

Elpro International Ltd

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

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CIN : L51505MH1962PLC012425

November 14, 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 and half year ended September 30, 2019 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, Thursday, November 14, 2019, considered and approved the following:

1. Standalone & Consolidated unaudited Financial Results for the quarter and half year ended September 30, 2019.
2. Standalone & Consolidated Limited Review Report of the Statutory Auditors of the Company, on the unaudited financial results for the quarter ended September 30, 2019.
3. Re-appointment of Mr. Deepak Kumar, (DIN: 07512769) as Managing Director of the Company for a further period of three years w.e.f. November 12, 2019 subject to approval of shareholders by way of Ordinary Resolution. The brief resume of Mr. Deepak Kumar is attached as Annexure 1.

Mr. Deepak Kumar is not related to any of the Promoters, Members of the Promoters Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority

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

We wish to inform you that Board meeting commenced at 2:55 p.m. and concluded at 7:30 p.m.

Thanking You,

Yours faithfully
For Elpro International Limited


Binal Khosla
Company Secretary



Annexure 1

Mr. Deepak Kumar is a management graduate and an astute Retail & Real estate professional with two decades of experience in real estate services.

He has worked for top companies in India such as ITC, Reliance, Future group & Virtuous Retail where he was responsible for launching and managing the real estate services and acted as the profit center head for the business. Besides he was also instrumental in establishing and profitability running these businesses geographical in India. He is having total experience of 21 years.

He endeavors to be an inclusive leader where leading by example is practical so that the vision for success to all – be it the internal costumers or external customers is realized in the Company.

EXTRACTS OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019

(Currency: Indian rupees in lakhs)

Sr. No.	Particulars	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
		Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	6876.19	834.26	826.88	7710.45	2299.21	4117.69
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	890.69	(125.50)	10523.23	765.19	10659.92	8731.80
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	890.69	(125.50)	10523.23	765.19	10659.92	8731.80
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	755.69	(175.50)	8112.82	580.19	8249.51	7112.45
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	755.69	(175.50)	8112.82	580.19	8249.51	7111.27
6	Paid up equity share capital (face value of Re 1/- each)	1694.79	1694.79	1694.79	1694.79	1694.79	1694.79
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	19542.56	18786.87	26864.60	19542.56	26864.60	20976.37
8	Earnings Per Share (of ₹ 1/- each) (Not annualised)*						
	1. Basic:	0.45	(0.10)	4.79	0.34	4.87	4.20
	2. Diluted:	0.45	(0.10)	4.79	0.34	4.87	4.20

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)

Place : Mumbai

Date : 14th November 2019

For and on behalf of Board of Directors

Deepak Kumar
Deepak Kumar
Managing Director

SIGNED FOR IDENTIFICATION



Kohli

ELPRO INTERNATIONAL LIMITED

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

CIN No:L51505MH1962PLC012425

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30,2019

(Currency: Indian rupees in lakhs)

Sr.No.	Particulars	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
		Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a)	Revenue from Operations	6876.19	834.26	826.88	7710.45	2299.21	4117.69
b)	Other Income	427.11	13.75	10719.76	440.85	10727.74	10781.49
	Total Income	7303.30	848.01	11546.64	8151.31	13026.95	14899.17
2	Expenses						
a)	Cost of Materials Consumed	45.62	68.88	76.25	114.50	135.13	275.46
b)	Changes in inventories of finished goods & goods-in-process	2.40	6.18	(3.63)	8.58	(1.94)	(3.67)
c)	Project Cost	5263.61	0.00	35.64	5263.61	416.78	562.37
d)	Employee benefits expense	111.63	80.53	51.70	192.16	97.27	231.16
e)	Finance Costs	713.83	558.55	702.10	1272.39	1432.64	2525.23
f)	Depreciation & amortization expense	29.09	28.02	22.78	57.11	45.35	90.78
g)	Other expenses	246.42	231.34	138.57	477.76	241.80	2486.03
	Total Expenses	6412.61	973.51	1023.41	7386.11	2367.03	6167.37
3	Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	890.69	(125.50)	10523.23	765.19	10659.92	8731.80
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)	890.69	(125.50)	10523.23	765.19	10659.92	8731.80
6	Tax Expense						
a)	Current Tax	135.00	50.00	2410.41	185.00	2410.41	1600.00
b)	Deferred Tax	0.00	0.00	0.00	0.00	0.00	(1.28)
c)	Previous Year Tax	0.00	0.00	0.00	0.00	0.00	20.64
	Total tax expense	135.00	50.00	2410.41	185.00	2410.41	1619.36
7	Net Profit after tax	755.69	(175.50)	8112.82	580.19	8249.51	7112.45
8	Other comprehensive income						
a)	Remeasurement gains/(losses) on defined benefit plan	0.00	0.00	0.00	0.00	0.00	(1.17)
	Other comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	(1.17)
9	Total comprehensive income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income)	755.69	(175.50)	8112.82	580.19	8249.51	7111.27
10	Paid up equity share capital (face value of Re 1/- each)	1694.79	1694.79	1694.79	1694.79	1694.79	1694.79
11	Earning per share (EPS) of Re 1/- each (not annualised)						
	(a) Basic	0.45	(0.10)	4.79	0.34	4.87	4.20
	(b) Diluted	0.45	(0.10)	4.79	0.34	4.87	4.20

For and on behalf of Board of Directors

Place : Mumbai
Date : 14th November 2019

Deepak Kumar
Deepak Kumar
Managing Director

SIGNED FOR IDENTIFICATION



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ELPRO INTERNATIONAL LIMITED

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

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

(Currency: Indian rupees in lakhs)

Particulars	As at	As at
	30th Sept 2019	31st March 2019
	Standalone	Standalone
	Unaudited	Audited
Assets		
Non-Current assets		
a) Property, plant & equipment	124.36	124.98
b) Investment Property	2904.52	2930.52
c) Investment Property under construction	16123.10	14421.53
d) Other Intangible assets	50.29	51.95
e) Right of use assets	68.44	0.00
f) Financial assets		
(i) Investments in associates	24076.75	24076.75
(ii) Investments	1163.77	664.84
(iii) Long-term loans and advances	161.58	259.11
(iv) Others	658.06	460.65
g) Deferred tax assets	888.18	888.18
h) Non Current Tax assets (net)	579.44	435.26
i) Other non-current assets	365.64	196.83
Total non-current assets	47164.13	44510.60
Current assets		
a) Inventories	132.14	4437.25
b) Financial assets		
(i) Trade receivables	270.86	291.58
(ii) Cash & Cash equivalents	2173.79	214.24
(iii) Short term loans and advances	2510.68	1627.77
(iv) Others	178.79	0.08
c) Other current assets	522.60	614.51
Total Current assets	5788.86	7185.42
Total assets	52952.99	51696.02
Equity & Liabilities		
Equity		
a) Equity Share Capital	1694.79	1694.79
b) Other Equity	19542.56	20976.37
Total Equity	21237.35	22671.16
Liabilities		
Non-Current liabilities		
a) Financial liabilities		
(i) Borrowings	17087.63	10758.98
(ii) Other Financial Liabilities	1105.19	996.30
b) Other Non-Current Liabilities	222.94	227.75
c) Provisions	25.99	25.99
Total non-current liabilities	18441.75	12009.02
Current liabilities		
a) Financial liabilities		
(i) Borrowings	3738.94	4073.32
(ii) Trade payables		
-Due to micro enterprises and small enterprises	66.37	60.68
-Due to others	1684.94	1469.89
(iii) Others	4662.24	3831.30
b) Other current liabilities	715.91	5360.15
c) Provisions	20.50	20.50
d) Current tax liabilities (net)	2385.00	2200.00
Total Current Liabilities	13273.89	17015.84
Total Equity & Liabilities	52952.99	51696.02

For and on behalf of the Board of Directors

Deepak Kumar
Deepak Kumar
Managing Director

Place: Mumbai

Date : 14th November 2019



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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 six months ended	For the six months ended
	September 30, 2019	September 30, 2018
	Standalone	Standalone
	Unaudited	Unaudited
Cash flow from operating activities		
Profit / (Loss) before tax	765.19	10659.92
<u>Adjustments for :</u>		
Depreciation and amortisation	57.11	45.35
Finance costs (excluding unwinding of interest)	1216.54	1396.71
Profit on sale of Investments (net)	0.00	(10645.42)
Interest income	(193.66)	(8.01)
Interest income on income tax refund	(0.35)	(4.82)
Dividend income	(1.03)	(0.16)
Sundry balances no longer required written back	0.00	(0.46)
(Profit)/loss on sale/fair valuation of investments (net)	(243.27)	(63.57)
Unwinding of interest (net)	(5.04)	(9.18)
Operating profit before working capital changes	1595.49	1370.36
<u>Adjustments for :</u>		
(Increase) / decrease in inventories	4305.11	(2987.64)
(Increase) / decrease in trade & other receivables	(102.84)	(540.71)
Increase / (decrease) in trade & other payables	(3573.70)	(2113.20)
Cash (used in)/generated from operations	2224.07	(4271.19)
Direct taxes refund/(paid) [net]	0.00	0.00
Net cash (used in)/generated from operating activities	2224.07	(4271.19)
Cash flow from investing activities:		
(Purchase)/sale of fixed assets [net]	(1798.84)	(8155.37)
(Purchase)/sale of non-current investments & current investments (net)	(255.66)	9029.87
Loans and deposits placed with the companies	(1061.63)	5004.41
Margin money kept on account of borrowings	(197.42)	(37.57)
Redemption of Preference Shares	(4030.65)	0.00
Proceeds from issue of equity share capital	0.00	9992.35
Dividend received	1.03	0.16
Interest received	193.66	8.01
Interest on income tax refund received	0.35	4.82
Net cash (used in)/generated from investing activities	(7149.15)	15846.68
Cash flow from financing activities:		
Proceeds from /(Repayments) of borrowings (net)	7943.10	(8575.44)
Interest paid on loans	(1058.47)	(709.50)
Net cash (used in)/ generated from financing activities	6884.63	(9284.94)
Net increase / (decrease) in cash and cash equivalents	1959.55	2290.54
Cash and cash equivalents at beginning of the period	214.24	291.77
Cash and cash equivalents at end of the period	2173.79	2582.31

For and on behalf of the Board of Directors

Deepak Kumar
Deepak Kumar
Managing Director

Place: Mumbai

Date : 14th November 2019



for

SIGNED FOR IDENTIFICATION

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

(Currency: Indian rupees in lakhs)

Sr.No.	Particulars	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
		Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue						
a)	Electrical Equipments	91.86	120.52	135.15	212.38	252.58	513.75
b)	Real Estate	6755.53	696.32	661.56	7451.86	1996.78	3513.36
c)	Investment Activity	0.00	0.00	0.00	0.00	0.00	0.00
d)	Others *	28.80	17.42	30.16	46.22	49.85	90.58
	Total -	6876.19	834.26	826.88	7710.45	2299.21	4117.69
	Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Net sales/Income from operations	6876.19	834.26	826.88	7710.45	2299.21	4117.69
2	Segment results: Profit/(loss)						
a)	Electrical Equipments	15.81	3.83	13.17	19.64	41.97	50.92
b)	Real Estate	1279.63	594.38	607.94	1874.01	1550.75	2021.98
c)	Investment Activity	222.25	8.79	10709.36	231.04	10708.99	10675.00
d)	Others *	18.14	9.33	22.49	27.47	34.41	59.39
	Total -	1535.83	616.33	11352.95	2152.16	12336.12	12807.29
	Less: Interest and redemption premium	(713.83)	(558.55)	(702.10)	(1272.39)	(1432.64)	(2525.23)
	Other unallocable income/(expenditure)-net	68.69	(183.27)	(127.62)	(114.58)	(243.56)	(1550.26)
	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) before tax	890.69	(125.50)	10523.23	765.19	10659.92	8731.80
3	Segment Assets						
a)	Electrical Equipments	372.12	443.13	406.98	372.12	406.98	457.75
b)	Real Estate	21263.58	29814.38	20700.24	21263.58	20700.24	25056.57
c)	Investment Activity	25240.52	25006.01	34239.47	25240.52	34239.47	24741.60
d)	Others *	164.27	172.41	177.40	164.27	177.40	159.78
e)	Unallocated Segment	5912.50	1464.12	585.97	5912.50	585.97	1280.33
	Total -	52952.99	56900.05	56110.06	52952.99	56110.06	51696.02
4	Segment Liabilities						
a)	Electrical Equipments	49.58	63.02	67.41	49.58	67.41	58.38
b)	Real Estate	23664.77	28451.30	14079.81	23664.77	14079.81	20048.28
c)	Investment Activity	0.00	41.52	3762.10	0.00	3762.10	4.79
d)	Others *	27.60	27.60	27.04	27.60	27.04	17.83
e)	Unallocated Segment	7973.69	7834.94	9614.31	7973.69	9614.31	8895.58
	Total -	31715.65	36418.39	27550.67	31715.65	27550.67	29024.86

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
Managing Director

Place : Mumbai
Date : 14th November 2019

SIGNED FOR IDENTIFICATION



EXTRACTS OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30,2019

(Currency: Indian rupees in lakhs)

Sr. No.	Particulars	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
		Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	6876.19	834.26	826.88	7710.45	2299.21	4117.69
2	Net Profit /(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	824.20	(125.50)	11716.17	698.70	11852.86	9909.46
3	Net Profit /(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	707.91	178.98	12102.60	886.89	12564.69	11611.35
4	Net Profit /(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	572.91	128.98	9692.19	701.89	10154.28	9992.00
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	578.16	131.10	9716.41	709.26	10166.11	10103.82
6	Paid up equity share capital (face value of Re 1/- each)	1694.79	1694.79	1694.79	1694.79	1694.79	1694.79
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	10971.68	10390.51	17085.70	10971.68	17085.70	12273.41
8	Earnings Per Share (of ₹ 1/- each) (Not annualised)*						
	1. Basic:	0.34	0.08	5.72	0.41	5.99	5.90
	2. Diluted:	0.34	0.08	5.72	0.41	5.99	5.90

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 : 14th November 2019



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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 30,2019

(Currency: Indian rupees in lakhs)

Sr.No.	Particulars	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
		Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a)	Revenue from Operations	6876.19	834.26	826.88	7710.45	2299.21	4117.69
b)	Other Income	427.11	13.75	11912.70	440.85	11920.68	11959.14
	Total Income	7303.30	848.01	12739.58	8151.31	14219.89	16076.83
2	Expenses						
a)	Cost of Materials Consumed	45.62	68.88	76.25	114.50	135.13	275.46
b)	Changes in inventories of finished goods & goods-in-process	2.40	6.18	(3.63)	8.58	(1.94)	(3.67)
c)	Project Cost	5263.61	0.00	35.64	5263.61	416.78	562.37
d)	Employee benefits expense	111.63	80.53	51.70	192.16	97.27	231.16
e)	Finance Costs	713.83	558.55	702.10	1272.39	1432.64	2525.23
f)	Depreciation & amortization expense	29.09	28.02	22.78	57.11	45.35	90.78
g)	Other expenses	312.91	231.34	138.57	544.25	241.80	2486.03
	Total Expenses	6479.10	973.51	1023.41	7452.60	2367.03	6167.37
3	Profit /(Loss) for the period (before share of net profits of investments accounted for using equity method and tax)	824.20	(125.50)	11716.17	698.70	11852.86	9909.46
4	Share of profit of equity accounted investees (net of income tax)	(116.29)	304.48	386.43	188.19	711.83	1701.90
5	Profit /(Loss) for the period before exceptional item and Tax	707.91	178.98	12102.60	886.89	12564.69	11611.35
	Exceptional Item	0.00	0.00	0.00	0.00	0.00	0.00
6	Profit /(Loss) for the period before tax	707.91	178.98	12102.60	886.89	12564.69	11611.35
7	Tax Expense						
a)	Current Tax	135.00	50.00	2410.41	185.00	2410.41	1600.00
b)	Deferred Tax	0.00	0.00	0.00	0.00	0.00	(1.28)
c)	Previous Year Tax	0.00	0.00	0.00	0.00	0.00	20.64
	Total tax expense	135.00	50.00	2410.41	185.00	2410.41	1619.36
8	Net Profit after tax	572.91	128.98	9692.19	701.89	10154.28	9992.00
9	Other comprehensive income						
a)	Remeasurement gains/(losses) on defined benefit plan	0.00	0.00	0.00	0.00	0.00	(1.17)
b)	Equity investments through other comprehensive income - net change in fair value	5.25	2.12	24.22	7.37	11.83	112.99
c)	Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income for the year	5.25	2.12	24.22	7.37	11.83	111.82
10	Total comprehensive income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income)	578.16	131.10	9716.41	709.26	10166.11	10103.82
	Profit attributable to:						
	Owners of the Company	572.91	128.98	9692.19	701.89	10154.28	9992.00
	Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
	Profit/(Loss) for the year	572.91	128.98	9692.19	701.89	10154.28	9992.00
	Other comprehensive income attributable to:						
	Owners of the Company	5.25	2.12	24.22	7.37	11.83	111.82
	Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income/(Loss) for the year	5.25	2.12	24.22	7.37	11.83	111.82
	Total comprehensive income attributable to:						
	Owners of the Company	578.16	131.10	9716.41	709.26	10166.11	10103.82
	Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income/(Loss) for the year	578.16	131.10	9716.41	709.26	10166.11	10103.82
10	Paid up equity share capital (face value of Re 1/- each)	1694.79	1694.79	1694.79	1694.79	1694.79	1694.79
11	Earning per share (EPS) of Re 1/- each (not annualised)						
	(a) Basic	0.34	0.08	5.72	0.41	5.99	5.90
	(b) Diluted	0.34	0.08	5.72	0.41	5.99	5.90

For and on behalf of Board of Directors

Deepak Kumar
 Deepak Kumar
 Managing Director

Place : Mumbai

Date : 14th November 2019



SIGNED FOR IDENTIFICATION

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

(Currency: Indian rupees in lakhs)

Sr.No.	Particulars	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
		Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue						
a)	Electrical Equipments	91.86	120.52	135.15	212.38	252.58	513.75
b)	Real Estate	6755.53	696.32	661.56	7451.86	1996.78	3513.36
c)	Investment Activity	0.00	0.00	0.00	0.00	0.00	0.00
d)	Others *	28.80	17.42	30.16	46.22	49.85	90.58
	Total -	6876.19	834.26	826.88	7710.45	2299.21	4117.69
	Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Net sales/income from operations	6876.19	834.26	826.88	7710.45	2299.21	4117.69
2	Segment results: Profit/(loss)						
a)	Electrical Equipments	15.81	3.83	13.17	19.64	41.97	50.92
b)	Real Estate	1279.63	594.38	607.94	1874.01	1550.75	2021.98
c)	Investment Activity	105.96	313.27	12288.73	419.23	12613.76	13554.55
d)	Others *	18.14	9.33	22.49	27.47	34.41	59.39
	Total -	1419.54	920.81	12932.32	2340.35	14240.89	15686.84
	Less: Interest and redemption premium	(713.83)	(558.55)	(702.10)	(1272.39)	(1432.64)	(2525.23)
	Other unallocable income/(expenditure)-net	2.20	(183.27)	(127.62)	(181.07)	(243.56)	(1550.26)
	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) before tax	707.91	178.98	12102.60	886.89	12564.69	11611.35
3	Segment Assets						
a)	Electrical Equipments	372.12	443.13	406.98	372.12	406.98	457.75
b)	Real Estate	21263.58	29814.38	20700.24	21263.58	20700.24	25056.57
c)	Investment Activity	16669.65	16611.96	24462.87	16669.65	24462.87	16040.94
d)	Others *	164.27	172.41	177.40	164.27	177.40	159.78
e)	Unallocated Segment	5912.50	1464.12	585.97	5912.50	585.97	1280.33
	Total -	44382.12	48505.99	46333.46	44382.12	46333.46	42995.36
4	Segment Liabilities						
a)	Electrical Equipments	49.58	63.02	67.41	49.58	67.41	58.38
b)	Real Estate	23664.77	28451.30	14079.81	23664.77	14079.81	20048.28
c)	Investment Activity	0.00	43.82	3764.40	0.00	3764.40	7.09
d)	Others *	27.60	27.60	27.04	27.60	27.04	17.83
e)	Unallocated Segment	7973.69	7834.94	9614.31	7973.69	9614.31	8895.58
	Total -	31715.65	36420.69	27552.97	31715.65	27552.97	29027.16

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
Managing Director

Place : Mumbai
Date : 14th November 2019



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SIGNED FOR IDENTIFICATION

ELPRO INTERNATIONAL LIMITED

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

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

(Currency: Indian rupees in lakhs)

Particulars	As at	As at
	30th Sept 2019	31st March 2019
	Consolidated	Consolidated
	Unaudited	Audited
Assets		
Non-Current assets		
a) Property, plant & equipment	124.36	124.98
b) Investment Property	2904.52	2930.52
c) Investment Property under construction	16123.10	14421.53
d) Other Intangible assets	50.29	51.95
e) Goodwill	0.00	66.49
f) Right of use assets	68.44	0.00
g) Financial assets		
(i) Investments in associates	15504.56	15309.00
(ii) Investments	1163.77	664.84
(iii) Long-term loans and advances	161.58	259.11
(iv) Others	658.06	460.65
g) Deferred tax assets	888.78	888.78
h) Non Current Tax assets (net)	579.44	435.26
i) Other non-current assets	365.64	196.83
Total non-current assets	38592.54	35809.94
Current assets		
a) Inventories	132.14	4437.25
b) Financial assets		
(i) Trade receivables	270.86	291.58
(ii) Cash & Cash equivalents	2173.79	214.24
(iii) Short term loans and advances	2510.68	1627.77
(iv) Others	178.79	0.08
c) Other current assets	522.60	614.51
Total Current assets	5788.86	7185.42
Total assets	44381.41	42995.36
Equity & Liabilities		
Equity		
a) Equity Share Capital	1694.79	1694.79
b) Other Equity	10971.68	12273.41
Total Equity	12666.47	13968.20
Liabilities		
Non-Current liabilities		
a) Financial liabilities		
(i) Borrowings	17087.63	10758.98
(ii) Other Financial Liabilities	1105.19	996.30
b) Other Non-Current Liabilities	222.94	227.75
c) Provisions	25.99	25.99
Total non-current liabilities	18441.75	12009.02
Current liabilities		
a) Financial liabilities		
(i) Borrowings	3738.94	4073.32
(ii) Trade payables		
-Due to micro enterprises and small enterprises	66.37	60.68
-Due to others	1684.94	1472.19
(iii) Others	4661.53	3831.30
b) Other current liabilities	715.91	5360.15
c) Provisions	20.50	20.50
d) Current tax liabilities (net)	2385.00	2200.00
Total Current Liabilities	13273.18	17018.14
Total Equity & Liabilities	44381.40	42995.36

For and on behalf of the Board of Directors

Deepak Kumar
Deepak Kumar
Managing Director

Place: Mumbai

Date : 14th November 2019



SIGNED FOR IDENTIFICATION

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 six months ended	For the six months ended
	September 30, 2019	September 30, 2018
	Consolidated	Consolidated
	Unaudited	Unaudited
Cash flow from operating activities		
Profit / (Loss) before tax	886.89	12564.69
Adjustments for :		
Depreciation and amortisation	57.11	45.35
Finance costs (excluding unwinding of interest)	1216.54	1396.71
Profit on sale of Investments (net)	0.00	(11838.36)
Interest income	(193.66)	(8.01)
Interest income on income tax refund	(0.35)	(4.82)
Share of profit of an associate	(188.19)	(711.83)
Other non cash expenditure	66.49	0.00
Dividend income	(1.03)	(0.16)
Sundry balances no longer required written back	0.00	(0.46)
(Profit)/loss on sale/fair valuation of investments (net)	(243.27)	(63.57)
Unwinding of interest (net)	(5.04)	(9.18)
Operating profit before working capital changes	1595.49	1370.36
Adjustments for :		
(Increase) / decrease in inventories	4305.11	(2987.64)
(Increase) / decrease in trade & other receivables	(102.84)	(540.71)
Increase / (decrease) in trade & other payables	(3573.70)	(2113.20)
Cash (used in)/generated from operations	2224.07	(4271.19)
Direct taxes refund/(paid) [net]	0.00	0.00
Net cash (used in)/generated from operating activities	2224.07	(4271.19)
Cash flow from investing activities:		
(Purchase)/sale of fixed assets [net]	(1798.84)	(8155.37)
(Purchase)/sale of non-current investments & current investments (net)	(255.66)	9029.87
Loans and deposits placed with the companies	(1061.63)	5004.41
Margin money kept on account of borrowings	(197.42)	(37.57)
Redemption of Preference Shares	(4030.65)	0.00
Proceeds from issue of equity share capital	0.00	9992.35
Dividend received	1.03	0.16
Interest received	193.66	8.01
Interest on income tax refund received	0.35	4.82
Net cash (used in)/generated from investing activities	(7149.15)	15846.68
Cash flow from financing activities:		
Proceeds from /(Repayments) of borrowings (net)	7943.10	(8575.44)
Interest paid on loans	(1058.47)	(709.50)
Net cash (used in)/ generated from financing activities	6884.63	(9284.94)
Net increase / (decrease) in cash and cash equivalents	1959.55	2290.54
Cash and cash equivalents at beginning of the period	214.24	291.77
Cash and cash equivalents at end of the period	2173.79	2582.31

For and on behalf of the Board of Directors

Deepak Kumar

Deepak Kumar
Managing Director

Place: Mumbai

Date : 14th November 2019

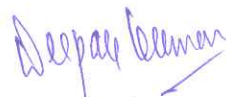


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Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14th November, 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. The limited review report does not contain any observation which would have an impact on the results for the quarter and half year ended 30th September 2019
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 regrouped/ reclassified 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 u/s 133 of the Companies Act, 2013 .
5. During the Quarter, the National Company Law Tribunal (NCLT, Mumbai Bench vide Order dated July 11, 19 has approved the scheme of amalgamation of Elpro Estates Limited (EEL, a wholly owned subsidiary) with the Company. The scheme was approved by the Board of Directors on April 20, 2018. Consequent to the said order upon coming into effect of the Scheme, the undertaking of EEL stands transferred to an vested in the Company. As this is a business combination of entity under common control, the amalgamation has been accounted using the 'pooling of interest' method (in accordance with approved scheme). All equity shares of EEL held by the Company were cancelled without further application, act or deed . Accordingly , the investment held by the Company in EEL aggregating to Rs. 3165.25 Lacs has been eliminated and the reserves and surplus of EEL aggregating to Rs. (3142.62) Lacs as on April 1, 2018 were added on line by line basis with the respective reserves of the Company after considering the impact of difference in accounting policies. The amalgamation did not involve any cash outflow (except for the transaction costs which was expensed out) as EEL was a wholly Owned Subsidiary and the amalgamation has been accounted under 'Pooling of Interest' method. The figures for the previous period have been recast as if the amalgamation had occurred from the beginning of the preceding period to harmonise the accounting for the Scheme with the requirements of Appendix C of IND AS 103 on business combination
6. A new section 115BAA was inserted in the Income Tax Act, 1961 by the Government of India on September 20, 2019 vide Taxation laws Amendment) Ordinance 2019 which provides an option to companies to pay income tax at reduced rates in accordance with provisions/conditions defined in the said section. The company is in the process of evaluating the impact of this ordinance recent amendments. Hence, for the current period the company has continued with the original tax rates.
7. The Company has adopted IND AS 116 - Leases to its leases effective from April 1, 2019. This has resulted in recognizing Right of Use asset (an amount equal to lease liability adjusted by prepaid lease rent) of Rs. 80.79 Lakhs. In the statement of profit and loss for the current quarter, lease rent expenses has changed from rent to depreciation cost for the Right of use asset and finance cost for interest accrued on lease liability. To this extent performance for the current quarter September 30, 2019 is not comparable with previous quarter results.

For and on behalf of Board of Directors



Deepak Kumar
Managing Director

Place: Mumbai

Date: November 14, 2019



SIGNED FOR IDENTIFICATION



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
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 (the 'Company') for the quarter ended 30th September 2019 and year to date from 1st April 2019 to 30th September 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the figures for net cash outflows/(inflows) for the corresponding period from 1st April 2018 to 30th September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This 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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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.





VSS & ASSOCIATES
Chartered Accountants

306, Dalamal Chambers, Behind Aayakar Bhavan,
Sir Vithaldas Thackersey Road,
New Marine Lines, Mumbai - 400 020.
Tel.: 2207 4889, 2201 4368 • Telefax : 2208 1587
Email : cavssinfo@gmail.com

4. Based on our limited review conducted, 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended 30th September, 2018, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on those financial information.

For VSS & Associates
Chartered Accountants

ICAI Firm Registration no: 105787W

Sanjay Jain
Partner

Membership no: 046565



Place: Mumbai

Date: 14th November 2019

UDIN: 19046565AAAA DK6539



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
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 (the 'Parent') and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates (Dabri Properties & Trading Co Ltd and PNB Metlife India Insurance Co Ltd) (the Parent and its Associates together referred to as 'the Group') for the quarter ended 30th September 2019 and Year to Date from 1st April 2019 to 30th September 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September 2018 and the consolidated figures as well as the consolidated figures for the net cash outflows/(inflows) for the corresponding period from 1st April 2018 to 30th September 2018, as reported in these unaudited consolidated financial results have been approved by the Parent Company's Board of Directors, but have not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Parent's management and has been approved by the Board of Directors of the Parent. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. The Statement includes the results of the following entities:
 - a) Dabri Properties & Trading Co Ltd – Associate
 - b) PNB Metlife India Insurance Co Ltd - Associate






VSS & ASSOCIATES
Chartered Accountants

306, Dalamal Chambers, Behind Aayakar Bhavan,
Sir Vithaldas Thackersey Road,
New Marine Lines, Mumbai - 400 020.
Tel.: 2207 4889, 2201 4368 • Telefax : 2208 1587
Email : cavssinfo@gmail.com

5. Based on our limited review conducted, 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of two associates, which have not been audited by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these associates, is based solely on such unaudited financial results and other unaudited financial information. Our conclusion on the Statement is not modified in respect of the above matter.
7. The comparative Ind AS financial information of the Group and its associates for the corresponding quarter and period ended 30th September, 2018, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, and its associates for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information.

For VSS & Associates
Chartered Accountants
ICAI Firm Registration no: 105787W


Sanjay Jain
Partner
Membership no: 046565



Place: Mumbai
Date: 14th November 2019
UDIN: 19046565 AAAADL4394