.44
10	Earning per share (EPS) of ₹ 1/- each (not annualised)					
(a)	Basic & Diluted	0.08	1.24	1.33	1.32	1.71
						2.23



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 : November 14, 2025

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

Particulars	(₹ in lakhs)	
	As at 30th September 2025	As at 31st March 2025
	Unaudited	Audited
Assets		
Non-Current assets		
a) Property, plant & equipment	41,135.73	39,853.04
b) Capital work in progress	1,223.30	565.68
c) Investment property	19,754.57	19,979.03
d) Other intangible assets	28.94	30.89
e) Right of use assets	1,946.73	2,157.45
f) Financial assets		
(i) Investments in subsidiaries, associate and joint venture	22,044.25	22,044.25
(ii) Other investments	2,13,226.63	2,04,552.88
(iv) Other financial assets	1,956.59	1,692.00
g) Non-current tax assets (net)	-	313.32
h) Other non-current assets	2,764.27	665.13
Total non-current assets	3,04,081.01	2,91,853.67
Current assets		
a) Inventories	111.50	92.10
b) Financial assets		
(i) Investments	3,293.22	7,459.95
(ii) Trade receivables	643.27	622.29
(iii) Cash & cash equivalents	952.32	265.41
(iv) Bank balances other than (iii) above	19.86	18.90
(v) Short term loans and advances	22,340.49	19,377.20
(vi) Others financial assets	2,333.15	2,360.91
c) Other current assets	1,846.94	2,125.11
Total current assets	31,540.75	32,321.87
Total assets	3,35,621.76	3,24,175.54
Equity & Liabilities		
Equity		
a) Equity share capital	1,694.79	1,694.79
b) Other equity	2,07,021.23	1,94,135.44
Total equity	2,08,716.02	1,95,830.23
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	36,051.25	28,612.33
(ii) Lease liabilities	1,536.28	1,715.13
(iii) Other financial liabilities	11,778.17	11,923.90
b) Provisions	66.43	66.43
c) Deferred tax liabilities (net)	12,320.90	12,758.68
d) Other non-current liabilities	110.20	109.89
Total non-current liabilities	61,863.23	55,186.36
Current liabilities		
a) Financial liabilities		
(i) Borrowings	52,072.14	63,286.96
(ii) Lease liabilities	632.51	604.29
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	52.27	42.19
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,097.80	875.29
(iv) Other financial liabilities	9,181.56	8,065.07
b) Other current liabilities	278.06	274.70
c) Provisions	10.45	10.45
d) Current tax liabilities (net)	1,717.72	-
Total current liabilities	65,042.51	73,158.95
Total equity & liabilities	3,35,621.76	3,24,175.54



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

Deepak Kumar
Deepak Kumar
Chairman and Managing Director
DIN: 07512769

Place: Mumbai
Date : November 14, 2025

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

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

(₹ in lakhs)

Particulars	For the Half year ended September 30, 2025	For the Half year ended September 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	1,427.71	2,779.91
<u>Adjustments for:</u>		
Depreciation and amortisation	526.58	278.61
Finance costs (excluding unwinding of interest & interest expense-lease liability)	4,349.94	2,351.09
Interest expense-lease liability	113.57	-
Interest income	(998.00)	(733.68)
Dividend income	(1,269.70)	(890.15)
(Profit)/loss on sale/fair valuation of investments (net)	(2,177.68)	(1,626.07)
Unwinding of interest (net)	(8.69)	(0.42)
Operating profit before working capital changes	1,963.73	2,159.29
<u>Adjustments for:</u>		
(Increase) / decrease in inventories	(19.41)	(3.53)
(Increase) / decrease in trade & other receivables	(2,390.49)	(1,276.46)
Increase / (decrease) in trade & other payables	1,274.57	(51.45)
Cash generated from operations	828.40	827.85
Direct taxes refund/(paid) [net]	(781.73)	(722.39)
Net cash generated from operating activities	46.67	105.46
Cash flow from investing activities:		
(Purchase)/sale of property, plant and equipment, cwip, intangible assets and investment property [net]	(2,029.77)	(2,546.53)
(Purchase)/sale of non-current investments & current investments (net)	11,503.72	(18,928.35)
Short term loans/advances (given)/repaid (net)	(2,963.29)	(1,748.27)
Dividend received	1,269.70	890.15
Interest received	1,308.75	879.21
Net cash (used in)/generated from investing activities	9,089.11	(21,453.79)
Cash flow from financing activities:		
Proceeds from /(repayments) of borrowings (net)	(3,775.90)	23,651.33
Interest paid on loans	(4,372.55)	(2,215.98)
Dividend paid	-	-
Principal element of lease payments	(186.85)	-
Interest element of lease payments	(113.57)	-
Net cash (used in)/ generated from financing activities	(8,448.87)	21,435.35
Net increase / (decrease) in cash and cash equivalents	686.91	87.02
Cash and cash equivalents at beginning of the period	265.41	197.14
Cash and cash equivalents at end of the period	952.32	284.16



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

Deepak Kumar
Deepak Kumar
Chairman and Managing Director
DIN:07512769

Place: Mumbai
Date : November 14, 2025

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

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Electrical equipments	105.08	151.70	69.83	256.78	151.86	412.01
b)	Real estate	2,745.99	2,571.84	2,622.82	5,317.83	5,290.02	10,750.80
c)	Investment activity	-	-	-	-	-	-
d)	Trading activity	1,052.22	1,009.92	8,648.03	2,062.14	8,677.29	9,659.89
e)	Others	28.98	19.85	29.88	48.83	44.66	65.96
	Revenue from operation	3,932.27	3,753.31	11,370.56	7,685.58	14,163.83	20,888.66
2	Segment results: Profit						
a)	Electrical equipments	20.65	38.68	12.78	59.33	23.95	84.91
b)	Real estate	1,398.27	1,337.05	1,318.03	2,735.32	2,851.53	5,554.19
c)	Investment activity	1,166.89	1,894.75	1,720.90	3,061.64	2,018.07	3,879.79
d)	Trading activity	1.01	5.61	174.02	6.62	174.02	189.39
e)	Others	17.49	7.30	18.83	24.79	22.63	21.60
	Total	2,604.31	3,283.39	3,244.56	5,887.70	5,090.20	9,729.88
	Less: Finance cost	(2,370.76)	(2,184.11)	(1,330.55)	(4,554.87)	(2,439.73)	(6,281.13)
	Other unallocable income/(expenditure)-net	17.70	77.18	208.53	94.88	129.44	176.25
	Total Profit before tax for the period/ year	251.25	1,176.46	2,122.54	1,427.71	2,779.91	3,625.00
3	Segment Assets						
a)	Electrical equipments	393.56	389.99	359.75	393.56	359.75	428.82
b)	Real estate	70,796.08	67,787.31	54,753.77	70,796.08	54,753.77	67,131.76
c)	Investment activity	2,39,950.66	2,54,089.46	2,10,226.79	2,39,950.66	2,10,226.79	2,35,164.24
d)	Trading activity	0.70	1,051.35	-	0.70	-	1.70
e)	Others	104.12	113.13	150.12	104.12	150.12	106.67
f)	Unallocated segment	24,376.64	15,148.98	8,487.50	24,376.64	8,487.50	21,342.35
	Total	3,35,621.76	3,38,580.22	2,73,977.93	3,35,621.76	2,73,977.93	3,24,175.54
4	Segment Liabilities						
a)	Electrical equipments	76.67	76.82	55.97	76.67	55.97	83.77
b)	Real estate	75,755.53	75,088.86	61,778.21	75,755.53	61,778.21	83,280.21
c)	Investment activity	25,563.78	27,420.35	10,987.58	25,563.78	10,987.58	25,372.90
d)	Trading activity	1.00	1,052.11	-	1.00	-	-
e)	Others	9.97	20.09	14.30	9.97	14.30	10.32
f)	Unallocated segment	25,498.79	16,540.84	7,624.61	25,498.79	7,624.61	19,598.11
	Total	1,26,905.74	1,20,199.07	80,460.67	1,26,905.74	80,460.67	1,28,345.31

Segment information:

- (a) Electrical equipments segment includes manufacturing and sale of lightning arresters, varistor, secondary surge arresters, discharge counter, accessories and services in respect thereof.
(b) Real estate segment includes development of property and lease of land & premises.
(c) Investment activity pertains to investment in financial instruments, both 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 : November 14, 2025



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

Deepak Kumar
Deepak Kumar
Chairman and Managing Director
DIN: 0512769

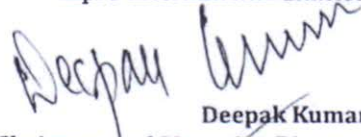
ELPRO INTERNATIONAL LIMITED
REGD. OFFICE:- 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400021
CIN No:L51505MH1962PLC012425

Notes to standalone financial results for the quarter & half year ended September 30, 2025:

1. The Standalone Financial Results of Elpro International Limited for the quarter & half year ended September 30, 2025, have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of Companies Act, 2013 (hereinafter refer to as "the Act") 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 limited review on the aforesaid results in accordance with Regulation 33 of the Listing Regulations. These standalone financial results have been reviewed and recommended by the Audit Committee in its meeting held on November 14, 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).
2. During the quarter, Eduspace Services LLP, a joint venture of the company, was converted into Eduspace Services Private Limited on July 18, 2025, thereby becoming a wholly owned subsidiary of the Company effective from that date.
3. Investments in Venture Capital Funds have been classified as Fair Value Through Profit or Loss (FVTPL). Investments in Unquoted equity instruments have been classified under both FVTPL and Fair Value Through Other Comprehensive Income (FVTOCI). These investments, based on latest available valuation reports, have been fair-valued which are updated on receipt of subsequent reports and impact thereof are given effect to in the relevant period of determination.
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: 02549090

Place : Mumbai
Date : November 14, 2025

Independent Auditors' Review Report on the Review of Unaudited Consolidated Financial Results

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Elpro International Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together hereinafter referred to as "the Group"), its share of net profit after tax, other comprehensive income/(loss) and total comprehensive income/(loss) of its associate and joint venture for the quarter and half year ended September 30, 2025 (hereinafter referred to as "the Statement"), being submitted by the Holding Company, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). We have stamped and initialled the Statement for identification purposes only.
2. This Statement is the responsibility of the Holding Company's management and approved by the Holding Company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (hereinafter referred to as "the Ind AS-34") notified under section 133 of the Companies Act, 2013 (hereinafter referred to as "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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' (hereinafter referred to as "the SRE 2410"), issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). A review of interim financial information consists of making inquiries, primarily of Holding's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. The Statement includes the financial results of the following entities:

Sr. No.	Name of the Entities
	Holding company
	Elpro International Limited
	Subsidiaries
1	Ultra Sigma Private Limited
2	Fortune Capital Holding Private Limited
3	Elpro Realty Private Limited (formerly known as Faridabad Management Private Limited)
4	Eduspace Services Private Limited (w.e.f July 18, 2025)
	Associate
	Dabri Properties & Trading Company Private Limited
	Joint Venture
	Eduspace Services LLP (till July 17, 2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 6 below and our reliance on the interim financial information/ results certified by the Management referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited standalone/ consolidated financial results, in respect of
 - a. Four subsidiaries, which have not been reviewed by us, whose unaudited financial results reflect total assets of Rs. 49,549.96 Lakhs as at September 30, 2025, reflects total revenue of Rs. 1,093.55 Lakhs and Rs.9,335.63 Lakhs, total net profit after tax of Rs. 990.63 lakhs and Rs. 6,391.52 Lakhs and total comprehensive income of Rs. 917.51 Lakhs and Rs.6,361.98 Lakhs for the quarter and half year ended September 30,2025 and net cash inflow of Rs. 150.21 Lakhs as considered in the Statement which have been reviewed by other auditors.
 - b. One joint venture (till July 17, 2025), which have not been reviewed by us, whose unaudited financial results reflect Group's share of profit after tax of Rs. 6.48 Lakhs and Rs. 30.57 Lakhs and total comprehensive income of Rs. 5.55 Lakhs and Rs. 26.20 Lakhs for the quarter and half year ended September 30, 2025 respectively, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited standalone/consolidated financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes the unaudited financial information, in respect of
 - a. One associate whose unaudited financial information reflects Group's share of profit after tax of Rs. 10.17 Lakhs and Rs. 19.21 Lakhs, other comprehensive income of Rs.16.56 and Rs.158.14 Lakhs and total comprehensive income of Rs.22.91 Lakhs and Rs.106 Lakhs respectively for the quarter and half year ended September 30, 2025, as considered in the Statement.

This unaudited financial information have not been reviewed by their auditors but have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate and joint venture is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this unaudited financial information is not material to the Group.

8. Our conclusion on the Statement is not modified in respect of the matters mentioned in paragraphs 6 to 7 above.

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



V. Matta

Vikram Matta
Partner

Membership No. 054087
UDIN: 25054087BMNWJW1362

Place: Kolkata
Date: November 14, 2025

ELPRO INTERNATIONAL LIMITED

REGD. OFFICE:- 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400021
CIN No.:L5105MH1962PLCD12425

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs except for EPS)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a)	Revenue from Operations	5,353.09	9,971.54	20,669.09	15,324.63	32,729.59	39,022.82
b)	Other Income	1,248.89	4,264.31	2,709.13	5,513.20	5,088.50	7,075.45
	Total Income	6,601.98	14,235.85	23,378.22	20,837.83	37,818.09	46,098.27
2	Expenses						
a)	Cost of Materials Consumed	75.65	86.74	48.25	162.39	103.88	253.91
b)	Purchase of stock-in-trade	0.10	2,055.42	15,971.12	2,055.52	21,384.53	23,340.01
c)	Changes in inventories of finished goods & goods-in-process	1,041.62	(1,048.55)	(10.78)	(6.93)	(12.82)	(5.54)
d)	Real estate service expenses	955.93	821.54	915.38	1,777.47	1,686.67	3,337.42
e)	Employee benefits expense	109.18	110.43	100.43	219.61	186.45	449.94
f)	Finance Costs	2,642.30	2,330.54	1,456.06	4,972.84	2,561.27	6,722.64
g)	Depreciation & amortization expense	472.11	308.29	194.36	780.40	361.06	1,036.91
h)	Other expenses	929.40	857.03	825.44	1,786.43	1,628.97	3,557.47
	Total Expenses	6,226.29	5,521.44	19,500.26	11,747.73	27,900.01	38,692.76
3	Profit for the period/ year before share of profit from entities accounted under equity method and tax	375.69	8,714.41	3,877.96	9,090.10	9,918.08	7,405.51
4	Share of profit of equity accounted investees (net of income tax)	16.66	33.12	6.93	49.78	14.19	21.09
5	Profit before tax for the period/ year	392.35	8,747.53	3,884.89	9,139.88	9,932.27	7,426.60
6	Tax Expense						
a)	Current tax	(47.77)	1,367.30	363.00	1,319.53	1,298.82	701.45
b)	Deferred tax	(681.89)	(51.99)	299.75	(733.88)	656.34	135.06
c)	Tax adjustment for earlier years	-	-	-	-	-	(21.03)
	Total tax expense	(729.66)	1,315.31	662.75	585.65	1,955.16	815.48
7	Net Profit after tax for the period/ year	1,122.01	7,432.22	3,222.14	8,554.23	7,977.11	6,611.12
8	Other comprehensive income/(expense)						
a)	Equity instruments through OCI	(11,551.96)	25,346.58	19,490.45	13,794.62	41,077.14	44,098.44
b)	Remeasurement gains/(losses) on defined benefit plan	-	-	-	-	-	(4.60)
c)	Tax relating to items that will not be reclassified to profit or loss	1,656.54	(4,886.95)	(3,227.50)	(3,230.41)	(6,177.07)	(6,560.87)
d)	Share of other comprehensive income of associates accounted for using the equity method (net of taxes)	36.81	121.33	74.35	158.14	88.19	(61.66)
	Other comprehensive income/(expense) for the period/ year	(9,858.61)	20,580.96	16,337.30	10,722.35	34,988.26	37,471.31
9	Total comprehensive income for the period/ year (comprising profit/(loss) and other comprehensive income)	(8,736.60)	28,013.18	19,559.44	19,276.58	42,965.37	44,082.43
	Profit attributable to:						
	Owners of the Company	1,122.01	7,432.22	3,222.14	8,554.23	7,977.11	6,611.12
	Non-controlling interests	-	-	-	-	-	-
	Profit/(Loss) for the year	1,122.01	7,432.22	3,222.14	8,554.23	7,977.11	6,611.12
	Other comprehensive income attributable to:						
	Owners of the Company	(9,858.61)	20,580.96	16,337.30	10,722.35	34,988.26	37,471.31
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income/(Loss) for the year	(9,858.61)	20,580.96	16,337.30	10,722.35	34,988.26	37,471.31
	Total comprehensive income attributable to:						
	Owners of the Company	(8,736.60)	28,013.18	19,559.44	19,276.58	42,965.37	44,082.43
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income/(Loss) for the year	(8,736.60)	28,013.18	19,559.44	19,276.58	42,965.37	44,082.43
10	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	1,694.79
11	Other Equity	-	-	-	-	-	2,01,944.94
12	Earning per share (EPS) of ₹ 1/- each (not annualised)						
	(a) Basic & Diluted	0.66	4.39	1.90	5.05	4.71	3.90



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 : November 14, 2025

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

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

Particulars	As at	
	30th September 2025	31st March 2025
	Unaudited	Audited
Assets		
Non-current assets		
a) Property, plant & equipment	49,025.09	39,853.66
b) Capital work in progress	5,790.94	565.68
c) Investment property	28,763.08	29,089.42
d) Other intangible assets	28.94	30.89
e) Right of use assets	1,946.73	2,157.45
f) Investment accounted for using the equity method	662.80	21,554.35
g) Financial assets		
(i) Investments	2,14,118.13	2,05,482.81
(ii) Other financial assets	2,435.09	1,956.88
h) Non-current tax assets (net)	-	383.54
i) Other non-current assets	3,905.33	677.40
Total non-current assets	3,06,676.13	3,01,752.08
Current assets		
a) Inventories	111.50	92.10
b) Financial assets		
(i) Investments	27,555.54	26,878.40
(ii) Trade receivables	895.19	635.63
(iii) Cash and cash equivalents	1,170.05	323.26
(iv) Bank balances other than (iii) above	19.86	18.90
(v) Short term loans and advances	6,510.00	5,582.00
(vi) Other financial assets	2,036.33	2,657.23
c) Other current assets	1,968.78	2,172.27
Total Current assets	40,267.25	38,359.79
Total assets	3,46,943.38	3,40,111.87
Equity & Liabilities		
Equity		
a) Equity share capital	1,694.79	1,694.79
b) Other equity	2,00,740.33	2,01,944.94
Total Equity	2,02,435.12	2,03,639.73
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	48,841.87	34,938.66
(ii) Lease liabilities	1,536.28	1,715.13
(iii) Other financial liabilities	12,539.83	12,027.57
b) Provisions	66.83	66.83
c) Deferred tax liabilities (net)	13,183.66	13,202.37
d) Other non-current liabilities	1,347.78	125.14
Total non-current liabilities	77,516.25	62,075.70
Current liabilities		
a) Financial liabilities		
(i) Borrowings	52,714.51	63,738.60
(ii) Lease liabilities	632.51	604.29
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	56.88	46.68
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,222.66	893.00
(iv) Other financial liabilities	9,464.75	8,291.49
b) Other current liabilities	379.03	404.91
c) Provisions	10.45	10.45
d) Current tax liabilities (net)	2,511.22	407.02
Total current liabilities	66,992.01	74,396.44
Total equity & liabilities	3,46,943.38	3,40,111.87



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

Deepak Kumar
Deepak Kumar
Chairman and Managing Director
DIN:07512769

Place: Mumbai
Date : November 14, 2025

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

(₹ in lakhs)

Particulars	For the Half year ended September 30, 2025	For the Half year ended September 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit / (Loss) before tax	9,139.88	9,932.27
<u>Adjustments for :</u>		
Depreciation and amortisation	780.40	361.06
Finance costs (excluding unwinding of interest)	4,750.88	2,455.46
Interest income	(583.67)	(114.40)
Dividend income	(1,279.97)	(890.15)
Interest expense-Lease Liability	113.57	-
Interest expense-Income Tax	21.27	-
(Profit)/loss on sale/fair valuation of investments (net)	(3,641.48)	(3,428.93)
Share of profit of equity accounted investees	(49.78)	(14.19)
Unwinding of interest (net)	(16.86)	(1.01)
Operating profit before working capital changes	9,234.24	8,300.11
<u>Adjustments for :</u>		
(Increase) / decrease in inventories	(19.41)	(3.53)
(Increase) / decrease in trade & other receivables	1,465.01	(1,863.45)
Increase / (decrease) in trade & other payables	1,152.02	282.78
Cash (used in)/generated from operations	11,831.86	6,715.91
Direct taxes refund/(paid) [net]	(1,556.25)	(1,286.10)
Net cash (used in)/generated from operating activities	10,275.61	5,429.81
Cash flow from investing activities:		
(Purchase)/sale of property, plant and equipment, cwip, intangible assets and investment property [net]	(5,451.41)	(11,848.37)
(Purchase)/sale of investments (net)	8,121.53	(22,117.34)
Short term loans/advances (given)/repaid (net)	(928.00)	(1,494.08)
Dividend received	1,279.97	890.15
Interest received	500.25	38.90
Net cash (used in)/generated from investing activities	3,522.34	(34,530.74)
Cash flow from financing activities:		
Proceeds from /(Repayments) of borrowings (net)	(7,927.56)	31,256.57
Interest paid on loans	(4,732.85)	(2,268.31)
Dividend paid	-	-
Principal element of lease payments	(186.85)	-
Interest element of lease payments	(113.57)	-
Net cash (used in)/ generated from financing activities	(12,960.83)	28,988.26
Net increase / (decrease) in cash and cash equivalents	837.12	(112.67)
Cash and cash equivalents at beginning of the period	323.26	416.90
Add: Cash and cash equivalents transferred from LLP	9.67	-
Cash and cash equivalents at end of the period	1,170.05	304.23



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

Deepak Kumar
Deepak Kumar
Chairman and Managing Director
DIN:07512769

Place: Mumbai
Date : November 14, 2025

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

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

Sr.No.	Particulars	Quarter ended			Half year ended		(₹ in lakhs)
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Electrical Equipments	105.08	151.70	69.83	256.78	151.86	412.01
b)	Real Estate	3,280.53	2,758.92	2,788.01	6,039.45	5,570.70	11,401.91
c)	Investment activity	-	-	-	-	-	-
d)	Trading activity	1,938.50	7,041.07	17,781.37	8,979.57	26,962.36	27,142.93
e)	Others	28.98	19.85	29.88	48.83	44.67	65.97
	Revenue from operation	5,353.09	9,971.54	20,669.09	15,324.63	32,729.59	39,022.82
2	Segment results: Profit						
a)	Electrical Equipments	20.65	38.68	12.78	59.33	23.95	84.91
b)	Real Estate	1,674.02	1,425.16	1,384.83	3,099.18	2,982.29	5,772.44
c)	Investment activity	1,268.51	1,842.91	1,897.08	3,111.42	2,032.26	3,879.79
d)	Trading activity	488.73	8,023.72	2,240.73	8,512.45	7,887.09	5,385.81
e)	Others	17.49	7.30	18.82	24.79	22.63	21.60
	Total	3,469.40	11,337.77	5,554.24	14,807.17	12,948.22	15,144.55
	Less: Finance cost	(2,642.30)	(2,330.54)	(1,456.06)	(4,972.84)	(2,561.27)	(6,722.64)
	Other unallocable income/(expenditure)-net	(434.75)	(259.70)	(213.29)	(694.45)	(454.68)	(995.31)
	Total Profit before tax for the period/ year	392.35	8,747.53	3,884.89	9,139.88	9,932.27	7,426.60
3	Segment Assets						
a)	Electrical Equipments	393.56	389.99	359.75	393.56	359.75	428.82
b)	Real Estate	94,334.48	77,223.35	64,265.63	94,334.48	64,265.63	76,561.08
c)	Investment activity	2,19,458.61	2,54,666.12	2,10,527.41	2,19,458.61	2,10,527.41	2,35,604.28
d)	Trading activity	24,676.53	21,493.50	15,404.07	24,676.53	15,404.07	20,757.92
e)	Others	104.12	113.13	150.12	104.12	150.12	106.67
f)	Unallocated Segment	7,976.08	7,849.81	3,626.61	7,976.08	3,626.61	6,653.10
	Total	3,46,943.38	3,61,735.90	2,94,333.59	3,46,943.38	2,94,333.59	3,40,111.87
4	Segment Liabilities						
a)	Electrical Equipments	76.67	76.82	55.96	76.67	55.96	83.77
b)	Real Estate	92,292.74	82,626.39	70,372.37	92,292.74	70,372.37	67,149.75
c)	Investment activity	25,655.35	27,512.52	10,987.58	25,655.35	10,987.58	48,646.04
d)	Trading activity	1,174.84	3,273.15	1,387.96	1,174.84	1,387.96	961.48
e)	Others	9.97	20.09	14.30	9.97	14.30	10.32
f)	Unallocated Segment	25,298.69	16,574.02	7,806.40	25,298.69	7,806.40	19,620.78
	Total	1,44,508.26	1,30,082.99	90,624.57	1,44,508.26	90,624.57	1,36,472.14

Segment Information:

- (a) Electrical equipments segment includes manufacturing and sale of lightning arresters, varistor, secondary surge arresters, discharge counter, accessories and services in respect thereof.
(b) Real Estate segment includes development of property and lease of land & premises.
(c) Investment activity pertains to investment in financial instruments, both 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.



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 : November 14, 2025

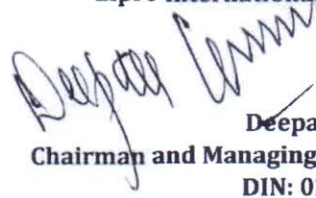
ELPRO INTERNATIONAL LIMITED
REGD. OFFICE: - 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI- 400021
CIN No: L51505MH1962PLC012425

Notes to consolidated financial results for the quarter & half year ended September 30, 2025:

1. The Consolidated Financial Results of Elpro International Limited for the quarter & half year ended September 30, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of Companies Act, 2013 (hereinafter refer to as "the Act") 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 limited review on the aforesaid results in accordance with Regulation 33 of the Listing Regulations. These standalone financial results have been reviewed and recommended by the Audit Committee in its meeting held on November 14, 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).
2. During the quarter, Eduspace Services LLP, a joint venture of the company, was converted into Eduspace Services Private Limited on July 18, 2025, thereby becoming a wholly owned subsidiary of the Company effective from that date. The Company has applied Ind AS 103 – Appendix C "Business combination of entities under common control" for the consolidation purpose.
3. Investments in Venture Capital Funds have been classified as Fair Value Through Profit or Loss (FVTPL). Investments in Unquoted equity instruments have been classified under both FVTPL and Fair Value Through Other Comprehensive Income (FVTOCI). These investments, based on latest available valuation reports, have been fair valued which are updated on receipt of subsequent reports and impact thereof are given effect to in the relevant period of determination.
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: 02549090

Place : Mumbai
Date : November 14, 2025