

Elpro International Ltd

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CIN : L51505MH1962PLC012425

February 09, 2019

To,
Corporate Service Department
BSE Limited
Jeejeebhoy Towers, Dalal Street,
Mumbai – 400023

Script Code: 504000 – Elpro International Limited

Sub: Outcome of the Board Meeting and approval of unaudited Financial Results for the quarter year ended December 31, 2018 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015

Dear Sir,

This is to inform you that the Board of Directors at its meeting held today, Saturday, February 09, 2019, considered and approved the following:

1. Standalone unaudited Financial Results for the quarter ended December 31, 2018.
2. Standalone Limited Review Report of the Statutory Auditors of the Company, on the unaudited financial results for the quarter ended December 31, 2018.

Please find enclosed the above mentioned financial results and limited review report

We wish to inform you that Board meeting commenced at 11:15 a.m. and concluded at 15:05 p.m.

Please acknowledge receipt.

Thanking You,

Yours faithfully
For Elpro International Limited


Binal Khosla
Company Secretary



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31,2018

(Currency: Indian rupees IN Lakhs)

| Sr.No. | Particulars | STANDALONES | | | | | |
|--------|--|----------------|-----------------|----------------|-------------------|-------------------|----------------|
| | | Quarter ended | Quarter ended | Quarter ended | Nine months ended | Nine months ended | Year ended |
| | | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Income | | | | | | |
| a) | Revenue from Operations | 1306.19 | 1004.17 | 2122.83 | 4118.56 | 4391.52 | 6125.77 |
| b) | Other Income | 2625 | 10719.76 | 8.51 | 10753.99 | 33.84 | 41.40 |
| | Total Income | 1332.44 | 11723.93 | 2131.34 | 14872.55 | 4425.35 | 6167.16 |
| 2 | Expenses | | | | | | |
| a) | Cost of Materials Consumed | 76.66 | 76.25 | 77.12 | 211.80 | 221.82 | 296.86 |
| b) | Changes in Inventories of finished goods & goods-in-process | (3.92) | (3.63) | (3.82) | (5.86) | (4.95) | (6.53) |
| c) | Excise duty on sale of goods | 0.00 | 0.00 | 0.00 | 0.00 | 14.26 | 14.26 |
| e) | Project Cost | 60.18 | 35.64 | 628.72 | 476.96 | 933.47 | 1253.64 |
| f) | Employee benefits expense | 51.40 | 48.07 | 37.11 | 141.40 | 109.41 | 157.37 |
| g) | Finance Costs | 496.65 | 701.66 | 849.77 | 1928.84 | 2462.30 | 3338.26 |
| h) | Depreciation & amortization expense | 22.52 | 22.78 | 23.74 | 67.87 | 72.72 | 93.72 |
| i) | Other expenses | 211.26 | 135.88 | 112.24 | 448.04 | 385.03 | 602.82 |
| | Total Expenses | 914.75 | 1016.65 | 1724.89 | 3269.04 | 4194.05 | 5750.40 |
| 3 | Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items) | 417.69 | 10707.28 | 406.46 | 11603.51 | 231.30 | 416.76 |
| 4 | Exceptional Items and/or Extraordinary Items (net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items) | 417.69 | 10707.28 | 406.46 | 11603.51 | 231.30 | 416.76 |
| 6 | Tax Expense | | | | | | |
| a) | Current Tax | 0.00 | 2410.41 | 0.00 | 2410.41 | 0.00 | 67.55 |
| b) | Deferred Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (67.55) |
| | Total tax expense | 0.00 | 2410.41 | 0.00 | 2410.41 | 0.00 | 0.00 |
| 7 | Net Profit after tax | 417.69 | 8296.87 | 406.46 | 9193.10 | 231.30 | 416.76 |
| 8 | Other comprehensive Income | | | | | | |
| a) | Remeasurement gains/(losses) on defined benefit plan | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (7.98) |
| | Other comprehensive Income for the year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (7.98) |
| 9 | Total comprehensive income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income) | 417.69 | 8296.87 | 406.46 | 9193.10 | 231.30 | 408.79 |
| 10 | Paid up equity share capital (face value of Re 1/- each) | 1694.79 | 1694.79 | 1383.50 | 1694.79 | 1383.50 | 1383.50 |
| 11 | Earning per share (EPS) of Re 1/- each (not annualised) | | | | | | |
| (a) | Basic | 0.25 | 4.90 | 0.29 | 5.42 | 0.17 | 0.30 |
| (b) | Diluted | 0.25 | 4.90 | 0.29 | 5.42 | 0.17 | 0.30 |

Place : Mumbai
Date : 9th February 2019

For and on behalf of Board of Directors

Deepak Kumar
Deepak Kumar
Managing Director



SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2018

(Currency: Indian rupees in lakhs)

| Sr.No. | Particulars | STANDALONES | | | | | |
|----------|--|------------------|------------------|------------------|-------------------|-------------------|------------------|
| | | Quarter Ended | Quarter Ended | Quarter Ended | Nine months ended | Nine months ended | Year ended |
| | | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| a) | Electrical Equipments | 129.20 | 135.15 | 138.50 | 381.78 | 398.36 | 552.15 |
| b) | Real Estate | 1,150.06 | 838.85 | 1,975.89 | 3,660.01 | 3,959.99 | 5,532.34 |
| c) | Investment Activity | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| d) | Others * | 26.93 | 30.16 | 8.45 | 76.77 | 33.17 | 41.27 |
| | Total - | 1,306.19 | 1,004.17 | 2,122.83 | 4,118.56 | 4,391.52 | 6,125.77 |
| | Less: Inter segment revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Net sales/Income from operations | 1,306.19 | 1,004.17 | 2,122.83 | 4,118.56 | 4,391.52 | 6,125.77 |
| 2 | Segment results: Profit/(loss) | | | | | | |
| a) | Electrical Equipments | (9.00) | 13.17 | 40.68 | 32.97 | 91.06 | 98.47 |
| b) | Real Estate | 972.55 | 785.23 | 1,335.21 | 3,036.46 | 2,884.72 | 4,123.44 |
| c) | Investment Activity | 19.58 | 10,709.36 | 0.18 | 10,728.58 | 1.21 | 0.10 |
| d) | Others * | 19.25 | 22.49 | 1.35 | 53.66 | 12.20 | 12.59 |
| | Total - | 1,002.39 | 11,530.24 | 1,377.42 | 13,851.67 | 2,989.20 | 4,234.61 |
| | Less: Interest and redemption premium | (496.65) | (701.66) | (849.77) | (1,928.84) | (2,462.30) | (3,338.26) |
| | Other unallocable income/(expenditure)-net | (88.05) | (121.30) | (121.20) | (319.31) | (295.59) | (479.58) |
| | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Profit/(Loss) before tax | 417.69 | 10,707.28 | 406.46 | 11,603.51 | 231.30 | 416.76 |
| 3 | Segment Assets | | | | | | |
| a) | Electrical Equipments | 424.94 | 406.98 | 532.67 | 424.94 | 532.67 | 405.66 |
| b) | Real Estate | 24,171.47 | 20,677.00 | 13,488.79 | 24,171.47 | 13,488.79 | 14,137.32 |
| c) | Investment Activity | 27,965.99 | 37,404.72 | 27,047.99 | 27,965.99 | 27,047.99 | 30,060.35 |
| d) | Others * | 173.35 | 177.40 | 155.84 | 173.35 | 155.84 | 144.18 |
| e) | Unallocated Segment | 455.91 | 464.77 | 483.54 | 455.91 | 483.54 | 720.87 |
| | Total - | 53,191.67 | 59,130.87 | 41,708.83 | 53,191.67 | 41,708.83 | 45,468.40 |
| 4 | Segment Liabilities | | | | | | |
| a) | Electrical Equipments | 64.61 | 67.41 | 48.95 | 64.61 | 48.95 | 49.26 |
| b) | Real Estate | 13,324.73 | 13,432.09 | 7,668.82 | 13,324.73 | 7,668.82 | 10,374.07 |
| c) | Investment Activity | 0.00 | 0.00 | 5,000.00 | 0.00 | 5,000.00 | 5,000.00 |
| d) | Others * | 8.99 | 27.04 | 7.04 | 8.99 | 7.04 | 8.89 |
| e) | Unallocated Segment | 10,377.74 | 13,376.40 | 14,966.39 | 10,377.74 | 14,966.39 | 15,841.06 |
| | Total - | 23,776.06 | 26,902.95 | 27,691.20 | 23,776.06 | 27,691.20 | 31,273.28 |

Segment Information:

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

Place : Mumbai
Date : 9th February 2019

For and on behalf of Board of Directors

Deepak Kumar
Deepak Kumar
Managing Director



EXTRACTS OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2018

(Currency: Indian rupees in lakhs)

| Sr. No. | Particulars | STANDALONES | | | | | |
|---------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | Quarter ended | Quarter ended | Quarter ended | Nine months ended | Nine months ended | Year ended |
| | | 31.12.2018 Unaudited | 30.09.2018 Unaudited | 31.12.2017 Unaudited | 31.12.2018 Unaudited | 31.12.2017 Unaudited | 31.03.2018 Audited |
| 1 | Total Income from Operations | 1,306.19 | 1,004.17 | 2,122.83 | 4,118.56 | 4,391.52 | 6,125.77 |
| 2 | Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items) | 417.69 | 10,707.28 | 406.46 | 11,603.51 | 231.30 | 416.76 |
| 3 | Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 417.69 | 10,707.28 | 406.46 | 11,603.51 | 231.30 | 416.76 |
| 4 | Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 417.69 | 8,296.87 | 406.46 | 9,193.10 | 231.30 | 416.76 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 417.69 | 8,296.87 | 406.46 | 9,193.10 | 231.30 | 408.79 |
| 6 | Paid up equity share capital (face value of Re 1/- each) | 1,694.79 | 1,694.79 | 1,383.50 | 1,694.79 | 1,383.50 | 1,383.50 |
| 7 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | 27,720.82 | 30,533.13 | 12,634.13 | 27,720.82 | 12,634.13 | 12,811.61 |
| 8 | Earnings Per Share (of ₹1/- each) (Not annualised)* | | | | | | |
| | 1. Basic: | 0.25 | 4.90 | 0.29 | 5.42 | 0.17 | 0.30 |
| | 2. Diluted: | 0.25 | 4.90 | 0.29 | 5.42 | 0.17 | 0.30 |

Notes

- 1 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites (www.bseindia.com)

For and on behalf of Board of Directors

Deepak Kumar
 Deepak Kumar
 Managing Director

Place : Mumbai

Date : 9th February 2019



Notes:

- 1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 9th February 2019, . The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.
- 2) The above financial results should be read along with notes to the respective previous period's results
- 3) In the results, the amount for three months ended March 31, 2018 represent the balancing amounts as per the audited accounts for the year ended March 31, 2018 and amounts as per the published results for nine months ended December 31, 2017 , which are subjected to a limited review by the statutory auditors
- 4) The figures of the previous quarter/ year have been regrouped/ reclassified to correspond with current period figures wherever necessary.
- 5) The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of the Financial Results as set out in the Companies (Indian Accounting Standard) Rules , 2015 (Ind AS) , as specified u/s 133 of the Companies Act, 2013 . With effect from April 01, 2017 the Company has first time adopted Ind AS with transition date of April 01, 2016 .
- 6) Goods & Services Tax (GST) has been implemented with effect from July 01, 2017 which replaces excise duty . As per Ind AS 18 revenue for the corresponding previous nine months ended 31.12.2017 is not comparable since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30.06.2017 .
- 7) The Ministry of Corporate Affairs (MCA) , on March 28, 2018 notified Ind AS 115 "revenue from Contracts with Customers" as part of Companies (Indian Accounting Standards) Amendment Rules , 2018 . The new Standard is effective for accounting period beginning on or after April 1, 2018. The Company has assessed revenue contracts and revenue was recognised upon satisfying specific performance obligations as against recognition basis of transfer of risks and rewards approach adopted till March 2018 .
- 8) During the Quarter ended 30.09.2018 ,Company sold 2,68,43,494 equity shares of PNB MetLife Insurance Company Limited for a total consideration of Rs. 134,21,74,700/- and earned capital gain of Rs. 106,11,23,318/- and the same has been shown under Other Income in financial statement for the said quarter .
- 9) During the quarter ended June 30, 2018 , the Company has issued rights shares to existing shareholders to the tune of 3,11,28,820 fully paid equity shares of Rs. 1/- each at a premium of Rs. 31.10 per shares amounting to Rs. 9992.35 lacs. The proceeds of the issued has been fully utilized as per Objects of the issue as mentioned hereinbelow .

| Particulars | Amount (Rs. In Lacs) |
|--|-----------------------------|
| Rights issue Proceeds | 9992.35 |
| Less:- Issue related expenses | 65.00 |
| Net Proceeds from the Issue | <u>9927.35</u> |
| <u>Proposed Utilization of the Net Proceeds</u> | |
| | (Amount Rs. In Lacs) |
| Part Payment or prepayment of unsecured loan | 6600.00 |
| Part Payment or prepayment of ICDS | 2500.00 |
| General Corporate Purposes | 827.35 |
| Total | <u>9927.35</u> |
| <u>Actual utilization of the Net Proceeds</u> | |
| | Amount Rs.in Lacs) |
| Part Payment or prepayment of unsecured loan | 6600.00 |
| Part Payment or prepayment of ICDS | 2500.00 |
| General Corporate Purposes | 827.35 |
| Total | <u>9927.35</u> |

Place: Mumbai
Date: February 09, 2019

For and on behalf of Board of Directors
Deepak Kumar
Deepak Kumar
Managing Director



TODARWAL & TODARWAL LLP
CHARTERED ACCOUNTANTS

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21 New Marine Lines,
MUMBAI - 400 020. India

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

Dear Sirs,

Re: Limited review of the Unaudited Financial results for the quarter ended 31st December, 2018

We have reviewed the accompanying statement of unaudited financial results of **Elpro International Limited** for the quarter ended 31st December 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Todarwal & Todarwal LLP
Chartered Accountants


Arun Todarwal

Partner

M.No.032822

Place : Mumbai

Date : 9th February 2019

