

Elpro International Ltd.

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Mumbai 400 021, India

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CIN: L51505MH1962PLC012425

May 29, 2023

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

Scrip Code – 504000

Sub.: Outcome of Board Meeting

Ref.: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

This is to inform you that the Board of Directors at their meeting held today i.e., **Monday, May 29, 2023** have considered and approved the following:

- 1) Audited Financial Results (Standalone and Consolidated) for the quarter and financial ended March 31, 2023 along with Audit Reports from the Statutory Auditors of the Company thereon.
- 2) Interim Dividend of Re. 0.23/- per equity share having face value of Re. 1/- per share (i.e., 23%) for the Financial Year 2022-23.

Pursuant to Regulation 42 of SEBI Listing Regulations, the record date for the purpose of Interim Dividend is **Friday, June 9, 2023** for determining the eligibility of the Shareholders of the Company entitled for the said Interim Dividend for the Financial Year 2022-23.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, it is hereby declared that M/s. VSS & Associates, Chartered Accountants, Statutory Auditors have issued the Audit Reports with Unmodified Opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2023. The Audited Financial Results (Standalone and Consolidated) of the Company along with Audit Reports of the Statutory Auditors on the said results are enclosed herewith.

The Financial Results along with Audit 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 01:20 p.m. and concluded at 02:25 p.m.

Kindly take the same on record.

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

Rushabh
Rajen
Ajmera
Ajmera

Digitally signed by
Rushabh Rajen
Ajmera
Date: 2023.05.29
14:31:41 +05'30'

Rushabh Ajmera
Company Secretary



INDEPENDENT AUDITORS REPORT

To the Board of Directors of Elpro International Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Quarterly Financial Results of **Elpro International Limited** (hereinafter referred to as the " **the company**") for the quarter ended 31st March, 2023 and the year-to-date results for the period from 1st April 2022 to 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year-to-date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the Standalone Financial Statements.

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

1. Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
4. Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
5. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on standalone financial results.

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

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

For VSS and Associates

Chartered Accountants

ICAI Reg No. - 105787W

Sanjay Jain

Partner

M. No.: 046565

UDIN: 23046565BGQLTL2914

Date: 29/05/2023

Place: Mumbai



ELPRO INTERNATIONAL LIMITED

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

CIN No: L51505MH1962PLC012425

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31,2023

(Currency: Indian rupees in lakhs)

| Sr.No. | Particulars | Standalone | Standalone | Standalone | Standalone | Standalone |
|-----------|--|------------------|----------------|------------------|-----------------|------------------|
| | | Quarter ended | Quarter ended | Quarter ended | Year ended | Year ended |
| | | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| a) | Revenue from Operations | 2469.95 | 2481.60 | 2275.40 | 9747.43 | 7241.66 |
| b) | Other Income | 455.83 | 693.10 | 119498.34 | 3361.13 | 119720.65 |
| | Total Income | 2925.78 | 3174.70 | 121773.74 | 13108.56 | 126962.31 |
| 2 | Expenses | | | | | |
| a) | Cost of Materials Consumed | 70.10 | 58.03 | 90.50 | 259.39 | 248.84 |
| b) | Changes in inventories of finished goods & goods-in-process | (5.62) | 11.79 | (0.69) | 0.87 | (9.16) |
| c) | Real estate service expenses | 938.16 | 1063.65 | 783.88 | 3352.50 | 1882.73 |
| d) | Employee benefits expense | 79.58 | 68.87 | 70.03 | 315.97 | 357.05 |
| e) | Finance Costs | 206.42 | 119.84 | 581.12 | 459.55 | 2270.12 |
| f) | Depreciation & amortization expense | 123.58 | 123.95 | 125.64 | 490.39 | 486.19 |
| g) | Other expenses | 862.25 | 576.77 | 771.01 | 2469.52 | 1283.52 |
| | Total Expenses | 2274.47 | 2022.89 | 2421.49 | 7348.19 | 6519.29 |
| 3 | Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 651.31 | 1151.81 | 119352.25 | 5760.37 | 120443.02 |
| 4 | Exceptional Items and/or Extraordinary Items (net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 651.31 | 1151.81 | 119352.25 | 5760.37 | 120443.02 |
| 6 | Tax Expense | | | | | |
| a) | Current Tax | 184.72 | 235.00 | 18272.43 | 912.72 | 18447.43 |
| b) | Deferred Tax | 661.25 | 0.00 | 3111.33 | 661.25 | 3111.33 |
| c) | Tax adjustment For earlier years | (5.94) | 61.83 | (31.89) | 55.89 | (31.89) |
| | Total tax expense | 840.03 | 296.83 | 21351.87 | 1629.86 | 21526.87 |
| 7 | Net Profit after tax | (188.72) | 854.98 | 98000.38 | 4130.51 | 98916.15 |
| 8 | Other comprehensive income/(expense) | | | | | |
| a) | Gains/(losses) on investments in equities | (2329.45) | 1190.14 | 157.43 | (743.22) | 20.31 |
| b) | Remeasurement gains/(losses) on defined benefit plan | (18.39) | 0.00 | 4.53 | (18.39) | 4.53 |
| c) | Tax relating to items that will not be reclassified to profit or loss | 215.96 | 0.00 | (11.78) | 215.96 | (11.78) |
| | Other comprehensive income/(expense) for the year | (2131.88) | 1190.14 | 150.17 | (545.65) | 13.06 |
| 9 | Total comprehensive income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income) | (2320.60) | 2045.13 | 98150.55 | 3584.86 | 98929.21 |
| 10 | Paid up equity share capital (face value of ₹ 1/- each) | 1694.79 | 1694.79 | 1694.79 | 1694.79 | 1694.79 |
| 11 | Earning per share (EPS) of ₹ 1/- each (not annualised) | | | | | |
| a) | Basic | (0.11) | 0.50 | 57.82 | 2.44 | 58.36 |
| b) | Diluted | (0.11) | 0.50 | 57.82 | 2.44 | 58.36 |



For and on behalf of Board of Directors

Deepak Kumar
 Deepak Kumar
 Chairman and Managing Director
 DIN: 07512769

Place : Pune
 Date : May 29, 2023

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

(Currency: Indian rupees in lakhs)

| Particulars | As at | |
|---|------------------|------------------|
| | 31st March 2023 | 31st March 2022 |
| | Standalone | Standalone |
| | Audited | Audited |
| Assets | | |
| Non-Current assets | | |
| a) Property, plant & equipment | 22830.42 | 187.16 |
| b) Investment Property | 18422.61 | 18759.45 |
| c) Investment Property under construction | 546.55 | 346.01 |
| d) Other Intangible assets | 39.16 | 42.12 |
| e) Right of use assets | 0.00 | 1.12 |
| f) Financial assets | | |
| (i) Investments in associates & subsidiaries | 23.50 | 22.50 |
| (ii) Investments | 83886.41 | 28296.89 |
| (iii) Long-term loans and advances | 0.00 | 0.00 |
| (iv) Others | 624.35 | 1008.88 |
| g) Deferred tax assets (net) | 0.00 | 0.00 |
| h) Non Current Tax assets (net) | 867.92 | 975.48 |
| i) Other non-current assets | 429.45 | 477.00 |
| Total non-current assets | 127670.37 | 50116.61 |
| Current assets | | |
| a) Inventories | 140.59 | 86.78 |
| b) Financial assets | | |
| (i) Investments | 321.52 | 78807.53 |
| (ii) Trade receivables | 1828.14 | 1223.47 |
| (iii) Cash & Cash equivalents | 218.93 | 4535.46 |
| (iv) Short term loans and advances | 16713.56 | 1171.00 |
| (v) Others | 1013.51 | 1235.36 |
| c) Other current assets | 2386.27 | 269.57 |
| Total Current assets | 22622.52 | 87329.16 |
| Total assets | 150292.89 | 137445.77 |
| Equity & Liabilities | | |
| Equity | | |
| a) Equity Share Capital | 1694.79 | 1694.79 |
| b) Other Equity | 123703.42 | 120954.56 |
| Total Equity | 125398.21 | 122649.35 |
| Liabilities | | |
| Non-Current liabilities | | |
| a) Financial liabilities | | |
| (i) Borrowings | 265.19 | 461.58 |
| (ii) Other Financial Liabilities | 1341.10 | 1367.45 |
| b) Other Non-Current Liabilities | 150.82 | 230.00 |
| c) Provisions | 48.93 | 31.40 |
| d) Deferred tax liabilities (net) | 3322.40 | 2605.10 |
| Total non-current liabilities | 5128.44 | 4695.53 |
| Current liabilities | | |
| a) Financial liabilities | | |
| (i) Borrowings | 12496.01 | 5177.53 |
| (ii) Trade payables | | |
| -Due to micro enterprises and small enterprises | 24.28 | 19.45 |
| -Due to others | 3437.85 | 1454.23 |
| (iii) Others | 3663.62 | 3260.76 |
| b) Other current liabilities | 144.47 | 188.91 |
| c) Current tax liabilities (net) | 0.00 | 0.00 |
| Total Current Liabilities | 19766.24 | 10100.88 |
| Total Equity & Liabilities | 150292.89 | 137445.77 |



For and on behalf of Board of Directors

Deepak Kumar
Deepak Kumar
Chairman and Managing Director
DIN: 07512769

Place: Pune
Date : May 29, 2023

Standalone Audited 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:

(Currency: Indian rupees in lakhs)

| Sr.No. | Particulars | Standalone | Standalone | Standalone | Standalone | Standalone |
|----------|--|------------------|------------------|------------------|------------------|------------------|
| | | Quarter ended | Quarter ended | Quarter ended | Year ended | Year ended |
| | | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Segment Revenue | | | | | |
| a) | Electrical Equipments | 122.35 | 147.33 | 142.70 | 497.24 | 417.50 |
| b) | Real Estate | 2336.50 | 2322.47 | 2124.45 | 9190.71 | 6763.70 |
| c) | Investment Activity | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| d) | Others * | 11.10 | 11.80 | 8.25 | 59.48 | 60.47 |
| | Total - | 2469.95 | 2481.60 | 2275.40 | 9747.43 | 7241.66 |
| | Less: Inter segment revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Net sales/Income from operations | 2469.95 | 2481.60 | 2275.40 | 9747.43 | 7241.66 |
| 2 | Segment results: Profit/(loss) | | | | | |
| a) | Electrical Equipments | 36.98 | 52.76 | 28.08 | 129.81 | 73.13 |
| b) | Real Estate | 989.51 | 972.34 | 667.63 | 4697.25 | 3598.12 |
| c) | Investment Activity | 252.65 | 394.15 | 119485.72 | 2304.73 | 119501.87 |
| d) | Others * | (0.08) | 1.15 | (2.54) | 14.24 | 16.23 |
| | Total - | 1279.06 | 1420.40 | 120178.89 | 7146.02 | 123189.34 |
| | Less: Interest and redemption premium | (206.42) | (119.84) | (581.12) | (459.55) | (2270.12) |
| | Other unallocable income/(expenditure)-net | (421.33) | (148.75) | (245.52) | (926.11) | (476.19) |
| | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Profit/(Loss) before tax | 651.31 | 1151.81 | 119352.25 | 5760.37 | 120443.02 |
| 3 | Segment Assets | | | | | |
| a) | Electrical Equipments | 408.74 | 426.08 | 426.01 | 408.74 | 426.01 |
| b) | Real Estate | 46926.58 | 43106.99 | 21733.42 | 46926.58 | 21733.42 |
| c) | Investment Activity | 102395.74 | 97382.09 | 112431.30 | 102395.74 | 112431.30 |
| d) | Others * | 158.19 | 154.82 | 137.60 | 158.19 | 137.60 |
| e) | Unallocated Segment | 403.64 | 1387.73 | 2717.43 | 403.64 | 2717.43 |
| | Total - | 150292.89 | 142457.72 | 137445.77 | 150292.89 | 137445.77 |
| 4 | Segment Liabilities | | | | | |
| a) | Electrical Equipments | 116.05 | 54.10 | 84.88 | 116.05 | 84.88 |
| b) | Real Estate | 10114.21 | 7972.29 | 11529.90 | 10114.21 | 11529.90 |
| c) | Investment Activity | 14402.88 | 6548.80 | 1561.37 | 14402.88 | 1561.37 |
| d) | Others * | 10.82 | 8.42 | 12.44 | 10.82 | 12.44 |
| e) | Unallocated Segment | 250.73 | 155.31 | 1607.82 | 250.73 | 1607.82 |
| | Total - | 24894.68 | 14738.91 | 14796.41 | 24894.68 | 14796.41 |

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

For and on behalf of Board of Directors



Deepak Kumar

Deepak Kumar
Chairman and Managing Director
DIN: 07512769

Place : Pune
Date : May 29, 2023

ELPRO INTERNATIONAL LIMITED

REGD. OFFICE:- 17TH 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:

(Currency: Indian rupees in lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| | Standalone | Standalone |
| | Audited | Audited |
| Cash flow from operating activities | | |
| Profit / (Loss) before tax | 5760.37 | 120443.02 |
| <u>Adjustments for :</u> | | |
| Depreciation and amortisation | 490.39 | 486.19 |
| Finance costs (excluding unwinding of interest & Interest expense-Lease Liability) | 302.18 | 2071.95 |
| Interest income | (650.11) | (206.91) |
| Dividend income | (388.84) | (4.59) |
| Sundry balances no longer required written back | (1.27) | (2.85) |
| (Profit)/loss on sale/fair valuation of investments (net) | (1997.49) | (119497.15) |
| Employee stock option-discount forming part of employee benefits expense | 0.00 | 138.90 |
| Interest expense-Lease Liability | 0.00 | 1.70 |
| Unwinding of interest (net) | 13.53 | 8.00 |
| Operating profit before working capital changes | 3528.76 | 3438.26 |
| <u>Adjustments for :</u> | | |
| (Increase) / decrease in inventories | (53.82) | (20.46) |
| (Increase) / decrease in trade & other receivables | (2188.28) | (1304.43) |
| Increase / (decrease) in trade & other payables | 2189.20 | 237.69 |
| Cash (used in)/generated from operations | 3475.87 | 2351.07 |
| Direct taxes refund/(paid) [net] | (480.01) | (18543.77) |
| Net cash (used in)/generated from operating activities | 2995.86 | (16192.70) |
| Cash flow from investing activities: | | |
| (Purchase)/sale of fixed assets [net] | (22993.27) | (202.46) |
| (Purchase)/sale of non-current investments & current investments (net) | 24149.76 | 38126.89 |
| Short term loans/advances (given)/repaid (net) | (15542.56) | 542.23 |
| Dividend received | 388.84 | 4.59 |
| Interest received | 663.19 | 206.91 |
| Net cash (used in)/generated from investing activities | (13334.05) | 38678.16 |
| Cash flow from financing activities: | | |
| Proceeds from /(Repayments) of borrowings (net) | 8492.80 | (16599.88) |
| Redemption of Preference Shares | (2206.70) | 0.00 |
| Interest paid on loans | (264.44) | (1871.60) |
| Principal element of lease payments | 0.00 | (30.12) |
| Interest element of lease payments | 0.00 | (1.70) |
| Net cash (used in)/ generated from financing activities | 6021.66 | (18503.31) |
| Net increase / (decrease) in cash and cash equivalents | (4316.53) | 3982.15 |
| Cash and cash equivalents at beginning of the period | 4535.46 | 553.31 |
| Cash and cash equivalents at end of the period | 218.93 | 4535.46 |

For and on behalf of Board of Directors



Deepak Kumar

Deepak Kumar
Chairman and Managing Director
DIN: 07512769

Place: Pune

Date : May 29, 2023



INDEPENDENT AUDITORS REPORT

To the Board of Directors of Elpro International Limited.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of **Elpro International Limited** ("the Parent") and its associates (the Parent and its associates together referred to as "the Group") for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April 2022 to 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

1. includes the results of the following entities:
 - a. Ultra Sigma Private Limited – Wholly Owned Subsidiary Company
 - b. Dabri Properties & Trading Co Ltd – Associate Company
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group company, and its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's Responsibilities for the Consolidated Annual Financial Results

These quarterly financial results as well as the year to date Consolidated Financial Results have been prepared on the basis of the Interim Financial Statements.

The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Parent Company and its associate entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Parent Company and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Parent company and its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which were used for the purpose of preparation of consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors of the Parent Company and its jointly controlled entities are responsible for assessing the ability of the Parent company and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the parent company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Parent company and its jointly controlled entities are responsible for overseeing the Company's financial reporting process of the Parent company and of its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent company and of its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent company and of its jointly controlled entities to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial results of the Parent company and of its jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the Parent company and of its jointly controlled entities.

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

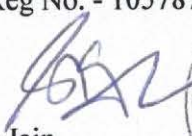
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying consolidated financial results include the unaudited financial results of Ultra Sigma Private Limited (Subsidiary) & Dabri Properties & Trading Co Ltd (Associate). These unaudited interim financial results have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited interim financial results information.

For VSS and Associates
Chartered Accountants
ICAI Reg No. - 105787W


Sanjay Jain
Partner

M. No.: 046565

UDIN: 23046565 B&QLTM6096.

Date: 29/05/2023

Place: Mumbai



ELPRO INTERNATIONAL LIMITED

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

CIN No: L51505MH1962PLC012425

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31,2023

(Currency: Indian rupees in lakhs)

| Sr.No. | Particulars | Consolidated | Consolidated | Consolidated | Consolidated | Consolidated |
|----------|--|------------------|----------------|------------------|-----------------|------------------|
| | | Quarter ended | Quarter ended | Quarter ended | Year ended | Year ended |
| | | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| a) | Revenue from Operations | 4331.67 | 3160.00 | 2275.40 | 12310.04 | 7241.66 |
| b) | Other Income | 177.51 | 627.55 | 127074.44 | 3008.62 | 127296.75 |
| | Total Income | 4509.17 | 3787.55 | 129349.84 | 15318.66 | 134538.41 |
| 2 | Expenses | | | | | |
| a) | Cost of Materials Consumed | 70.10 | 58.03 | 90.50 | 259.39 | 248.84 |
| b) | Purchase of stock-in-trade | 1363.78 | | | 1363.78 | 0.00 |
| c) | Changes in inventories of finished goods & goods-in-process | (5.62) | 11.79 | (0.69) | 0.87 | (9.16) |
| d) | Real estate service expenses | 938.16 | 1063.65 | 783.88 | 3352.50 | 1882.73 |
| e) | Employee benefits expense | 79.58 | 68.87 | 70.03 | 315.97 | 357.05 |
| f) | Finance Costs | 206.42 | 119.84 | 581.12 | 459.55 | 2270.12 |
| g) | Depreciation & amortization expense | 123.58 | 123.95 | 125.64 | 490.39 | 486.19 |
| h) | Other expenses | 877.17 | 578.00 | 771.01 | 2487.95 | 1283.52 |
| | Total Expenses | 3653.17 | 2024.12 | 2421.49 | 8730.40 | 6519.29 |
| | Profit / (Loss) for the period (before share of net profits of investments accounted for using equity method and tax) | 856.00 | 1763.43 | 126928.35 | 6588.26 | 128019.12 |
| 3 | Share of profit of equity accounted investees (net of income tax) | 2.90 | 10.11 | (1.49) | 10.95 | (820.12) |
| 4 | Profit / (Loss) for the period before exceptional item and Tax | 858.90 | 1773.54 | 126926.86 | 6599.21 | 127199.00 |
| 5 | Exceptional Item | | 0.00 | | 0.00 | 0.00 |
| 6 | Profit / (Loss) for the period before tax | 858.90 | 1773.54 | 126926.86 | 6599.21 | 127199.00 |
| 7 | Tax Expense | | | | | |
| a) | Current Tax | 257.14 | 359.49 | 18272.43 | 1109.62 | 18447.43 |
| b) | Deferred Tax | 639.97 | 0.00 | 3111.91 | 639.97 | 3111.91 |
| c) | Tax adjustment For earlier years | (5.94) | 61.83 | (31.89) | 55.89 | (31.89) |
| | Total tax expense | 891.17 | 421.32 | 21352.45 | 1805.48 | 21527.45 |
| 8 | Net Profit after tax | (32.27) | 1352.23 | 105574.41 | 4793.72 | 105671.55 |
| 9 | Other comprehensive income/(expense) | | | | | |
| a) | Gains/(losses) on investments in equities | (2329.45) | 1190.14 | 157.43 | (743.22) | 20.31 |
| b) | Remeasurement gains/(losses) on defined benefit plan | (18.39) | 0.00 | 4.53 | (18.39) | 4.53 |
| c) | Tax relating to items that will not be reclassified to profit or loss | 213.69 | 0.00 | (11.78) | 213.69 | (11.78) |
| d) | Share of other comprehensive income of associates accounted for using the equity method (net of taxes) | (43.51) | (6.52) | 50.62 | (240.33) | 255.60 |
| | Other comprehensive income/(expense) for the year | (2177.66) | 1183.63 | 200.79 | (788.25) | 268.65 |
| 10 | Total comprehensive income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income) | (2209.93) | 2535.85 | 105775.20 | 4005.47 | 105940.20 |
| | Profit attributable to: | | | | | |
| | Owners of the Company | (32.27) | 1352.23 | 105574.41 | 4793.72 | 105671.55 |
| | Non-controlling interests | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Profit/(Loss) for the year | (32.27) | 1352.23 | 105574.41 | 4793.72 | 105671.55 |
| | Other comprehensive income attributable to: | | | | | |
| | Owners of the Company | (2177.66) | 1183.63 | 200.79 | (788.25) | 268.65 |
| | Non-controlling interests | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total comprehensive income/(Loss) for the year | (2177.66) | 1183.63 | 200.79 | (788.25) | 268.65 |
| | Total comprehensive income attributable to: | | | | | |
| | Owners of the Company | (2209.93) | 2535.85 | 105775.20 | 4005.47 | 105940.20 |
| | Non-controlling interests | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total comprehensive income/(Loss) for the year | (2209.93) | 2535.85 | 105775.20 | 4005.47 | 105940.20 |
| 10 | Paid up equity share capital (face value of ₹ 1/- each) | 1694.79 | 1694.79 | 1694.79 | 1694.79 | 1694.79 |
| 11 | Earning per share (EPS) of ₹ 1/- each (not annualised) | | | | | |
| | (a) Basic | (0.02) | 0.80 | 62.29 | 2.83 | 62.35 |
| | (b) Diluted | (0.02) | 0.80 | 62.29 | 2.83 | 62.35 |



For and on behalf of Board of Directors

Deepak Kumar
Deepak Kumar
Chairman and Managing Director
DIN: 07512769

Place : Pune
Date : May 29, 2023

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

(Currency: Indian rupees in lakhs)

| Particulars | As at | As at |
|---|------------------|------------------|
| | 31st March 2023 | 31st March 2022 |
| | Consolidated | Consolidated |
| | Audited | Audited |
| Assets | | |
| Non-Current assets | | |
| a) Property, plant & equipment | 22830.42 | 187.16 |
| b) Investment Property | 18422.61 | 18759.45 |
| c) Investment Property under construction | 546.55 | 346.01 |
| d) Other Intangible assets | 39.16 | 42.12 |
| e) Right of use assets | 0.00 | 1.12 |
| f) Financial assets | | |
| (i) Investments in associates | 341.58 | 570.96 |
| (ii) Investments | 83886.41 | 28296.89 |
| (iii) Long-term loans and advances | 0.00 | 0.00 |
| (iv) Others | 624.35 | 1008.88 |
| g) Deferred tax assets (net) | 21.28 | 0.00 |
| h) Non Current Tax assets (net) | 867.92 | 975.48 |
| i) Other non-current assets | 429.45 | 477.00 |
| Total non-current assets | 128009.73 | 50665.07 |
| Current assets | | |
| a) Inventories | 140.59 | 86.78 |
| b) Financial assets | | |
| (i) Investments | 16924.68 | 78807.53 |
| (ii) Trade receivables | 1828.14 | 1223.47 |
| (iii) Cash & Cash equivalents | 346.18 | 4535.46 |
| (iv) Short term loans and advances | 3.06 | 1171.00 |
| (v) Others | 812.70 | 1235.36 |
| c) Other current assets | 3268.97 | 269.57 |
| Total Current assets | 23324.32 | 87329.16 |
| Total assets | 151334.05 | 137994.23 |
| Equity & Liabilities | | |
| Equity | | |
| a) Equity Share Capital | 1694.79 | 1694.79 |
| b) Other Equity | 124665.28 | 121495.81 |
| Total Equity | 126360.08 | 123190.60 |
| Liabilities | | |
| Non-Current liabilities | | |
| a) Financial liabilities | | |
| (i) Borrowings | 265.19 | 461.58 |
| (ii) Other Financial Liabilities | 1341.10 | 1367.45 |
| b) Other Non-Current Liabilities | 150.82 | 230.00 |
| c) Provisions | 48.93 | 31.40 |
| d) Deferred tax liabilities (net) | 3331.88 | 2612.31 |
| Total non-current liabilities | 5137.93 | 4702.74 |
| Current liabilities | | |
| a) Financial liabilities | | |
| (i) Borrowings | 12496.01 | 5177.53 |
| (ii) Trade payables | | |
| -Due to micro enterprises and small enterprises | 24.28 | 19.45 |
| -Due to others | 3438.35 | 1454.23 |
| (iii) Others | 3663.62 | 3260.76 |
| b) Other current liabilities | 180.69 | 188.91 |
| c) Current tax liabilities (net) | 33.09 | 0.00 |
| Total Current Liabilities | 19836.05 | 10100.88 |
| Total Equity & Liabilities | 151334.05 | 137994.23 |

For and on behalf of Board of Directors



Deepak Kumar
Deepak Kumar
Chairman and Managing Director
DIN: 07512769

Place: Pune
Date : May 29, 2023

Consolidated Audited 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:

(Currency: Indian rupees in lakhs)

| Sr.No. | Particulars | Consolidated | Consolidated | Consolidated | Consolidated | Consolidated |
|----------|--|------------------|------------------|------------------|------------------|------------------|
| | | Quarter ended | Quarter ended | Quarter ended | Year ended | Year ended |
| | | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Segment Revenue | | | | | |
| a) | Electrical Equipments | 122.35 | 147.33 | 142.70 | 497.24 | 417.50 |
| b) | Real Estate | 2336.50 | 2322.47 | 2124.45 | 9190.71 | 6763.70 |
| c) | Investment & Trading Activity | 1861.72 | 678.40 | 0.00 | 2562.61 | 0.00 |
| d) | Others * | 11.10 | 11.80 | 8.25 | 59.48 | 60.47 |
| | Total - | 4331.67 | 3160.00 | 2275.40 | 12310.04 | 7241.66 |
| | Less: Inter segment revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Net sales/Income from operations | 4331.67 | 3160.00 | 2275.40 | 12310.04 | 7241.66 |
| 2 | Segment results: Profit/(loss) | | | | | |
| a) | Electrical Equipments | 36.98 | 52.76 | 28.08 | 129.81 | 73.13 |
| b) | Real Estate | 989.51 | 972.34 | 667.63 | 4697.25 | 3598.12 |
| c) | Investment & Trading Activity | 770.55 | 1015.88 | 127060.33 | 3143.57 | 126257.85 |
| d) | Others * | (0.08) | 1.15 | (2.54) | 14.24 | 16.23 |
| | Total - | 1796.96 | 2042.13 | 127753.50 | 7984.86 | 129945.31 |
| | Less: Interest and redemption premium | (206.42) | (119.84) | (581.12) | (459.55) | (2270.12) |
| | Other unallocable income/(expenditure)-net | (731.64) | (148.75) | (245.52) | (926.11) | (476.19) |
| | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Profit/(Loss) before tax | 858.90 | 1773.54 | 126926.86 | 6599.21 | 127199.00 |
| 3 | Segment Assets | | | | | |
| a) | Electrical Equipments | 408.74 | 426.08 | 426.01 | 408.74 | 426.01 |
| b) | Real Estate | 46926.58 | 43106.99 | 21733.42 | 46926.58 | 21733.42 |
| c) | Investment & Trading Activity | 103436.90 | 98240.50 | 112979.76 | 103436.90 | 112979.76 |
| d) | Others * | 158.19 | 154.82 | 137.60 | 158.19 | 137.60 |
| e) | Unallocated Segment | 403.64 | 1387.73 | 2717.43 | 403.64 | 2717.43 |
| | Total - | 151334.05 | 143316.12 | 137994.23 | 151334.05 | 137994.23 |
| 4 | Segment Liabilities | | | | | |
| a) | Electrical Equipments | 116.05 | 54.10 | 84.88 | 116.05 | 84.88 |
| b) | Real Estate | 10114.21 | 7972.29 | 11529.90 | 10114.21 | 11529.90 |
| c) | Investment & Trading Activity | 14482.17 | 6556.01 | 1568.58 | 14482.17 | 1568.58 |
| d) | Others * | 10.82 | 8.42 | 12.44 | 10.82 | 12.44 |
| e) | Unallocated Segment | 250.73 | 155.31 | 1607.82 | 250.73 | 1607.82 |
| | Total - | 24973.98 | 14746.12 | 14803.63 | 24973.98 | 14803.63 |

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 and trading activities includes trading in commodities and financial instruments
(d) "Others" represent power generation from Windmill

For and on behalf of Board of Directors



Deepak Kumar

Deepak Kumar
Chairman and Managing Director

DIN: 07512769

Place : Pune
Date : May 29, 2023

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

(Currency: Indian rupees in lakhs)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|-----------------------------------|-----------------------------------|
| | Consolidated | Consolidated |
| | Audited | Audited |
| Cash flow from operating activities | | |
| Profit / (Loss) before tax | 6599.21 | 127199.00 |
| <u>Adjustments for :</u> | | |
| Depreciation and amortisation | 490.39 | 486.19 |
| Finance costs (excluding unwinding of interest & Interest expense-Lease Liability) | 302.18 | 2071.95 |
| Interest income | (297.60) | (206.91) |
| Dividend income | (388.84) | (4.59) |
| Sundry balances no longer required written back | (1.27) | (2.85) |
| (Profit)/loss on sale/fair valuation of investments (net) | (1997.49) | (127073.25) |
| (Gain)/loss on fair valuation of investment held for trading | 82.64 | 0.00 |
| Share of (profit)/loss of an associate | (10.95) | 820.12 |
| Unwinding of interest (net) | 13.53 | 8.00 |
| Non cash expenditures | 0.40 | 0.00 |
| Employee stock option-discount forming part of employee benefits expense | 0.00 | 138.90 |
| Interest expense-Lease Liability | 0.00 | 1.70 |
| Operating profit before working capital changes | 4792.20 | 3438.26 |
| <u>Adjustments for :</u> | | |
| (Increase) / decrease in inventories | (53.82) | (20.46) |
| (Purchase)/sale of investment held for trading (net) | (16685.80) | 0.00 |
| (Increase) / decrease in trade & other receivables | (2870.17) | (1311.06) |
| Increase / (decrease) in trade & other payables | 1873.01 | 244.32 |
| Cash (used in)/generated from operations | (12944.57) | 2351.07 |
| Direct taxes refund/(paid) [net] | (643.82) | (18543.77) |
| Net cash (used in)/generated from operating activities | (13588.39) | (16192.70) |
| Cash flow from investing activities: | | |
| (Purchase)/sale of fixed assets [net] | (22993.27) | (202.46) |
| (Purchase)/sale of non-current investments & current investments (net) | 24150.76 | 38126.89 |
| Short term loans/advances (given)/repaid (net) | 1167.93 | 542.23 |
| Dividend received | 388.84 | 4.59 |
| Interest received | 663.19 | 206.91 |
| Net cash (used in)/generated from investing activities | 3377.45 | 38678.16 |
| Cash flow from financing activities: | | |
| Proceeds from /(Repayments) of borrowings (net) | 8492.80 | (16599.88) |
| Redemption of Preference Shares | (2206.70) | 0.00 |
| Interest paid on loans | (264.44) | (1871.60) |
| Principal element of lease payments | 0.00 | (30.12) |
| Interest element of lease payments | 0.00 | (1.70) |
| Net cash (used in)/ generated from financing activities | 6021.66 | (18503.31) |
| Net increase / (decrease) in cash and cash equivalents | (4189.28) | 3982.15 |
| Cash and cash equivalents at beginning of the period | 4535.46 | 553.31 |
| Cash and cash equivalents at end of the period | 346.18 | 4535.46 |

For and on behalf of Board of Directors



Deepak Kumar

Deepak Kumar
Chairman and Managing Director
DIN: 07512769

Place: Pune
Date : May 29, 2023

Notes:

1. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2023. The Statutory Auditors of the Company have conducted audit of financial results for the quarter and financial year ended March 31, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Reports does not contain any observation which would have an impact on the financial results for the quarter and financial year ended March 31, 2023.
2. The above financial results should be read along with notes to the respective previous period's results.
3. The figures of the previous quarter / year have been re-grouped / re-classified to correspond with current period figures wherever necessary.
4. The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of the Consolidated Financial Results as set out in the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), as specified under Section 133 of the Companies Act, 2013.
5. The Board of Directors have declared interim dividend of Re. 0.23/- per equity share having face value of Re. 1/- per share (i.e., 23%) for the Financial Year 2022-23.

For and on behalf of Board of Directors



Deepak Kumar

Deepak Kumar
Chairman and Managing Director
DIN: 07512769

Date: May 29, 2023

Place: Pune