**Elpro International Ltd.**

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

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

CIN: L51505MH1962PLC012425

November 3, 2026

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

Scrip Code – 504000

**Sub.: Outcome of Board Meeting**

**Ref.: Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI Listing Regulations")**

This is to inform you that the Board of Directors at their meeting held today i.e., **Tuesday, November 3, 2026,** have considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026, along with Limited Review Reports from the Statutory Auditors of the Company thereon.

The said Financial Results along with Limited Review Reports are also being made available on the Company's website at www.elpro.co.in

The Meeting of the Board of Directors commenced at 04:20 p.m. and concluded at 05:00 p.m.

Kindly take the same on record.

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

Rushabh Rajen Ajmera
Digitally signed by Rushabh Rajen Ajmera
Date: 2026.11.03 18:32:30 +05'30'

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

**Encl.: as above**

LODHA
&CO LLP
Chartered Accountants

14 Government Place East, Kolkata 700 069, India
Telephone : 033-2248-1111/1507/40400000
Telefax : 033-2248-6960
Email : cal@lodhaco.com

## INDEPENDENT AUDITORS' REVIEW REPORT

**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, 2026 ("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**





**Abhishek Mohta**
**Partner**
**Membership No. 066653**
**UDIN: 26066653YLIWPU4368**

Place: Mumbai
Date: November 03, 2026

**ELPRO INTERNATIONAL LIMITED**

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

CIN No:L51505MH1962PLC012425

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2026**

(Currency: ₹ in lakhs except for EPS)

| Sr.No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| a) | Revenue from operations | 3,423.80 | 3,329.93 | 3,932.27 | 6,753.73 | 7,685.58 | 16,903.08 |
| b) | Other income | 2,988.61 | 2,278.39 | 1,858.91 | 5,267.00 | 4,621.37 | 8,639.58 |
| | Total income | 6,412.41 | 5,608.32 | 5,791.18 | 12,020.73 | 12,306.95 | 25,542.66 |
| 2 | Expenses | | | | | | |
| a) | Cost of materials consumed | 82.17 | 73.54 | 75.65 | 155.71 | 162.39 | 304.84 |
| b) | Purchases of stock-in-trade | - | - | 0.10 | - | 2,055.52 | 4,618.68 |
| c) | Changes in inventories of finished goods & goods-in-process | (4.61) | 9.81 | 1,041.62 | 5.20 | (6.93) | (8.39) |
| d) | Real estate service expenses | 734.83 | 603.03 | 955.93 | 1,337.86 | 1,777.47 | 3,445.95 |
| e) | Employee benefits expense | 112.15 | 87.39 | 77.22 | 199.54 | 153.53 | 322.13 |
| f) | Finance costs | 2,384.69 | 2,614.67 | 2,370.76 | 4,999.36 | 4,554.87 | 9,609.73 |
| g) | Depreciation & amortization expense | 153.07 | 151.54 | 264.53 | 304.61 | 526.58 | 1,053.00 |
| h) | Other expenses | 1,188.44 | 1,004.64 | 754.12 | 2,193.08 | 1,655.81 | 3,404.08 |
| | Total expenses | 4,650.74 | 4,544.62 | 5,539.93 | 9,195.36 | 10,879.24 | 22,750.02 |
| 3 | Profit /(loss) for the year before tax | 1,761.67 | 1,063.70 | 251.25 | 2,825.37 | 1,427.71 | 2,792.64 |
| 4 | Profit /(loss) before tax | 1,761.67 | 1,063.70 | 251.25 | 2,825.37 | 1,427.71 | 2,792.64 |
| 5 | Tax expense | | | | | | |
| a) | Current tax | 155.93 | (30.68) | (10.52) | 125.25 | (44.13) | (84.68) |
| b) | Deferred tax | 102.77 | 178.11 | 127.19 | 280.88 | (766.14) | (514.77) |
| c) | Tax adjustment for earlier years | - | - | - | - | - | 64.73 |
| | Total tax expense | 258.70 | 147.43 | 116.67 | 406.13 | (810.27) | (534.72) |
| 6 | Net profit /(loss) after tax | 1,502.97 | 916.27 | 134.58 | 2,419.24 | 2,237.98 | 3,327.36 |
| 7 | Other comprehensive income/(expense) (OCI) | | | | | | |
| a) | Equity instruments through OCI | 10,234.60 | 33,376.98 | (11,466.64) | 43,611.53 | 13,833.05 | 14,220.71 |
| b) | Remeasurement gains/ (losses) on defined benefit plan | (12.39) | - | - | (12.39) | - | 1.07 |
| c) | Tax relating to items that will not be reclassified to profit or loss | (1,459.80) | (4,773.35) | 1,666.91 | (6,233.15) | (3,185.25) | (3,241.18) |
| | Other comprehensive income/ (expense) for the year | 8,762.41 | 28,603.58 | (9,799.73) | 37,365.99 | 10,647.80 | 10,980.60 |
| 8 | Total comprehensive income for the year (comprising profit/ (loss) and other comprehensive income) | 10,265.38 | 29,519.85 | (9,665.15) | 39,785.23 | 12,885.78 | 14,307.96 |
| 9 | 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 |
| 10 | Other Equity | | | | | | 2,08,443.40 |
| 11 | Earning per share (EPS) (not annualised for quarter) | | | | | | |
| | Basic & Diluted | 0.89 | 0.54 | 0.08 | 1.43 | 1.32 | 1.96 |

For and on behalf of Board of Directors

Sunil Khandelwal
Director
DIN :02549090

Place : Mumbai
Date : November 3, 2026

**ELPRO INTERNATIONAL LIMITED**

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

CIN No:L51505MH1962PLC012425

**STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2026**

(Currency: ₹ in lakhs)

| Particulars | As at September 30, 2026 Unaudited | As at March 31, 2026 Audited |
|---|---|---|
| **Assets** | | |
| **Non-Current assets** | | |
| a) Property, plant & equipment | 48,864.49 | 47,178.64 |
| b) Capital work in progress | 4,133.32 | 3,052.14 |
| c) Investment property | 19,642.68 | 19,854.98 |
| d) Other intangible assets | 25.05 | 27.00 |
| e) Right of use assets | 1,660.62 | 1,696.24 |
| f) Investments in subsidiaries, associate and joint venture | 21,971.48 | 21,971.48 |
| g)Financial assests | | |
| (i) Other investments | 2,51,658.33 | 2,05,840.88 |
| (ii) Other financial assets | 2,467.84 | 2,009.84 |
| h) Other non-current assets | 5,971.98 | 3,968.06 |
| **Total non-current assets** | **3,56,395.79** | **3,05,599.26** |
| **Current assets** | | |
| a) Inventories | 113.81 | 110.17 |
| b) Financial assets | | |
| (i) Investments | 1,748.21 | 1,259.94 |
| (ii) Trade receivables | 482.70 | 450.53 |
| (iii) Cash & cash equivalents | 509.07 | 3,748.25 |
| (iv) Bank balances other than (iii) above | 19.29 | 19.43 |
| (v) Short term loans and advances | 35,446.84 | 33,035.53 |
| (vi) Others financial assets | 2,281.65 | 3,446.75 |
| c) Current tax assets (net) | - | 2.03 |
| d) Other current assets | 1,418.92 | 1,787.92 |
| **Total current assets** | **42,020.49** | **43,860.55** |
| **Total assets** | **3,98,416.28** | **3,49,459.81** |
| | | |
| **Equity & liabilities** | | |
| **Equity** | | |
| a) Equity share capital | 1,694.79 | 1,694.79 |
| b) Other equity | 2,48,228.63 | 2,08,443.40 |
| **Total equity** | **2,49,923.42** | **2,10,138.19** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| a) Financial liabilities | | |
| (i) Borrowings | 33,174.03 | 30,872.48 |
| (ii) Lease liabilities | 1,069.33 | 1,309.41 |
| (iii) Other financial liabilities | 7,802.15 | 8,244.35 |
| b) Provisions | 95.05 | 79.18 |
| c) Deferred tax liabilities (net) | 18,054.83 | 12,684.33 |
| d) Other non-current liabilities | 59.39 | 94.89 |
| **Total non-current liabilities** | **60,254.78** | **53,284.64** |
| **Current liabilities** | | |
| a) Financial liabilities | | |
| (i) Borrowings | 75,614.72 | 74,846.03 |
| (ii) Lease liabilities | 664.13 | 648.25 |
| (iii) Trade payables | | |
| -total outstanding dues of micro enterprises and small enterprises | 58.29 | 75.19 |
| -total outstanding dues of creditors other than micro enterprises and small enterprises | 1,345.13 | 945.12 |
| (iv) Other financial liabilities | 9,730.72 | 8,668.71 |
| b) Other current liabilities | 286.33 | 840.90 |
| c) Provisions | 17.06 | 12.78 |
| d) Current tax liabilities (net) | 521.70 | - |
| **Total current liabilities** | **88,238.08** | **86,036.98** |
| **Total equity & liabilities** | **3,98,416.28** | **3,49,459.81** |

For and on behalf of the Board of Directors

Sunil Khandelwal
Director
DIN : 02549090

Place: Mumbai
Date : November 3, 2026

**ELPRO INTERNATIONAL LIMITED**

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

CIN No:L51505MH1962PLC012425

**STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026**

**(Currency: ₹ in lakhs)**

| Particulars | For the Half year ended September 30, 2026 | For the Half year ended September 30, 2025 |
|---|---|---|
| | Unaudited | Unaudited |
| **Cash flow from operating activities** | | |
| **Profit before tax** | 2,825.37 | 1,427.71 |
| Adjustments for : | | |
| Depreciation and amortisation | 304.61 | 526.58 |
| Finance costs | 4,825.42 | 4,349.94 |
| Interest expense-lease liability | 93.46 | 113.57 |
| Interest income | (1,574.46) | (998.00) |
| Dividend income | (1,311.02) | (1,269.70) |
| Profit on sale/ fair valuation of investments (net) | (2,230.00) | (2,177.68) |
| Profit on sale of fixed assets(net) | (147.34) | - |
| Unwinding of interest (net) | (7.83) | (8.69) |
| **Operating profit before working capital changes** | **2,778.21** | **1,963.73** |
| Adjustments for: | | |
| (Increase)/ decrease in inventories | (3.63) | (19.41) |
| (Increase)/ decrease in trade & other receivables | (1,286.67) | (2,390.49) |
| Increase/ (decrease) in trade & other payables | (181.59) | 1,274.57 |
| **Cash (used in)/ generated from operations** | **1,306.32** | **828.40** |
| Direct taxes refund/ (paid) [net] | (745.04) | (781.73) |
| **Net cash (used in)/ generated from operating activities** | **561.28** | **46.67** |
| **Cash flow from investing activities:** | | |
| (Purchase)/ sale of property, plant and equipment, capital work in progres | (2,674.44) | (2,029.77) |
| (Purchase)/ sale of non-current investments & current investments (net) | (464.18) | 11,503.72 |
| Short term loans/advances (given)/repaid (net) | (2,411.31) | (2,963.29) |
| Interest received | 1,901.27 | 1,308.75 |
| Dividend received | 1,311.02 | 1,269.70 |
| **Net cash (used in)/generated from investing activities** | **(2,337.64)** | **9,089.11** |
| **Cash flow from financing activities:** | | |
| Proceeds from /(Repayments) of borrowings (net) | 3,070.25 | (3,775.90) |
| Interest paid on loans | (4,215.42) | (4,372.55) |
| Principal element of lease payments | (224.19) | (186.85) |
| Interest element of lease payments | (93.46) | (113.57) |
| **Net cash generated from financing activities** | **(1,462.82)** | **(8,448.87)** |
| **Net increase in cash and cash equivalents** | **(3,239.18)** | **686.91** |
| **Cash and cash equivalents at beginning of the year** | **3,748.25** | **265.41** |
| **Cash and cash equivalents at end of the year** | **509.07** | **952.32** |

For and on behalf of the Board of Directors







Sunil Khandelwal
Director
DIN : 02549090

Place: Mumbai
Date : November 3, 2026

**ELPRO INTERNATIONAL LIMITED**

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

CIN No:L51505MH1962PLC012425

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

**AS AT AND FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2026**

(Currency: ₹ in lakhs)

| Sl. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Segment revenue** | | | | | | |
| a) | Electrical equipments | 143.81 | 130.16 | 105.08 | 273.97 | 256.78 | 490.52 |
| b) | Real estate | 3,261.07 | 3,182.30 | 2,745.99 | 6,443.37 | 5,317.83 | 11,626.03 |
| c) | Investment activity | - | - | - | - | - | - |
| d) | Trading activity | - | - | 1,052.22 | - | 2,062.14 | 4,711.30 |
| e) | Others | 18.92 | 17.47 | 28.98 | 36.39 | 48.83 | 75.23 |
| | **Total** | **3,423.80** | **3,329.93** | **3,932.27** | **6,753.73** | **7,685.58** | **16,903.08** |
| | Less: Inter segment revenue | - | - | - | - | - | - |
| | **Revenue from operations** | **3,423.80** | **3329.93** | **3,932.27** | **6,753.73** | **7,685.58** | **16,903.08** |
| 2 | **Segment results** | | | | | | |
| a) | Electrical equipments | 42.86 | 22.94 | 20.65 | 65.80 | 59.33 | 93.76 |
| b) | Real estate | 1,954.67 | 2,377.75 | 1,398.27 | 4,332.42 | 2,735.32 | 6,557.10 |
| c) | Investment activity | 1,986.39 | 1,064.73 | 1,166.89 | 3,051.12 | 3,061.64 | 5,059.95 |
| d) | Trading activity | 0.15 | (0.75) | 1.01 | (0.60) | 6.62 | 30.55 |
| e) | Others | 6.31 | 5.63 | 17.49 | 11.94 | 24.79 | 27.96 |
| | **Total** | **3,990.38** | **3,470.30** | **2,604.31** | **7,460.68** | **5,887.70** | **11,769.32** |
| | Less: Finance cost | (2,384.69) | (2,614.67) | (2,370.76) | (4,999.36) | (4,554.87) | (9,609.73) |
| | Other unallocable income (net) | 155.98 | 208.07 | 17.70 | 364.05 | 94.88 | 633.05 |
| | Exceptional items | - | - | - | - | - | - |
| | **Profit/ (loss) before tax** | **1,761.67** | **1,063.70** | **251.25** | **2,825.37** | **1,427.71** | **2,792.64** |
| 3 | **Segment assets** | | | | | | |
| a) | Electrical equipments | 437.15 | 436.27 | 393.56 | 437.15 | 393.56 | 415.98 |
| b) | Real estate | 84,119.79 | 82,216.85 | 70,796.08 | 84,119.79 | 70,796.08 | 79,509.96 |
| c) | Investment activity | 2,54,238.98 | 2,38,375.46 | 2,39,950.66 | 2,54,238.98 | 2,39,950.66 | 2,08,669.27 |
| d) | Trading activity | 0.32 | 0.32 | 0.70 | 0.32 | 0.70 | 0.32 |
| e) | Others | 117.48 | 118.83 | 104.12 | 117.48 | 104.12 | 91.91 |
| f) | Unallocated | 59,502.56 | 47,349.00 | 24,376.64 | 59,502.56 | 24,376.64 | 60,772.37 |
| | **Total** | **3,98,416.28** | **3,68,496.73** | **3,35,621.76** | **3,98,416.28** | **3,35,621.76** | **3,49,459.81** |
| 4 | **Segment liabilties** | | | | | | |
| a) | Electrical equipments | 71.08 | 63.69 | 76.67 | 71.08 | 76.67 | 62.10 |
| b) | Real estate | 95,972.56 | 88,267.34 | 75,755.53 | 95,972.56 | 75,755.53 | 95,181.39 |
| c) | Investment activity | 16,094.64 | 14,985.84 | 25,563.78 | 16,094.64 | 25,563.78 | 10,808.37 |
| d) | Trading activity | - | - | 1.00 | - | 1.00 | - |
| e) | Others | 12.20 | 22.21 | 9.97 | 12.20 | 9.97 | 6.66 |
| f) | Unallocated | 36,342.38 | 25,499.66 | 25,498.79 | 36,342.38 | 25,498.79 | 33,263.10 |
| | **Total** | **1,48,492.86** | **1,28,838.73** | **1,26,905.74** | **1,48,492.86** | **1,26,905.74** | **1,39,321.62** |

**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

For and on behalf of the Board of Directors

Sunil Khandelwal

Director

DIN : 02549090

Place : Mumbai

Date : November 3, 2026

**ELPRO INTERNATIONAL LIMITED**
**REGD. OFFICE: 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI – 400 021**
**CIN NO. L51505MH1962PLC012425**
**NOTES ON THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**

1. The Standalone Financial Results of Elpro International Limited (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2026, have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder as amended from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter refer to as "the Listing Regulations") and other recognized accounting practices generally accepted in India. These standalone financial results have been reviewed and recommended by the Audit Committee in its meeting held on November 03, 2026 and approved by the Board of Directors in their meeting held on the same date. These financial results are available on the website of the Company viz., https://www.elpro.co.in and on the website of BSE Limited ("BSE") (www.bseindia.com). The statutory auditor of the Company has carried out audit on the aforesaid results in accordance with Regulation 33 of the Listing Regulations.

2. Investments in 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.

3. The Board of the Company approved voluntary delisting from the Calcutta Stock Exchange ("CSE") on February 14, 2025, pursuant to Regulation 5 of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations"). CSE has approved the delisting, and the Company stands delisted from CSE w.e.f. July 10, 2026. During the quarter, I G E (India) Private Limited and Zenox Technology Services Private Limited (formerly known as Zenox Trading and Manufacturing Private Limited) (collectively "Acquirers"), along with the Company's promoters, made a voluntary delisting offer for delisting of the Company's equity shares from BSE Limited ("BSE"). The Company has complied with various regulatory requirements as specified under SEBI Delisting Regulations and the delisting offer stands successful. The Company is in the process of obtaining final approval from BSE.

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 the Board of Directors**

**Sunil Khandelwal**
**Director**
**DIN: 02549090**

**Place: Mumbai**
**Date: November 03, 2026**

LODHA & CO LLP
Chartered Accountants

14 Government Place East, Kolkata 700 069, India
Telephone : 033-2248-1111/1507/40400000
Telefax : 033-2248-6960
Email : cal@lodhaco.com

## INDEPENDENT AUDITORS' REVIEW REPORT

**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, 2026 (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 |
| | **Subsidiary** |
| 1 | Ultra Sigma Private Limited |
| 2 | Fortune Capital Holding Private Limited |
| 3 | Elpro Realty Private Limited |
| 4 | Eduspace Services Private Limited |
| 5 | Quest Academy Limited (w.e.f August 21, 2026) |
| | **Associate** |
| | Dabri Properties & Trading Company Private Limited |

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

   Five subsidiary companies which have not been reviewed by us, whose unaudited financial results reflect total assets of Rs. 81,470.10 Lakhs as at September 30, 2026, reflects total revenue of Rs. (8,785.00) Lakhs and Rs. 17,993.28 Lakhs, total net profit after tax of Rs. (10,274.96) lakhs and Rs. 11,474.56 Lakhs and total comprehensive income of Rs. (5,137.48) Lakhs and Rs. 6,253.15 Lakhs for the half year and quarter ended September 30,2026 and net cash outflow of Rs. 107.77 Lakhs 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

   One associate whose unaudited financial information reflects Group's share of profit after tax of Rs. 13.41 Lakhs and Rs. 23.04 Lakhs, other comprehensive income of Rs. (31.80) and Rs. 96.65 Lakhs and total comprehensive income of Rs. (18.39) Lakhs and Rs. 119.69 Lakhs respectively for the quarter and half year ended September 30, 2026, 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**




**Abhishek Mohta**
**Partner**
**Membership No. 066653**
**UDIN: 26066653YOCOZA3179**

Place: Kolkata
Date: November 03, 2026

ELPRO INTERNATIONAL LIMITED

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

CIN No:L51505MH1962PLC012425

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2026

(Currency: ₹ in lakhs except for EPS)

| Sl. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income** | | | | | | |
| a) | Revenue from operations | (599.77) | 13,869.98 | 5,353.09 | 13,270.21 | 15,324.63 | 52,814.25 |
| b) | Other income | 2,905.09 | 7,134.80 | 1248.89 | 10,039.89 | 5,681.10 | 6,500.51 |
| | **Total income** | **2,305.32** | **21,004.78** | **6,601.98** | **23,310.10** | **21,005.73** | **59,314.76** |
| 2 | **Expenses** | | | | | | |
| a) | Cost of materials consumed | 82.17 | 73.54 | 75.65 | 155.71 | 162.39 | 304.84 |
| b) | Purchase of stock-in-trade | 2.14 | 2,009.02 | 0.10 | 2,011.16 | 2,055.52 | 28,184.65 |
| c) | Changes in inventories of finished goods & goods-in-process | 2,003.32 | (1,998.12) | 1,041.62 | 5.20 | (6.93) | (8.39) |
| d) | Real estate service expenses | 734.83 | 603.08 | 955.98 | 1,337.86 | 1,777.47 | 3,445.95 |
| e) | Employee benefits expense | 121.40 | 124.69 | 109.18 | 246.09 | 219.61 | 460.11 |
| f) | Finance costs | 3,068.73 | 2,884.12 | 2,642.30 | 5,952.85 | 4,972.84 | 10,624.92 |
| g) | Depreciation & amortization expense | 327.49 | 333.57 | 472.11 | 661.06 | 780.40 | 1,515.63 |
| h) | Other expenses | 1,510.77 | 1,257.10 | 929.40 | 2,767.87 | 1,954.33 | 4,751.37 |
| | **Total expenses** | **7,850.85** | **5,286.95** | **6,226.29** | **13,137.80** | **11,915.63** | **49,279.08** |
| 3 | **Profit/ (loss) before share of net profits of investments accounted for using equity method and tax** | **(5,545.53)** | **15,717.83** | **375.69** | **10,172.30** | **9,090.10** | **10,035.68** |
| 4 | Share of profit of equity accounted investees (net of income tax) | 13.42 | 9.62 | 16.66 | 23.04 | 49.78 | 3.05 |
| 5 | **Profit/ (loss) before exceptional item and tax** | **(5,532.11)** | **15,727.45** | **392.35** | **10,195.34** | **9,139.88** | **10,038.73** |
| | Exceptional item | - | - | - | - | - | - |
| 6 | **Profit/ (loss) before tax** | **(5,532.11)** | **15,727.45** | **392.35** | **10,195.34** | **9,139.88** | **10,038.73** |
| 7 | **Tax expense** | | | | | | |
| a) | Current tax | (1,706.31) | 2,811.36 | (47.77) | 1,105.05 | 1,319.53 | 1,348.99 |
| b) | Deferred tax | (164.32) | 1,302.59 | (681.89) | 1,138.27 | (733.88) | (112.48) |
| c) | Tax adjustment for earlier years | (9.42) | - | - | (9.42) | - | 64.73 |
| | **Total tax expense** | **(1,880.05)** | **4,113.95** | **(729.66)** | **2,233.90** | **585.65** | **1,301.24** |
| 8 | **Net profit after tax** | **(3,652.06)** | **11,613.50** | **1,122.01** | **7,961.44** | **8,554.23** | **8,737.49** |
| 9 | **Other comprehensive income/ (expense) (OCI)** | | | | | | |
| a) | Equity instruments through OCI | 10,161.66 | 33,592.07 | (11,551.96) | 43,753.73 | 13,794.62 | 14,176.38 |
| b) | Remeasurement gains/ (losses) on defined benefit plan | (12.39) | - | - | (12.39) | - | 1.07 |
| c) | Tax relating to items that will not be reclassified to profit or loss | (1,445.30) | (4,821.08) | 1,656.54 | (6,266.38) | (3,230.41) | (3,258.49) |
| d) | Share of other comprehensive income of associate (net of taxes) | (31.79) | 128.44 | 36.81 | 96.65 | 158.14 | (34.51) |
| | **Other comprehensive income/ (expense) for the year** | **8,672.18** | **28,899.43** | **(9,858.61)** | **37,571.61** | **10,722.35** | **10,884.45** |
| 10 | **Total comprehensive income for the year (Comprising profit/ (loss) and other comprehensive income)** | **5,020.12** | **40,512.93** | **(8,736.60)** | **45,533.05** | **19,276.58** | **19,621.94** |
| | **Profit attributable to:** | | | | | | |
| | Owners of the Company | (3,652.06) | 11,613.50 | 1,122.01 | 7,961.44 | 8,554.23 | 8,737.49 |
| | Non-controlling interests | - | - | - | - | - | - |
| | **Profit/ (loss) for the year** | **(3,652.06)** | **11,613.50** | **1,122.01** | **7,961.44** | **8,554.23** | **8,737.49** |
| | **Other comprehensive income attributable to:** | | | | | | |
| | Owners of the Company | 8,672.18 | 28,899.43 | (9,858.61) | 37,571.61 | 10,722.35 | 10,884.45 |
| | Non-controlling interests | - | - | - | - | - | - |
| | **Total comprehensive income/ (loss) for the year** | **8,672.18** | **28,899.43** | **(9,858.61)** | **37,571.61** | **10,722.35** | **10,884.45** |
| | **Total comprehensive income attributable to:** | | | | | | |
| | Owners of the Company | 5,020.12 | 40,512.93 | (8,736.60) | 45,533.05 | 19,276.58 | 19,621.94 |
| | Non-controlling interests | - | - | - | - | - | - |
| | **Total comprehensive income/(loss) for the year** | **5,020.12** | **40,512.93** | **(8,736.60)** | **45,533.05** | **19,276.58** | **19,621.94** |
| 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 | 1,694.79 |
| 12 | **Other equity** | | | | | | 2,01,354.31 |
| 13 | **Earning per share (EPS) (not annualised)** | | | | | | |
| | Basic & Diluted | (2.15) | 6.85 | 0.66 | 4.70 | 5.05 | 5.16 |

For and on behalf of Board of Directors

Sunil Khandelwal
Director
DIN: 02549090

Place : Mumbai
Date : November 3, 2026

LODHA & CO LLP Chartered Accountants

ELPRO INTERNATIONAL LIMITED MUMBAI

**ELPRO INTERNATIONAL LIMITED**

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

CIN No:L51505MH1962PLC012425

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026**

(Currency: ₹ in lakhs)

| Particulars | As at September 30, 2026 Unaudited | As at March 31, 2026 Audited |
|---|---|---|
| **Assets** | | |
| **Non-Current assets** | | |
| a) Property, plant & equipment | 83,501.64 | 60,907.07 |
| b) Capital work in progress | 4,133.32 | 3,052.14 |
| c) Investment Property | 28,448.00 | 28,762.17 |
| d) Other Intangible assets | 25.05 | 27.00 |
| e) Right of use assets | 1,660.62 | 1,696.24 |
| f) Investment in associates & JV accounted under equity method | 573.69 | 454.00 |
| g) Financial assets | | |
| (i) Investments | 2,52,709.17 | 2,06,749.53 |
| (ii) Other financial assets | 3,058.22 | 2,499.99 |
| h) Non Current Tax assets (net) | - | - |
| i) Other non-current assets | 6,719.49 | 4,840.08 |
| **Total non-current assets** | **3,80,829.20** | **3,08,988.22** |
| **Current assets** | | |
| a) Inventories | 113.81 | 110.17 |
| b) Financial assets | | |
| (i) Investments | 33,317.90 | 31,575.13 |
| (ii) Trade receivables | 502.25 | 456.07 |
| (iii) Cash & cash equivalents | 706.63 | 4,059.25 |
| (iv) Bank balances other than (iii) above | 19.29 | 19.43 |
| (v) Short term loans and advances | 14,347.30 | 9,558.20 |
| (vi) Other financial assets | 1,557.31 | 2,091.88 |
| c) Current tax assets (net) | 2,231.46 | 2,757.73 |
| d) Other current assets | 2,091.86 | 2,178.49 |
| **Total current assets** | **54,887.81** | **52,806.35** |
| **Total assets** | **4,35,717.01** | **3,61,794.57** |
| **Equity & liabilities** | | |
| **Equity** | | |
| a) Equity share capital | 1,694.79 | 1,694.79 |
| b) Other equity | 2,46,887.37 | 2,01,354.31 |
| **Total equity** | **2,48,582.16** | **2,03,049.10** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| a) Financial liabilities | | |
| (i) Borrowings | 46,015.95 | 42,962.22 |
| (ii) Lease liabilities | 1,069.33 | 1,309.41 |
| (iii) Other financial liabilities | 9,085.67 | 9,416.31 |
| b) Other non-current liabilities | 1,462.46 | 1,453.85 |
| c) Provisions | 95.05 | 79.18 |
| d) Deferred tax liabilities (net) | 19,977.34 | 13,716.22 |
| **Total non-current liabilities** | **77,705.80** | **68,937.19** |
| **Current liabilities** | | |
| a) Financial liabilities | | |
| (i) Borrowings | 94,771.89 | 75,975.64 |
| (ii) Lease liabilities | 664.13 | 648.25 |
| (iii) Trade payables | | |
| -Due to micro enterprises and small enterprises | 65.04 | 80.66 |
| -Due to creditors other than micro enterprises and small enterprises | 1,625.47 | 1,114.36 |
| (iv) Other financial liabilities | 11,239.67 | 10,728.29 |
| b) Other current liabilities | 524.09 | 1,248.30 |
| c) Provisions | 17.06 | 12.78 |
| d) Current tax liabilities (net) | 521.70 | - |
| **Total current liabilities** | **1,09,429.05** | **89,808.28** |
| **Total equity & liabilities** | **4,35,717.01** | **3,61,794.57** |

For and on behalf of the Board of Directors

Sunil Khandelwal
Director
DIN : 02549090

Place: Mumbai
Date : November 3, 2026

**ELPRO INTERNATIONAL LIMITED**

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

CIN No:L51505MH1962PLC012425

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026**

**(Currency: ₹ in lakhs)**

| Particulars | For the Half year ended September 30, 2026 Unaudited | For the Half year ended September 30, 2025 Unaudited |
|---|---|---|
| **Cash flow from operating activities** | | |
| **Profit before tax** | 10,195.34 | 9,139.88 |
| Adjustments for: | | |
| Depreciation and amortisation | 661.06 | 780.40 |
| Finance costs (excluding unwinding of interest) | 5,725.60 | 4,772.15 |
| Interest income | (919.91) | (583.67) |
| Dividend income | (1,275.59) | (1,279.97) |
| Interest expense-lease liability | 93.46 | 113.57 |
| Loss distribution from LLP (net) | - | - |
| (Profit) on sale/fair valuation of investments (net) | (7,692.87) | (3,641.48) |
| Profit on sale of property, plant equipment | (147.34) | - |
| Share of profit of an associate | (23.04) | (49.78) |
| Unwinding of interest (net) | (30.94) | (16.86) |
| Contingency provision against standard assets | - | - |
| **Operating profit before working capital changes** | **6,585.77** | **9,234.24** |
| Adjustments for: | | |
| (Increase)/ decrease in inventories | (3.63) | (19.41) |
| (Increase)/ decrease in trade & other receivables | (1,532.17) | 1,465.01 |
| Increase/ (decrease) in trade & other payables | (901.01) | 1,152.02 |
| **Cash generated from operations** | **4,148.96** | **11,831.86** |
| Direct taxes refund/(paid) [net] | (1,191.18) | (1,556.25) |
| **Net cash generated from operating activities** | **2,957.78** | **10,275.61** |
| **Cash flow from investing activities:** | | |
| (Purchase)/sale of property, plant and equipment and capital work in progress [net] (note no. 2) | (23,837.74) | (5,451.41) |
| (Purchase)/sale of investments (net) | 3,744.17 | 8,121.53 |
| Short term loans/advances (given)/repaid (net) | (4,789.10) | (928.00) |
| Dividend received | 1,275.59 | 1,279.97 |
| Interest received | 589.59 | 500.25 |
| Profit distribution received from LLP (JV) | - | - |
| **Net cash used in investing activities** | **(23,017.49)** | **3,522.34** |
| **Cash flow from financing activities:** | | |
| Proceeds from /(Repayments) of borrowings (net) | 21,849.99 | (7,927.56) |
| Interest paid on loans | (4,825.25) | (4,732.85) |
| Dividend paid | - | - |
| Principal element of lease payments | (224.19) | (186.85) |
| Interest element of lease payments | (93.46) | (113.57) |
| **Net cash (used in)/ generated from financing activities** | **16,707.09** | **(12,960.83)** |
| **Net increase/ (decrease) in cash and cash equivalents** | **(3,352.62)** | **837.12** |
| **Cash and cash equivalents at beginning of the year** | **4,059.25** | **323.26** |
| Cash and cash equivalents transferred from LLP | | 9.67 |
| **Cash and cash equivalents at end of the year** | **706.63** | **1,170.05** |

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

**Sunil Khandelwal**
**Director**
**DIN: 02549090**

**Place: Mumbai**
**Date : November 3, 2026**

**ELPRO INTERNATIONAL LIMITED**

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

CIN No:L51505MH1962PLC012425

**CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS, TOTAL ASSETS AND TOTAL LIABILITIES**

**AS AT AND FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2026**

(Currency: ₹ in lakhs)

| Sl. NO. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | **Segment revenue** | | | | | | |
| a) | Electrical equipments | 143.82 | 130.15 | 105.08 | 273.97 | 256.78 | 490.52 |
| b) | Real estate | 4,467.66 | 4,066.99 | 3,280.53 | 8,534.65 | 6,039.45 | 13,849.30 |
| c) | Investment activity | - | - | - | - | - | - |
| d) | Trading activity | (5,230.17) | 9,655.37 | 1,938.50 | 4,425.20 | 8,979.57 | 38,399.21 |
| e) | Others | 18.92 | 17.47 | 28.98 | 36.39 | 48.83 | 75.22 |
| | Total | **(599.77)** | **13,869.98** | **5,353.09** | **13,270.21** | **15,324.63** | **52,814.25** |
| | Less: Inter segment revenue | | - | - | - | - | - |
| | **Revenue from operations** | **(599.77)** | **13,869.98** | **5,353.09** | **13,270.21** | **15,324.63** | **52,814.25** |
| 2 | **Segment results:** | | | | | | |
| a) | Electrical equipments | 42.86 | 22.94 | 20.65 | 65.80 | 59.33 | 93.76 |
| b) | Real estate | 2,872.16 | 2,997.83 | 1,674.02 | 5,869.99 | 3,099.18 | 8,110.19 |
| c) | Investment activity | 1,906.80 | 1,074.35 | 1,268.51 | 2,981.15 | 3,111.42 | 5,053.17 |
| d) | Trading activity | (6,947.58) | 14,909.91 | 488.73 | 7,962.33 | 8,512.45 | 8,677.13 |
| e) | Others | 6.33 | 5.62 | 17.49 | 11.95 | 24.79 | 27.96 |
| | **Total** | **(2,119.43)** | **19,010.65** | **3,469.40** | **16,891.22** | **14,807.17** | **21,962.21** |
| | Less: Finance cost | (3,068.73) | (2,884.12) | (2,642.30) | (5,952.85) | (4,972.84) | (10,624.92) |
| | Other unallocable expenditure (net) | (343.95) | (399.08) | (434.75) | (743.03) | (694.45) | (1,298.56) |
| | **Profit/ (loss) before tax** | **(5,532.11)** | **15,727.45** | **392.35** | **10,195.34** | **9,139.88** | **10,038.73** |
| 3 | **Segment assets** | | | | | | |
| a) | Electrical equipments | 437.15 | 436.27 | 393.56 | 437.15 | 393.56 | 415.98 |
| b) | Real estate | 1,30,389.59 | 1,07,187.52 | 94,334.48 | 1,30,389.59 | 94,334.48 | 1,04,025.89 |
| c) | Investment activity | 2,55,289.82 | 2,39,499.24 | 2,19,458.61 | 2,55,289.82 | 2,19,458.61 | 2,09,577.92 |
| d) | Trading activity | 34,078.97 | 38,918.53 | 24,676.53 | 34,078.97 | 24,676.53 | 33,368.45 |
| e) | Others | 117.48 | 118.83 | 104.12 | 117.48 | 104.12 | 91.91 |
| f) | Unallocated | 15,404.00 | 11,102.04 | 7,976.08 | 15,404.00 | 7,976.08 | 14,314.42 |
| | **Total** | **4,35,717.01** | **3,97,262.43** | **3,46,943.38** | **4,35,717.01** | **3,46,943.38** | **3,61,794.57** |
| 4 | **Segment liabilties** | | | | | | |
| a) | Electrical equipments | 71.08 | 63.68 | 76.67 | 71.08 | 76.67 | 62.10 |
| b) | Real estate | 1,37,865.36 | 1,09,619.51 | 92,292.74 | 1,37,865.36 | 92,292.74 | 1,16,404.65 |
| c) | Investment activity | 16,106.46 | 15,007.61 | 25,655.35 | 16,106.46 | 25,655.35 | 10,808.37 |
| d) | Trading activity | 18,841.24 | 18,057.80 | 1,174.84 | 18,841.24 | 1,174.84 | 22,880.37 |
| e) | Others | 12.20 | 22.20 | 9.97 | 12.20 | 9.97 | 6.66 |
| f) | Unallocated | 14,238.51 | 10,929.62 | 25,298.69 | 14,238.51 | 25,298.69 | 8,583.32 |
| | **Total** | **1,87,134.85** | **1,53,700.42** | **1,44,508.26** | **1,87,134.85** | **1,44,508.26** | **1,58,745.47** |

**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

ELPRO INTERNATIONAL LIMITED MUMBAI

For and on behalf of Board of Directors

Sunil Khandelwal

Director

DIN: 02549090

Place : Mumbai

Date : November 3, 2025

**ELPRO INTERNATIONAL LIMITED**
**REGD. OFFICE: 17 FLOOR, NIRMAL BUILDING, NARIMAN POINT, MUMBAI – 400 021**
**CIN NO. L51505MH1962PLC012425**
**NOTES ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**

1. The Consolidated Financial Results of Elpro International Limited (hereinafter referred to as "the Holding Company") comprising of the financial results of the Company and its subsidiaries (together referred to as "the Group") and its Associate for the quarter and half year ended September 30, 2026, have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder as amended from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter refer to as "the Listing Regulations") and other recognized accounting practices generally accepted in India. These consolidated financial results have been reviewed and recommended by the Audit Committee in its meeting held on November 03, 2026 and approved by the Board of Directors in their meeting held on the same date. These financial results are available on the website of the Holding Company viz., https://www.elpro.co.in and on the website of BSE Limited ("BSE") (www.bseindia.com). The statutory auditors of the Holding Company have carried out audit on the aforesaid results in accordance with Regulation 33 of the Listing Regulations.
2. During the quarter, 100% equity stake in Quest Academy Limited was acquired by wholly-owned subsidiary, "Elpro Realty Private Limited", pursuant to which it has become step-down subsidiary of the Holding Company. The Group has applied Ind AS 103 "Business Combination" for this acquisition and recognised all the assets and liabilities at their fair value.
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 (FVOCI). 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 Board of the Company approved voluntary delisting from the Calcutta Stock Exchange ("CSE") on February 14, 2025, pursuant to Regulation 5 of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations"). CSE has approved the delisting, and the Company stands delisted from CSE w.e.f. July 10, 2026. During the quarter, I G E (India) Private Limited and Zenox Technology Services Private Limited (formerly known as Zenox Trading and Manufacturing Private Limited) (collectively "Acquirers"), along with the Company's promoters, made a voluntary delisting offer for delisting of the Company's equity shares from BSE Limited ("BSE"). The Company has complied with various regulatory requirements as specified under SEBI Delisting Regulations and the delisting offer stands successful. The Company is in the process of obtaining final approval from BSE.
5. 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 the Board of Directors**

LODHA & CO LLP Chartered Accountants

ELPRO INTERNATIONAL LIMITED MUMBAI

**Sunil Khandelwal**
**Director**
**DIN: 02549090**

**Place: Mumbai**
**Date: November 03, 2026**