

# Elpro International Ltd.

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

T +91 22 2202 3075, +91 22 4029 9000  
F +91 22 2202 7995

CIN: L51505MH1962PLC012425

September 6, 2024

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

Scrip Code - 504000

**Sub: Notice of Sixty-First (61<sup>st</sup>) Annual General Meeting ('AGM') along with Annual Report for the Financial Year 2023-24**

**Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir / Madam,

Pursuant to Regulation 34 and other applicable provisions of the Listing Regulations, please find enclosed herewith the Notice of Sixty-First (61<sup>st</sup>) AGM along with Annual Report for the Financial Year 2023-24.

The 61<sup>st</sup> AGM of the Company is scheduled to be held on Monday, September 30, 2024 at 09:00 a.m. (IST) at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai - 400018.

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Notice of 61<sup>st</sup> AGM along with Annual Report for the Financial Year 2023-24 have been sent through electronic mode to all the Members whose email addresses are registered with the Company / Registrar & Share Transfer Agent or Depositories.

The same is also available on the website of the Company at [www.elpro.co.in](http://www.elpro.co.in).

This is for your information and records.

Thanking you,  
Yours faithfully,

**For Elpro International Limited**

Deepak  
Kumar Ajmera

Digitally signed by  
Deepak Kumar Ajmera  
Date: 2024.09.06  
19:31:05 +05'30'

**Deepak Kumar Ajmera**  
**Chief Financial Officer**

Encl.: As above

# **ELPRO INTERNATIONAL LIMITED**

**61<sup>st</sup> ANNUAL REPORT 2023-24**

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# Corporate Information

## Board of Directors

**Mr. Deepak Kumar**  
(Chairman & Managing Director)

**Mr. Surbhit Dabriwala**  
(Non-Executive and  
Non-Independent Director)

**Mr. Narayan T. Atal**  
(Non-Executive and  
Independent Director)  
(upto March 31, 2024)

**Mr. Naresh Agarwal**  
(Non-Executive and  
Independent Director)

**Ms. Shweta Kaushik**  
(Non-Executive and  
Independent Director)  
(upto August 24, 2023)

**Mr. Sunil Khandelwal**  
(Non-Executive and  
Non-Independent Director)

**Mrs Shruti Bahety**  
(Non-Executive and  
Independent Director)  
(w.e.f. August 9, 2023)

**Mr. K. R. Anil Kumar**  
(Non-Executive and  
Independent Director)  
(w.e.f. February 10, 2024)

## Chief Financial Officer

**Mr. Deepak Kumar Ajmera**

## Company Secretary

**Mr. Rushabh Ajmera**  
(upto August 12, 2024)

## Statutory Auditors

**M/s VSS & Associates,**  
Chartered Accountants

## Bankers

Kotak Mahindra Bank Limited  
HDFC Bank Limited  
ICICI Bank Limited

## Registered Office

"Nirmal", 17th Floor, Nariman Point,  
Mumbai - 400 021  
Tel. No.: 91 22 22023075 / 40299000  
Fax No.: 91 22 22027995  
Website: www.elpro.co.in  
Email: ir@elpro.co.in

## Corporate Identity Number

L51505MH1962PLC012425

## Works

Elpro Compound, Chinchwad,  
Pune - 411 033

## Registrar & Share Transfer Agent

Link Intime India Private Limited.  
C 101, 247 Park,  
L B S Marg, Vikhroli (West),  
Mumbai - 400 083  
Tel No: 022-4918 6270  
Fax: - 022-4918 8060  
Email: rnt.helpdesk@linkintime.co.in

## Committees of Directors

### Audit Committee

Mr. Narayan T. Atal, Chairperson  
(upto March 31, 2024)  
Mr. K. R. Anil Kumar, Member  
(w.e.f. April 1, 2024)  
Mr. Naresh Agarwal, Member  
Mr. Deepak Kumar, Member

## Nomination and Remuneration Committee

Mr. Narayan T. Atal, Chairperson  
(upto March 31, 2024)  
Mr. K. R. Anil Kumar, Chairperson  
(w.e.f. April 1, 2024)  
Mr. Naresh Agarwal, Member  
Mr. Surbhit Dabriwala, Member

## Stakeholders Relationship Committee

Mr. Narayan T. Atal, Chairperson  
(upto March 31, 2024)  
Mr. Naresh Agarwal, Chairperson  
(w.e.f. April 1, 2024)  
Mr. Surbhit Dabriwala, Member  
Mr. Deepak Kumar, Member  
Mr. Sunil Khandelwal, Member

## Corporate Social Responsibility Committee

Mr. Narayan T. Atal, Chairperson  
(upto March 31, 2024)  
Mr. Naresh Agarwal, Chairperson  
(w.e.f. April 1, 2024)  
Mr. Surbhit Dabriwala, Member  
Mr. Deepak Kumar, Member

## Risk Management Committee

Mr Naresh Agarwal, Chairperson  
Mr Narayan T. Atal, Member  
(upto March 31, 2024)  
Mr. K. R. Anil Kumar, Member  
(w.e.f. April 1, 2024)  
Mr Sunil Khandelwal, Member

# ELPRO INTERNATIONAL LIMITED

**CIN:** L51505MH1962PLC012425

**Registered Office:** 17th Floor, Nirmal Building, Nariman Point, Mumbai - 400 021

**Tel.:** +91 22 4029 9000; **Fax:** +91 22 2202 7995

**Email:** [ir@elpro.co.in](mailto:ir@elpro.co.in) **Website:** [www.elpro.co.in](http://www.elpro.co.in)

## NOTICE

Notice is hereby given that the Sixty-First (61st) Annual General Meeting ('AGM') of the Members of **ELPRO INTERNATIONAL LIMITED** will be held on **Monday, September 30, 2024 at 09:00 a.m. (IST)** at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai - 400018 to transact the following businesses:

### ORDINARY BUSINESS:

**1. To receive, consider and adopt:**

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.

**2. To appoint a Director in place of Mr. Sunil Khandelwal (DIN: 02549090), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

**3. To appoint and fix remuneration of M/s. Lodha & Co LLP, Chartered Accountants (Firm Registration No. 301051E/E300284), as Statutory Auditors of the Company:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Lodha & Co LLP, Chartered Accountants (Firm Registration No. 301051E/E300284) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years from the conclusion of the Sixty-First (61st) Annual General Meeting ("AGM") of the Company until the conclusion of the Sixty-Sixth (66th) AGM of the Company on such remuneration as may be mutually agreed upon between the Board of Directors and Statutory Auditors thereon;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such necessary acts, deeds, matters or things as may be considered necessary and desirable to give effect to this Resolution."

By Order of the Board of Directors  
**For Elpro International Limited**

Sd/-

**Deepak Kumar Ajmera**  
Chief Financial Officer

Mumbai, August 9, 2024

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT ANOTHER PERSON AS PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. In terms of Section 105 of the Companies Act, 2013 and applicable rules made there under, a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorised representative to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting either in advance or submit the same at the venue of the Annual General Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. In compliance of Ministry of Corporate Affairs ("MCA") in terms of the General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 02/2021 dated January 13, 2021; No. 19/2021 dated December 8, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") read with SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021; No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and No SEBI/HO/ CFD/CFDPoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred as the "SEBI Circulars"), the Notice of 61st AGM of the Company along with Annual Report for the Financial Year 2023-24 are being sent by electronic mode only to those Members who have registered their email addresses with the Company / Depositories.  
  
Members may please note that the 61st AGM Notice along with Annual Report for the Financial Year 2023-24 will also be available on the Company's website at [www.elpro.co.in](http://www.elpro.co.in) and website of the Stock Exchange where shares of the Company are listed i.e., [www.bseindia.com](http://www.bseindia.com).
6. The Register of Members and the Share Transfer Books will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive).
7. Members / Proxies attending the AGM should bring the Attendance Slip, duly filed, for handing over the venue of the AGM.
8. The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, ("the Act") in respect of Item No. 3 of the Notice as set out above, is annexed hereto and forms part of the Notice.
9. Brief profile and other additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of Director seeking re-appointment, is annexed to this Notice.
10. Members are requested to:
  - (a) intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their respective addresses along with Pin Code Number at an early date.
  - (b) Quote Folio Numbers in all their correspondence.
  - (c) Consolidate holdings into one folio in case of multiplicity of Folios with names in identical orders.
11. Queries with respect to Financial Statements and Operations of the Company for the Financial Year 2023-24, if any, may please be sent to the Company at least seven (7) days in advance of the meeting so that the information may be made readily available at the Meeting.
12. The Board of Directors at its Meeting held on August 9, 2024, have appointed Mrs. Jayshree A. Lalpuria, Proprietor of M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretaries (Certificate of Practice No.: 7109) as the Scrutinizer for conducting the remote e-voting process and e-voting at the AGM in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
13. The Scrutinizer after conclusion of the AGM, scrutinize the votes cast at the AGM and through remote e-voting, shall make a Consolidated Scrutinizer's Report and submit the same to the Chairman and Managing Director or any officer of the Company authorized by him. The voting results declared along with the Scrutinizer's Report shall be placed on the website of the Company. The results shall simultaneously be communicated to Stock Exchange where shares of the Company are listed i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and shall be placed on the website of the Company at [www.elpro.co.in](http://www.elpro.co.in) and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
14. With a view to use natural resources responsibly, Members are requested to update their contact details including email address, mandates, nominations, power of attorney (if any), Bank details covering name of the bank and branch

details, bank account number, MICR code, IFSC code, etc. with their Depository Participant(s) (in case shares are held in dematerialized form) and with Company's Registrar and Share Transfer Agents, M/s. Link Intime (India) Private Limited (in case shares are held in physical form) to enable the Company to send all the communications electronically including Annual Report, Notices, Circulars etc.

15. SEBI vide its Circular dated January 25, 2022 has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, Members who still hold shares in physical form are advised to dematerialize their holdings.
16. Members can avail the nomination facility in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 duly filed in, signed and send to the Company's Registrar and Share Transfer Agents, M/s. Link Intime (India) Private Limited.

#### DIVIDEND:

17. The Board of Directors of the Company had vide its Meeting held on November 1, 2023 declared and paid an Interim Dividend of Re. 0.60/- per equity share having face value of Re. 1/- (i.e., 60%) for the Financial Year 2023-24 to those Members whose names appeared:
  - (a) As Beneficial Owners, as on November 13, 2023, as per list furnished by National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") in respect of shares held in dematerialized form, and
  - (b) As Member in the Register of Members as on November 13, 2023, in respect of shares held in physical form.
18. The Company has not recommended any Final Dividend for the Financial Year 2023-24.

#### PROCEDURE FOR REMOTE E-VOTING AND VOTING AT THE AGM:

19. In compliance with provisions of Section 108 of the Companies Act, 2013 read with applicable rules made there under and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to 'e-voting facility provided by Listed Entities' and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the businesses to be transacted at the AGM. For this purpose, the Company has appointed National Securities

Depository Limited ("NSDL") for facilitating remote e-voting process.

20. Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Monday, September 23, 2024 shall only be entitled to attend and vote at the AGM.
21. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
22. The facility for voting through Poll shall be made available at the Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be entitled to vote at the Meeting through Poll.
23. Any person holding shares in physical form and non-individual Shareholders, who acquire shares of the Company and become Member of the Company after the notice is sent through e-mail and holding shares as on the cut-off date may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and password for casting your vote. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the NSDL's e-voting website will be disabled upon five unsuccessful attempts to key in the correct password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022-4886 7000. In case of individual Shareholders holding shares in demat mode who acquires shares of the Company after the Notice is sent through e-mail and holding shares as on cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".
24. In case of queries relating to remote e-voting, you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on nos. 022-4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).
25. The remote e-voting period commences on Friday, September 27, 2024 at 09:00 a.m. (IST) and ends on Sunday, September 29, 2024 at 05:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
26. Process for registration of email address and bank account details:
  - (a) Members holding shares in physical mode are requested to register / update their email address

and / or bank account details by sending request to the Company's Registrar and Share Transfer Agents, M/s. Link Intime (India) Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) / Tel.: 022 - 49186270 / +91 – 8108116767.

- (b) Members holding shares in dematerialized mode are requested to register / update their email address and / or bank account details with the Depository Participant(s) with whom they maintained their demat account(s).

## 27. VOTING THROUGH ELECTRONIC MEANS:

### INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

The remote e-voting period shall commence on **Friday, September 27, 2024 at 09:00 a.m. (IST) and ends on Sunday,**

**September 29, 2024 at 05:00 p.m. (IST).** During this period, the Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Monday, September 23, 2024 being "cut-off date", may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The instructions for Members for remote e-voting are as given below:

#### How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-voting system

- (A) Login method for e-voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz., <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e., NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> <li>Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

**Important note:**

Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL:**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022-4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.

- (B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

**How to Log-in to NSDL e-voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

## Step 2: Cast your vote electronically on NSDL e-voting system.

### How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
- Select "EVEN" of company i.e., 131213 for which you wish to cast your vote during the remote e-voting period.
- Now you are ready for e-voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail to [ir@elpro.co.in](mailto:ir@elpro.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on contact number 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [ir@elpro.co.in](mailto:ir@elpro.co.in).
2. In case shares are held in demat mode, please provide DP Id – Client Id (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [ir@elpro.co.in](mailto:ir@elpro.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-voting for Individual shareholders holding securities in demat mode.
3. Alternatively, Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
28. Route Map showing Directions to reach to the venue of the AGM is given at the end of this Notice.

By Order of the Board of Directors  
**For Elpro International Limited**

Sd/-

**Deepak Kumar Ajmera**  
Chief Financial Officer

Mumbai, August 9, 2024

## EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3:

The Members of the Company at its Sixty-Sixth (56th) Annual General Meeting (AGM) of the Company held on September 27, 2019, had approved the appointment of M/s. VSS & Associates, Chartered Accountants (Firm Registration No. 105787W), as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years from the conclusion of said AGM of the Company till the conclusion of Sixty-First (61st) AGM of the Company. Hence, existing Statutory Auditors of the Company, viz., M/s. VSS & Associates, Chartered Accountants (Firm Registration No. 105787W) will be completing their term as Statutory Auditors at the ensuing AGM i.e., Sixty-First (61st) AGM of the Company.

In view of the above, the Board of Directors of the Company at their Meeting held on August 9, 2024, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. Lodha & Co LLP, Chartered Accountants (Firm Registration No. 301051E/E300284), as Statutory Auditors of the Company in place of VSS & Associates, Chartered Accountants. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of Sixty-First (61st) AGM of the Company till the conclusion of the Sixty-Sixth (66th) AGM of the Company on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

Brief Profile of Proposed Statutory Auditors i.e., M/s. Lodha & Co LLP, Chartered Accountants (Firm Registration No. 301051E/E300284) is given below for the reference:

Brief Profile	M/s. Lodha & Co LLP, Chartered Accountants, a firm of Chartered Accountants having its Head Office at 14, Government Place East Kolkata 700 069 was founded in year 1941. The firm has been converted into Limited Liability Partnership with effect from December 2023. It has branches in Mumbai, Delhi, Hyderabad, Chennai and Jaipur. The firm has 16 Partners and a dedicated team of more than 77 Professionals. Strength of the firm, other than Professional Staff, is around 230 personnel. The firm is currently providing Assurance, Taxation, Accounting and Advisory Services. It has experience of working with several Multinational Companies, listed entities and companies with Multi-products and Services. It is empaneled with Controller and Auditor General of India and Reserve Bank of India. The firm having more than 80 years of professional experience, has presence in major Business Groups, Banks and various non-Government and Government organisations in India. The Company has been regularly Peer Reviewed by an independent external experts appointed by the Institute of Chartered Accountants of India since year 2005.
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Pursuant to Section 139 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, the Company has received written consent from M/s. Lodha & Co LLP, Chartered Accountants (Firm Registration No. 301051E/E300284) and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s. Lodha & Co LLP, Chartered Accountants (Firm Registration No. 301051E/E300284), has confirmed that they hold a valid certificate issued by the Peer Review Board of The Institute of Chartered Accountants of India ("ICAI").

Considering the rich experience, expertise and vast knowledge of M/s. Lodha & Co LLP, Chartered Accountants (Firm Registration No. 301051E/E300284), the Audit Committee and the Board of Directors are of the view that said appointment as Statutory Auditors' will be in the best interest of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the resolution, set out at Item No. 3 of this Notice.

The Board of Directors recommends the 'Ordinary Resolution' set out at Item No. 3 of the accompanying Notice for approval of the Members.

By Order of the Board of Directors  
**For Elpro International Limited**

Sd/-  
**Deepak Kumar Ajmera**  
Chief Financial Officer

Mumbai, August 9, 2024

**Annexure A**

**Information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Clause 1.2.5. of the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:**

**Brief Resume of Mr. Sunil Khandelwal, Non-Executive Director:**

Mr. Sunil Khandelwal (67 years) (DIN: 02549090) holds Bachelor of Science degree and Bachelor of Legislative Law (LL. B) from University of Indore, having diversified senior managerial experience in the business of textile and electrical products in manufacturing company.

Mr. Sunil Khandelwal is not related to any of the other Directors or Key Managerial Personnel of the Company and is not debarred or disqualified from being re-appointed as Director of the Company by Ministry of Corporate Affairs (MCA) / Securities and Exchange Board of India (SEBI) or any such statutory or regulatory authority in India. He does not hold equity shares of the Company as on March 31, 2024.

Date of first appointment on the Board: February 6, 2017

Number of Board Meetings attended during the Financial Year 2023-24: Five (5)

Other Directorships: Fortune Capital Holding Private Limited, Zenox Systems Private Limited, Amaranth Education Private Limited and, Zenox Trading and Manufacturing Private Limited

Other Committee Memberships: Stakeholders' Relationship Committee, Risk Management Committee and Executive Committee of Elpro International Limited

By Order of the Board of Directors  
**For Elpro International Limited**

Sd/-

**Deepak Kumar Ajmera**  
Chief Financial Officer

Mumbai, August 9, 2024

# Directors' Report

Dear Shareholders,

The Directors take pleasure in presenting Sixty-First (61st) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

## 1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total Income	15,317.12	13,108.56	28,653.02	15,318.66
Profit before tax and exceptional and/or extraordinary items	5,448.70	5,760.37	10,676.70	6,588.26
Profit before tax and after exceptional and/or extraordinary items	5,448.70	5,760.37	10,700.41	6,599.21
Tax Expense	791.64	1,629.86	2,151.75	1,805.48
Net Profit after tax	4,657.06	4,130.51	8,548.67	4,793.72

## 2. DIVIDEND

Your Directors had declared an interim dividend of Re. 0.60/- per equity share having face value of Re. 1/- each (i.e., 60%) for the Financial Year 2023-24, which was paid to the shareholders holding equity shares of the Company as on November 11, 2023 ("Record Date"). The total dividend payout amounts to ₹ 1,016.87 Lakhs. The Directors have not recommended any Final Dividend for the Financial Year 2023-24.

## 3. STATE OF THE COMPANY'S AFFAIRS

The Company's consolidated gross sales and other income for the year under review was ₹ 28,653.02 Lakhs as against ₹ 15,318.66 Lakhs for the previous year on consolidated basis.

The consolidated profit before tax was ₹ 10,700.41 and the profit after tax was ₹ 8,548.67 Lakhs for the year under review as against ₹ 6,599.21 Lakhs and ₹ 4,793.72 Lakhs respectively, for the previous year.

The Directors are positive for next phase of growth and development where the Company will continue to be a leading partner of choice providing long term patient capital to some of the best businesses in India.

## 4. CONSOLIDATED FINANCIAL STATEMENTS (CFS)

The Company has prepared CFS in accordance with the applicable Accounting Standards as prescribed under the Companies (Accounts) Rules, 2014 of the Companies Act, 2013.

The Consolidated Financial Results reflect the results of the Company, its subsidiaries and associate Company. As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, ("Listing Regulations") the Audited CFS together with the Independent Auditors' Report thereon are annexed and form part of this Annual Report.

The summarized Consolidated Financial Results are provided above at point no. 1 of this Report.

## 5. TRANSFER TO RESERVES

During the year under review, no transfers were made to reserves.

## 6. SHARE CAPITAL

During the year under review, there has been no change in the authorized and paid-up share capital of the Company.

## 7. PUBLIC DEPOSIT

The Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year ended March 31, 2024.

## 8. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## 9. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

## 10. DETAILS OF SUBSIDIARY, ASSOCIATE, JOINT VENTURES AND HOLDING COMPANY

During the year under review, the Company has following Holding, Subsidiary and Associate companies, namely:

- a) IGE (India) Private Limited, Holding Company
- b) Ultra Sigma Private Limited, Wholly-owned Subsidiary Company
- c) Fortune Capital Holding Private Limited, Wholly-owned Subsidiary Company (with effect from September 15, 2023)
- d) Elpro Realty Private Limited (Formerly known as Faridabad Management Private Limited), Wholly-owned Subsidiary Company (with effect from February 20, 2024)
- e) Dabri Properties and Trading Company Private Limited, Associate Company.

There were no joint venture Companies during the year under review.

## 11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is Appended as **'Annexure I'**.

## 12. CORPORATE GOVERNANCE

The Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance in terms of Regulation 34 of Listing Regulations have been complied with.

A separate report on Corporate Governance along with a Certificate from the Auditors of the Company, regarding compliance of the conditions of Corporate Governance is appended as **'Annexure II'**.

## 13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A Business Responsibility and Sustainability Report in terms of Regulation 34(2)(f) of the Listing Regulations detailing the various initiatives taken by the Company on the environmental, social and governance perspective, is appended as **'Annexure III'**.

## 14. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has undertaken projects in accordance with the CSR Policy.

The CSR Policy may be accessed on the Company's website i.e., [www.elpro.co.in](http://www.elpro.co.in). The details of the CSR projects undertaken, is appended as **'Annexure IV'**.

## 15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has established vigil mechanism through the Audit Committee for Directors and Employees to report genuine concerns about unethical behavior actual or suspected fraud or violation of the Company's Code of Conduct. The vigil mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The details of establishment of such mechanism is also available on the Company's website at [www.elpro.co.in](http://www.elpro.co.in).

## 16. DETAILS OF BOARD MEETINGS

During the year under review, five (5) Board Meetings were held and the details of the Board Meetings are provided in Clause No. 2(b) of the Corporate Governance Report, which forms part of this Annual Report.

## 17. BOARD COMMITTEES

The Board currently has seven (7) committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Investment Committee and Executive Committee.

A detailed update on the committees, its composition, number of Committee Meetings held and attendance of directors at each meeting is provided in Clause No. 3 of the Corporate Governance Report, which forms part of this Annual Report.

## 18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### 18.1 Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sunil Khandelwal (DIN: 02549090), Director, retires by rotation at the ensuing Annual General Meeting (AGM) and being, eligible, offers himself for re-appointment.

Necessary resolution for the re-appointment of Mr. Sunil Khandelwal, as a Director has been included in the Notice convening AGM and requisite details have been provided in the explanatory statement to the Notice.

Ms. Shweta Kaushik (DIN: 08206597) who was appointed as an Independent Director (Non-Executive) of the Company to hold office for the first term of five (5) consecutive years, commencing from August 25, 2018 to August 24, 2023, ceases to hold office with effect from close of business hours on August 24, 2023. The Board places on record its

appreciation for the invaluable contribution and guidance rendered by Ms. Shweta Kaushik during her tenure as an Independent Director of the Company.

Mr. Narayan T. Atal (DIN: 00237626) who was appointed as an Independent Director (Non-Executive) of the Company to hold office for the second term of five (5) consecutive years, commencing from April 1, 2019 to March 31, 2024, ceases to hold office with effect from close of business hours on March 31, 2024. The Board places on record its appreciation for the invaluable contribution and guidance rendered by Mr. Narayan T. Atal during his tenure as an Independent Director of the Company.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee (NRC), have considered and approved the appointment of Mrs. Shruti Bahety (DIN: 05238795) as Additional Director (Non-Executive and Independent) of the Company for the term of first five (5) consecutive years commencing from August 9, 2023 to August 8, 2028. The Members of the Company have approved the appointment of Mrs. Bahety at their AGM held on September 29, 2023 for the said term, as recommended by NRC and approved by the Board of Directors of the Company vide their Meetings held on August 9, 2023.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee (NRC), have considered and approved the appointment of Mr. K. R. Anil Kumar (DIN: 00505651) as Additional Director (Non-Executive and Independent) of the Company for the first term of five (5) consecutive years commencing from February 10, 2024 to February 9, 2029, subject to the approval of the Members of the Company.

Mr. Naresh Agarwal (DIN: 01772950) who was appointed as an Independent Director (Non-Executive) of the Company to hold office for the second term of five (5) consecutive years, commencing from May 14, 2019 to May 13, 2024. In view of completion of first term of five (5) consecutive years on May 13, 2024, Mr. Agarwal (DIN: 01772950) was eligible for re-appointment as an Independent (Non-Executive) Director and had offered himself for re-appointment and in this regard, the NRC and Board of Directors of the Company have considered, recommended and approved the re-appointment of Mr. Naresh Agarwal (DIN: (DIN: 01772950) as Non-Executive and Independent Director of the Company for the second term of five (5) consecutive years, commencing from May 14, 2024 to May 13, 2029, subject to the approval of the Members of the Company.

The Members of the Company, through Postal Ballot Notice dated March 15, 2024 have considered and approved the appointment of Mr. K. R. Anil Kumar (DIN: 00505651) as Non-Executive and Independent Director of the Company, not liable to retire by rotation,

for the first term of five (5) consecutive years commencing from February 10, 2024 to February 9, 2029 including the period from July 24, 2028, when he shall attain age of Seventy-Five (75) years, in compliance of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Members of the Company, through Postal Ballot Notice dated March 15, 2024 have considered and approved the re-appointment of Mr. Naresh Agarwal (DIN: 01772950) as Non-Executive and Independent Director of the Company, not liable to retire by rotation, for the second term of five (5) consecutive years commencing from May 14, 2024 to May 13, 2029.

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as required under Section 149(6) of the Companies Act, 2013 and Listing Regulations.

## 18.2 Key Managerial Personnels:

During the year under review and in terms of provisions of Sections 2(51) and 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company:

- Mr. Deepak Kumar, Chairman and Managing Director;
- Mr. Deepak Kumar Ajmera, Chief Financial Officer;
- Mr. Rushabh Ajmera, Company Secretary & Compliance Officer (till closure of business hours on August 12, 2024).

The Board places on record its appreciation for Mr. Rushabh Ajmera for his valuable contribution during his tenure as Company Secretary and Compliance Officer of the Company.

## 19. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III of the Act, have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records



in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) they have prepared the annual accounts on a 'going concern' basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 20. BOARD EVALUATION

The details of evaluation of Directors, Committees and Board as a whole are given in Clause No. 3(b) of the Corporate Governance Report, which forms part of this Annual Report.

## 21. ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, a copy of the Annual Return of the Company for the year ended on March 31, 2024 is uploaded on the website of the Company at [www.elpro.co.in](http://www.elpro.co.in)

## 22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in Note Nos. 8, 9, 14 & 18 of the Notes to the Standalone Financial Statements, which forms part of this Annual Report.

## 23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, as stipulated under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is appended as "**Annexure V**".

## 24. AUDITORS AND AUDIT REPORTS

### 24.1 Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made there under the Members of the Company at the Fifty-Sixth (56th) Annual General Meeting (AGM) of the Company held on September 27, 2019 had

appointed M/s. VSS & Associates, Chartered Accountants (Firm Registration No.: 105787W) as Statutory Auditors of the Company for a period of five (5) years to hold office from the conclusion of 56th AGM held in the financial year 2019-20 till the conclusion of the Sixty-First (61st) AGM to be held in the financial year 2024-25.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors' in their Audit Report for the financial year 2023-24.

In view of completion of term of existing Statutory Auditors of the Company viz., M/s. VSS & Associates, Chartered Accountants (Firm Registration No.: 105787W), the Audit Committee and Board of Directors of the Company vide their respective Meetings held on August 9, 2024, have recommended, considered and approved the appointment of M/s. Lodha & Co. LLP, Chartered Accountants (Firm Registration No. 301051E/E300284) as Statutory Auditors of the Company for a period of five (5) years to hold office from the conclusion of Sixty-First (61st) AGM to be held in the financial year 2024-25 till the conclusion of Sixty-Sixth (66th) AGM to be held in the financial year 2029-30, subject to the approval of the Members of the Company at the ensuing AGM of the Company.

### 24.2 Internal Auditors:

The Company has appointed Internal Auditors. The scope and authority of the Internal Auditors is as per the terms of reference approved by the Audit Committee. To maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee of the Company.

The Internal Auditors monitor and evaluate the efficiency and adequacy of Internal Control System in the Company, its compliance with operating systems accounting procedures and policies of the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the regulatory bodies.

### 24.3 Secretarial Auditors and Secretarial Audit Report:

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretaries, have been appointed as Secretarial Auditors of the Company to carry out Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year 2023-24 is appended as "**Annexure VI**".

There are no qualifications, reservations or adverse remarks made in the Secretarial Auditors' Report for the financial year 2023-24.

## 25. RISK MANAGEMENT

The Company has adopted a Risk Management Policy which is reviewed on a periodic basis in order to recognize, assess and reduce exposure to risks wherever possible, identify steps to mitigate risks and to identify risk owners for all types of risks.

The Company's Risk Management Policy is based on the philosophy of achieving substantial growth, while mitigating and managing risks involved. The Company's internal control systems with reference to the financial statements are adequate and commensurate with the nature of its business and the size and complexity of its operations. Periodic audits and checks are conducted and the controls to prevent, detect and correct any irregularities in the operations have been laid down by the Company.

The details relating to the composition, powers, roles, terms of reference, number of meetings held, attendance at the meetings etc. of Risk Management Committee are given in detail in the Corporate Governance Report, which forms part of this Annual Report.

## 26. INTERNAL FINANCIAL CONTROL

As per explanation to Section 134 of the Companies Act, 2013, the Internal Financial Control (IFC) are reviewed by your management and key areas are subject to various statutory, internal and operational audits. The review of the IFC, inter alia, consists of the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

## 27. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of operations.

## 28. COST RECORDS

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013.

## 29. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has constituted an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. No complaints were received during the year under review.

## 30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There have been no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status and the Company's operations.

## 31. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONGWITH THE REASONS THEREOF

During the year under review, there was no instance of one-time settlement with banks or financial institutions.

## 32. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, no application has been made under the Insolvency and Bankruptcy Code and hence the requirement to disclose the said details are not applicable.

## 33. REPORTING OF FRAUDS

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

## 34. PARTICULARS OF EMPLOYEES:

The information in terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as "Annexure VII".

## 35. CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained Compliance Certificate from Chairman and Managing Director & Chief Financial Officer of the Company.

### **36. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is in compliance with the applicable secretarial standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

### **37. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF COMPANIES ACT, 2013**

During the financial year, the company has entered into related party transactions which were on arm's length basis and in ordinary course of business. There were no material transactions with any related party as referred in sub-section (1) of Section 188 of the Companies Act, 2013, read with the Companies (Meetings & Board and its Powers) Rules, 2014.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at [www.elpro.co.in](http://www.elpro.co.in).

### **38. ACKNOWLEDGEMENTS**

Your Directors would like to express their sincere appreciation to the Shareholders, Customers, Vendors, Bankers, Financial Institutions, Government Authorities and various such other Stakeholders for their continued co-operation and support. The Board also wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their competence, dedication and contribution towards the operations of the Company.

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

Sd/-

**Deepak Kumar**

Chairman and Managing Director

DIN: 07512769

Mumbai, August 9, 2024

# Annexure I to the Directors' Report

## Management Discussion and Analysis Report

The Management Discussion and Analysis Report represents the key performance highlights of the Financial Year 2023-24, pertaining to the Company's business. This review should be read in conjunction with the Report presented in the other sections i.e., the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in this Annual Report. The Company's financial statements for the financial year ended March 31, 2024, have been prepared in accordance with Indian Accounting Standards (IndAS) and in compliance of the requirements of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Industry Structure and Developments:

India's economic performance has remained robust despite global challenges and geopolitical concerns. This can be attributed to strong domestic demand, rural demand pickup, robust investment and sustained manufacturing momentum. Despite the global challenges, India stands out with its strong economic performance, highlighting broad based growth across sectors and asserting its pivotal role in supporting the global growth trajectory.

Overall, India continues to be the fastest-growing major economy with positive assessments of the growth outlook for the current financial year and coming financial years.

According to International Monetary Fund's (IMF) projection, the global economic growth at 3.1% in year 2024 and expected at 3.2% in year 2025. Emerging markets and developing economies are expected to grow steadily, though unevenly. Global inflation is projected to fall to 5.8% in 2024 and 4.4% in 2025, due to favourable supply-side factors and tighter monetary policies. Effective management of inflation and fiscal policies is essential for sustained economic stability and growth. \*

India is now one of the fastest growing, major economies in the world. Despite a challenging external environment, India's economy has remained relatively robust amid global economic headwinds. This buoyant performance along with overall optimism and compelling macro-economic indicators, exemplify strong economic fundamentals for the country.

The Indian real estate sector is a key player in the nation's economic development. With promising projections in market size, GDP contribution and employment generation, the sector stands as a beacon of growth and opportunity. Nurturing this growth requires a balanced approach, addressing challenges while embracing innovation, ultimately shaping a real estate landscape that is not just expansive but also sustainable.

Stronger prospects for manufacturing, real estate services, and related industries, along with improved business and consumer confidence, are expected to support domestic consumption. Additionally, the nation's stable inflation rates, increased disposable income, and focus on infrastructure development are anticipated to propel economic growth in the future.

The biggest macro factors influencing the markets include the strong economic growth prospects, solid corporate results, strong inflows from both domestic and foreign institutional investors, favourable government policies and confidence of domestic investors in our economic strength and growth prospects.

The outlook for Indian equities market in FY 2024-25 appears promising, supported by various factors such as economic recovery, stable government, increased focus on reforms, and rise foreign investments. However, it will be crucial to remain vigilant and monitor potential risks, such as global financial conditions and domestic policy changes, as it may have a significant impact in the Indian markets.

\* World Economic Outlook - All Issues (imf.org)

### Business Overview and Segment wise Performance:

The Company is engaged in the manufacturing of Electrical equipments which includes manufacturing and sale of Lightning Arresters, Varistor, Secondary Surge Arresters, Discharge Counter, accessories and services in respect thereof; Real Estate includes development of property and lease of land & premises, Investment activity includes investment in businesses that provide reasonable returns and good growth prospects and power generation from Windmill.

The Company's revenue from manufacturing of electrical equipments has stood at Rs. 478.70 Lakhs in Financial Year 2023-24 and revenue from real estate has increased from Rs. 9,190.71 Lakhs in Financial Year 2022-23 to Rs. 10,675.18 Lakhs in Financial Year 2023-24 and lastly, revenue from other activity (includes power generation from Windmill) increased from Rs. 59.48 Lakhs in Financial Year 2022-23 to Rs. 63.46 Lakhs in Financial Year 2023-24.

The detailed segment wise and product wise performance of the Company is given in the notes to accounts for the Financial Year ended March 31, 2024.

The Company has enough liquid financial resources and strong investment management team, providing a reasonable income in long term and capital growth opportunities. The Company manages and monitors liquidity regularly, ensuring that it is sufficient to meet the Company's objectives.

The Company is continuing its effort to explore new market in export as well as in domestic market and adopting new technologies, in order to grow sustainably.

### Strengths:

#### (1) Diversified and Experienced Board:

The Company is managed by a team of diversified and experienced Board Members with deep knowledge of the core aspects of Company's business activities and considered as biggest strength for the organization.

#### (2) Long term business relationship with the Clients:

The Company believes in maintaining long term business relationship with the Customers in terms of increased revenues. Our dedicated focus on customer coverage and our ability to provide timely solutions and faster resolution of customer complaints, if any, has helped us to establish long term business relationships. This key strength has helped us to receive repeat business from our customers.

The Company has also successfully built a goodwill in the Indian market and has developed customers' trust over a period of time because of timely execution of contracts / arrangements with customers, competitive pricing and best customer service.

#### (3) Strong cash flows:

The Company has built a business model that ensures strong cash flows from their investment and real estate business activities. The Management Team strives for steady cash flow even during the adverse business cycles.

#### (4) Highly qualified Management Team:

The Company has experienced, capable and highly qualified management team who can oversee and execute business aspects of the Company.

#### (5) Transparency:

The Company follows a strong culture of corporate governance and ensures transparency and high level of business ethics.

### Opportunities:

The Company is pursuing growth opportunities in various segments in which it operates. The Company has Shopping and Entertainment Mall named "Elpro City Square Mall" in Pune, Maharashtra, India, which is fully operational and active. The Company has a manufacturing unit situated at Pune Maharashtra, India which produces Electrical equipments includes manufacturing and sale of Lightning Arresters, Varistor, Secondary Surge Arresters, Discharge Counter, accessories and services in respect thereof. The Company has made investment in Companies which are having good growth prospects and provide reasonable returns to the Company in long run and the Company will continue to be a leading partner of choice providing long term patient capital to some of the best businesses in India. The Company has also windmill operations based at Karnataka and Maharashtra, India.

Considering the above business segments, the Management Team is optimistic about the Company's future growth and prospects. The Company has ample opportunity to grow in long run.

### Threats:

- (1) Potential threat from new players in the industry.
- (2) Increased cost of manpower
- (3) High Volatility in the capital market caused due to unforeseen events.
- (4) Changes in regulatory environment, could sometime cause short term disruption.

However, the Company has various due diligence systems in place to mitigate the impact of the threats mentioned above and to ensure transparency and accountability in the day-to-day business activities.

## Financial and Operational Performance:

The key highlights of the standalone financials are given below:

Particulars	FY 2023-24	FY 2022-23
Total Income	15,317.12	13,108.56
Profit Before Tax (after exceptional items)	5,448.70	5,760.37
Profit After Tax (PAT)	4,657.06	4,130.51

## Key Financial Ratios:

As per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Key Financial Ratios are given below:

Particulars	Financial Year ended		Deviations	Reasons
	March 31, 2024	March 31, 2023		
Debtors Turnover Ratio (times)	11.93	6.39	86.73%	Significant reduction in receivable days congruent to revenue caused the ratio to rise
Inventory Turnover Ratio (times)	5.26	3.54	48.71%	Significant reduction in inventory levels caused the ratio to rise
Interest Coverage Ratio (times)	3.16	13.95	- 77.37%	Increase in interest expense with moderate improvement in EBIT caused the ratio to plunge
Current Ratio (times)	0.56	1.14	- 50.66%	Decrease in current assets with corresponding increase in current liabilities caused the ratio to fall
Debt Equity Ratio (times)	0.24	0.10	132.17%	Greater increase in debt levels in comparison to increase in equity caused the ratio to rise
Operating Profit Margin (%)	40.14	38.57	4.07%	NA
Net Profit Margin (%)	41.52	42.38	- 2.03%	NA
Return on Net Worth (%)	3.31	3.33	- 0.51%	NA

## Internal Control Systems and their Adequacy:

A separate paragraph on internal financial control systems and their adequacy has been provided in the Directors' Report, which forms part of this Annual Report.

## Human Resources:

The Company has been continuously working to advance human resources skills, competencies and capabilities within the organization, which are critical to achieve desired results in line with the strategic business ambitions. The Company strongly believes that to achieve continual success, a dedicated and devoted workforce is very much required to get high performance and improved productivity. The Company has left no stones unturned for enhancing the capabilities of employees across all levels of the Organization through continuous learning and development programs.

The total employee strength as on March 31, 2024 stood at 60.

## Cautionary Statement:

Statements in this management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry - global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

**Mumbai, August 9, 2024**

# Annexure II to the Directors' Report

## Report on Corporate Governance

The Company's Report on Corporate Governance pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as 'Listing Regulations') for the year ended March 31, 2024, is given below:

### 1) Company's Philosophy on Corporate Governance:

In rapidly changing business and technological environment, the Company regularly reviews its strategic directions, operational efficiency and effectiveness, reliable reporting and compliances so as to meet various stakeholders' expectations and long-term sustainability.

The Company's philosophy on Corporate Governance revolves around principles of ethical governance and is aimed at conducting business in an efficient and transparent manner and in meeting its obligations to shareholders and other stakeholders. This objective is achieved by adoption corporate practices based on principles of transparency, accountability, fairness and integrity to create long term sustainable value for all its stakeholders in a balanced and accountable manner.

### 2) Board of Directors:

#### a) Composition of Board:

The Board is headed by Mr. Deepak Kumar, Chairman and Managing Director and is comprised of eminent persons with considerable professional experience in various fields. The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with one Woman Independent Director.

As on March 31, 2024, the Board of Directors of the Company comprises of six (6) Directors, out of which two (2) are Non-Executive and Non-Independent Directors, three (3) are Independent Directors and one (1) is Executive Director. No Director is related to any other Director on the Board.

The composition of the Board of Directors meets the requirement of Regulation 17 of the Listing Regulations, as detailed below:

The Composition of the Board as on March 31, 2024, is as follows:

Category	No. of Directors	% of total number of Directors
Executive Director	1	17%
Non-Executive and Non-Independent Directors	2	33%
Non-Executive and Independent Directors (including one Woman Director)	3	50%

#### b) Board Meetings:

During the year under review, five (5) Board Meetings were held. The dates on which the meetings were held are: May 29, 2023; August 9, 2023; November 1, 2023; February 10, 2024; and March 23, 2024. The maximum gap between any two Board Meetings held during the year was not more than 120 days.

Membership, Attendance and other Directorships / Committee Memberships as on March 31, 2024 is as follows:

Sr. No.	Name of Director	DIN *	Category	No. of Board Meetings attended	Whether attended last AGM	No. of Directorships in other Public Companies held #	No. of Chairmanship / Membership in other Board Committees ##	
							Chairperson	Member
1	Mr. Deepak Kumar	07512769	Chairman and Managing Director	4	Yes	-	-	-
2	Mr. Surbhit Dabriwala	00083077	Non-Executive and Non-Independent Director	3	No	2	-	-

Sr. No.	Name of Director	DIN *	Category	No. of Board Meetings attended	Whether attended last AGM	No. of Directorships in other Public Companies held #	No. of Chairmanship / Membership in other Board Committees ##	
							Chairperson	Member
3	Mr. Narayan T. Atal	00237626	Non-Executive and Independent Director	5 <sup>s</sup>	Yes	3	3	3
4	Mr. Naresh Agarwal	01772950	Non-Executive and Independent Director	5	No	-	-	-
5	Ms. Shweta Kaushik	08206597	Non-Executive and Independent Director	Nil <sup>ss</sup>	NA	-	-	-
6	Mr. Sunil Khandelwal	02549090	Non-Executive and Non-Independent Director	5	Yes	-	-	-
7	Mrs. Shruti Bahety	05238795	Non-Executive and Independent Director	4 <sup>sss</sup>	Yes	1	-	1
8	Mr. K. R. Anil Kumar	00505651	Non-Executive and Independent Director	2 <sup>ssss</sup>	NA	-	-	-

\* Director Identification Number

# Excludes Directorship in Foreign Companies, Private Companies and Companies under Section 8 of the Companies Act, 2013

## For the purpose of Chairmanship and Membership of the Committees, only the Audit Committee and Stakeholders' Relationship Committee of Indian Public Companies are considered

<sup>s</sup> Mr. Narayan T. Atal ceased to be Independent (Non-Executive) Director of the Company with effect from close of business hours on March 31, 2024

<sup>ss</sup> Ms. Shweta Kaushik ceased to be Independent (Non-Executive) Director of the Company with effect from close of business hours on August 24, 2023

<sup>sss</sup> Mrs. Shruti Bahety was appointed as Independent (Non-Executive) Director of the Company with effect from August 9, 2023

<sup>ssss</sup> Mr. K. R. Anil Kumar was appointed as Independent (Non-Executive) Director of the Company with effect from February 10, 2024

The names of other listed companies in which the Directors hold Directorships as on March 31, 2024, are as under:

Sr. No.	Name of Director	Directorship of Listed Companies	Category of Directorship
1	Mr. Surbhit Dabriwala	International Conveyors Limited	Non-Executive – Non-Independent Director
2	Mr. Deepak Kumar	Nil	Nil
3	Mr. Narayan T. Atal *	Kopran Limited Ajcon Global Services Limited (Ceased to be Director w.e.f. March 31, 2024)	Non-Executive - Independent Director Non-Executive - Independent Director
4	Mr. Naresh Agarwal	Nil	Nil
5	Ms. Shweta Kaushik **	Nil	Nil
6	Mr. Sunil Khandelwal	Nil	Nil
7	Mrs. Shruti Bahety ***	MK Ventures Capital Limited	Non-Executive - Independent Director
8	Mr. K. R. Anil Kumar ****	Nil	Nil

\* upto March 31, 2024

\*\* upto August 24, 2023

\*\*\* Appointed w.e.f. August 9, 2023

\*\*\*\* Appointed w.e.f. February 10, 2024

### c) Number of shares held by Non-Executive Directors as on March 31, 2024:

None of the Non-Executive Directors of the Company hold any shares of the Company except Mr. Surbhit Dabriwala, Non-Executive and Non-Independent Director who holds 2,41,281 equity shares having face value of Re. 1/- each constituting 0.14% of the total paid-up equity share capital of the Company.



**d) Matrix highlighting core skills / expertise / competencies of the Board of Directors:**

In terms of the requirement of the Listing Regulations, the Board has identified the core skills / expertise / competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

Areas of expertise Required	Skill expertise / competencies actually available with the Board							
	Mr. Deepak Kumar	Mr. Surbhit Dabriwala	Mr. Narayan T. Atal (Upto March 31, 2024)	Mr. Sunil Khandelwal	Mr. Naresh Agarwal	Ms. Shweta Kaushik (Upto August 24, 2023)	Mrs. Shruti Bahety (W.e.f. August 9, 2023)	Mr. K. R. Anil Kumar (W.e.f. February 10, 2024)
<b>Finance:</b> Comprehensive understanding of financial accounting, reporting and controls and analysis.	✓	✓	✓	✓	✓	✓	✓	✓
<b>Governance, risk and compliance:</b> Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory Compliance.	✓	✓	✓	✓	✓	✓	✓	✓
<b>Strategy &amp; Planning:</b> Ability to think strategically. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.	✓	✓	✓	✓	✓	✓	✓	✓
<b>Sales &amp; Marketing:</b> Experience in developing strategies to grow sales and market share	✓	✓	✓	✓	✓	✓	✓	✓

**e) Confirmation about the Independent Directors:**

Based on the declaration of independence and other disclosures given by Independent Directors, the Board hereby confirms that in the opinion of Board, Independent Directors fulfil the conditions of independence specified in the Companies Act, 2013 & Listing Regulations and that they are independent of the management.

**3) Board Committees:**

The Board has constituted various Committees and has delegated specific responsibilities to them. The Committees review items in great detail before they are placed at the Board Meetings for consideration. The details of various committees, including composition, are given below:

**a) Audit Committee:**

The Audit Committee comprises of Mr. Narayan T. Atal as Chairman, Mr. Naresh Agarwal and Mr. Deepak Kumar as Members of the Committee.

The Company Secretary acts as the Secretary to the Audit Committee.

During the year under review, the Committee met five (5) times i.e., on May 29, 2023; August 9, 2023; November 1, 2023; February 10, 2024; and March 23, 2024. The maximum gap between any two meetings of the Committee held during the year was not more than 120 days. The attendance of each Committee Member is given below:

Sr. No.	Name of the Director	Designation	Category *	No. of Meetings attended
1	Mr. Narayan T. Atal	Chairman	NE & ID	5
2	Mr. Naresh Agarwal	Member	NE & ID	5
3	Mr. Deepak Kumar	Member	CMD	4

\* NE: Non-Executive; ID: Independent Director; CMD: Chairman and Managing Director

The members of the Audit Committee have wide exposure and knowledge in the areas of finance and accounting.

The Audit Committee Meetings were also attended by Chief Financial Officer, Representatives of Statutory Auditors and Internal Auditors as invitees of the Company.

The role of the Audit Committee flows directly from the Board of Directors, overview function on corporate governance, which holds the Management accountable to the Board and the Board accountable to the Stakeholders.

The terms of reference of the Audit Committee broadly includes acting as a catalyst, in helping the organization achieve its objectives. The Audit Committee's primary role is to review the Company's financial statements, internal financial reporting process, internal financial controls, the audit process, adequacy, reliability and effectiveness of the internal control systems and risk management process, vigil mechanism, related party transactions, monitoring process for compliance with laws and regulations

and the code of conduct. The Audit Committee also reviews various reports and presentations and the responses thereto by the management.

#### Internal Audit and Control:

The Company has appointed Internal Auditors. The scope and authority of the Internal Auditors is as per the terms of reference approved by the Audit Committee. To maintain its objectivity and independence, the Internal Audit reports to the Chairman of the Audit Committee of the Company.

The Internal Auditors monitor and evaluate the efficiency and adequacy of Internal Control System in the Company, its compliance with operating systems accounting procedures and policies of the Company.

#### b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Mr. Narayan T. Atal as Chairman, Mr. Naresh Agarwal and Mr. Surbhit Dabriwala as Members of the Committee.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

During the year under review, the Committee met three (3) times i.e., on May 29, 2023; August 9, 2023; and February 10, 2024. The attendance of each Committee Member is given below:

Sr. No.	Name of the Director	Designation	Category *	No. of Meetings attended
1	Mr. Narayan T. Atal	Chairman	NE & ID	3
2	Mr. Naresh Agarwal	Member	NE & ID	3
3	Mr. Surbhit Dabriwala	Member	NE & NID	-

\* NE: Non-Executive; ID: Independent Director; NID: Non-Independent Director

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

Apart from above, the Committee also carries out such functions / responsibilities entrusted to it by the Board of Directors from time to time.

The broad terms of reference of the Nomination and Remuneration Committee include:

- Setup and composition of the Board, its Committees and the leadership team of the Company comprising of Key Managerial Personnels (KMPs).
- Specify the manner for effective evaluation of performance of the Board, its Committees and Individual Directors.

- Recommendation of remuneration of Directors, KMPs and other leadership team.
- Oversight of the familiarization programme of Directors.
- Oversight of HR Philosophy, HR and People strategy and key HR practices.

#### Nomination and Remuneration Policy:

The Company has adopted a Policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company as required under the provisions of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of Listing Regulations, which is uploaded on the website of the Company at [www.elpro.co.in](http://www.elpro.co.in). The policy acts as a guideline for determining, inter-alia, qualifications, positive attributes, and independence of a Director, matters relating to remuneration, appointment, removal and evaluation of performance of Directors, Key Managerial Personnel and Senior Management.

#### Evaluation of Performance of the Board, its Committees and Directors:

Pursuant to the provisions of the Companies Act, 2013 read with applicable rules made thereunder and Listing Regulations, the performance evaluation of Directors, Committees and the Board as a whole was carried out and evaluated by the Nomination and Remuneration Committee and the Board, seeking inputs from all Directors. The evaluation was carried out based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, attendance and participants in the meetings, compliance with policies of the Company,

ethics, code of conduct, professional skills, problem solving, decision making, contribution of Directors at meetings and functioning of its Committees.

The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors in their separate meeting held on March 20, 2024.

The Board hereby confirms that the Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

#### Board Diversity:

The Company has adopted the Policy on Board Diversity as required under Regulation 19 read with Part D of Schedule II of Listing Regulations.

#### Remuneration to Executive Director:

Mr. Deepak Kumar was re-appointed as Chairman and Managing Director for a period of three (3) years commencing from November 12, 2022 to November 11, 2025 by Shareholders of the Company vide Postal Ballot Notice dated February 7, 2023.

The remuneration payable to Mr. Deepak Kumar, Chairman and Managing Director is within the limits and conditions approved by the Shareholders and are decided by the Board of Directors on the recommendations of the Nomination and Remuneration Committee based on merit, key result areas and Company's performance for the year.

The details of remuneration paid to Mr. Deepak Kumar, Chairman and Managing Director for the Financial Year 2023-24 are as follows

(Amount in ₹)

Name	Basic Salary	Perquisites / Allowances	Total	Total Nos. of shares held
Mr. Deepak Kumar	28,65,456	25,76,748	54,42,204	Nil

Note: The appointment of Managing Director can be terminated by three months' notice or payment of three months' salary in lieu of notice by either party.

#### Remuneration to Non-Executive Directors:

The details of sitting fees paid to Non-Executive Directors for attending Board and applicable Committee Meetings during the financial year 2023-24, are as under:

(Amount in ₹)

Name of Director	Sitting fees paid	Total Nos. of shares held
Mr. Surbhit Dabriwala	75,000	2,41,281
Mr. Narayan T. Atal (Upto March 31, 2024)	1,77,500	Nil
Mr. Naresh Agarwal	1,77,500	Nil

(Amount in ₹)

Name of Director	Sitting fees paid	Total Nos. of shares held
Ms. Shweta Kaushik (Upto August 24, 2023)	-	Nil
Mr. Sunil Khandelwal	1,25,000	Nil
Mrs. Shruti Bahety (w.e.f. August 9, 2023)	1,00,000	Nil
Mr. K. R. Anil Kumar (w.e.f. February 10, 2024)	50,000	Nil

None of the Non-Executive Directors of the Company have any pecuniary relationship or transaction with the Company, except above.

### (c) Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee comprises of Mr. Narayan T. Atal as Chairman, Mr. Deepak Kumar, Mr. Surbhit Dabriwala and Mr. Sunil Khandelwal as Members of the Committee.

During the year under review, the Committee met four (4) times i.e., on May 29, 2023; August 9, 2023; November 1, 2023; and February 10, 2024. The attendance of each Committee Member is given below:

Sr. No.	Name of the Director	Designation	Category *	No. of Meetings attended
1	Mr. Narayan T. Atal	Chairman	NE & ID	4
2	Mr. Surbhit Dabriwala	Member	NE & NID	1
3	Mr. Deepak Kumar	Member	CMD	3
4	Mr. Sunil Khandelwal	Member	NE & NID	4

\* NE: Non-Executive; ID: Independent Director; CMD: Chairman and Managing Director; NID: Non-Independent Director;

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of Listing Regulations.

The broad terms of reference of the Stakeholders' Relationship Committee are as follows:

- (i) To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates etc.
- (ii) To review the measures taken for effective exercise of voting rights by security holders.
- (iii) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) To review the various measures / initiatives taken by the Company inter alia for reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrant / annual report / statutory notices by the security holders of the Company and recommend measures to further enhance the service standards for the benefit of the security holders of the Company.

Shareholders' complaints are redressed through SEBI Complaints Redress System (SCORES) as well.

### Name and Designation of Compliance Officer

Mr. Rushabh Ajmera, Company Secretary was designated as Compliance officer during the financial year 2023-24.

### Statement of Shareholders' Complaints as on March 31, 2024

Shareholders' Complaints	No. of Complaints
Pending at the beginning of the year	Nil
Received during the year	3
Disposed off during the year	3
Not resolved to the satisfaction of shareholders	Nil
Pending complaints at the end of the year	Nil

**(d) Corporate Social Responsibility (CSR) Committee:**

The Corporate Social Responsibility (CSR) Committee comprises of Mr. Narayan T. Atal as Chairman, Mr. Deepak Kumar and Mr. Surbhit Dabriwala as Members of the Committee.

The Committee's constitution and terms of reference are in compliance with the provisions of Section 135 of the Companies Act, 2013.

During the year under review, the Committee met on August 9, 2023. The attendance of each Committee Member is given below:

Sr. No.	Name of Director	Designation	Category *	No. of Meetings attended
1.	Mr. Narayan T. Atal	Chairman	NE & ID	1
2.	Mr. Deepak Kumar	Member	CMD	1
3.	Mr. Surbhit Dabriwala	Member	NE & NID	-

\* NE: Non-Executive; ID: Independent Director; CMD: Chairman and Managing Director; NID: Non-Independent Director.

The Corporate Social Responsibility (CSR) Policy of the Company is available on website of the Company at [www.elpro.co.in](http://www.elpro.co.in)

The Terms of reference of the Corporate Social responsibility Committee are in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

The broad terms of reference of the Corporate Social Responsibility Committee include the following:

- (i) Review the existing CSR Policy from time to time and the activities to be undertaken by the Company towards CSR activities;
- (ii) Recommend the project / programme to be undertaken, amount of expenditure to be incurred, roles and responsibilities of various stakeholders etc. in respect of CSR activities; and
- (iii) Monitoring implementation of the projects / programmes undertaken, or the end use of the amount spent by the Company towards CSR activities.

**(e) Risk Management Committee**

The Risk management Committee comprises of Mr. Naresh Agarwal as Chairman, Mr. Narayan T. Atal and Mr. Sunil Khandelwal as Members of the Committee.

The Company Secretary acts as the Secretary to the Risk management Committee.

During the year under review, the Committee met (2) times i.e., on August 9, 2023 and January 31, 2024. The attendance of each Committee Member is given below:

Sr. No.	Name of Director	Designation	Category *	No. of Meetings attended
1.	Mr. Naresh Agarwal	Chairman	NE & ID	2
2.	Mr. Narayan T. Atal	Member	NE & ID	2
3.	Mr. Sunil Khandelwal	Member	NE & NID	2

\* NE: Non-Executive; ID: Independent Director; NID: Non-Independent Director.

The Risk Management Policy of the Company is available at the website of the Company at [www.elpro.co.in](http://www.elpro.co.in)

The Committee has been set up to oversee the risk management performed by the management, reviewing the risk framework of the Company, defining framework for identification, assessment, monitoring, mitigation and reporting of risks, etc.

The broad terms of reference of the Risk Management Committee include the following:

- (i) To ensure that the Company has a Risk Management Policy in place to identify, assess, mitigate and monitor the existing as well as potential risks to the Company.
- (ii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

- (iii) Periodically, but at least once in two years, monitor and review the risk management policy, including by considering the changing industry dynamics and evolving complexity.
- (iv) Periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard.
- (v) To review and periodically assess the Company's performance against identified risks.
- (vi) To oversee at such intervals as may be necessary, the adequacy of resources of the Company.
- (vii) Authority to seek information from any employee, obtain outside legal or other professional advice and secure attendance of

outsiders with relevant expertise, if any, if it considers necessary.

- (viii) To approve appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- (ix) Such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

#### (f) Other Committees

In addition to the above referred committees, the Board has also constituted the following Committees of the Board of Directors of the Company to look into various operational business matters of the Company:

- (i) Investment Committee
- (ii) Executive Committee

#### Senior Management:

Particulars of Senior Management as on March 31, 2024:

Sr. No.	Senior Management Personnel	Designation
1	Mr. Deepak Kumar	Chairman and Managing Director
2	Mr. Deepak Kumar Ajmera	Chief Financial Officer *
3	Mr. Rushabh Ajmera	Company Secretary **
4	Mr. Nishant Kansal	AGM - Leasing & Marketing ***

\* Appointment w.e.f. July 1, 2022

\*\* Appointment w.e.f. February 7, 2023 and cessation on August 12, 2024

\*\*\* Promoted from designation of "AGM - Leasing & Marketing" to "Centre Director" w.e.f. April 1, 2024

#### Independent Directors:

In the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and all are independent of the Management. The Independent Directors are appointed by the Members of the Company and letter of appointment is issued to them as per Schedule IV of the Companies Act, 2013. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company at [www.elpro.co.in](http://www.elpro.co.in).

During the year under review, Meeting of the Independent Directors was held on March 20, 2024 through video conference, without the attendance of Non-Independent Directors and Members of the Management, inter alia, to evaluate:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors;

- To assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors were present at the Meeting.

#### Familiarization Programme:

Independent Directors, on their appointment, are issued a letter of appointment setting out in details the terms of appointment, duties and responsibilities. Necessary arrangements are made to organize the interactive sessions with the Senior Management Members of the Company. The details of the programmes for familiarization of Independent Directors are disclosed on the website of the Company at [www.elpro.co.in](http://www.elpro.co.in)

During the year under review, Independent Directors were apprised on an ongoing basis in the various Board / Committee Meetings on industry developments, regulatory updates, business overview and operations, financial performance etc. by the Key Managerial Personnels of the Company.

#### 4) General Body Meetings:

##### a) The details of last three Annual General Meetings (AGMs) of the Company were held as under:

Financial Year (s)	Day, Date and Time	Location	Special Resolution(s) passed
2020-21	Tuesday, September 28, 2021 at 10.00 a.m.	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021	<ul style="list-style-type: none"> <li>To approve Scheme of loan to employees including Managing Director / Whole-time Directors of the Company pursuant to Section 185(1)(a) of the Companies Act, 2013.</li> </ul>
2021-22	Friday, September 30, 2022 at 09.30 a.m.	Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai- 400018	<ul style="list-style-type: none"> <li>To increase the limit for the mortgage / charge on the assets of the Company up to ₹ 1,000 Crores, pursuant to Section 180(1)(a) of the Companies Act, 2013.</li> <li>To increase the borrowing limits of the Company up to ₹ 1,000 Crores pursuant to Section 180(1)(c) of the Companies Act, 2013.</li> </ul>
2022-23	Friday, September 29, 2023 at 09:30 a.m.	Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai- 400018	<ul style="list-style-type: none"> <li>To appoint Mrs. Shruti Bahety (DIN: 05238795) as Non-Executive and Independent Director of the Company.</li> </ul>

##### b) Special Resolution(s) passed through Postal Ballot and the person who conducted the postal ballot exercise:

During the year under review, the Company sought the approval of the Shareholders of the Company by way of Special Resolution(s) through Notice of Postal Ballot dated March 15, 2024, for the following subject:

- Re-classification of Authorised Share Capital and consequent alteration of Memorandum of Association;
- Appointment of Mr. K. R. Anil Kumar (DIN:00505651) as Non-Executive and Independent Director of the Company; and
- Re-appointment of Mr. Naresh Agarwal (DIN: 01772950) as Non-Executive and Independent Director of the Company.

The results of the said Postal Ballot Notice were declared on April 23, 2024.

Mrs. Jayshree A. Lalpuria, Proprietor of M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretaries (Certificate of Practice No.: 7109) was appointed as a Scrutinizer to conduct the Postal Ballot voting process (including e-voting) in a fair and transparent manner.

##### c) Voting Pattern and Procedure for Postal Ballot:

- In compliance with Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, and other applicable laws and regulations, the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company had engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its members.
- The Company dispatched the Postal Ballot notice by electronic mode only to those Members who have registered their email addresses with the Company / Depositories and whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, March 8, 2024 and the communication of assent / dissent of the members took place only through e-voting (remote e-voting) system.
- Process for the Postal Ballot was carried out in a fair and transparent manner.
- The Scrutinizer, after the conclusion of remote e-voting, scrutinized the votes casted by the Members of the Company received up to Friday, April 19, 2024, till 5.00 p.m.

- (v) The Scrutinizer submitted the report to the Chairman, after the completion of scrutiny and the consolidated results of voting by postal ballot were announced by Chairman / Authorized Officer of the Company. The result was also displayed on the website of the company at [www.elpro.co.in](http://www.elpro.co.in), besides being communicated to Stock Exchange and Depository and Registrar and Share Transfer Agent.

The result of the Postal Ballot was announced on April 23, 2024 as per the Scrutinizer's Report and details of voting results on the resolutions are as follows:

Description	Votes (No. of Shares and %)	
	In Favour	Against
Re-classification of Authorised Share Capital and consequent alteration of Memorandum of Association	13,70,99,407 (99.99%)	2,781 (0.01%)
Appointment of Mr. K. R. Anil Kumar (DIN:00505651) as Non-Executive and Independent Director of the Company; and	13,70,99,416 (99.99%)	2,772 (0.01%)
Re-appointment of Mr. Naresh Agarwal (DIN: 01772950) as Non-Executive and Independent Director of the Company.	13,70,99,416 (99.99%)	2,772 (0.01%)

## 5) Means of Communication:

### a) Quarterly Results:

The quarterly, half yearly and yearly financial results are published as per the requirements of the Listing Regulations.

### b) Newspapers wherein results normally published:

Financial Express (English) and Mumbai Lakshadeep / Aapla Mahanagar (Marathi, the regional language)

### c) Any Website, where displayed:

[www.elpro.co.in](http://www.elpro.co.in) and [www.bseindia.com](http://www.bseindia.com)

### d) Whether Website also displays official news releases:

No

### e) Whether presentations made to institutional investors or to analysts:

No

### f) Management Discussion & Analysis Report:

Management Discussion & Analysis Report forms part of this Annual Report

## 6. General Shareholder Information:

### (a) Annual General Meeting:

Monday, September 30, 2024 at 09:00 a.m. (IST) at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai – 400018

### (b) Financial Year:

The Financial Year of the Company is from April 1 to March 31.

### (c) Tentative Financial Calendar 2024-25:

**Results for the quarter ended June 30, 2024:**  
**Results for the quarter ended September 30, 2024:**

Declared on August 9, 2024  
On or before November 14, 2024

**Results for the quarter ended December 31, 2024:**  
**Results for the quarter ended March 31, 2025:**

On or before February 14, 2025  
On or before May 30, 2025

### (d) Date of Book Closure:

Tuesday, September 24, 2024 to Monday, September 30, 2024

### (e) Dividend Payment Date:

No Final Dividend has been recommended by the Board of Directors for the financial year ended March 31, 2024.

The Board of Directors had declared interim dividend of Re. 0.60/- per equity share having face value of Re. 1/- (i.e., 60%) during the financial year ended March 31, 2024.

### (f) Corporate Identification Number (CIN):

L51505MH1962PLC012425

### (g) ISIN:

INE579B01039



**(h) Listing on Stock Exchange:**

The Company's shares are listed on BSE Limited.

**(i) Scrip Code**

504000

**Scrip ID**

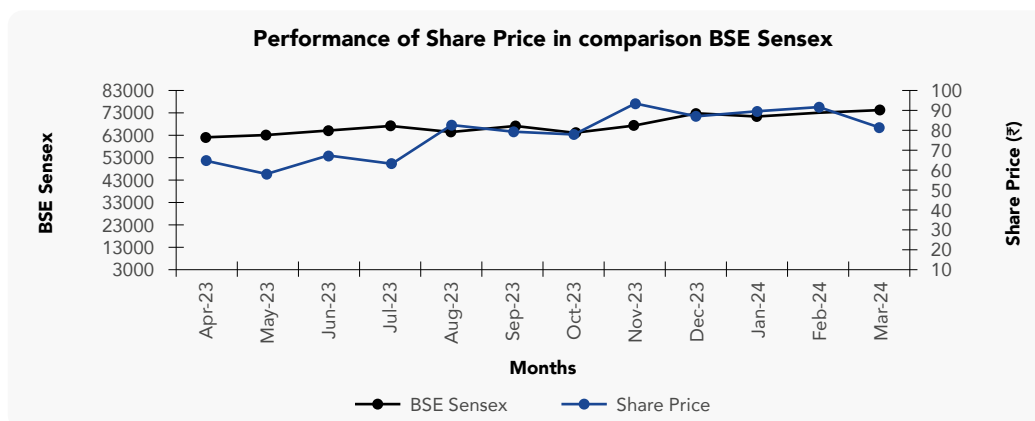
ELPROINTL

(on the BSE website - [www.bseindia.com](http://www.bseindia.com))**(j) Stock Market Data (for face value of ₹ 1/- per share):**

Month	High (₹)	Low (₹)	No. of Shares	No. of Trades	Net Turnover (₹)
April 2023	63.89	58.55	5,66,081	4,049	3,43,83,661
May 2023	68.20	58.05	13,77,592	7,072	8,77,86,273
June 2023	69.80	58.51	9,18,273	4,652	5,75,43,978
July 2023	68.70	61.05	21,19,261	8,305	13,58,39,759
August 2023	88.90	54.50	22,80,249	12,722	16,69,01,100
September 2023	82.74	72.01	16,01,803	6,373	12,57,46,631
October 2023	80.69	70.01	17,31,523	4,361	13,29,49,236
November 2023	94.80	76.61	20,04,716	10,869	17,05,72,020
December 2023	97.95	83.00	22,11,110	10,944	20,09,50,296
January 2024	93.00	85.00	13,53,699	5,172	12,10,54,042
February 2024	99.90	86.25	18,13,735	7,522	16,68,99,251
March 2024	93.99	73.00	22,93,831	4,634	18,63,84,867

Data based on BSE website:

<https://www.bseindia.com/markets/equity/EQReports/StockPrcHistori.aspx?expandable=7&scripcode=500298&flag=sp&Submit=G>

**(k) Stock Performance****(l) Investor Education and Protection Fund:**

In terms of Section 124(5) of the Companies Act, 2013 read with the Rules made thereunder, no unclaimed dividend has been credited during the year ended March 31, 2024, to the Investor Education and Protection Fund (IEPF). The Company has, during the year, transferred 'Nil' Equity Shares of the Company to IEPF Authority pursuant to Section 124(6) of the Companies Act, 2013 read with the Rules made thereunder.

**(m) Registrar and Share Transfer Agents:**

Link Intime (India) Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.

Tel: 022-4918 6270; E-mail ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)**(n) Share Transfer System:**

In terms of Regulation 40(9) of the Listing Regulations, 2015, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019. Members holding shares in physical form are requested to convert their holdings to dematerialized form and may write to the Company at [ir@elpro.co.in](mailto:ir@elpro.co.in) or to Registrar and Share Transfer Agent at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

## (o) (i) Distribution of Shareholding as on March 31, 2024:

Group of Shares			No. of Shareholders	No. of shares held	%age to No. of shareholders
1	To	500	7,042	7,35,777	0.43
501	To	1000	628	5,08,678	0.30
1001	To	5000	1,102	26,01,829	1.54
5001	To	10000	269	19,38,425	1.14
10001	To	above	237	16,36,94,421	96.59
<b>Total</b>			<b>9,278</b>	<b>16,94,79,130</b>	<b>100.00</b>

## (ii) Category of Shareholders as on March 31, 2024:

Category	No. of shares held	%age to total shares
Promoter and Promoter Group	12,71,08,970	75.00
Banks	3,000	0.00
Mutual Funds	13,500	0.02
Foreign Portfolio Investors	1,90,23,420	11.22
Corporate Bodies	98,59,312	5.82
Indian Public	1,10,55,395	6.52
Alternate Investment Funds	-	-
NRI/OCB	15,71,662	0.93
Trust	-	-
Clearing Members	3,000	0.00
Investor Education Protection Fund (IEPF)	5,13,300	0.30
Hindu Undivided Family (HUF)	3,27,571	0.19
Any Other	-	-
<b>Total</b>	<b>16,94,79,130</b>	<b>100.00</b>

## (p) Dematerialization of Shares and Liquidity:

99.05% of the outstanding Equity Shares have been dematerialized upto March 31, 2024. Trading in Equity Shares of the Company is permitted only in dematerialized form. The trading / liquidity details are given at item 6(i) above.

## (q) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity:

None

## (r) Address for correspondence:

**For Shares held in Physical Form**

: Link Intime India Private Limited.  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai – 400 083.  
Tel: 022 4918 6270;  
E-mail ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**For Shares held in Demat Form****For any query on Annual Report / Dividend/ Investors' Assistance**

: To the Depository Participant  
: The Company Secretary,  
Elpro International Limited  
Nirmal, 17th Floor, Nariman Point,  
Mumbai – 400021.  
Tel: 022 – 40299000  
E-mail ID: [ir@elpro.co.in](mailto:ir@elpro.co.in)

Pursuant to the provisions of the Listing Regulations, the Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail address for the same is [ir@elpro.co.in](mailto:ir@elpro.co.in).

## (s) List of credit ratings obtained during the year:

CARE Ratings Limited has given the credit rating of 'CARE BBB+/Stable'.

## (t) Plant Location: The Company's plant is located at Chinchwad, Pune, Maharashtra, India.

## 7) Disclosures

### a) Related Party Transactions:

During the year under review, all related party transactions were in the ordinary course of business and on arm's length basis and there were no transactions requiring approval of the Board / Shareholders. However, the Company has taken approval from Audit Committee for all Related Party Transactions during the year under review. Further, the details of Related Party Transactions entered into by the Company are also placed before the Audit Committee for its review on a quarterly basis.

As required under Regulation 23(1) of Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which has been posted on the Company's website at [www.elpro.co.in](http://www.elpro.co.in)

### b) Disclosures regarding non-compliance:

There were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last three years.

### c) Vigil Mechanism / Whistle Blower Policy:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has implemented a Whistle Blower Policy, with a view to provide a mechanism for employees and Directors of the Company to approach the Chairman of the Audit Committee of the Company to report instances of violations of laws, rules and regulations, unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct. The vigil mechanism also provides adequate safeguards against victimization of persons who use such mechanisms and also to ensure direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. During the year under review, no person has been denied access to the Audit Committee. The Company has posted Whistle Blower Policy on Company's website at [www.elpro.co.in](http://www.elpro.co.in)

### d) Dividend Distribution Policy:

The Company has adopted a Dividend Distribution Policy in accordance with the requirements of Regulation 43A of the SEBI Listing Regulations, 2015. The same is available at Company's website at [www.elpro.co.in](http://www.elpro.co.in).

### e) Policy for determining the material subsidiaries:

The policy for determining the material subsidiaries can be accessed from the Company's website. at [www.elpro.co.in](http://www.elpro.co.in)

### f) Disclosure of commodity price risks or foreign exchange risk and hedging activities:

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company manages its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement.

The Company is also exposed to the foreign exchange risk and the Company manages the same with adapting opportunistic hedging.

### g) Code of Conduct

The Board of Directors has adopted the Code of Ethics and Business Principles for the Non-Executive Directors as also for the employees including Executive Director and other Members of Senior Management. The said Code has been communicated to all the Directors and Members of the Senior Management. The Code has also been posted on the Company's website at [www.elpro.co.in](http://www.elpro.co.in)

### h) Policy for Prevention of Sexual Harassment in the Company:

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. Pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 and rules made thereunder, the Company has a Policy for prevention of Sexual Harassment in the Company. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

Further, the Company has set up an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of the employees at workplace.

Your Directors further state the following pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013:

- i. Number of complaints filed during the financial year – Nil
- ii. Number of complaints disposed off during the financial year – N.A.

iii. Number of complaints pending as on end of the financial year – Nil

**i) Risk Management:**

A detailed review of business risks and the Company's plan to mitigate them was presented at Risk Management Committee (RMC) Meeting. The Company has been taking steps to mitigate foreseeable business risks. Business risk evaluation and management is an ongoing and continuous process within the Company and regularly updated to the Board.

The Company has formulated a Risk Management Policy, establishing the philosophy of the Company towards risk identification, analysis and prioritization of risks, development of risk mitigation plans which is reported to the RMC and Board, as may be required. The Risk Management Policy has also been posted on the Company's website at [www.elpro.co.in](http://www.elpro.co.in).

**j) Disclosure of Accounting Treatment:**

In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) issued by the Institute of Chartered Accountants of India to the extent applicable and notified under the Companies Act, 2013.

**k) CEO / CFO Certification:**

Mr. Deepak Kumar, Managing Director and Mr. Deepak Kumar Ajmera, Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of Listing Regulations, pertaining to CEO / CFO certification for the financial year ended March 31, 2024.

**l) Compliance Report:**

The Board has reviewed the compliance reports pertaining to the laws applicable to the Company at its meetings on quarterly basis.

**m) Subsidiary Companies Monitoring Framework:**

Wholly owned subsidiary Company is managed by its Board and the Management. The Board of Directors and Audit Committee of the Company reviews the minutes of the meetings, financial statements, investments made, significant transactions and arrangements of the unlisted subsidiary Companies in accordance with Listing Regulations. The Company has adopted the Policy for determining Material Subsidiaries as required under Regulation 16(1)

(c) of Listing Regulations and the same is disclosed on Company's website at [www.elpro.co.in](http://www.elpro.co.in).

As on March 31, 2024, the Company has one (1) Material Subsidiary i.e., Ultra Sigma Private Limited, Wholly-owned Subsidiary of the Company in terms of Regulation 16(1)(c) of Listing Regulations.

**n) Audit of Reconciliation of Share Capital:**

As stipulated by SEBI, a Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid up capital. The Audit report is submitted to the Stock Exchange and is placed before the Board at its meetings.

**o) Information flow to the Board Members:**

As required under Regulation 17(7), Part A of Schedule II of Listing Regulations, information is provided to the Board Members for their information, review, inputs and approval from time to time.

**p) Code of Conduct for Prevention of Insider Trading:**

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, the Company has adopted a comprehensive Code of Internal Procedures and Conduct for regulating, monitoring and reporting of Trading by Insiders of the Company. The Company has also adopted Code of Conduct and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

**q) Total fees paid by the Company and its Subsidiaries to its Statutory Auditors:**

During the year under review, total fee of ₹ 7.90 Lakhs has been paid by the Company to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is part on the consolidated basis.

**r) Disclosure of 'Loans and Advances' in the nature of loans by the Company and its subsidiaries to firms / companies in which directors are interested by name and amount:**

Sr. No.	Name of Entity	Name of Entity in which interested (by virtue of Directorship therein)	Name of Interested Director	Details of Loan and Advances as on March 31, 2024	
				Nature of Loan & Advances	Amount (Rs. in Lakhs)
1	Elpro International Limited	R. C. A. Limited	Mr. Narayan T. Atal, Director	Inter-Corporate Deposits	1,200.00

**s) Web link where policy for determining 'material subsidiaries' is disclosed**

The Company has disclosed the Policy for determining 'material subsidiaries' on its website, accessible at [www.elpro.co.in](http://www.elpro.co.in)

**t) Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

During the year under review, the wholly owned subsidiary, Ultra Sigma Private Limited is a Material Subsidiary of the Company. Other relevant details are given below:

- (i) Date of Incorporation: April 9, 2022
- (ii) Place of Incorporation: Mumbai, Maharashtra, India
- (iii) Name of Statutory Auditor: M/s. G. Agarwal & Associates, Chartered Accountants
- (iv) Date of appointment of Statutory Auditor: April 11, 2022

**u)** The Company has not raised any funds through preferential allotment or Qualified Institutional Placement for the financial year ended March 31, 2024

**v)** During the year under review, the Board has accepted the recommendations made by various Committees of the Board.

**w) Compliance with mandatory requirements:**

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 of Listing Regulations.

**8) Certificate from Company Secretary in practice**

The Company has obtained a certificate from M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretaries, required under Listing Regulations confirming that none of the Directors on Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

## Declaration

As required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2024. The said Code has been hosted on the Company's website at [www.elpro.co.in](http://www.elpro.co.in).

**For Elpro International Limited**

Sd/-

**Deepak Kumar**

Chairman & Managing Director  
(DIN: 07512769)

Mumbai, August 9, 2024

## NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members  
**Elpro International Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Elpro International Limited** having CIN L51505MH1962PLC012425 and having registered office at Nirmal, 17th Floor, Nariman Point, Mumbai – 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment
1	SURBHIT DABRIWALA	00083077	14/12/1998
2	KOTA RAJASHEKHAR ANIL KUMAR	00505651	10/02/2024
3	NARESH AGARWAL	01772950	14/05/2019
4	SUNIL KANWAR CHAND KHANDELWAL	02549090	06/02/2017
5	DEEPAK KUMAR	07512769	12/11/2016
6	SHRUTI BAHETY	05238795	09/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For JAYSHREE A. LALPURIA & CO.,**  
PRACTISING COMPANY SECRETARIES

Sd/-  
**(Jayshree A. Lalpuria)**

Proprietor

ACS: 17629 CP: 7109

UDIN: A017629E000766564

Place: Mumbai  
Date: 8th August, 2024

## CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members of  
**Elpro International Limited**

We have examined the compliance of conditions of corporate governance by Elpro International Limited ("the Company") for the year ended March 31, 2024, as prescribed in Regulation 17 to 27, 46(2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The compliances of the conditions of Corporate Governance are the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with Listing Regulations and may not be suitable for any other purpose.

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

Sd/-

**Ranjana Soni**

Partner

Membership No: 190862  
UDIN: 24190862BKFAGY7220

Mumbai, August 9, 2024



Annexure III to the Directors' Report

**BUSINESS  
RESPONSIBILITY &  
SUSTAINABILITY**

**REPORT  
2023-24**





**SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity**

<b>1.</b>	Corporate Identity Number (CIN) of the Listed Entity	L51505MH1962PLC012425
<b>2.</b>	Name of the Listed Entity	<b>Elpro International Limited</b>
<b>3.</b>	Year of incorporation	1962
<b>4.</b>	Registered office address	Nirmal, 17th Floor, Nariman Point, Mumbai - 400021
<b>5.</b>	Corporate address	Nirmal, 17th Floor, Nariman Point, Mumbai - 400021
<b>6.</b>	E-mail	<a href="mailto:ir@elpro.co.in">ir@elpro.co.in</a>
<b>7.</b>	Telephone	+91 22 4029 9000
<b>8.</b>	Website	<a href="http://www.elpro.co.in">www.elpro.co.in</a>
<b>9.</b>	Financial year for which reporting is being done	Financial Year (FY) 2023-24
<b>10.</b>	Name of the Stock Exchange(s) where shares are listed	<b>Name of the Exchange</b> <b>Stock Code</b> Bombay Stock Exchange (BSE)      504000
<b>11.</b>	Paid-up Capital	Rs. 16,94,79,130/-
<b>12.</b>	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Deepak Kumar Chairman and Managing Director Telephone No.: +91 22 4029 9000 Email Id: <a href="mailto:ir@elpro.co.in">ir@elpro.co.in</a>
<b>13.</b>	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures made under this report are made on a standalone basis and pertaining to Elpro International Limited.
<b>14.</b>	Name of assurance provider	Not Applicable as per the SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.
<b>15.</b>	Type of assurance obtained	Not Applicable as per the SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.

Notes:

- (a) The numbers have been rationalised in this year's report, wherever required.
- (b) Labourers employed through contractors and their subcontractors are not on the direct payroll of the Company and hence, these labourers are not being classified in the category of 'Workers' of the Company.

**II. Products/services**

16. Details of business activities (accounting for 90% of the turnover):

<b>S. No</b>	<b>Description of Main Activity</b>	<b>Description of Business Activity</b>	<b>% of Turnover of the entity</b>
1.	Real Estate	Real estate activities with owned or leased property	95.17

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

<b>S. No</b>	<b>Product/ Service</b>	<b>NIC Code</b>	<b>% of Turnover contributed</b>
1.	Real estate activities with owned or leased property	681	95.17

**III. Operations**

18. Number of locations where plants and/or operations/offices of the entity are situated:

<b>Location</b>	<b>Number of plants</b>	<b>Number of offices</b>	<b>Total</b>
National	1	2	3
International		Nil	

## 19. Markets served by the entity:

- a. Number of locations

Location	Number
National	1
International	Nil

- b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company had 1.18% exports as a percentage of the total turnover during the reporting period.

- c. A brief on types of customers:

The Company has a varied range of customers including Corporates and Multi-National Companies.

## IV. Employees

## 20. Details as at the end of Financial Year:

- a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	60	52	86.67	8	13.33
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	<b>Total employees (D + E)</b>	<b>60</b>	<b>52</b>	<b>86.67</b>	<b>8</b>	<b>13.33</b>
<b>WORKERS</b>						
4.	Permanent (F)	1	1	100.00	Nil	Nil
5.	Other than Permanent (G)	6	6	100.00	Nil	Nil
6.	<b>Total workers (F + G)</b>	<b>7</b>	<b>7</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>

- b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	Nil	Nil. The Company does not have any disabled worker as defined under The Rights of Persons with Disabilities Act, 2016 predominantly because of nature of our activities and processes. However, the Company does not discriminate people with reduced mobility in its recruitment process.			
2.	Other than Permanent (E)					
3.	<b>Total differently abled employees (D + E)</b>					
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	Nil	Nil. The Company does not have any disabled worker as defined under The Rights of Persons with Disabilities Act, 2016 predominantly because of nature of our activities and processes. However, the Company does not discriminate people with reduced mobility in its recruitment process.			
5.	Other than Permanent (G)					
6.	<b>Total differently abled workers (F + G)</b>					

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67
Key Management Personnel	3	Nil	Nil

\*Chairman & Managing Director, Chief Financial Officer and Company Secretary are designated as KMPs of the Company

22. Turnover rate for permanent employees and workers (in percent)

Particulars	FY 2024			FY 2022			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.13	25.00	27.06	31.91	16.67	24.29	17.28	Nil	8.64
Permanent Workers					Nil				

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	% of shares held by listed entity	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	IGE India Private Limited	Holding Company	-	No
2	Ultra Sigma Private Limited	Subsidiary Company (Wholly-owned)	100%	No
3	Fortune Capital Holding Private Limited (w.e.f. September 15, 2023)	Subsidiary Company (Wholly-owned)	100%	No
4	Elpro Realty Private Limited (Formerly known as Faridabad Management Private Limited) (w.e.f. February 20, 2024)*	Subsidiary Company (Wholly-owned)	100%	No
5	Dabri Properties and Trading Company Limited	Associate Company	31.77%	No

\*The Board of Directors vide their Meeting held on May 30, 2024 had considered and approved the change of name of Wholly-owned Subsidiary of the Company from "Faridabad Management Private Limited" to "Elpro Realty Private Limited" and in this regard, Ministry of Corporate Affairs, Government of India ("MCA") has granted its approval for such change of name and has issued a fresh Certificate of Incorporation dated July 22, 2024.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.) – ₹ 11,217.34 Lakhs

(iii) Net worth (in Rs.) – ₹ 1,30,602.72 Lakhs

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	(If Yes, then provide web-link for grievance redress policy) Yes, Communities can register their grievance at the following email id: <a href="mailto:ir@elpro.co.in">ir@elpro.co.in</a>	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes, investors can register their grievance at the following email ids: <a href="mailto:ir@elpro.co.in">ir@elpro.co.in</a> , <a href="mailto:helpdesk@linkintime.co.in">helpdesk@linkintime.co.in</a>	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes, Shareholders can register their grievance at the following email ids: <a href="mailto:ir@elpro.co.in">ir@elpro.co.in</a> , <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> . A SEBI specified SCORES mechanism is in place to resolve the grievances of the Shareholders of the Company.	3	Nil	Complaints were promptly resolved	1	Nil	Complaints were promptly resolved
Employees and workers	Employees and Workers can raise their grievances through contacting Human Resource (HR) Manager of the Company. The Company has Vigil Mechanism in place and employees can report as per the Whistle Blower Policy of the Company. Whistle Blower Policy is hosted on the website of the Company i.e., <a href="http://www.elrpo.co.in">www.elrpo.co.in</a>	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes, Customers can register their grievances at the following email ids: <a href="mailto:ecsmarketing@elprocitysquare.com">ecsmarketing@elprocitysquare.com</a> and <a href="mailto:mkt@elpro.co.in">mkt@elpro.co.in</a> and <a href="mailto:mkt.mov@elpro.co.in">mkt.mov@elpro.co.in</a>	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	Yes, Value Chain Partners can register their grievance at the following email ids: <a href="mailto:ecsmarketing@elprocitysquare.com">ecsmarketing@elprocitysquare.com</a> and <a href="mailto:mkt@elpro.co.in">mkt@elpro.co.in</a> and <a href="mailto:mkt.mov@elpro.co.in">mkt.mov@elpro.co.in</a>	Nil	Nil	NA	Nil	Nil	NA

26. Overview of the entity’s material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Risk	Real estate assets require significant energy for heating, cooling, lighting, and appliances, with the type and amount of energy used, as well as management strategies, varying by asset class. Owners who handle energy costs directly often encounter high operating expenses, emphasizing the importance of effective energy management. Even when occupants are responsible for these costs, energy performance remains crucial due to its impact on operating costs, environmental objectives, and reputation. The company’s substantial power consumption, high energy costs, and the environmental impact of power generation underscore the need for efficient energy management. Proper energy management can reduce operating expenses, mitigate regulatory concerns, and enhance facility value.	The Company prioritizes energy-efficient technologies like LED lighting, smart thermostats, and energy-efficient appliances to address energy usage issues. Utilizing sustainable energy sources, such as solar panels, reduces reliance on grid electricity. Optimizing energy consumption involves implementing energy-saving measures and conducting audits to identify areas for improvement.	Negative (There has been no negative impact in the FY 23-24)
2	Water Management	Risk	Water consumption in real estate is substantial, affecting operational expenses that may be shared among residents. Though organizations may not be directly responsible for water costs, effective water management is crucial. These costs can be significant, influenced by property type, tenant operations, and location. Entities might cover water expenses or pass them to occupants, but managing water use is vital for controlling costs, reducing environmental impacts, and maintaining reputation.	To mitigate water consumption challenges in buildings, the Company can implement water efficient fixtures and appliances, such as low-flow toilets and water-saving washing machines. The Company can also encourage occupants to adopt water conservation practices and raise awareness through educational initiatives. Regular water audits to identify areas for improvement and monitor usage patterns will assist in mitigating excessive water usage. Invest in irrigation systems with smart controls to optimize water usage for landscaping.	Negative (There has been no negative impact in the FY 23-24)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>Tenants often assess water efficiency to cut operating costs and enhance sustainability. Real estate owners must adhere to water regulations regardless of who pays.</p> <p>Effective water management can reduce costs, mitigate regulatory risks, and increase tenant demand, rental rates, and occupancy, thereby boosting revenue and asset value. Rising water costs due to overuse, limited supply, pollution, and climate change underscore the importance of water efficiency. Factors like property type, water availability, tenant market, building codes, consumption measurement, and existing infrastructure are key to improving water efficiency.</p>	<p>Comply with water-related regulations and explore for rainwater opportunities harvesting or greywater recycling. By combining these strategies, The Company can effectively manage water efficiency, reduce operating costs, and mitigate environmental impacts, leading to increased tenant demand and higher property value.</p>	
3	Fair business practices	Opportunity	<p>Fair business practices create stakeholder trust and respect resulting in long term business relationship. The Company, through its practices, procedures &amp; management strives to follow the same, thereby creating a strong brand value and positive</p>	-	Positive
4	Investment Portfolio	Opportunity	<p>The Company is focused into investment activities in the Companies having good growth prospects and provide reasonable returns in long run.</p>	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Quality & Customer Satisfaction	Opportunity	The company consistently strives to uphold the highest standards of customer satisfaction and brand reputation by delivering high-quality products and services. This commitment to excellence ensures that customers receive superior value, fostering trust and loyalty. By prioritizing quality in every aspect of its operations, the company not only meets but often exceeds customer expectations, solidifying its reputation as a leader in its industry. This dedication to quality and customer satisfaction is a cornerstone of the company's strategy, driving long-term success and reinforcing its brand image as synonymous with reliability and excellence. Through continuous improvement and innovation, the company remains attuned to customer needs, ensuring that its offerings consistently reflect the highest standards of performance and quality.	-	Positive

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available									

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Code of Conduct for Directors & Management	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P1
2	Terms & Conditions for Appointment of Independent Directors	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P1
3	Performance Evaluation Policy	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P1, P4
4	CSR Policy	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P2, P8, P6
5	Dividend Distribution Policy	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P3, P4
6	Policy for Determining Materiality of Events	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P1, P4
7	Policy for Determining Material Subsidiaries	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P1, P4

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
8	Nomination and Remuneration Policy	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P1, P5
9	Whistle Blower Policy	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P1
10	Independent Directors Familiarization Programme	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P1
11	Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P1, P4, P7
12	Policy on Diversity of Board of Directors	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P1
13	Risk Management Policy	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P1, P2
14	Policy on archival of documents	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P1
15	Code of Conduct and Procedures For Fair Disclosure of Unpublished Price Sensitive Information	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P1
16	Code on Prevention of Insider Trading*	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P1, P4, P7
17	Prevention of Sexual Harassment (POSH) Policy*	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	P5

Note: The Policies of the Company are accessible on Company's website i.e., [www.elpro.co.in](http://www.elpro.co.in)

\* These policies are available internally within the Organization.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The policies of the company currently does not extend to its value chain partners. However, the same shall be assessed and taken up accordingly.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company is an ISO qualified entity and has obtained Quality Management Systems certification i.e. ISO 9001: 2015 for Manufacturing Division.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Presently, the Company is very young and is progressing towards its Environmental, Social and Governance (ESG) journey and in coming years, shall align its operations with the global and national commitment								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	pertaining to carbon emission reduction, GHG emissions reductions, effective energy, water and waste management and other things.								

#### Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Mr. Deepak Kumar, Chairman and Managing Director (DIN: 07512769), Elpro International Limited recognizes the significant impact that our business practices and initiatives can have on the environment, our employees, local communities, and other stakeholders. We are, therefore, dedicated to integrating ESG factors into every aspect of our business strategy and decision-making processes.

Environmental sustainability is a global imperative, and The Company is committed to minimizing our environmental footprint and mitigating any potential adverse effects of our operations. Our goal is to enhance energy efficiency through innovative engineering solutions that reduce waste and energy consumption in our projects. We are strong advocates for the adoption of energy-efficient technologies and renewable energy sources to decrease greenhouse gas emissions.

By embedding ESG principles into our operations, Elpro International Limited aims to create lasting value for our clients, employees, shareholders, and society at large. Our commitment involves making responsible choices, embracing innovation, and leveraging our technological expertise to drive positive change. We strive to ensure a sustainable future for generations to come through conscientious decision-making and proactive initiatives.

Recognizing the ongoing challenges and opportunities, Elpro International Limited is dedicated to continuous learning, innovation, and collaboration. We acknowledge that there is still much work to be done, but we are steadfast in our mission to build a more resilient and sustainable future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Deepak Kumar  
Chairman and Managing Director  
DIN: 07512769

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The Board of Directors as a whole monitors various aspect of Social, Environmental & Governance responsibilities.



10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Performance against above mentioned policies and follow up action is reviewed by the Board of Directors, Nomination and Remuneration Committee, Risk Management Committee, CSR Committee, and Audit Committee, as applicable and as per statutorily mandated periodicity.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	There are no significant instances of non-compliance. Operational issues are continually being addressed as they arise. The Company monitors and ensures timely completion of all required compliances.																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Dhir & Dhir Associates, a Law Firm, has assessed the operationalization and effectiveness of our policies. This evaluation specifically focused on the efficacy of the policies in practice. Additionally, department heads and business leaders conduct periodic assessments of the policies, and any updates are approved by the management or board. While internal auditors may scrutinize processes and compliances, regulatory compliance is also subject to examination as applicable. This comprehensive approach ensures that our policies remain effective, up-to-date, and compliant with both internal and external standards.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Program on understanding and importance of ESG*	100.00%
Key Managerial Personnel	1	Program on understanding and importance of ESG*	100.00%
Employees other than BoD and KMPs	1	Program on understanding and importance of ESG*	100.00%
Workers	1	Program on understanding and importance of ESG*	100.00%

\* Environmental, Social and Governance

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)**

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Directors/ KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.			
Settlement				
Compounding Fee				
Non-Monetary				
Imprisonment	Directors/ KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.			
Punishment				

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable, as the response to Question 2 is Nil.	

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company upholds the utmost standards of corporate governance, recognizing that ethical business practices are integral to effective governance. The Company's Board of Directors has endorsed a Code of Conduct for Directors and Senior Management, emphasizing honesty, integrity and compliance with relevant laws, regulations and standards. Anti-bribery and anti-corruption measures are fundamental components of the Company's code of conduct, reflecting Company's commitment to ethical conduct in all facets of its operations.

Additionally, the Company has implemented a Vigil Mechanism and Whistleblower Policy, offering a formal process for Directors, employees, and other external stakeholders to report concerns about unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct. This Policy ensures adequate safeguards against victimization for employees utilizing the mechanism.

The Company's Vigil Mechanism and Whistleblower Policy are available on the Company's website at [www.elpro.co.in](http://www.elpro.co.in)

**5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY2023-24	FY2022-23
Directors	Nil. No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of our Directors/ KMPs/ Employees/ Workers in the reporting year.	Nil. No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of our Directors/ KMPs/ Employees/ Workers in the reporting year.
KMPs		
Employees		
Workers		

**6. Details of complaints with regard to conflict of interest:**

	FY2023-24		FY2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil.	Nil. No complaints received in relation to issues of COI of the Directors/ KMPs.	Nil.	Nil. No complaints received in relation to issues of COI of the Directors/ KMPs.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable, as there were no complaints of this nature raised during the reporting year.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY2023-24	FY 2022-23
Number of days of accounts payables	67	75

**9. Open-ness of Business Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Nil. The Company does not make any purchase from a trading house.	
	b. Number of trading houses where purchases and made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil. The Company does not sell to any dealer/ distributor.	
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs in (In Lakh)	a. Purchases (Purchases with related parties/Total Purchases)	5.96	4.77
	b. Sales (Sales to related parties/Total Sales)	1.83	1.78
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	21.42	99.98
	d. Investments (Investments in related parties/ Total Investments made)	0.34	Nil

## Leadership Indicators

### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company currently does not conduct any awareness programs for value chain partners. However, the Company intends to implement such programs in the coming years.		

### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Every Board Member of the Company discloses any concerns or interests in any Company, Body Corporate, Firm, or other association, or any changes therein, at the first Board Meeting in which they participate. Thereafter, disclosures are made at the first Board Meeting held in each financial year or whenever there is a change in the previously made disclosures, including shareholding, as prescribed.

Furthermore, any Board Member who is directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into:

- With a body corporate in which the Director or the Director in association with any other Director holds more than two percent shareholding, or is a Promoter, Manager, or Chief Executive Officer; or
- With a firm or other entity in which the Director is a Partner, Owner, or Member,

must disclose the nature of their concern or interest at the Board Meeting in which the contract or arrangement is discussed and must abstain from participating in such meetings.

The details of these transactions are entered into a register prescribed under the Companies Act, 2013, and presented to the Board for noting.

Additionally, the Company has a "Code of Conduct for Directors and Senior Management" which aims to enrich the Board's decision-making process and prevent potential conflicts of interest.

## PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

#### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY2024	FY2023	Details of improvements in environmental and social impacts
R & D	Nil. No R&D investment is currently being made in specific technologies to improve the environmental and social impacts of product/ processes.		
Capex	0.005%	0.003%	LED Lights, STP pump, Water Meter, Water Filters

#### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No, The Company currently does not have any procedures in place for sustainable sourcing, however it looks forward to set up a strong mechanism in coming years.

#### b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable.

#### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company follows a practice of reusing the plastics used during the packaging process and does not generate any other kind of waste.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The Company is subject to the provisions of Extended Producer Responsibility (EPR) and collects plastic waste in accordance with the specified guidelines and targets. An annual report will be submitted to the concerned authority, ensuring compliance with these requirements within the stipulated timeframe.

**Leadership Indicators**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web link.
The Company currently does not conduct LCA for its services.					

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not Applicable.		

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY2024	FY2023
Wood - Recycled packing boxes	1%	1%

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2023-24			FY 2022-23		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0.0001%	Nil	0.0070%	0.0001%	Nil	0.0090%
E-waste	Nil			Nil		
Hazardous Waste						
Other waste						

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Plastic	1%

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains****Essential Indicators**

## 1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	52	52	100.00	52	100.00	Nil	Nil	Nil	Nil	Nil	Nil
Female	8	8	100.00	8	100.00	8	100.00	Nil	Nil	Nil	Nil
<b>Total</b>	<b>60</b>	<b>60</b>	<b>100.00</b>	<b>60</b>	<b>100.00</b>	<b>8</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Other than Permanent employees</b>											
Male	Not Applicable										
Female	Not Applicable										
<b>Total</b>	Not Applicable										

## b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	1	1	100.00	1	100.00	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>1</b>	<b>1</b>	<b>100.00</b>	<b>1</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Other than Permanent Workers</b>											
Male	6	6	100.00	6	100.00	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>6</b>	<b>6</b>	<b>100.00</b>	<b>6</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	0.07%

## 2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	26.67%	26.66 %	Y	26.67%	27.58 %	Y
Gratuity	100.00%	100.00 %	NA	100.00%	100.00 %	NA
ESI	11.67%	11.66 %	Y	8.33%	8.62 %	Y

## 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The Company currently does not employ any differently-abled individuals and, therefore, the premises/offices do not fully meet the specific requirements mentioned in the Act. However, the Company has provided facilities, such as railings, ramps and lifts, for easy access as required under the Rights of Persons with Disabilities Act, 2016.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

We ensure equal employment opportunities to everyone, irrespective of race, gender, religion, nationality, age or disability through our HR Policy. We strive to establish a just and inclusive work environment where each employee feels appreciated and respected, with equal chances for success. We are devoted to implementing such measures in the future.

The HR Policy is available on request from employees of the Company.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	Not Applicable. None of our employees or workers were on a parental leave/ due to return from a parental leave during the reporting year.			
Female				
<b>Total</b>				

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, The Company is committed to providing a safe and conducive work environment for all employees and workers. Employees are encouraged to share their concerns or feedback with the Human Resources (HR) Manager or members of the Senior Management.  Additionally, the Company's Whistle-blower Policy allows employees to report any suspected or actual misconduct anonymously. Such reports are promptly brought to the attention of the Audit Committee and the Board of the Company.  The Company has also established a Policy on Prevention of Sexual Harassment at the Workplace to prevent, prohibit, and address sexual harassment. An Internal Complaints Committee has been set up to handle related complaints.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY2024			FY2023		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	Nil. None of our employees/ workers holds membership in associations or Unions recognized by the listed entity.					
-Male						
-Female						
<b>Total Permanent Workers</b>						
-Male						
-Female						

## 8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	52	26	50.00	26	50.00	50	18	36.00	19	38.00
Female	8	6	75.00	6	75.00	8	2	25.00	1	12.50
<b>Total</b>	<b>60</b>	<b>32</b>	<b>53.33</b>	<b>32</b>	<b>53.33</b>	<b>58</b>	<b>20</b>	<b>34.48</b>	<b>20</b>	<b>34.48</b>
<b>Workers</b>										
Male	7	7	100.00	7	100.00	7	7	100.00	7	100.00
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>7</b>	<b>7</b>	<b>100.00</b>	<b>7</b>	<b>100.00</b>	<b>7</b>	<b>7</b>	<b>100.00</b>	<b>7</b>	<b>100.00</b>

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	52	52	100.00	50	50	100.00
Female	8	8	100.00	8	8	100.00
<b>Total</b>	<b>60</b>	<b>60</b>	<b>100.00</b>	<b>58</b>	<b>58</b>	<b>100.00</b>
<b>Workers</b>						
Male	7	7	100.00	7	7	100.00
Female	Nil	Nil	100.00	Nil	Nil	100.00
<b>Total</b>	<b>7</b>	<b>7</b>	<b>100.00</b>	<b>7</b>	<b>7</b>	<b>100.00</b>

## 10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?  
No, since the Company does not operate into a hazardous or dangerous industry it does not have an occupational health and safety management system.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
The Company's manufacturing process does not involve any type of risk related to work-hazards.
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)  
Please refer to Point 10b.
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)  
The Company recognizes the importance of the well-being of its workforce beyond occupational needs and aims to create a comprehensive healthcare program that caters to their overall health and wellness and is actively engaged in formulating a policy to offer these services in future.

## 11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2023-24	FY2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil. No safety related incidents reported.	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		



**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company places a strong emphasis on maintaining a safe and healthy workplace for both its employees and any third-party personnel on its premises. Performance related to health, safety, and the environment is evaluated across all offices, manufacturing facilities, and the Elpro City Square Mall in Pune, Maharashtra, India.

The Company ensures compliance with protocols by renewing 'Form B' annually and regularly conducting fire audits of the Mall and its retailers. Employees receive physical training in fire safety and evacuation procedures, and regular fire drills and assessments are performed to ensure adherence to safety standards. Essential emergency contact information, including numbers for the Police, Ambulance, and Fire Brigade, is prominently displayed. During the reporting period, there were no work-related accidents involving company employees.

**13. Number of Complaints on the following made by employees and workers:**

Category	FY2023-24			FY2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions						
Health & Safety		Nil			Nil	

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The manufacturing unit of the Company is assessed on the mentioned parameters as part of the annual ISO audits.
Working Conditions	

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

No significant risk/ concerns were observed.

**Leadership Indicators**

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The Company provides health and accidental to all its permanent employees and worker.

- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has protocols to ensure that any necessary statutory dues related to transactions with its value chain partners are deducted and deposited in compliance with applicable regulations. The Company expects its value chain partners to conduct all commercial dealings ethically and with integrity, adhering to fair business practices.

- Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23
	Employees		Nil	
Workers				

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No, the Company is yet to provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

**5. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Health and safety practices Working Conditions	The Company is working to incorporate a process to conduct due diligence for the said parameters. The data for the same shall be provided from the upcoming years.

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Any individual, group, or institution that contributes to enhancing the Company's business chain is considered a "Key Stakeholder" or "Key Stakeholder Group." This broadly includes Employees, Suppliers, Vendors, Shareholders/Investors, Customers, and Regulators. We are committed to fostering strong relationships with all stakeholders, both internal and external, and to meeting their expectations and requirements.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)</b>	<b>Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
Employees	No	The Company engages with their employees through Community Meetings and Emails	Regular	To maintain employer – employee connect
Shareholders/ Investors	No	The Company engages with their shareholders and investors through various channels such as Meetings, Emails, Advertisement, Website and Intimation to BSE Limited (Stock Exchange)	Annual and on need basis	To stay abreast of the developments in the Company
Customers	No	The Company engages with their customers through multiple physical and digital channels	Regular	Customer Satisfaction / Resolution
Vendors	No	The Company engages with their vendors through multiple physical and digital channels	Need based	To enhance business activities
Communities and NGOs	Yes	The Company engages with the Communities and NGOs through physical meetings	Frequent	To support the Society / CSR Initiatives

**Leadership Indicators**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We are committed to maintaining continuous, proactive engagement with our stakeholders, reflecting our dedication to transparency and accountability. Our management team actively engages with stakeholders through various platforms to ensure their feedback on economic, environmental, and social issues is incorporated.

The Corporate Social Responsibility (CSR) Committee is crucial in developing and recommending CSR policies to the Board. It also carefully monitors CSR expenditures, budget allocations, and related activities to ensure they align with our commitment to social responsibility.

Additionally, the Stakeholders’ Relationship Committee is responsible for overseeing statutory compliance, handling investors’ and shareholders’ grievances, ensuring timely dividend payouts, and enhancing trust and transparency in our interactions with investors and shareholders.

In line with our commitment to shareholder engagement, we provide investors and shareholders the opportunity to interact with Board Members annually during the Annual General Meeting (AGM). This forum helps us stay aligned with the evolving needs and concerns of our stakeholders, reinforcing our commitment to being accountable and responsive to their interests.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company has set up multiple communication channels to foster open dialogue and address issues important to stakeholders. This approach helps create shared value and supports our commitment to contributing positively to a sustainable society.

At present, Elpro does not engage in consultation with its stakeholders to recognize and address environmental and social concerns. Nevertheless, the Company has pledged to integrate this process into its operations in the upcoming years, in accordance with regulatory demands.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

The Company's CSR initiatives are designed to benefit those who are disadvantaged, vulnerable and marginalized in society. All CSR projects conform to the Company's CSR Policy. Even though there were no such instance in the reporting period, in the past years’ decisions based on such discussion were taken.

**PRINCIPLE 5: Businesses should respect and promote human rights**

**Essentials Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	Nil. The Company is currently in the advancement of stages for developing a comprehensive training module on human rights issues for its employees. This initiative underscores our commitment to fostering an informed and respectful workplace that prioritizes human rights.					
Other than Permanent	Nil. The Company is currently in the advancement of stages for developing a comprehensive training module on human rights issues for its employees. This initiative underscores our commitment to fostering an informed and respectful workplace that prioritizes human rights.					
<b>Total Employees</b>	Nil. The Company is currently in the advancement of stages for developing a comprehensive training module on human rights issues for its employees. This initiative underscores our commitment to fostering an informed and respectful workplace that prioritizes human rights.					
<b>Workers</b>						
Permanent	Nil. The Company is currently in the advancement of stages for developing a comprehensive training module on human rights issues for its employees. This initiative underscores our commitment to fostering an informed and respectful workplace that prioritizes human rights.					
Other than Permanent	Nil. The Company is currently in the advancement of stages for developing a comprehensive training module on human rights issues for its employees. This initiative underscores our commitment to fostering an informed and respectful workplace that prioritizes human rights.					
<b>Total Workers</b>	Nil. The Company is currently in the advancement of stages for developing a comprehensive training module on human rights issues for its employees. This initiative underscores our commitment to fostering an informed and respectful workplace that prioritizes human rights.					

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	60	Nil	Nil	60	100.00	58	Nil	Nil	58	100.00
Male	52	Nil	Nil	52	100.00	50	Nil	Nil	50	100.00
Female	8	Nil	Nil	8	100.00	8	Nil	Nil	8	100.00
Other than Permanent	Not Applicable									
Male										
Female										
<b>Workers</b>										
<b>Permanent</b>	1	Nil	Nil	1	100.00	1	Nil	Nil	1	100.00
Male	1	Nil	Nil	1	100.00	1	Nil	Nil	1	100.00
Female	0	Nil	Nil	0	100.00	0	Nil	Nil	0	100.00
Other than Permanent	6	Nil	Nil	6	100.00	6	Nil	Nil	6	100.00
Male	6	Nil	Nil	6	100.00	6	Nil	Nil	6	100.00
Female	0	Nil	Nil	0	100.00	0	Nil	Nil	0	100.00

3. Details of remuneration/salary/wages, in the following format (Rs. in Lakhs, per annum):

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	5	54.42**	1	Nil
Key Managerial Personnel (KMP)	3	54.42	Nil	Nil
Employees other than BoD and KMP	49	3.78	8	2.79
Workers	1	2.35	Nil	Nil

\* Sitting fees paid to the Directors has not been considered for computing Median.

\*\* This represents remuneration paid to the Chairman and Managing Director of the Company.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Metrics	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	Nil	Nil

Note: Considered worker data only

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

At present, the Company's Human Resource (HR) Manager handles human rights issues, as these matters are considered part of employee grievances.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company recognizes the significance of addressing grievances promptly and effectively to protect human rights. Currently, all human rights concerns and grievances are reported to the Company's Human Resource (HR) Manager, who conducts investigations to ensure timely resolution.

Complaints related to sexual harassment are reported to and handled by the Internal Complaints Committee.

Furthermore, under the Company's Whistleblower Policy, employees can raise concerns anonymously, without fear of retaliation.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil. No complaints were raised by employees/ workers on the mentioned parameters.			Nil. No complaints were raised by employees/ workers on the mentioned parameters.		
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Safety Incident /Number	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil. No complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

The Company is unwavering in its commitment to prevent any discrimination, retaliation or harassment directed at employees who utilize the Vigil Mechanism to report concerns or actively engage in investigations. This commitment is reinforced by the Whistle blower Policy and Code of Conduct, all of which strongly emphasize the safeguarding of the complainant's identity and the preservation of confidentiality at every stage of the investigative process.

In alignment with statutory requirements, the Company has established an Internal Complaints Committee. This committee is specifically designed to address and resolve issues stemming from sexual harassment.

**9. Do human rights requirements form part of your business agreements and contracts?**

Yes, compliance with human rights standards is integrated into our business agreements and contracts.

**10. Assessments for the year:**

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	Company's plants and offices are currently not assessed on the mentioned parameters. However, the same shall be assessed and taken up accordingly on need basis.
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not applicable

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints**

The Company expresses a dedication to adapting its processes whenever necessary and maintains an open-door policy for all employees and stakeholders. Despite this commitment, there hasn't been any compelling scenario or urgent need that has

emerged to necessitate modifications to the existing processes. As of now, the Company has not encountered circumstances that mandate immediate changes, and the open-door policy serves as an avenue for continuous communication and feedback from employees and stakeholders, fostering a proactive approach to potential improvements.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

At present, the Company does not engage in Human Rights due diligence. Nevertheless, it expresses a willingness to evaluate the significance of such diligence and is open to incorporating it into its operations in the coming years.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Elpro firmly believes in the importance of workplace accessibility as a cornerstone for promoting inclusivity and diversity. Recognizing that accommodating individuals with disabilities is essential, our Company strives to create an environment where everyone, regardless of their abilities, has equal opportunities to participate and contribute. This commitment is integral to fostering a culture characterized by respect, equality, and diversity, ultimately contributing to enhanced teamwork, elevated employee morale, and improved overall productivity.

In line with this, the Company is committed to provide for special provisions to differently abled visitors as per Rights of Persons with Disabilities Act, 2016 whenever required.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	Company's value chain are currently not assessed on the mentioned parameters. However, the same shall be assessed and taken up accordingly on need basis.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not applicable.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

<b>Parameter</b>	<b>FY 2023-24 (In Mega joules)</b>	<b>FY 2022-23 (In Mega joules)</b>
<b>From renewable sources</b>		
<b>Total electricity consumption (A)</b>	53,07,630.89	45,81,838.80
<b>Total fuel consumption (B)</b>	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
<b>Total Energy consumption from renewable sources (A+B+C)</b>	<b>53,07,630.89</b>	<b>45,81,838.80</b>
<b>From non-renewable sources</b>		
<b>Total electricity consumption (D)</b>	1,33,38,630.00	1,19,56,741.92
<b>Total fuel consumption (E)</b>	Nil	Nil
Energy consumption through other sources (F)	Nil	Nil
<b>Total Energy consumption from non-renewable sources (D+E+F)</b>	<b>1,33,38,630.00</b>	<b>1,19,56,741.92</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	1,86,46,260.89	1,86,46,260.89
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	0.02	0.02
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.37	0.38

Parameter	FY 2023-24 (In Mega joules)	FY 2022-23 (In Mega joules)
Energy intensity in terms of physical output	This parameter is currently not ascertainable.	
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

Not Applicable. The Company is not identified as a Designated Consumer under the PAT Scheme. (According to the official gazette of Ministry of Power - National Mission for Enhanced Energy Efficiency - NMEEE)

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24 (Kilolitres)	FY 2022-23 (Kilolitres)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	70.88	42.99
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	70.88	42.99
<b>Total volume of water consumption (in kilolitres)</b>	53.16	32.24
Water intensity per rupee of turnover ( <b>Water consumed / Revenue from operations</b> )	0.00000005	0.00000003
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ( <b>Total water consumption / Revenue from operations adjusted for PPP</b> )	0.00000106	0.00000073
Water intensity in terms of physical output	This parameter is currently not ascertainable.	
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**4. Provide the following details related to water discharged**

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil

Parameter	FY 2023-24	FY 2022-23
- With treatment – Primary, Secondary and Tertiary	17.72	10.75
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>17.72</b>	<b>10.75</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company has installed a Sewage Treatment Plant at Elpro City Square Mall in Pune, Maharashtra, India. This plant treats all sewage and wastewater from the kitchen using Primary, Secondary, and Tertiary treatment methods. The total quantity of effluent released is 325 KLD. Once the Sewage Treatment System reaches a steady state, it adjusts the pH of the wastewater to between 6.5 and 8.5 and reduces Total Suspended Solids, Biological Oxygen Demand, Chemical Oxygen Demand, and Oil and Grease to below 10-20 mg/l. The treated wastewater is then reused for flushing toilets and for horticultural purposes.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NO <sub>x</sub>			
SO <sub>x</sub>			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

This is currently not quantified. However, the company shall assess the same and take it up as required.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions ( <b>Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available</b> )	Metric tonnes of CO <sub>2</sub> equivalent	1599.84	1593.77
Total Scope 2 emissions ( <b>Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available</b> )	Metric tonnes of CO <sub>2</sub> equivalent	3038.24	2690.27
Total Scope 1 and Scope 2 emissions per rupee of turnover ( <b>Total Scope 1 and Scope 2 GHG emissions / Revenue from operations</b> )	Metric tonnes of CO <sub>2</sub> equivalent/ Rupee	0.0000027	0.0000028
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) ( <b>Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP</b> )	Metric tonnes of CO <sub>2</sub> equivalent	0.0000607	0.0000612
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		This parameter is currently not ascertainable.	
Total Scope 1 and Scope 2 emission intensity ( <b>optional</b> ) – <b>the relevant metric may be selected by the entity</b>		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.



There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

The Company is proactively working towards reducing carbon emissions through innovative approaches. This includes the installation of LED bulbs and air conditioners with energy-saving compressors, which are more energy-efficient than traditional options. Additionally, the Company utilizes renewable energy sources, such as solar panels installed on the building's terrace, further reducing reliance on conventional electricity and significantly cutting down on greenhouse gas (GHG) emissions.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please Specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Wet waste	49.63	24.71
Dry waste (Paper, Cardboard, Plastic)	513.88	452.83
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>563.51</b>	<b>477.55</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000005	0.0000005
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000113	0.0000109
Waste intensity in terms of physical output	This parameter is currently not ascertainable.	
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste – Wet waste		
(i) Recycled (Oil and Plastic)	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	49.63	24.72
<b>Total</b>	<b>49.63</b>	<b>24.72</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste- Dry waste		
(i) Incineration	513.88	452.84
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
<b>Total</b>	<b>513.88</b>	<b>452.84</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

The Company does not generate or use hazardous waste. To efficiently dispose of non-hazardous waste, the company's waste management strategy emphasizes the efficient handling and processing of organic waste using advanced technologies. Smartenviro Systems Private Limited, a leading manufacturer in decentralized organic waste management, provides solutions capable of treating organic waste ranging from 50 kg/day to 300 tons/day. Their flagship product, the SMART Xpress Composting Machine, processes biodegradable waste directly at its source using a simple mechanism to break down waste into compost within 3-4 days, acting as a soil conditioner. The composting process begins with the collection and segregation of organic waste, which is then fed into the machine's built-in shredder (optional) to maximize surface area for heating and

microbial action. The waste is maintained at 50-55°C using an internal heating mechanism, facilitating thermophilic aerobic composting. This process ensures efficient moisture removal and produces ready-to-use compost that can be periodically unloaded. By significantly reducing waste volume, accelerating decomposition, and producing compost directly usable for field applications, the company demonstrates an effective and sustainable waste management strategy.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	The Company does not carry its operations in any ecologically sensitive areas.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. No projects attracting EIA were undertaken in the reporting year.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
	Yes, the Company affirms its compliance with all relevant environmental laws, regulations, and guidelines in India. Elpro ensures that emissions and waste generated at its various units are maintained within permissible limits as defined by regulatory standards & consents. The Company follows a robust monitoring and review process internally to consistently assess its environmental performance.			

### Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area - Not Applicable
- Nature of operations - Not Applicable
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NA. The Company does not withdraw, consume, and discharge water in areas of water stress.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
Water intensity per rupee of turnover (Water consumed / turnover)		

Parameter	FY 2023-24	FY 2022-23
Water intensity (optional) – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

NA. The Company does not withdraw, consume, and discharge water in areas of water stress.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions ( <b>Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available</b> )	Metric tonnes of CO2 equivalent	This is currently not quantified. However, the company shall assess the same and take it up as required.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity ( <b>optional</b> ) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable. The Company does not have any operations or offices situated in or around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	LED lights for energy conservation	<p>The Company has installed Light Emitting Diode (LED) lights in various areas to enhance energy efficiency:</p> <p><b>Parking Area:</b></p> <ul style="list-style-type: none"> <li>• 20 Watts LED lights</li> <li>• 36 Watts LED lights</li> </ul> <p><b>Mall Common Area:</b></p> <ul style="list-style-type: none"> <li>• 15 Watts LED lights</li> <li>• 12 Watts LED lights</li> <li>• 7 Watts LED lights</li> <li>• 30 Watts LED lights</li> </ul>	<p>LED lights help conserve energy in various ways: <b>Energy Efficiency:</b> LED lights consume significantly less power compared to traditional incandescent or fluorescent bulbs, leading to substantial energy savings.</p> <p><b>Low Power Consumption:</b> LEDs require less power to produce the same amount of light as traditional bulbs, making them more energy-efficient.</p> <p><b>Long Lifespan:</b> LED lights have a much longer lifespan than traditional bulbs, reducing the need for frequent replacements and further conserving resources.</p>
2	Potted plants in company premises	The company has cultivated a green environment by placing 300+ potted plants throughout the mall premises.	This has contributed to the reduction of greenhouse gas (GHG) emissions and other indoor pollutants. This initiative not only improves air quality but also enhances the greenery in the workplace, creating a more pleasant and sustainable environment for employees and visitors.
3	Installation of Solar Panels	The rooftop solar power plant installed in the mall generates 630 kWh of electricity per hour. This renewable energy source significantly contributes to the mall's energy needs, reducing reliance on non-renewable energy and lowering greenhouse gas emissions.	Solar power systems utilize low-energy devices such as LED and CFL lamps, as well as lower-powered electronics, which consume significantly less power compared to standard electric systems. LEDs, for instance, operate on 12 VDC and use AC adapters for standard electric power. By directly using DC power for LEDs, they produce more light with less heat, thereby enhancing energy efficiency. This approach contributes to substantial electricity savings and supports a more sustainable energy consumption model.
4	Treatment of Organic Bio-degradable waste	The SMART Xpress Composting machine efficiently manages organic biodegradable waste at the source. It employs a straightforward mechanism that decomposes complex biodegradable materials into simpler forms. The process includes a curing phase lasting 2-3 days, during which the deodorized waste is converted into compost. This end product can be used to enrich soil, contributing to sustainable waste management practices.	The production of compost from the SMART Xpress Composting machine serves as a valuable soil conditioner. This compost enhances soil fertility, improving its structure and nutrient content, which supports healthier plant growth and sustainable agricultural practices.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Elpro's Disaster Management Plan is based on a comprehensive analysis of potential threats and risks that the organization may encounter. Its primary goal is to minimize the impact of events that could cause property damage or harm employees. The Plan outlines procedures for senior management to take preventive measures and address situations such as accidents, fires, explosions, and natural disasters.

The Plan can be implemented in full or in part, depending on the situation. Evacuation announcements are initially made internally through radio transmitters to security for preliminary confirmation and then via the PA system once the threat is confirmed.

The Emergency Response Team is organized as follows:

- Chief Coordinator (Tango)
- Communication Team (Tiger)
- Fire Fighting Team (Victor)
- Help and Support Team (Oscar)
- Evacuation Team (Charlie)
- Medical Assistance Team (Mike)

These teams ensure that management officials are informed of the specific actions to take when a situation becomes abnormal or poses a law and order problem. During an emergency, the first step is to remain calm. For fire emergencies, specific actions include pulling the nearest MCP switch, evacuating customers and staff through fire exits, prioritizing vulnerable individuals, and not re-entering the building until safe. Key contact numbers are provided for mall security, operations, control room, concierge desk, and police, fire brigade, and ambulance services. A First Response Team (FRT), comprising senior employees like the security manager, general manager, and facility manager, is designated to handle urgent incidents. For bomb threats, the plan includes detailed procedures for obtaining information from the caller, engaging them, and notifying senior management and the police, ensuring the safety of everyone involved.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

The operations of the entity have not resulted in any notable adverse effects on the environment throughout its value chain.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company is currently not assessing its value chain partners for environmental impacts. The need for same shall be assessed in the upcoming years and taken up accordingly.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. a) Number of affiliations with trade and industry chambers/ associations.**

The Company is a part of one Industry Chamber / Association.

**b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	Shopping Centre Association of India (SCAI)	National

**2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
There have been no instances of anti-competitive conduct by the entity.		

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company did not engage in any public policy advocacy during the reporting year.					

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development****Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
No Social Impact Assessment (SIA) projects were undertaken by the Company during the reporting year.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable. No project attracting R&R was undertaken by the Company in the reporting year.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

For any grievances, the community can contact the Company through its official website: [www.elpro.co.in](http://www.elpro.co.in). The Company is committed to resolving such grievances in a timely and responsible manner.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	48.85%	66.50%
Directly from within India	8.14%	8.30%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	Nil	Nil
Semi-Urban	Nil	Nil
Urban	71.40	52.97
Metropolitan	28.60	47.03

**Leadership Indicators**

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
Nil. No on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

At present, the Company does not have specific initiatives in place to encourage the on boarding of suppliers from marginalized or vulnerable groups. However, there is an acknowledgment of the potential importance of such initiatives. The Company expresses a commitment to assessing the need for these initiatives and undertaking them accordingly in the future.

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Not Applicable		

- 5 **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective Action taken
	Not Applicable	

- 6 **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Higher Education related activities	967	100%

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company receives consumer complaints and feedback through Customer Feedback Forms, Google My Business, and Social Media.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
<b>Total</b>						

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable.	
Forced recalls		

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

Yes, the Company has a Cybersecurity policy in place. This policy is accessible to all employees as it is made available on the Company's intranet. This ensures that all members of the organization have ready access to the guidelines and regulations outlined in the said policy, promoting awareness and adherence to established standards for information technology usage within the Company.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable.

**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches  
Nil
- Percentage of data breaches involving personally identifiable information of customers  
Not Applicable
- Impact, if any, of the data breaches  
Not Applicable

**Leadership Indicators****1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company provides information about its products and services on the following website: <https://elprocitysquare.com/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company informs and educates its customers about the safe and responsible use of its products and services through signage displayed throughout the mall. Additionally, safety instructions are provided along with product deliveries to customers and employees are being trained on regular basis to ensure customer safety and security...

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company informs customers about all relevant essential services through Public Announcements, Website and Social Media.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

No



# Annexure IV to the Directors' Report

## Report on Corporate Social Responsibility (CSR) Activities

### 1) Brief outline on CSR Policy of the Company:

The CSR initiatives of the Company continues to enhance value creation to the society and the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfilment of its role as a Socially Responsible Corporate, with environmental concern.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013, which is available on Company's website at [www.elpro.co.in](http://www.elpro.co.in).

### 2) Composition of the CSR committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Narayan T. Atal	Chairman, Non-Executive and Independent Director	1	1
2.	Mr. Deepak Kumar	Member, Chairman and Managing Director	1	1
3.	Mr. Surbhit Dabriwala	Member, Non - Executive and Non – Independent Director	1	-

### 3) The Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

<https://www.elpro.co.in/Investor-relations.php>

### 4) The executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not Applicable

### 5) a) Average net profit of the company as per sub-section (5) of section 135:

₹ 1,557.88 Lakhs

### b) Two percent of average net profit of the company as per sub-section (5) of section 135:

₹ 31.16 Lakhs

### c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Nil

### d) Amount required to be set-off for the financial year, if any:

₹ 31.16 Lakhs

### e) Total CSR obligation for the financial year [(5b)+(5c)-(5d)]:

Nil

### 6) a) Amount spent on CSR ongoing Projects (both Ongoing Project and other than Ongoing Project):

₹ 51.00 Lakhs

### b) Amount spent in Administrative Overheads:

Nil

## c) Amount spent on Impact Assessment:

Not Applicable

## d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

₹ 51.00 Lakhs

## e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
51.00			NA		

## f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	31.16
(ii)	Total amount spent for the Financial Year	51.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	19.84
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years (excess amount spent in the earlier years), if any	241.37
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	261.21

## 7) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
								Nil

## 8) Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

## 9) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not Applicable

For Elpro International Limited

Sd/-

**Deepak Kumar**Chairman and Managing Director  
DIN:07512769For and on behalf of the Corporate Social  
Responsibility Committee of  
Elpro International Limited

Sd/-

**Naresh Agarwal**Chairman CSR Committee  
DIN: 01772950

Mumbai, August 9, 2024

## Annexure V to the Directors' Report

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]  
The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### A. Conservation of Energy:

##### (1) Steps taken for conservation of energy:

- a. Energy efficient LED lighting with inbuilt sensors installed for critical areas thus reducing energy consumption and extending life span of lighting fixtures.
- b. Implementation of smart HVAC systems that uses advance sensors and control to optimize cooling based on real time occupancy and weather conditions.

##### (2) Steps taken by the Company for utilizing alternate source of energy:

Installation of Solar Power on rooftop of Elpro City Square Mall situated at Pune, Maharashtra, India in order to harness solar energy and convert it into electricity, reducing our dependence on conventional energy sources through Power Purchase Agreement ("PPA") model.

##### (3) Capital investment on energy conservation equipment:

- a. Our capital investment for sensors based on lighting is INR 1.37 Lakhs.
- b. There is no capital investment towards Air Conditioning ("AC") and Solar since we have service-based model for AC service & PPA for Solar Power.

#### B. Technology Absorption:

##### (1) Efforts made towards technology absorption:

Collaboration with Technology Providers: We have collaborated with technology providers, both local and international, to gain access to cutting-edge solutions and expertise that align with our business needs.

##### (2) Benefits derived like product improvement, cost reduction, product development or import substitution:

- a. Embracing new technologies has enabled us to enhance our services and offerings, providing

customers with an improved and seamless shopping experience.

- b. Cost Reduction: By adopting energy-efficient systems and optimizing operations through technology, we have achieved significant cost reductions in energy consumption and overall operational expenses.
- c. Through service-based business model & PPA model, there is a possibility to lessen the capital expenditure which would lead to cost savings and more sustainable business model.

##### (3) Details regarding imported technology (imported during the last three years reckoned from the beginning of the financial year:

- a. the details of technology imported: Not Applicable
- b. the year of import: Not Applicable
- c. whether the technology been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

##### (4) Expenditure incurred on Research and Development:

- a. Capital Expenditure: Not Applicable
- b. Recurring Expenditure: Not Applicable
- c. Total expenses: Not Applicable
- d. Total as % of turnover: Not Applicable

#### C. Foreign Exchange Earnings and Outgo:

The foreign exchange earned in terms of actual inflows and the foreign outgo in terms of actual outflows, are given below:

Particulars	(₹ in Lakhs)	
	FY 2023-24	FY 2022-23
Foreign exchange earned	65.72	107.40
Foreign exchange used	3,129.76	4,567.11

# Annexure VI to the Directors' Report

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Elpro International Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Elpro International Ltd.** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
- (vi) Other laws specifically applicable to the Company namely:
  - (a) Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963
  - (b) Transfer of Property Act, 1882

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreement entered into by the Company with BSE Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For JAYSHREE A. LALPURIA & CO.,**  
PRACTISING COMPANY SECRETARIES

**(Jayshree A. Lalpuria)**

Proprietor

ACS: 17629 CP: 7109

Place: Mumbai

Date: 8th August, 2024

UDIN: A017629F000929573

Peer Review No. 2023/2022

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Annexure A**

To,  
The Members,  
**Elpro International Limited**

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Elpro International Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For JAYSHREE A. LALPURIA & CO.,**  
PRACTISING COMPANY SECRETARIES

**(Jayshree A. Lalpuria)**

Proprietor

ACS: 17629 CP: 7109

Place: Mumbai  
Date: 8th August, 2024  
UDIN: A017629F000929573  
Peer Review No. 2023/2022

## Annexure VII to the Directors' Report

### DETAILS OF THE REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel)]

#### Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of Director, Chief Financial officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of Director to the median remuneration of each Key Managerial Personnels (KMPs) against the performance of the Company for the Financial Year 2023-24 are as under:

Sr. No.	Name of Director/KMPs and Designation	Remuneration of Director/KMPs for FY 2023-24 (₹ In Lakhs)	% Increase in Remuneration in the FY 2023-24	Ratio of remuneration of each Director to MRE for FY 2023-24
1	Mr. Deepak Kumar, Chairman and Managing Director	54.42	12.88%	1:12
2	Mr. Deepak Kumar Ajmera, Chief Financial Officer	58.82	26.71%	1:13
3	Mr. Rushabh Ajmera, Company Secretary and Compliance Officer	10.25	*	1:2

\* Mr. Rushabh Ajmera was appointed as Company Secretary and Compliance Officer with effect from February 7, 2023. Details not given as he was only for part of the Financial Year 2022-23.

- (ii) The Median Remuneration of Employees (MRE) of the Company during the Financial Year 2023-24 was Rs. 4.60 Lakhs and for previous year, it was Rs. 4.01 Lakhs.
- (iii) The percentage increase in the median remuneration of the employees in the Financial Year 2023-24 is 15%.
- (iv) There were 60 permanent employees on the rolls of the Company as on March 31, 2024.
- (v) Average percentile increases in the salaries of employees other Managerial Personnel in the Financial Year 2023-24 was 14.41% and average percentile increase in the Managerial Personnel was 17.74%.
- (vi) The Company affirms that remuneration is as per the Nomination and Remuneration Policy of the Company.

**Information relating to employees of the Company who were in receipt of remuneration, in excess of Rupees One Crore Two Lakhs per annum or Rupees Eight Lakhs Fifty Thousand per month during the financial year 2023-24 or part thereof and details pursuant to top ten employees in terms of remuneration drawn during the financial year 2023-24 under Section 197 of the**

#### Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

No employee of the Company was in receipt of remuneration, in excess of Rupees One Crore Two Lakhs per annum or Rupees Eight Lakhs Fifty Thousand per month during the Financial Year 2023-24.

The details of top ten employees in terms of remuneration drawn during the Financial Year 2023-24 shall be provided based on the request raised by the Shareholders by sending an email to [ir@elpro.co.in](mailto:ir@elpro.co.in).

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

Sd/-

**Deepak Kumar**

Chairman and Managing Director

DIN: 07512769

Mumbai, August 9, 2024

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# Standalone Financial Statements

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# Independent Auditor's Report

## TO THE MEMBERS OF ELPRO INTERNATIONAL LIMITED

### Report on the Audit of the Standalone Financial Statements Opinion

1. We have audited the accompanying standalone financial statements of M/s Elpro International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of the profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion

on these matters. There are no matters determined to be the key audit matters to be communicated in our report.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have not come across any material misstatement.

### Responsibilities of management and those charged with governance for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 statements 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
10. 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.
  11. 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.
  12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order
14. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, including the back up, on a daily basis, of these books of accounts, which was kept in servers physically located in India;

- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary

shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this Report is in accordance with Section 123 of the Act. No Final Dividend has been declared or paid during the year by the Company.
- vi. As per Rule 3(1) of the Companies (Accounts) Rules, 2014 with respect to audit trail and edit log, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 53 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with

For and on behalf of  
**VSS & Associates**  
Chartered Accountants  
ICAI Reg No : 105787W

**Ranjana Soni**

Partner

M. No. : 190862

Dated : 30th May, 2024

Place: Mumbai

UDIN: 24190862BK FAGZ2445

**ANNEXURE I TO AUDITORS' REPORT****[Referred to in above the Auditor's Report of even date for M/s Elpro International Limited on the Financial Statements for the year ended 31st March 2024]**

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
- (c) As per the information and explanation given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) As per the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As per the information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management, in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) As per the information and explanation given to us, during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) During the year, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties-
- (a) during the year the company has provided loans or provided advances in the nature of loans to other entities -
- (A) the aggregate amount during the year with respect to such loans or advances to subsidiaries, joint ventures and associates
- (B) the aggregate amount during the year with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates;

Amount ₹ in Lakhs

<b>Aggregate amount granted/ provided during the year</b>	<b>Investment made*</b>	<b>Loans given</b>	<b>Advances in nature of loans</b>
- Holding Company	205.49	Nil	Nil
- Fellow Subsidiary	64.90	1200	Nil
- Other related parties	223.73	Nil	Nil

\* excludes investment done in listed &amp; unlisted Company Equity shares &amp; Preference shares in case of non related parties.

- (b) As per the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) As explained to us, no amount is overdue, and hence no reasonable steps had to be taken by the company for recovery of the principal and interest;
- (e) As explained to us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended nor any fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As explained to us, the company has granted loans or advances in the nature of loans either repayable on demand, however none without specifying any terms or period of repayment. Details are as below:

Type of Borrowers	As at March 31, 2024		As at March 31, 2023	
	Amount Outstanding - Gross Carrying Amount (Rs in Lacs)	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount (Rs in lacs)	% of Total Loan and Advance in the Nature of Loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	5,594	99.85%	16,710.50	99.98%
<b>Total</b>	<b>5,594</b>	<b>99.85%</b>	<b>16,710.50</b>	<b>99.98%</b>

- (iv) in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) As explained to us, there are no deposits accepted by the company or amounts which are deemed to be deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder not applicable.
- (vi) Maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. We are of the view that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the books and records as produced and examined by us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) As per the information and explanation given to us, there are no disputed amounts payable in respect of the statutory dues referred to in sub-clause (a) above.
- (viii) As per the information and explanation given to us, there are no transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) As per the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As per the information and explanation given to us, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) As per the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
- (d) As per the information and explanation given to us, no funds raised on short term basis have been utilized for long term purposes.
- (e) As per the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) As per the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) There are no moneys raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has made no further preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As informed to us, no whistle blower complains have been received by the Company during the year.
- (xii) The Company is not a Nidhi Company, and hence the clause is not applicable to them.
- (xiii) As informed to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business;

- (b) The the reports of the Internal Auditors for the period under audit were considered by the us, the statutory auditor;
- (xv) As informed to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).  
  
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and do not hold a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;  
  
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
  
(d) The Group does not have more than one CIC as part of the Group.
- (xvii) The company has not incurred cash losses in the financial year, nor in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) The Company has excess CSR spends carried forward from previous years and hence the Company has not spent anything towards the amount of Corporate Social Responsibility during the year, as required under subsection (5) of Section 135 of the Act. Accordingly, there is no unspent amount for the Company.

For and on behalf of

**VSS & Associates**

Chartered Accountants

ICAI Reg No : 105787W

**Ranjana Soni**

Partner

M. No. : 190862

Dated : 30th May, 2024

Place: Mumbai

UDIN: 24190862BKFAGZ2445

## ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S ELPRO INTERNATIONAL LIMITED AS ON 31ST MARCH 2024

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of M/s Elpro International Limited

We have audited the internal financial controls over financial reporting of M/s Elpro International Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

**VSS & Associates**

Chartered Accountants

ICAI Reg No : 105787W

**Ranjana Soni**

Partner

M. No. : 190862

Dated : 30th May, 2024

Place: Mumbai

UDIN: 24190862BKFAGZ2445

# Balance Sheet

as at 31<sup>st</sup> March, 2024

CIN No:L51505MH1962PLC012425

(All amounts are in lakhs, except share data and as stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-Current assets</b>			
a) Property, plant & equipment	3	25,238.56	22,830.42
b) Investment property	4	20,326.92	18,422.61
c) Investment property under construction	5	-	546.55
d) Intangible assets	6	42.13	39.16
e) Right-of-use assets	7	-	-
f) Financial assets			
(i) Investment in subsidiary and associate	8	563.56	23.50
(ii) Other investments	9	1,45,528.40	83,886.41
(iii) Loans		-	-
(iv) Others	10	1,392.56	624.35
g) Deferred tax assets		-	-
h) Non-current tax assets (net)	11	59.70	867.92
i) Other non-current assets	12	375.92	429.45
<b>Total non-current assets</b>		<b>1,93,527.75</b>	<b>1,27,670.37</b>
<b>Current assets</b>			
a) Inventories	13	91.02	140.59
b) Financial assets			
(i) Investments	14	1,559.20	321.52
(ii) Trade receivables	15	668.25	1,828.14
(iii) Cash & cash equivalents	16	197.14	218.93
(iv) Bank balances other than cash and cash equivalents	17	9.04	-
(v) Loans	18	5,602.20	16,713.56
(vi) Others	19	2,380.20	1,013.51
c) Other current assets	20	3,133.59	2,386.27
<b>Total current assets</b>		<b>13,640.64</b>	<b>22,622.52</b>
<b>Total assets</b>		<b>2,07,168.39</b>	<b>1,50,292.89</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
a) Equity share capital	21	1,694.79	1,694.79
b) Other equity	22	1,54,017.25	1,23,703.42
<b>Total equity</b>		<b>1,55,712.04</b>	<b>1,25,398.21</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
a) Financial liabilities			
(i) Borrowings	23	18,489.67	265.19
(ii) Other financial liabilities	24	1,227.59	1,341.10
b) Other non-current liabilities	25	140.29	150.82
c) Provisions	26	51.39	41.53
d) Deferred tax liabilities (net)	27	7,383.66	3,322.40
<b>Total non-current liabilities</b>		<b>27,292.60</b>	<b>5,121.04</b>
<b>Current liabilities</b>			
a) Financial liabilities			
(i) Borrowings	28	18,300.78	12,496.01
(ii) Trade payables			
- Dues to Micro small and medium enterprises	28 & 51	25.47	24.28
- Dues to Others	29	1,630.59	3,437.85
(iii) Others	30	3,956.58	3,663.62
b) Other current liabilities	31	238.21	144.47
c) Provisions	32	12.11	7.40
<b>Total current liabilities</b>		<b>24,163.75</b>	<b>19,773.64</b>
<b>Total equity &amp; liabilities</b>		<b>2,07,168.39</b>	<b>1,50,292.89</b>

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For &amp; on behalf of the Board of Directors

**VSS & Associates**

Chartered Accountants

Firm's Registration No. - 105787W

**CA. Ranjana Soni**

Partner

Membership No. 190862

**Deepak Kumar**

Chairman &amp; Managing Director

(DIN: 07512769)

**K.R.Anil Kumar**

Director

(DIN: 00505651)

**Rushabh Ajmera**

Company Secretary

(M.No.A53478)

**Deepak Kumar Ajmera**

Chief Financial Officer

(PAN: AIHPA5872B)

Place : Mumbai

Date : 30<sup>th</sup> May, 2024



# Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2024

CIN No:L51505MH1962PLC012425

(All amounts are in lakhs, except share data and as stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>I. Income</b>			
Revenue from operations	33	11,217.34	9,747.43
Other income	34	4,099.78	3,361.13
<b>Total income</b>		<b>15,317.12</b>	<b>13,108.56</b>
<b>II. Expenses</b>			
Cost of materials consumed	35	290.70	259.39
Changes in inventories of finished goods & work in progress	36	11.15	0.87
Real estate service expenses	37	3,390.88	3,352.50
Employee benefits expense	38	296.89	315.97
Finance costs	39	2,526.58	459.55
Depreciation & amortization expense	3, 4, 6 and 7	533.38	490.39
Other expenses	40	2,818.83	2,469.52
<b>Total expenses</b>		<b>9,868.42</b>	<b>7,348.19</b>
<b>III. Profit / (Loss) for the period before tax</b>		<b>5,448.70</b>	<b>5,760.37</b>
<b>IV. Tax expense</b>			
Current tax		426.86	912.72
Deferred tax		348.97	661.25
Tax adjustment for earlier years		15.81	55.89
<b>Total tax expense</b>		<b>791.64</b>	<b>1,629.86</b>
<b>V. Profit/(loss) for the period</b>		<b>4,657.06</b>	<b>4,130.51</b>
<b>VI. Other comprehensive income/(expense)</b>			
Items that will not be reclassified to profit or loss			
Equity instruments through OCI		31,426.86	(743.22)
Remeasurements gains / (losses) on defined benefit plan (net)		(3.54)	(18.39)
Income tax (expenses)/income relating to items that will not be reclassified to profit or loss		(4,359.87)	215.96
<b>Total other comprehensive income for the year</b>		<b>27,063.45</b>	<b>(545.65)</b>
<b>VII. Total comprehensive income for the year</b>		<b>31,720.51</b>	<b>3,584.86</b>
<b>VIII. Earnings per equity share of ₹ 1/- each fully paid up</b>	41		
Basic (₹)		2.75	2.44
Diluted (₹)		2.75	2.44

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For & on behalf of the Board of Directors

## VSS & Associates

Chartered Accountants

Firm's Registration No. - 105787W

## CA. Ranjana Soni

Partner

Membership No. 190862

## Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

## K.R.Anil Kumar

Director

(DIN: 00505651)

## Rushabh Ajmera

Company Secretary

(M.No.A53478)

## Deepak Kumar Ajmera

Chief Financial Officer

(PAN: AIHPA5872B)

Place : Mumbai

Date : 30<sup>th</sup> May, 2024

# Cash Flow Statement

for the year ended March 31, 2024

CIN No:L51505MH1962PLC012425

(All amounts are in lakhs, except share data and as stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>5,448.70</b>	<b>5,760.37</b>
<b>Adjustments for :</b>		
Depreciation and amortisation	533.38	490.39
Finance costs (excluding unwinding of interest)	2,245.64	302.18
Interest income	(992.84)	(650.11)
Dividend income	(859.13)	(388.84)
Sundry balances no longer required written back	-	(1.27)
(Profit)/loss on sale/fair valuation of investments (net)	(2,224.53)	(1,997.49)
Unwinding of interest (net)	20.90	13.53
<b>Operating profit before working capital changes</b>	<b>4,172.12</b>	<b>3,528.76</b>
<b>Adjustments for :</b>		
(Increase) / decrease in inventories	49.58	(53.82)
(Increase) / decrease in trade & other receivables	(1,153.15)	(2,188.28)
Increase / (decrease) in trade & other payables	(1,670.61)	2,189.20
	<b>1,397.94</b>	<b>3,475.87</b>
Direct taxes (paid) / refund	(282.02)	(480.01)
<b>Net cash flows from operating activities</b>	<b>1,115.91</b>	<b>2,995.86</b>
<b>Cash flow from / (used in) investing activities</b>		
(Purchase)/sale of fixed assets [net]	(4,302.25)	(22,993.27)
(Purchase)/sale of non-current investments & current investments (net)	(29,768.36)	24,149.76
Loans and deposits placed with the companies	11,111.36	(15,542.56)
Dividend received	859.13	388.84
Interest received	468.15	663.19
<b>Net cash flow from / (used in) investing activities</b>	<b>(21,631.97)</b>	<b>(13,334.05)</b>
<b>Cash flow from / (used in) financing activities</b>		
Proceeds from /(Repayments) of borrowings (net)	24,029.25	8,492.80
Redemption of Preference Shares	-	(2,206.70)
Interest paid on loans	(2,128.31)	(264.44)
Dividend paid	(1,406.68)	-
<b>Net cash flow from / (used in) financing activities</b>	<b>20,494.26</b>	<b>6,021.66</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(21.79)</b>	<b>(4,316.53)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>218.93</b>	<b>4,535.46</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>197.14</b>	<b>218.93</b>

# Cash Flow Statement

for the year ended March 31, 2024

CIN No:L51505MH1962PLC012425

(All amounts are in lakhs, except share data and as stated)

## Notes to the Cash Flow statement

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".
- Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet Cash and Cash Equivalents</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Cash on hand	2.76	1.29
Balance with scheduled banks:		
- In current accounts	194.37	217.64
	<b>197.14</b>	<b>218.93</b>

## Change in liability arising from financial activities

	<b>1 April 2023</b>	<b>Cash Flow</b>	<b>31 March 2024</b>
Borrowings (including current maturities)	12,761.21	24,029.25	36,790.45

	<b>1 April 2022</b>	<b>Cash Flow</b>	<b>31 March 2023</b>
Borrowings (including current maturities)	5,639.11	7,122.10	12,761.21

As per our Report of even date attached

### VSS & Associates

Chartered Accountants

Firm's Registration No. - 105787W

### CA. Ranjana Soni

Partner

Membership No. 190862

Place : Mumbai

Date : 30<sup>th</sup> May, 2024

For & on behalf of the Board of Directors

### Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

### Rushabh Ajmera

Company Secretary

(M.No.A53478)

### K.R.Anil Kumar

Director

(DIN: 00505651)

### Deepak Kumar Ajmera

Chief Financial Officer

(PAN: AIHPA5872B)

# Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in lakhs, except share data and as stated)

## Note (a) : Paid-up Equity share capital

Particulars	Amount
<b>Balance as at March 31, 2022</b>	<b>1,694.79</b>
Changes in equity share capital due to prior period errors	-
<b>Restated balance as at 1 April 2022</b>	<b>1,694.79</b>
Changes in equity during the year	-
<b>Balance as at March 31, 2023</b>	<b>1,694.79</b>
Changes in equity share capital due to prior period errors	-
<b>Restated balance as at 1 April 2023</b>	<b>1,694.79</b>
Changes in equity during the year	-
<b>Balance as at March 31, 2024</b>	<b>1,694.79</b>

## Note (b) : Other equity

Particulars	Reserves & Surplus				Other Comprehensive Income		Total
	Capital reserve	Securities premium	Amalgamation Reserve	Retained earnings	Equity instruments through other comprehensive income	Remeasurements of defined benefit plans	
<b>Balance as at March 31, 2022</b>	<b>27.50</b>	<b>19,008.50</b>	<b>177.96</b>	<b>1,00,965.68</b>	<b>777.73</b>	<b>(2.81)</b>	<b>1,20,954.56</b>
Profit for the year	-	-	-	4,130.51	-	-	4,130.51
Other comprehensive income for the year	-	-	-	-	(531.89)	(13.76)	(545.65)
Transfer from other comprehensive income to retained earning	-	-	-	(1,431.57)	1,431.57	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,698.93</b>	<b>899.69</b>	<b>(13.76)</b>	<b>3,584.86</b>
Dividend paid	-	-	-	-	-	-	-
Redemption of Preference Shares during the year	-	(836.00)	-	-	-	-	(836.00)
<b>Balance as at March 31, 2023</b>	<b>27.50</b>	<b>18,172.50</b>	<b>177.96</b>	<b>1,03,664.61</b>	<b>1,677.42</b>	<b>(16.57)</b>	<b>1,23,703.42</b>
Profit for the year	-	-	-	4,657.06	-	-	4,657.06
Other comprehensive income for the year	-	-	-	-	27,065.64	(2.19)	27,063.45
Transfer from other comprehensive income to retained earning	-	-	-	3,968.90	(3,968.90)	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,625.96</b>	<b>23,096.74</b>	<b>(2.19)</b>	<b>31,720.51</b>
Dividend paid	-	-	-	(1,406.68)	-	-	(1,406.68)
Redemption of Preference Shares during the year	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>27.50</b>	<b>18,172.50</b>	<b>177.96</b>	<b>1,10,883.90</b>	<b>24,774.16</b>	<b>(18.77)</b>	<b>1,54,017.25</b>

As per our Report of even date attached

For &amp; on behalf of the Board of Directors

### VSS & Associates

Chartered Accountants

Firm's Registration No. - 105787W

### CA. Ranjana Soni

Partner

Membership No. 190862

### Deepak Kumar

Chairman &amp; Managing Director

(DIN: 07512769)

### K.R.Anil Kumar

Director

(DIN: 00505651)

### Rushabh Ajmera

Company Secretary

(M.No.A53478)

### Deepak Kumar Ajmera

Chief Financial Officer

(PAN: AIHPA5872B)

Place : Mumbai

Date : 30<sup>th</sup> May, 2024

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Background

**Elpro International Limited** ("Elpro" or the "Company") is engaged in the business of manufacturing of Other Electrical equipments like Lighting Arresters, Varistors, Surge Arrestor & also engaged in Real Estate development and Services. The Company has manufacturing plant located at Chinchwad, Pune, Maharashtra.

## 1. Basis of preparation

### A. Statement of compliance

The financial statements have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 30 May, 2024.

### B. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### C. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

### D. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

### E. Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting Estimates are recognised prospectively.

#### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:

- Note 42 – Recognition of deferred tax assets: Availability of future taxable profit against which tax losses carried forward can be used;
- Note 43 – Measurement of defined benefit obligations: Key actuarial assumptions;
- Notes 50 – Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 45 – Impairment of financial assets.
- Note 45 – Financial instruments
- Note 3 to 6 –Estimates of useful lives and residual value of Property, Plant and Equipment, Investment property and Intangible assets

### F. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred

Further information about the assumptions made in measuring fair values is included in Note 45 – Financial instruments – Fair values and risk management

## 2. Significant accounting policies

### a. Foreign currency

#### Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of company at the

exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

### b. Cash and cash equivalents

Cash and cash equivalents include cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### c. Financial instruments

#### i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### ii. Classification and subsequent measurement

##### Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI (fair value through other comprehensive income) – Debt investment;
- FVOCI (fair value through other comprehensive income) – Equity investment; or
- FVTPL (fair value through profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### *Financial assets: Business model assessment*

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice.

These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

#### *Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

*Financial assets: Subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

*Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### iii. Derecognition

#### Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.



# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## iv. Impairment of financial instruments

In accordance with Ind-AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- b) Lease receivables
- c) Trade receivables

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.
- All lease receivables resulting from transactions.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

## v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## d. Property, plant and equipment

### i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

### ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013 as follows:

- Plant and machinery (including office equipment) – 5 to 25 years
- Furniture and Fixtures – 5 to 10 years
- Vehicles – 8 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## iv. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

## e. Other intangible assets

### Service concession arrangements

#### i) Windmill

The Company recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge the regulator for sale of electricity at agreed prices. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

#### ii) Others

Other intangible assets include software and technical know-how which are measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

#### iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

#### iv) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

## f. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on cost of items of investment property less their estimated residual values over their estimated useful lives using the straight-line method, and

is generally recognised in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013 as follows –

- Buildings – 60 years
- Plant and machinery (including office equipment) – 5 to 30 years
- Furniture and Fixtures – 5 to 10 years

Any gain or loss on disposal of an investment property is recognised in profit or loss.

### Investment property under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until construction or development is complete. All costs which are directly attributable to construction of the investment property are capitalized.

## g. Inventories

Inventories are stated at the lower of cost and net realizable value. In determining the cost of loose tools, stores and spares, raw materials and components, the weighted average method is used. Cost of manufactured components, work in progress and manufactured finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition which is determined on absorption cost basis.

### Inventories - Project in progress

Project in progress is valued at lower of cost or net realisable value. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to the particular projects.

## h. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into Cash-Generating Units (CGU's). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGU's.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGU's) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## i. Employee benefits

### I) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### II) Gratuity :

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The

Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In

order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### III) Provident fund:

Provident fund contributions are made to a trust administered by the Company and are charged to the Statement of Profit and Loss. The Company has an obligation to make good the shortfall if any, between return of investment by the trust and government administered interest rate. It is to be construed as a defined benefit plan. However, in the absence of guidance note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Company has accounted for the same as a defined contribution plan.

## j. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

## k. Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the

Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

## l. Revenue

Revenue from sale of goods is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

- i) Rental income is recognised on straight line basis.
- ii) Revenue from wind mill power project is recognised on the basis of actual power sold as per the terms of the power purchase agreements entered into with the respective parties.
- iii) Revenue from real estate projects:

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For sale of units, the Company recognises revenue when its performance obligations are satisfied and customer obtains control of the asset. Contract assets are recognised when there is excess of revenue earned

over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

## iv) Recognition of Dividend income

Dividend is recognized as revenue when the right to receive payment has been established.

## v) Recognition of interest expense or income

For all interest bearing financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

## m. Leases

The Company enters into contract as a lessee for assets taken on lease. The Company at the inception of a contract assesses whether the contract contains a lease by conveying the right to control the use of an identified asset for a period of time in exchange for consideration. A Right-of-use asset is recognised representing its right to use the underlying asset for the lease term at the lease commencement date except in case of short term leases with a term of twelve months or less and low value leases which are accounted as an operating expense on a straight line basis over the lease term.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The Right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The Right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## n. Business combinations

Business combinations (other than common control business combinations) on or after April 1, 2016.

As part of its transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, to only those business combinations that occurred on or after 1 April 2016. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

In case of business combinations involving entities under common control, the above policy does not apply. Business combination of entities under common control are accounted using "pooling of interests" method and figures for previous period are restated as if the business combination had occurred at the beginning of the preceding period irrespective of actual date of combination.

### Business combinations prior to April 1, 2016

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP adjusted for the reclassification of certain intangibles.

## o. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

### i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

## p. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

## q. Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the Group.

The Board of Directors (CODM) assesses the financial performance and position of the Group and makes strategic decisions and is identified as being the chief operating decision maker for the Group. Refer note 47 for segment information presented:

## r. Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

## s. Exceptional items:

On Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## t. Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## u. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III of the Act.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 3. Property Plant and Equipment

Particulars	Plant and Machinery (Including office equipments)	Furniture and Fixtures	Vehicles	Windmill	Total
<b>Cost or deemed cost (gross carrying amount)</b>					
<b>Balance at 31 March 2023</b>	<b>76.56</b>	<b>22,654.35</b>	<b>150.64</b>	<b>106.64</b>	<b>22,988.20</b>
Additions	10.08	2,427.26	-	-	2,437.34
Disposals	-	-	-	-	-
Adjustments/ deductions during the year	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>86.65</b>	<b>25,081.61</b>	<b>150.64</b>	<b>106.64</b>	<b>25,425.54</b>
<b>Balance at 31 March 2022</b>	<b>64.60</b>	<b>18.33</b>	<b>144.69</b>	<b>106.64</b>	<b>334.27</b>
Additions	11.96	22,636.02	27.48	-	22,675.46
Disposals	-	-	21.53	-	21.53
Adjustments/ deductions during the year	-	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>76.56</b>	<b>22,654.35</b>	<b>150.64</b>	<b>106.64</b>	<b>22,988.20</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at 31 March 2023</b>	<b>39.44</b>	<b>12.35</b>	<b>64.88</b>	<b>41.11</b>	<b>157.78</b>
Depreciation for the year	10.14	0.69	11.19	7.19	29.20
Adjustments/ deductions during the year	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>49.58</b>	<b>13.04</b>	<b>76.06</b>	<b>48.31</b>	<b>186.98</b>
<b>Balance at 31 March 2022</b>	<b>31.30</b>	<b>11.64</b>	<b>70.48</b>	<b>33.68</b>	<b>147.11</b>
Depreciation for the year	8.14	0.70	10.39	7.44	26.67
Adjustments/ deductions during the year	-	-	15.99	-	15.99
<b>Balance at 31 March 2023</b>	<b>39.44</b>	<b>12.35</b>	<b>64.88</b>	<b>41.11</b>	<b>157.78</b>
<b>Carrying amounts (net)</b>					
<b>At 31 March 2024</b>	<b>37.07</b>	<b>25,068.57</b>	<b>74.58</b>	<b>58.34</b>	<b>25,238.56</b>
<b>At 31 March 2023</b>	<b>37.12</b>	<b>22,642.00</b>	<b>85.77</b>	<b>65.53</b>	<b>22,830.42</b>
<b>At 31 March 2022</b>	<b>33.31</b>	<b>6.69</b>	<b>74.20</b>	<b>72.96</b>	<b>187.16</b>

## Note 4. Investment Property

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Machinery (Including office equipment's)	Total
<b>Cost or deemed cost (gross carrying amount)</b>					
<b>Balance at 31 March 2023</b>	<b>217.38</b>	<b>18,101.64</b>	<b>495.74</b>	<b>1,299.33</b>	<b>20,114.09</b>
Additions	-	1,968.56	429.34	7.56	2,405.46
Disposals	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>217.38</b>	<b>20,070.20</b>	<b>925.08</b>	<b>1,306.89</b>	<b>22,519.55</b>
<b>Balance at 31 March 2022</b>	<b>217.38</b>	<b>18,101.64</b>	<b>395.61</b>	<b>1,276.65</b>	<b>19,991.28</b>
Additions	-	-	100.13	22.68	122.81
Disposals	-	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>217.38</b>	<b>18,101.64</b>	<b>495.74</b>	<b>1,299.33</b>	<b>20,114.09</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at 31 March 2023</b>	<b>-</b>	<b>1,048.32</b>	<b>196.09</b>	<b>447.07</b>	<b>1,691.47</b>
Depreciation for the year	-	303.69	68.40	129.06	501.15
Impairment loss	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>-</b>	<b>1,352.01</b>	<b>264.49</b>	<b>576.13</b>	<b>2,192.62</b>



# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 4. Investment Property (Contd..)

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Machinery (Including office equipment's)	Total
<b>Balance at 31 March 2022</b>	-	<b>758.76</b>	<b>154.13</b>	<b>318.93</b>	<b>1,231.83</b>
Depreciation for the year	-	289.55	41.96	128.14	459.65
Impairment loss	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance at 31 March 2023</b>	-	<b>1,048.32</b>	<b>196.09</b>	<b>447.07</b>	<b>1,691.47</b>
<b>Carrying amounts (net)</b>					
<b>At 31 March 2024</b>	<b>217.38</b>	<b>18,718.19</b>	<b>660.59</b>	<b>730.76</b>	<b>20,326.92</b>
<b>At 31 March 2023</b>	<b>217.38</b>	<b>17,053.32</b>	<b>299.65</b>	<b>852.26</b>	<b>18,422.61</b>
<b>At 31 March 2022</b>	<b>217.38</b>	<b>17,342.87</b>	<b>241.48</b>	<b>957.71</b>	<b>18,759.45</b>

### Information regarding Income and Expenditure of Investment Property

Particulars	March 31, 2024	March 31, 2023
Rental Income derived from Investment Properties	10,675.18	9,190.71
Direct operating expenses (including repairs and maintenance) generating rental income	(4,639.28)	(4,176.65)
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>6,035.90</b>	<b>5,014.06</b>
Less - Depreciation	(501.15)	(459.65)
<b>Profit arising from Investment Properties before indirect expenses</b>	<b>5,534.75</b>	<b>4,554.42</b>

### Leasing arrangements

The Company has leased properties under certain non-cancellable operating leases in the capacity of a lessor. Refer Note No. 44 for future minimum lease payments in respect of these properties.

## Note 5. Investment property under construction

### Reconciliation of carrying amount

Particulars	Investment property under construction
<b>Balance at 31 March 2023</b>	<b>546.55</b>
Additions	221.51
Deletions	-
Transfer to Investment property	768.06
Transfer to Inventory	-
<b>Balance at 31 March 2024</b>	<b>-</b>
<b>Balance at 31 March 2022</b>	<b>346.01</b>
Additions	200.54
Deletions	-
Transfer to Investment property	-
Transfer to Inventory	-
<b>Balance at 31 March 2023</b>	<b>546.55</b>
<b>Carrying amounts (net)</b>	
<b>At 31 March 2024</b>	<b>-</b>
<b>At 31 March 2023</b>	<b>546.55</b>
<b>At 31 March 2022</b>	<b>346.01</b>

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 5. Investment property under construction (Contd..)

### Ageing of Investment property under construction

#### At 31 March 2024

Particulars	Amount in Investment property under construction for a Period of				Total
	Less than one year	1-2 Years	2-3 Years	More than 3 Years	
Project In Progress	0.00	0.00	0.00	0.00	0.00
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

#### At 31 March 2023

Particulars	Amount in Investment property under construction for a Period of				Total
	Less than one year	1-2 Years	2-3 Years	More than 3 Years	
Project In Progress	200.54	102.56	0.00	243.44	546.55
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>200.54</b>	<b>102.56</b>	<b>0.00</b>	<b>243.44</b>	<b>546.55</b>

## Note 6. Intangible assets

Description	Specialised Software	Windmill *	Total
<b>Cost or deemed cost (gross carrying amount)</b>			
<b>Balance at 31 March 2023</b>	<b>147.34</b>	<b>50.64</b>	<b>197.98</b>
Additions	6.00	-	6.00
<b>Balance at 31 March 2024</b>	<b>153.34</b>	<b>50.64</b>	<b>203.98</b>
<b>Balance at 31 March 2022</b>	<b>147.34</b>	<b>50.64</b>	<b>197.98</b>
Additions	-	-	-
<b>Balance at 31 March 2023</b>	<b>147.34</b>	<b>50.64</b>	<b>197.98</b>
<b>Accumulated amortization and impairment losses</b>			
<b>Balance at 31 March 2023</b>	<b>139.99</b>	<b>18.83</b>	<b>158.82</b>
Amortization for the year	0.34	2.69	3.03
<b>Balance at 31 March 2024</b>	<b>140.33</b>	<b>21.52</b>	<b>161.85</b>
<b>Balance at 31 March 2022</b>	<b>139.72</b>	<b>16.14</b>	<b>155.86</b>
Amortization for the year	0.27	2.69	2.96
<b>Balance at 31 March 2023</b>	<b>139.99</b>	<b>18.83</b>	<b>158.82</b>
<b>Carrying amounts (net)</b>			
<b>At 31 March 2024</b>	<b>13.01</b>	<b>29.12</b>	<b>42.13</b>
<b>At 31 March 2023</b>	<b>7.35</b>	<b>31.81</b>	<b>39.16</b>
<b>At 31 March 2022</b>	<b>7.62</b>	<b>34.50</b>	<b>42.12</b>

### \*Service concession arrangement

The company has one windmill in the state of Karnataka. It has entered into an agreement with Bangalore Electricity Company Limited (BESCOM) for 20 years further extendable on mutual consent for 10 years to sell 100% electricity generated at an agreed rate. The arrangement is treated as a whole life arrangement under Ind AS 11 as the arrangement covers substantially the entire useful life of the windmill and the price is regulated by the grantor.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 7. Right-of-use assets

Description	Right-of-use Building
<b>Cost</b>	
<b>Balance at 31 March 2023</b>	<b>80.79</b>
Additions	-
Disposals	-
<b>Balance at 31 March 2024</b>	<b>80.79</b>
<b>Balance at 31 March 2022</b>	<b>80.79</b>
Additions	-
Disposals	-
<b>Balance at 31 March 2023</b>	<b>80.79</b>
<b>Accumulated depreciation</b>	
<b>Balance at 31 March 2023</b>	<b>80.79</b>
Amortization for the year	-
<b>Balance at 31 March 2024</b>	<b>80.79</b>
<b>Balance at 31 March 2022</b>	<b>79.67</b>
Amortization for the year	1.12
<b>Balance at 31 March 2023</b>	<b>80.79</b>
<b>Carrying amounts (net)</b>	
<b>At 31 March 2024</b>	-
<b>At 31 March 2023</b>	-
<b>At 31 March 2022</b>	<b>1.12</b>

## Note 8. Investment in subsidiary and associate

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
<b>a) Investments measured at cost</b>						
<b>(i) Unquoted investments in equity instruments (fully paid up)</b>						
<b>(I) Investment in Subsidiary</b>						
Fortune Capital Holding Private Limited	10	10,29,500	334.06	-	-	-
Faridabad Management Private Limited	100	2,00,000	206.00	-	-	-
Ultra Sigma Private Limited	10	9,999	1.00	10	9,999	1.00
<b>(II) Investment in Associate</b>						
Dabri Properties & Trading Company Limited	10	2,26,977	22.50	10	2,26,977	22.50
<b>Total</b>			<b>563.56</b>			<b>23.50</b>
<b>Aggregate amount of Unquoted Securities</b>			<b>563.56</b>			<b>23.50</b>

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
<b>a) Investments measured at Fair value through Profit and loss account</b>						
<b>(i) Investments in Equity Instruments (fully paid up) of other entities</b>						
<b>(I) Unquoted</b>						
Smaash Entertainment Private Limited	10	13,18,565	500.00	10	13,18,565	500.00
Course5 Intelligence Ltd	10	3,35,764	500.00	-	-	-
The Saraswat Co-op Bank Limited	10	2,500	0.25	10	2,500	0.25
Accurate Transformers Limited	10	50	0.01	10	50	0.01
Bil Power Limited	10	100	0.01	10	100	0.01
<b>(ii) Investment in Alternative Investments Fund</b>						
WaterBridge Ventures II Trust*	100	16,87,500.000	2,688.15	100	15,00,000.000	2,497.95
Sixth Sense India Opportunities III*	1,000	2,00,000.000	2,444.62	1,000	1,70,000.000	1,859.74
Aventus Future Leaders Fund II*	1,00,000	2,075.000	2,142.71	1,00,000	1,487.500	1,425.23
IIFL Multi Strategy Fund - Series 2*	10	1,47,84,022.241	1,779.63	10	1,47,84,022.241	1,684.20
IIFL One Opportunities FOF - Series 1*	10	1,34,81,502.487	1,747.59	10	1,34,81,502.487	1,723.23
3P India Equity Fund 1	100	7,93,518.536	1,057.65	-	-	-
Clarus Capital I	100	10,00,000.000	1,032.30	-	-	-
Epiq Capital II*	100	9,50,000.000	818.02	100	11,12,500.000	1,072.24
Faering Capital Growth Fund III - A1	1,000	88,750.000	785.96	1,000	77,500.000	719.05
Creagis Advisors LLP	1,000	66,841.840	685.11	1,000	56,876.510	729.79
Fireside Ventures Investment Fund III	1,00,000	600.000	538.20	1,00,000	200.000	146.45
ICICI India Advantage Fund S5 II (Class FC 1)	100	3,32,500.000	527.74	-	-	-
Motilal Oswal - India Business Excellence Fund - II	1,000	20,000.000	446.40	1,000	20,000.000	387.04
Blume Ventures India Fund IV*	100	4,30,000.000	436.42	100	3,00,000.000	349.26
Chiratae Growth Fund I	1,00,000	415.000	383.38	1,00,000	150.000	151.97
Sohum India Opportunities Fund	10	13,04,529.023	199.06	10	9,13,321.461	97.49
Samara Alternative Investment Fund III India	-	-	150.00	-	-	-
Stakeboat Capital Capital Fund II	1,00,000	151.583	128.62	-	-	-
Malabar Midcap Fund	100	87,770.192	118.87	100	87,770.192	97.14
New Mark Capital India Fund II	100	24,841.042	22.82	-	-	-
<b>(iii) Investments in Preference Shares of other entities</b>						
Hector Beverages Private Limited Class A Preference Shares	20	34,103	271.34	20	34,103	271.34
Hector Beverages Private Limited Class B Preference Shares	20	56,320	448.12	20	56,320	448.12
Hector Beverages Private Limited Class B2 Preference Shares	20	52,595	418.48	20	52,595	418.48
Hector Beverages Private Limited Class B3 Preference Shares	20	7,506	59.72	20	7,506	59.72
Hector Beverages Private Limited Class C4 Preference Shares	25	3,812	43.32	25	3,812	43.32
<b>(iv) Investments in Unquoted - Others</b>						
Fettle Tone LLP			2,008.28			3,536.77
<b>b) Investments measured at Fair value through Other Comprehensive Income</b>						
<b>(I) Quoted</b>						
Multi Commodity Exchange Of India Limited*	10	1,78,991	5,993.53	10	1,661	25.19
BSE Limited*	2	1,98,641	4,997.61	2	1,633	7.04

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
SBI Life Insurance Company Limited*	10	3,29,322	4,940.65	10	2,64,642	2,913.97
HDFC Bank Limited*	1	2,68,155	3,883.02	1	57,090	918.96
Jana Small Finance Bank Limited	10	7,22,256	2,965.58	-	-	-
HDFC Life Insurance Company Limited*	10	4,00,617	2,537.24	10	4,06,302	2,028.26
United Spirits Limited*	2	2,05,073	2,326.04	2	2,05,073	1,550.97
PI Industries Limited*	1	53,684	2,076.95	1	10,277	311.56
ICICI Bank Limited*	2	1,82,439	1,995.19	2	1,86,145	1,629.07
Ambuja Cements Limited*	2	3,15,730	1,933.37	2	2,765	10.11
Nuvama Wealth Management Limited*	10	39,941	1,868.38	-	-	-
Philips Carbon Black Limited*	1	6,65,706	1,782.80	1	6,57,234	763.05
IndoStar Capital Finance Limited	10	7,97,500	1,518.04	-	-	-
Titan Company Limited*	1	35,613	1,354.50	1	35,819	901.14
Route Mobile Limited	10	82,638	1,324.07	10	303	4.14
ITC Limited*	1	2,68,139	1,148.67	1	2,07,644	796.31
PNB Housing Finance Limited*	10	1,76,808	1,113.63	10	775	3.98
Balrampur Chini Mills Limited*	1	3,01,040	1,088.56	1	3,01,040	1,191.37
Canara Bank*	10	1,70,539	990.92	-	-	-
EID Parry India Limited	1	1,77,804	970.28	1	2,357	11.05
Abbott India Limited*	10	3,563	966.31	10	3,540	781.10
L&T Technology Services Limited*	2	17,006	931.97	2	14,562	492.06
Escorts Kubota Limited*	10	32,988	916.25	10	27,157	513.55
Dynemic Products Limited	10	3,50,000	911.75	-	-	-
Radico Khaitan Limited*	2	51,119	882.56	2	42,769	510.92
Indiabulls Housing Finance PP Limited	2	10,12,500	855.06	-	-	-
Laurus Labs Limited*	2	2,14,685	841.91	2	15,224	44.60
Thyrocare Technologies Limited*	10	1,38,869	819.26	10	9,206	39.57
Jubilant Pharmova Limited*	1	1,37,651	784.47	1	12,848	35.83
Indus Towers Limited*	10	2,65,530	773.09	-	-	-
ITD Cementation Limited*	1	2,27,204	758.86	1	3,00,000	313.05
Reliance Industries Limited*	10	25,376	755.09	10	57,463	1,339.58
Bajaj Finserv Limited*	1	45,791	752.74	1	9,090	115.11
Ami Organics Limited	10	67,629	739.71	-	-	-
Punjab National Bank	2	5,88,770	732.43	-	-	-
Page Industries Limited	10	2,082	717.27	10	393	149.01
Glaxosmithkline Pharmaceuticals Limited	10	36,063	702.00	-	-	-
NCC Limited*	2	3,00,000	697.05	2	3,500	3.71
APL Apollo Tubes Limited*	2	45,469	679.86	2	60,043	723.54
State Bank of India*	1	89,808	675.85	1	29,510	153.25
ABB India Limited*	2	10,376	660.26	2	12,616	424.55
Nestle India Limited*	1	24,862	652.20	10	972	191.53
Indiamart Intermesh Limited*	10	24,279	642.36	10	12,386	621.75
Axis Bank Limited*	2	61,191	640.91	2	1,74,919	1,496.89
Aditya Birla Capital Limited*	10	3,54,471	621.74	10	5,64,634	859.12
JSW Infrastructure Limited*	2	2,40,685	590.88	-	-	-
Tech Mahindra Limited*	5	45,977	573.84	5	3,616	39.84
IDFC Limited*	10	5,10,535	564.91	10	5,11,837	400.85
Jio Financial Services Limited	10	1,56,038	551.98	-	-	-
Bharti Airtel PP Limited	5	61,391	504.49	5	9,771	34.82
Whirlpool of India Limited	10	38,710	472.82	-	-	-
Fairchem Organics Limited*	10	39,136	464.54	-	-	-
Shilpa Medicare Limited*	1	1,00,000	460.55	-	-	-

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Jammu and Kashmir Bank Limited	1	3,36,500	451.58	-	-	-
Bajaj Finance Limited*	2	5,981	433.05	2	6,157	346.05
Kama Holdings Limited*	10	16,220	424.32	10	2,944	369.61
The Anup Engineering Limited*	10	13,319	420.69	10	13,319	133.42
Exide Industries Limited*	1	1,20,288	366.29	1	1,26,240	224.64
Cipla Limited*	2	24,298	363.19	2	24,035	216.44
VA Tech Wabag Limited*	2	45,440	346.91	2	1,863	6.56
Linde India Limited*	10	5,280	338.37	10	5,094	205.27
Tejas Networks Limited*	10	51,258	336.46	10	50,070	290.81
Aptech Limited*	10	1,42,879	330.91	10	1,02,783	350.64
Intellect Design Arena Limited*	5	29,613	325.06	-	-	-
La Opala RG Limited*	2	1,05,722	314.75	2	30,781	104.50
Poonawalla Fincorp Limited*	2	67,084	312.28	2	65,500	191.59
Eclerx Services Limited*	10	12,923	305.93	10	7,007	90.42
ZF Commerical Vehicle Control Sys Limited*	5	2,010	304.28	5	2,630	273.75
RBL Bank Limited*	10	1,24,358	298.83	10	28,001	41.47
AIA Engineering Limited*	2	5,900	231.02	2	5,920	171.86
Sanghvi Movers Limited	2	16,500	223.10	2	21,401	75.36
Jindal Stainless Limited	2	31,323	217.52	2	47,310	127.65
Cera Sanitaryware Limited*	5	3,201	216.96	5	3,489	223.40
Steel Authority of India Limited*	10	1,59,750	214.30	-	-	-
Kirloskar Pneumatic Company Limited*	2	30,075	212.95	2	30,175	169.06
IIFL Finance Limited*	2	62,413	212.18	2	63,118	298.73
LT Foods Limited*	1	1,11,301	209.55	1	1,79,241	172.97
RPG Life Sciences Limited*	8	13,589	207.70	8	12,082	84.63
Apar Industries Limited	10	2,902	202.53	10	4,756	119.13
GMM Pfadler Limited	2	14,413	178.13	2	18,896	277.02
Metro Brands Limited*	5	14,771	169.82	5	7,437	59.37
KEI Industries Limited	2	4,758	164.46	2	5,132	87.21
Jindal Saw Limited	2	35,420	153.26	2	67,770	98.88
Bharat Electronics Limited	1	75,449	152.00	1	16,096	15.70
Narayana Hrudayalaya Limited*	10	11,627	149.05	10	10,838	83.90
Polycab India Limited	10	2,941	148.99	10	21,311	610.24
Krsnaa Diagnostics Limited*	5	24,019	147.62	5	13,753	63.29
Jai Corp Limited	1	50,672	143.33	-	-	-
Power Mech Projects Limited	10	2,852	142.90	10	2,775	68.54
Aditya Birla Sun Life AMC Limited	5	30,862	140.42	-	-	-
Maharashtra Seamless Limited	5	16,580	140.29	5	16,580	59.28
Technocraft Industries India Limited	10	6,823	134.90	10	7,133	86.66
REC Limited	10	29,847	134.56	10	2,812	3.25
Mankind Pharma Limited	1	5,786	132.94	-	-	-
Healthcare Global Enterprise Limited	10	38,225	129.14	10	57,108	149.89
Indian Oil Corporation Limited	10	70,754	118.69	-	-	-
Syngene International Limited	10	16,448	115.55	10	31,649	188.15
Bharat Heavy Electricals Limited	2	44,714	110.53	-	-	-
Vedanta Limited	1	40,000	108.66	-	-	-
Confidence Petroleum India Limited*	1	1,26,600	106.41	-	-	-
Shyam Metalics and Energy Limited*	10	17,200	101.71	-	-	-
Gujarat Ambuja Exports Limited	1	63,530	101.55	1	32,459	75.42
Aarti Industries Limited	5	14,947	99.58	5	998	5.17

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Dynemic Products Limited - Warrants	10	1,50,000	97.69	-	-	-
Patanjali Foods Limited	2	7,311	97.66	2	9,164	88.78
Kajaria Ceramics Limited*	1	8,368	96.77	1	15,776	166.33
HBL Power Systems Limited	1	20,158	91.61	-	-	-
Piramal Enterprises Limited	2	10,734	91.17	-	-	-
Aditya Vision Limited	10	2,577	88.57	10	378	5.85
UPL Limited	2	19,394	88.44	2	1,446	11.97
3M India Limited*	10	281	87.82	10	281	64.53
Bharti Airtel Limited	5	6,860	84.30	5	29,375	220.02
Universal Cables Limited	10	18,111	82.48	10	20,111	72.12
Vindhya Telelinks Limited	10	3,580	79.66	10	3,580	62.52
FDC Limited*	1	18,456	78.42	1	15,417	39.51
JK Paper Limited	10	24,135	77.82	10	12,435	47.46
Sarda Energy & Minerals Limited	1	36,930	74.91	10	5,153	55.01
Larsen & Toubro Limited	2	1,963	73.89	2	5,807	125.88
Zomato Limited	1	39,747	72.38	1	61,972	31.61
Allsec Technologies Limited	10	9,890	72.26	10	9,890	48.07
Syrma SGS Technology Limited	10	14,684	68.27	10	1,794	4.71
HCL Technologies Limited	2	4,366	67.39	2	21,812	236.09
Dalmia Bharat Limited	2	3,428	66.58	2	16,440	323.40
Archean Chemical Industries Limited	2	9,869	66.02	2	62,704	407.86
Navin Fluorine International Limited	2	1,993	62.02	2	8,932	381.32
Redington Limited	2	29,240	60.95	2	1,52,238	292.82
Infosys Limited	5	4,036	60.46	5	56,459	805.54
Hikal Limited*	2	21,854	57.92	2	22,376	63.02
IPCA Laboratories Limited	1	4,071	50.37	1	8,309	67.33
Trent Limited	1	1,271	50.18	1	1,718	23.62
Aurobindo Pharma Limited	1	4,333	47.18	1	1,922	9.96
InterGlobe Aviation Limited	10	1,324	46.98	10	88	1.68
Crompton Greaves Consumer Electricals Limited	2	17,461	46.71	2	18,123	53.10
Hawkins Cooker Limited*	10	762	46.25	10	679	41.80
Indoco Remedies Limited	2	14,017	46.07	2	20,604	67.01
Nazara Technologies Limited	4	6,850	45.92	-	-	-
Dr Reddys Laboratories Limited	5	740	45.57	-	-	-
Eicher Motors Limited	1	1,089	43.77	1	1,636	48.24
J B Chemicals And Pharmaceuticals Limited	1	2,648	43.70	2	1,799	35.55
Century Textiles and Industries Limited	10	2,623	42.75	10	2,576	16.33
Indiabulls Housing Finance Limited*	2	25,000	42.08	-	-	-
Indusind Bank Limited	10	2,487	38.62	10	37,811	403.80
Torrent Pharmaceuticals Limited	5	1,452	37.76	5	1,936	29.76
NTPC Limited	10	11,205	37.63	-	-	-
Hindustan Aeronautics Limited	5	1,123	37.36	10	722	19.72
Varun Beverages Limited	5	2,540	35.52	10	704	9.76
Tube Investments Of India Limited	1	900	33.63	1	754	19.20
The Karnataka Bank Limited	10	14,764	33.23	-	-	-
Prestige Estates Projects Limited	10	2,810	32.88	10	2,103	8.48
Apollo Pipes Limited	10	4,993	31.75	10	1,195	6.55
ICICI Prudential Life Insurance Company Limited	10	5,090	30.98	10	17,459	76.07
Mastek Limited	5	1,215	30.88	5	1,511	30.52

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Sonata Software Limited	1	4,077	29.45	-	-	-
Supriya Lifescience Limited	2	8,732	28.97	-	-	-
ICICI Securities Limited	5	3,955	28.78	5	5,374	26.19
Angel One Limited	10	939	28.59	-	-	-
DCM Shriram Limited	2	3,261	27.86	2	3,396	32.30
Tata Communications Limited	10	1,343	27.00	10	1,209	12.64
Sheela Foam Limited*	5	2,850	26.80	-	-	-
Shalby Limited	10	11,000	26.30	-	-	-
Campus Activewear Limited	5	12,143	26.05	5	1,548	5.16
Kingfa Science & Technology India Limited	10	1,325	25.90	-	-	-
Orient Cement Limited	1	12,876	25.21	-	-	-
Phoenix Mills Limited	2	882	24.54	-	-	-
NIIT Learning Systems Limited	2	4,798	24.31	-	-	-
Coromandel International Limited	1	2,242	24.10	1	2,984	26.24
Ramkrishna Forgings Limited	2	3,472	24.00	2	3,953	11.31
IFB Industries Limited	10	1,566	23.58	-	-	-
Glenmark Life Sciences Limited	2	2,899	22.52	-	-	-
Kolte-Patil Developers Limited	10	4,661	21.59	10	2,477	6.17
Tata Motors Limited DVR	2	3,116	21.58	2	3,210	6.70
Adani Ports And Special Economic Zone Limited	2	1,594	21.39	2	1,137	7.18
Aditya Birla Fashion and Retail Limited	10	10,332	21.24	10	5,031	10.78
Max Financial Services Limited	2	2,110	21.15	2	16,392	106.55
Hindustan Petroleum Corporation Limited	10	4,392	20.89	-	-	-
Tata Steel Limited	1	13,045	20.33	1	8,581	8.97
Cholamandalam Investment & Finance Co Limited	2	1,733	20.04	2	1,862	14.84
Shriram Finance Limited	10	829	19.56	10	772	9.72
Gujarat Fluorochemicals Limited	1	630	19.51	1	9,662	291.81
Maharashtra Scooters Limited	10	272	19.50	10	272	11.51
Equitas Small Finance Bank Limited	10	20,854	19.30	10	46,264	31.04
Manappuram Finance Limited	2	11,007	19.06	-	-	-
Dixon Technologies India Ltd	2	254	19.00	-	-	-
CCL Products India Limited	2	3,178	18.63	2	2,914	16.54
Happiest Minds Tech Limited	2	2,500	18.61	-	-	-
Cholamandalam Financial Holdings Limited	1	1,635	18.17	-	-	-
Inox Wind Limited	10	3,434	17.91	-	-	-
PB Fintech Limited	2	1,587	17.84	2	2,161	13.63
Sun Pharmaceutical Industries Limited	1	1,096	17.76	1	1,092	8.54
Care Ratings Limited	10	1,574	17.62	10	1,298	8.34
Zydus Lifesciences Limited	1	1,678	16.90	1	1,094	5.38
Safari Industries India Limited	2	974	16.81	2	823	16.85
Red Tape Limited	2	2,421	15.93	2	1,869	2.88
Kalyan Jewellers India Limited	10	3,617	15.47	-	-	-
Maruti Suzuki India Limited	5	119	14.99	5	193	16.21
Action Construction Equipment Limited	2	1,036	14.78	-	-	-
Shriram Pistons And Rings Limited	10	753	14.76	-	-	-
K P R Mill Limited	1	1,731	14.41	1	1,731	10.01
Essel Propack Limited	2	7,939	14.23	-	-	-
Religare Enterprises Limited	10	6,799	14.23	10	4,378	6.35
Persistent Systems Limited	5	344	13.89	10	233	10.77



# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Fivestar Business Finance Limited	1	1,917	13.79	1	1,205	6.51
Suzlon Energy Limited	2	33,437	13.53	-	-	-
Sun TV Network Limited	5	2,253	13.52	5	1,672	6.95
Indian Energy Exchange Limited	1	9,852	13.24	1	13,351	17.08
Atul Limited	10	230	13.20	10	230	16.01
Praveg Limited	10	1,290	12.78	-	-	-
Apollo Hospitals Enterprises Limited	5	198	12.59	5	198	8.54
Varroc Engineering Limited	1	2,489	12.54	1	1,975	4.92
Thangamayil Jewellery Limited	10	972	12.52	10	487	4.89
Surya Roshni Limited	5	2,456	12.48	-	-	-
ICICI Lombard General Insurance Company Limited	10	728	12.26	10	62,973	673.50
Antony Waste Handling Cell Limited	5	2,652	12.24	5	2,652	6.57
JTL Industries Limited	2	6,467	11.85	-	-	-
Nesco Limited	2	1,426	11.85	2	10,037	51.96
Can Fin Homes Limited	2	1,563	11.77	2	95,205	503.82
Siemens Limited	2	214	11.50	2	14,838	493.89
Suprajit Engineering Limited	1	2,764	11.39	1	2,483	8.56
Alkem Laboratories Limited	2	230	11.37	2	754	25.61
Muthoot Finance Limited	10	765	11.33	-	-	-
KEC International Limited	2	1,628	11.30	2	1,628	6.67
Saregama India Limited	1	3,235	11.24	1	2,776	9.19
Agarwal Industrial Corporation Limited	10	1,389	11.12	10	5,387	30.68
eMudhra Limited	5	1,462	11.07	-	-	-
Neuland Laboratories Limited	10	174	11.00	10	14,722	265.59
Rane Holdings Limited	10	1,008	10.86	10	639	5.53
Arman Financial Services Limited	10	587	10.77	10	273	3.63
Amber Enterprises India Limited	10	292	10.68	-	-	-
TV18 Broadcast Limited	2	22,736	10.55	2	19,506	5.61
Zee Entertainment Enterprises Limited	1	7,570	10.49	1	6,601	14.01
Indian Hotels Company Limited	1	1,770	10.46	1	4,099	13.52
Hindalco Industries Limited	1	1,842	10.32	1	3,584	14.68
Ganesha Ecosphere Limited	10	1,015	10.00	-	-	-
KPIT Technologies Limited	10	666	9.90	10	18,328	169.42
Gujarat State Petronet Limited	10	2,742	9.78	10	3,322	8.80
One 97 Communications Limited	1	2,378	9.58	1	2,609	16.61
SBI Cards And Payment Services Limited	10	1,378	9.41	-	-	-
Kaveri Seed Company Limited	2	1,490	9.29	2	1,625	7.77
Kaynes Technology India Limited	10	319	9.16	-	-	-
Divgi Torqtransfer Systems Limited	5	1,182	9.10	5	621	4.09
Jeena Sikho Lifecare Limited	10	1,080	9.09	-	-	-
Global Health Limited	2	688	9.09	-	-	-
CG Power And Industrial Solutions Limited	2	1,636	8.85	-	-	-
Mrs Bectors Food Specialities Limited	10	793	8.84	10	2,497	13.33
Gujarat Pipavav Port Limited	10	4,094	8.70	10	4,426	5.15
Birla Corporation Limited	10	591	8.41	10	2,650	24.18
Marksans Pharma Limited	1	5,521	8.39	1	5,521	3.89
Lemon Tree Hotels Limited	10	6,392	8.34	10	40,220	31.07
Ceat Limited	10	308	8.26	10	388	5.63
Bharat Petroleum Corporation Limited	10	1,338	8.06	-	-	-
Cummins India Limited	2	259	7.79	2	865	14.10

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Power Finance Corporation Limited	10	1,988	7.76	-	-	-
Sansera Engineering Limited	2	757	7.71	-	-	-
Goodluck India Limited	2	873	7.64	-	-	-
Kirloskar Oil Engines Limited	2	888	7.63	2	1,309	5.18
Craftsman Automation Limited	5	176	7.59	5	112	3.65
Prataap Snacks Limited	5	829	7.56	5	836	6.16
Home First Finance Company India Limited	2	837	7.51	2	670	4.98
Fiem Industries Limited	10	660	7.48	10	282	4.42
Welspun Corp Limited	5	1,443	7.44	-	-	-
RHI Magnesita India Limited	1	1,345	7.43	1	453	2.86
Westlife Foodworld Limited	2	915	7.36	2	915	6.25
Vasa Denticity Limited	10	1,500	7.35	-	-	-
Landmark Cars Limited	5	976	7.16	5	759	4.13
Barbeque-Nation Hospitality Limited	5	1,436	7.15	5	2,923	18.54
SG Mart Limited	1	1,443	7.13	-	-	-
Kirloskar Ferrous Industries Limited	5	1,303	7.10	5	254	1.18
SG Finserve Ltd	10	1,724	7.08	-	-	-
Sundram Fasteners Limited	1	634	6.93	1	794	7.90
Motilal Oswal Financial Services Limited	1	405	6.75	-	-	-
Sunteck Realty Limited	1	1,714	6.68	-	-	-
Carysil Limited	2	673	6.61	2	783	4.25
Godawari Power & Ispat Limited	5	868	6.57	-	-	-
Astral Limited	1	328	6.53	1	514	6.87
Ujjivan Financial Services Limited	10	1,368	6.52	10	1,368	3.51
Dhabriya Polywood Limited	10	2,551	6.49	10	4,216	5.27
Greenlam Industries Limited	1	1,291	6.47	1	1,464	4.39
Muthoot Capital Services Limited	10	2,403	6.45	-	-	-
Aegis Logistics Limited	1	1,434	6.40	1	1,20,718	457.46
Bank Of Baroda	2	2,402	6.34	-	-	-
LTIMindtree Limited	1	127	6.27	1	632	30.08
MAS Financial Services Limited	10	2,196	6.24	10	732	5.87
Honeywell Automation India Limited	10	16	6.19	-	-	-
Megatherm Induction Limited	10	2,400	6.18	-	-	-
Ethos Limited	10	237	6.13	10	211	2.03
Electronics Mart India Limited	10	3,182	6.10	10	8,622	5.71
R R Kabel Limited	5	390	6.00	-	-	-
Brookfield India Real Estate Trust	275	2,351	5.99	-	-	-
Birlasoft Limited	2	780	5.79	-	-	-
RACL Geartech Limited	10	486	5.74	10	9,643	87.83
IDFC First Bank Limited	10	7,610	5.74	10	56,874	31.31
Federal Bank Limited	2	3,803	5.71	-	-	-
Venky's (India) Limited	10	371	5.71	-	-	-
Bosch Limited	10	19	5.71	10	192	37.19
Oracle Financial Services Software Limited	5	65	5.70	-	-	-
Pokarna Limited	2	1,336	5.69	2	1,570	3.84
Shree Cement Limited	10	22	5.65	-	-	-
Somany Ceramics Limited	2	977	5.64	2	694	3.39
Delhivery Limited	1	1,264	5.63	-	-	-
Blue Star Limited	2	441	5.62	-	-	-
Endurance Technologies Limited	10	305	5.57	10	274	3.40
CMS Info Systems Limited	10	1,400	5.47	10	4,311	11.94

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
KN Agri Resources Limited	10	4,000	5.44	10	9,600	10.31
Saakshi Medtech and Panels Limited	10	2,400	5.38	-	-	-
Advanced Enzyme Technologies Limited	2	1,487	5.18	2	1,034	2.40
Kotak Mahindra Bank Limited	5	290	5.18	5	4,645	80.49
Elgi Equipments Limited	1	859	5.17	-	-	-
GMR Airports Infrastructure Limited	1	6,319	5.16	1	6,420	2.60
Finolex Cables Limited	2	515	5.16	2	1,466	11.91
Gravita India Limited	2	513	5.12	2	1,07,607	521.52
360 One WAM Limited	1	750	5.07	-	-	-
Akzo Nobel India Limited	10	203	4.84	10	202	3.73
Divi's Laboratories Limited	2	140	4.82	2	130	3.67
Balkrishna Industries Limited	2	207	4.80	2	470	9.17
Rajratan Global Wire Limited	2	819	4.76	2	451	3.35
Quess Corp Limited	10	903	4.70	-	-	-
Nippon Life India Asset Management Limited	10	993	4.67	-	-	-
Mahindra & Mahindra Financial Services Limited	2	1,659	4.63	-	-	-
Mayur Uniquoters Limited	5	1,006	4.58	5	74,400	312.52
Strides Pharma Science Limited	10	579	4.54	-	-	-
Igarashi Motors India Limited	10	1,103	4.53	-	-	-
Pix Transmissions Limited	10	339	4.52	-	-	-
Nippon India ETF Nifty IT	10	12,153	4.50	-	-	-
Thermax Limited	2	107	4.49	-	-	-
Nippon India Nifty PSU Bank Bees ETF	1	5,671	4.40	-	-	-
Baheti Recycling Industries Limited	10	2,250	4.35	10	12,000	10.61
Bella Casa Fashion & Retail Limited	10	1,441	4.33	10	3,925	4.60
Indian Bank	10	829	4.32	-	-	-
FSN E-Commerce Ventures Limited	1	2,650	4.29	1	2,650	3.29
Expleo Solutions Limited	10	351	4.26	-	-	-
Mphasis Limited	10	176	4.20	-	-	-
Onward Technologies Limited	10	928	4.11	-	-	-
Shoppers Stop Limited	5	540	4.08	5	689	4.47
Samvardhana Motherson International Limited	1	3,400	3.98	-	-	-
Vishnu Chemicals Limited	2	1,244	3.97	-	-	-
Sudarshan Chemicals Industries Limited	2	650	3.97	2	850	3.33
TVS Motor Company Limited	1	182	3.92	1	1,970	21.22
Tracxn Technologies Limited	1	4,472	3.84	-	-	-
Aavas Financiers Limited	10	290	3.82	10	755	12.14
Star Health & Allied Insurance Company Limited	10	700	3.80	10	18,824	97.56
HIL Limited	10	145	3.78	-	-	-
Nippon India Nifty Pharma ETF	10	19,353	3.73	-	-	-
L&T Finance Limited	10	2,355	3.73	-	-	-
Ultratech Cement Limited	10	38	3.70	10	37	2.82
Silicon Rental Solutions Limited	10	2,400	3.65	10	8,000	11.12
PG Electroplast Limited	10	219	3.64	-	-	-
Indraprastha Medical Corporation Limited	10	2,118	3.63	-	-	-
Chaman Metalics Limited	10	4,500	3.60	10	21,000	8.72
Tata Power Company Limited	1	907	3.58	1	1,777	3.38
Jindal Steel And Power Limited	1	419	3.56	-	-	-

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Knowledge Marine And Engineering Works Limited	10	250	3.51	10	2,250	20.28
Tata Consultancy Services Limited	1	90	3.49	1	20,710	663.94
GTPL Hathway Limited	10	2,076	3.46	10	2,549	2.49
ISMT Limited	5	3,944	3.42	5	2,663	1.96
EFC (I) Limited	2	1,027	3.39	-	-	-
BLS International Services Limited	1	1,083	3.39	-	-	-
Glenmark Pharmaceuticals Limited	1	350	3.35	-	-	-
Hathway Cable & Datacom Limited	2	16,892	3.31	2	17,988	2.33
Alembic Pharmaceuticals Limited	2	332	3.27	2	550	2.73
Stove Kraft Limited	10	778	3.26	-	-	-
Raghav Productivity Enhancers Limited	10	548	3.23	10	2,697	22.21
Coal India Limited	10	737	3.20	-	-	-
CPSE ETF	10	3,956	3.16	-	-	-
Genus Power Infrastructures Limited	1	1,370	3.16	-	-	-
Hindustan Copper Limited	5	1,116	3.10	-	-	-
C E Info Systems Limited	2	162	3.02	2	1,607	15.93
Paushak Limited	10	59	3.01	-	-	-
Johnson Controls Hitachi Air Conditioning India Limited	10	308	2.94	-	-	-
Bandhan Bank Limited	10	1,600	2.88	10	1,400	2.74
Uniparts India Limited	10	549	2.88	10	1,731	9.36
Tarsons Products Limited	2	728	2.87	-	-	-
Bharat Dynamics Limited	10	159	2.79	10	253	2.58
Central Depository Services India Limited	10	161	2.76	-	-	-
Ahluwalia Contracts India Ltd	2	268	2.74	2	465	2.68
Ultramarine & Pigments Limited	2	799	2.65	2	488	1.59
Caplin Point Laboratories Limited	2	201	2.64	-	-	-
M M Forgings Limited	10	296	2.59	-	-	-
Creditaccess Grameen Limited	10	175	2.52	-	-	-
Sterlite Technologies Limited	2	2,215	2.45	2	8,845	13.05
Avenue Supermarts Limited	10	54	2.44	10	118	4.01
Gensol Engineering Limited	10	276	2.43	-	-	-
PVR Limited	10	181	2.40	-	-	-
Kernex Microsystems India Limited	10	400	2.24	-	-	-
Greenchef Appliances Limited	10	3,200	2.21	-	-	-
Bank Of Maharashtra	10	3,495	2.18	-	-	-
Mahindra & Mahindra Limited	5	113	2.17	5	440	5.10
Titagarh Wagons Limited	2	236	2.17	2	1,200	3.15
Virtuoso Optoelectronics Limited	10	1,000	2.11	-	-	-
Sai Silks Kalamandir Limited	2	1,053	2.11	-	-	-
Computer Age Management Services Limited	10	66	1.92	10	32,274	655.47
Apeejay Surrendra Park Hotels Limited	1	1,003	1.91	-	-	-
Orchid Pharma Limited	10	178	1.86	-	-	-
Deepak Nitrite Limited	2	87	1.85	2	273	5.03
Poly Medicure Ltd	5	113	1.80	-	-	-
Coforge Limited	10	31	1.71	10	96	3.66
Deepak Fertilisers & Petrochemicals Corporation Limited	10	328	1.65	10	11,956	65.60
SRF Limited	10	64	1.64	10	364	8.86
DCB Bank Limited	10	1,364	1.62	10	9,552	10.17

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Cochin Shipyard Limited	5	186	1.62	-	-	-
Tata Technologies Limited	2	158	1.61	-	-	-
GHCL Limited	10	336	1.49	-	-	-
Vimta Laboratories Limited	2	334	1.48	-	-	-
Taj GVK Hotels And Resorts Limited	2	387	1.48	-	-	-
Blue Jet Healthcare Limited	2	350	1.34	-	-	-
Praj Industries Limited	2	243	1.30	2	1,354	4.62
Jagsonpal Pharmaceutical Limited	5	461	1.28	-	-	-
Ador Welding Limited	10	92	1.26	-	-	-
Tata Elxsi Limited	10	16	1.25	-	-	-
H G Infra Engineering Limited	10	130	1.18	10	1,984	15.94
Cyient Limited	5	59	1.18	5	440	4.38
Balaji Amines Limited	2	57	1.17	2	355	6.90
National Aluminium Company Limited	5	743	1.13	-	-	-
GAIL India Limited	10	606	1.10	-	-	-
Ador Fontech Limited	2	768	1.07	-	-	-
Solar Industries India Limited	2	12	1.05	-	-	-
Triveni Turbine Limited	1	169	0.91	-	-	-
HDFC Asset Management Company Limited	5	23	0.86	-	-	-
Orient Bell Limited	10	238	0.83	10	196	0.99
Transformers And Rectifiers India Limited	1	200	0.79	-	-	-
MTAR Technologies Limited	10	46	0.77	10	236	3.73
Blue Dart Express Limited	10	12	0.74	10	91	5.65
HPL Electric And Power Limited	10	231	0.73	-	-	-
Techno Electric & Engineering Co. Limited	2	92	0.71	2	74,416	251.23
Ikio Lighting Limited	10	242	0.68	-	-	-
Aarti Pharmalabs Limited	5	77	0.33	5	1	0.00
Digidrive Distributors Ltd	10	604	0.23	-	-	-
Embassy Office Parks REIT	-	-	-	300	7,80,674	2,437.03
Housing Development Finance Corporation Limited	-	-	-	2	63,003	1,654.14
Godrej Consumer Products Limited	-	-	-	1	66,457	643.40
Gujarat Gas Limited	-	-	-	2	85,711	393.94
Crisil Limited	-	-	-	1	11,572	372.46
JTEKT India Limited	-	-	-	1	2,84,574	295.25
Bharat Forge Limited	-	-	-	2	34,812	268.21
Dabur India Limited	-	-	-	1	39,452	214.97
Procter & Gamble Hygiene & Health Care Limited	-	-	-	10	1,026	136.86
Tega Industries Limited	-	-	-	10	17,987	126.17
AU Small Finance Bank Limited	-	-	-	10	18,561	107.45
Aster DM Healthcare Limited	-	-	-	10	37,383	89.98
Restaurant Brands Asia Limited	-	-	-	10	75,124	67.69
Garware Technical Fibres Limited	-	-	-	10	2,268	66.00
Info Edge (India) Limited	-	-	-	10	1,754	65.33
Berger Paints India Limited	-	-	-	1	11,001	63.96
Grindwell Norton Limited	-	-	-	5	2,900	54.47
Jagran Prakashan Limited	-	-	-	2	73,000	52.96
Suven Pharmaceuticals Limited	-	-	-	1	11,204	52.93
Triveni Engineering & Industries Limited	-	-	-	1	17,672	47.92
Lupin Limited	-	-	-	2	7,203	46.70

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Maithan Alloys Limited	-	-	-	10	5,500	44.00
Hester Biosciences Limited	-	-	-	10	2,699	41.10
Zensar Technologies Limited	-	-	-	2	14,036	38.51
Carborundum Universal Limited	-	-	-	1	3,586	35.35
Gland Pharma Limited	-	-	-	1	2,286	28.99
Shaily Engineering Plastics Limited	-	-	-	10	2,721	27.98
Vedant Fashions Limited	-	-	-	1	2,248	25.61
Container Corporation of India Limited	-	-	-	5	4,004	23.23
Gujarat Mineral Development Corporation Limited	-	-	-	2	17,390	22.02
Schaeffler India Limited	-	-	-	2	754	21.67
Pidilite Industries Limited	-	-	-	1	884	20.80
United Breweries Limited	-	-	-	1	1,412	20.12
Voltas Limited	-	-	-	1	2,433	19.91
Nelcast Limited	-	-	-	2	22,000	19.54
Emami Limited	-	-	-	1	5,321	19.08
Ajanta Pharma Limited	-	-	-	2	1,520	18.37
Clean Science & Technology Limited	-	-	-	1	1,366	17.32
Finolex Industries Limited	-	-	-	2	10,000	17.06
Mahindra Holiday & Resort India Limited	-	-	-	10	6,307	17.02
Everest Kanto Cylinder Limited	-	-	-	2	18,000	16.22
Natco Pharma Limited	-	-	-	2	2,812	15.84
NIIT Limited	-	-	-	2	4,798	15.66
Share India Securities Limited	-	-	-	10	1,457	15.42
Hindustan Zinc Limited	-	-	-	2	4,881	14.57
Go Fashion India Limited	-	-	-	10	1,308	13.12
TCI Express Limited	-	-	-	2	831	12.41
Neogen Chemicals Limited	-	-	-	10	936	12.02
Bayer Cropscience Limited	-	-	-	10	290	11.83
Royal Orchid Hotels Limited	-	-	-	10	4,298	11.72
Shri Venkatesh Refineries Limited	-	-	-	10	7,000	11.28
Timken India Limited	-	-	-	10	378	10.42
Sumitomo Chemical India Limited	-	-	-	10	2,375	10.12
Gati Limited	-	-	-	2	9,623	9.68
City Union Bank Limited	-	-	-	1	7,604	9.57
Sona Blw Precision Forgings Limited	-	-	-	10	2,280	9.42
Hitachi Energy India Limited	-	-	-	2	264	8.83
Veto Switchgears And Cables Limited	-	-	-	10	11,561	8.75
Jubilant Ingrevia Limited	-	-	-	1	2,380	8.57
Brigade Enterprises Limited	-	-	-	10	1,798	8.53
NRPC Limited	-	-	-	10	4,694	8.38
Jainam Ferro Alloys (I) Limited	-	-	-	10	6,000	8.29
Vaibhav Global Limited	-	-	-	2	3,008	8.21
Fusion Micro Finance Limited	-	-	-	10	2,003	8.03
Camlin Fine Sciences Limited	-	-	-	1	6,170	7.86
Gokaldas Exports Limited	-	-	-	5	2,209	7.86
IIFL Wealth Management Limited	-	-	-	2	1,776	7.65
Chambal Fertilisers Chemicals Limited	-	-	-	10	2,770	7.32
Hindustan Unilever Limited	-	-	-	1	262	6.71
Tamilnad Mercantile Bank Limited	-	-	-	10	1,607	6.55
Dr Lal Pathlabs Limited	-	-	-	10	349	6.38

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Systango Technologies Limited	-	-	-	10	4,800	6.37
Delta Corp Limited	-	-	-	1	3,496	6.32
DLF Limited	-	-	-	2	1,650	5.89
Orient Electric Limited	-	-	-	1	2,135	5.77
Rategain Travel Technologies Limited	-	-	-	1	1,650	5.67
Nocil Limited	-	-	-	10	2,542	5.25
Tata Motors Limited	-	-	-	10	1,234	5.19
Pitti Engineering Limited	-	-	-	5	1,849	4.99
Garden Reach Shipbuilders & Engineers Limited	-	-	-	10	995	4.53
Mold-Tek Packaging Limited	-	-	-	5	499	4.51
Ircon International Limited	-	-	-	2	7,943	4.45
VIP Industries Limited	-	-	-	2	748	4.28
Shankara Building Products Limited	-	-	-	10	696	4.26
Jubilant Foodworks Limited	-	-	-	2	938	4.13
Kalpataru Power Transmission Limited	-	-	-	2	755	4.03
Asian Paints Limited	-	-	-	1	134	3.70
Amrutanjan Health Care Limited	-	-	-	1	627	3.61
Tanla Platforms Limited	-	-	-	1	647	3.38
Wipro Limited	-	-	-	2	900	3.29
Oriental Hotels Limited	-	-	-	1	4,052	3.19
TCNS Clothing Co. Limited	-	-	-	2	751	3.16
Oberoi Realty Limited	-	-	-	10	338	3.12
Uno Minda Limited	-	-	-	2	590	2.98
Satin Creditcare Network Limited	-	-	-	10	2,300	2.93
Indiabulls Real Estate Limited	-	-	-	2	5,772	2.82
Firstsource Solutions Limited	-	-	-	10	2,600	2.74
SIS Limited	-	-	-	5	750	2.40
DCX Systems Limited	-	-	-	2	1,600	2.33
Bata India Limited	-	-	-	5	156	2.21
Sapphire Foods India Limited	-	-	-	10	143	1.86
Gabriel India Limited	-	-	-	1	652	0.89
HLE Glascoat Limited	-	-	-	2	152	0.77
Prudent Corporate Advisory Services Limited	-	-	-	5	45	0.36
<b>(II) Unquoted</b>						
National Stock Exchange of India Limited	10	4,29,000	17,589.00	10	4,29,000	6,284.83
PNB MetLife India Insurance Company Limited	10	1,63,87,424	10,160.20	10	1,63,87,424	10,160.20
SBI General Insurance Company Ltd*	10	5,86,645	8,082.38	-	-	-
Hector Beverages Private Limited Class A Equity Shares	10	31,186	248.13	10	31,186	248.13
Hector Beverages Private Limited Class B Equity Shares	10	92,678	737.40	10	92,678	737.40
<b>c) Investment carried at amortised cost</b>						
<b>Investments in government securities</b>						
6/7 year National Savings Certificate	-	-	0.10	-	-	0.10
Kisan Vikas Patra	-	-	0.11	-	-	0.11
<b>Total</b>			<b>1,45,528.40</b>			<b>83,886.41</b>
<b>Aggregate amount of Unquoted Securities</b>			<b>59,200.11</b>			<b>35,649.59</b>
<b>Aggregate amount of Quoted Securities</b>			<b>86,328.29</b>			<b>48,236.82</b>
<b>Market value of Quoted Securities</b>			<b>86,328.29</b>			<b>48,236.82</b>

\*Securities partially or fully pledged

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 10. Other non current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with more than 12 months maturity*	1,117.74	430.53
Security deposits	274.82	193.82
	<b>1,392.56</b>	<b>624.35</b>

\* includes margin deposit for bank guarantee/letter of credit of ₹ 55.15 lakhs (March 31, 2023: ₹ 54.48 lakhs).

## Note 11. Non-current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax including tax deducted at source (Net of Provision)	59.70	867.92
	<b>59.70</b>	<b>867.92</b>

## Note 12. Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Rent equalisation reserve	363.77	328.07
Prepaid expenses	-	88.00
Balances with government authorities	12.14	13.39
	<b>375.92</b>	<b>429.45</b>

## Note 13. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(at lower of the cost and net realizable value)</b>		
Raw Materials	86.04	122.03
Work-in-progress	3.26	14.41
Finished Goods	-	-
Land Held as Stock in trade	0.90	0.90
Stores and Spares	0.82	3.26
	<b>91.02</b>	<b>140.59</b>

## Note 14. Current Investments

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
<b>Investments measured at Fair value through Profit and loss account</b>						
<b>Investments in mutual funds</b>						
UTI Money Market Fund -Direct- Growth	1,000	20,327.253	576.73	-	-	-
HDFC Liquid Fund - Growth	1,000	8,890.547	421.74	1,000	7,032.638	311.07
Kotak Gilt Fund - Growth*	10	2,74,401.556	271.05	-	-	-



# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 14. Current Investments (Contd..)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
DSP Nifty 1D Rate Liquid ETF	1,000	25,000.000	250.00	-	-	-
Nippon India ETF Nifty 1D Rate Liquid Bees*	1,000	3,143.425	31.44	1,000	542	5.42
Kotak Liquid -Direct Plan - Growth	1,000	144.809	7.07	1,000	88	4.01
Aditya Birla Sun Life Liquid Fund - Growth	100	305.830	1.19	100	281	1.02
			<b>1,559.20</b>			<b>321.52</b>

\*Securities partially or fully pledged

## Note 15. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured)</b>		
Trade receivables	668.25	1,828.14
Less: Provision for doubtful debts	-	-
	<b>668.25</b>	<b>1,828.14</b>
<b>Break-up</b>		
Unsecured, considered good	668.25	1,828.14
Unsecured, considered doubtful	-	-
Allowance for doubtful debts	-	-

Trade receivable include ₹ 99.27 Lakhs (March 31, 2023: ₹ 165.91 Lakhs) as trade receivable from related parties

### Trade Receivables ageing schedule as at 31<sup>st</sup> March,2024

Particulars	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	615.47	46.41	1.38	0.95	4.04	668.25
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

### Trade Receivables ageing schedule as at 31<sup>st</sup> March,2023

Particulars	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	1,055.95	660.16	-	112.02	-	1,828.14
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 16. Cash & Cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
Current accounts	72.95	217.64
Escrow accounts	121.42	-
Cash on hand	2.76	1.29
	<b>197.14</b>	<b>218.93</b>

## Note 17. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividend accounts	9.04	-
	<b>9.04</b>	<b>-</b>

## Note 18. Loans

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good)</b>		
Deposits	-	-
<b>Loans and advances</b>		
- Loan to related parties	5,594.00	16,710.50
- Loan to others	-	-
- Others	8.20	3.06
	<b>5,602.20</b>	<b>16,713.56</b>

The inter-corporate deposits to related parties and others are unsecured and carry interest in the range of 9.00% p.a to 12.00% p.a. These loans are repayable on demand.

### Loans and advances granted to specified person:

(A) Loans / Advance in the nature of loan - Repayable on Demand:

Type of Borrowers	As at March 31, 2024		As at March 31, 2023	
	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	5,594.00	99.85%	16,710.50	99.98%
<b>Total</b>	<b>5,594.00</b>	<b>99.85%</b>	<b>16,710.50</b>	<b>99.98%</b>

(B) The company does not have any loan without specifying any terms or period of repayment.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 19. Other current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good)</b>		
<b>Interest accrued but not due</b>		
- Related parties	841.95	317.26
- Others	-	-
Other receivables	1,538.25	696.25
	<b>2,380.20</b>	<b>1,013.51</b>

## Note 20. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	1,613.78	207.40
GST Input Credit Receivable	1,231.14	1,885.82
Advances to suppliers	174.32	225.74
Prepaid expenses	106.34	59.30
Deposits	8.01	8.01
	<b>3,133.59</b>	<b>2,386.27</b>

## Note 21. Equity share capital

Particulars	March 31 2024	March 31 2023
<b>Authorised share capital</b>		
250,000,000 equity shares of ₹ 1/- each (March 31, 2023: 250,000,000 equity shares of ₹ 1/- each)	2,500.00	2,500.00
40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each (March 31, 2023: 40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each)	400.00	400.00
	<b>2,900.00</b>	<b>2,900.00</b>
<b>Issued Capital</b>		
169,482,360 equity shares of ₹ 1/- each fully paid (March 31, 2023: 169,482,360 equity shares of ₹ 1/- each fully paid)	1,694.82	1,694.82
	<b>1,694.82</b>	<b>1,694.82</b>
<b>Subscribed and paid-up Capital</b>		
169,479,130 equity shares of ₹ 1/- each fully paid (March 31, 2023: 169,479,130 equity shares of ₹ 1/- each fully paid)	1,694.79	1,694.79
	<b>1,694.79</b>	<b>1,694.79</b>

Effective 19<sup>th</sup> April, 2024, the Authorised Share Capital has been modified as under after obtaining all the Regulatory approvals: 290,000,000 equity shares of ₹ 1/- each ₹290,000,000.

### a. Reconciliation of the shares outstanding

#### Equity shares

	March 31 2024		March 31 2023	
	Number of shares	Amount	Number of shares	Amount
As the beginning of the year	16,94,79,130	1,694.79	16,94,79,130	1,694.79
Add / (less): Movements during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>16,94,79,130</b>	<b>1,694.79</b>	<b>16,94,79,130</b>	<b>1,694.79</b>

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 21. Equity share capital (Contd..)

### b. Terms and rights attached to the equity share

Equity shares have a par value of ₹ 1 each respectively. Each equity shareholder are eligible for one vote per share.

### c. Details of shareholding more than 5% in the company

Equity shares of ₹ 1 each, fully paid-up

	March 31 2024		March 31 2023	
	Number of shares	% Holding	Number of shares	% Holding
I.G.E (India) Private Limited	11,50,46,326	67.88%	11,50,29,326	67.87%
RCA Limited	1,16,08,548	6.85%	1,16,08,548	6.85%
Cresta Fund Limited	60,46,415	3.57%	88,18,409	5.20%
<b>Total</b>	<b>13,27,01,289</b>	<b>78.30%</b>	<b>13,54,56,283</b>	<b>79.93%</b>

### d. Disclosures of Shareholding of Promoters - Shares held by the Promoters

Promoter name	Class of Shares	Shares held by promoters at the end of the year 31 <sup>st</sup> March 2024				
		At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
I.G.E (India) Private Limited	Equity	11,50,46,326	67.88%	11,50,29,326	67.87%	0.01%
RCA Limited	Equity	1,16,08,548	6.85%	1,16,08,548	6.85%	0.00%
International Conveyors Limited	Equity	77	0.00%	77	0.00%	0.00%
Rajendra Kumar Dabriwala	Equity	1,56,519	0.09%	1,56,519	0.09%	0.00%
Surbhit Dabriwala	Equity	2,41,281	0.14%	2,41,281	0.14%	0.00%
Yamini Dabriwala	Equity	56,219	0.03%	56,219	0.03%	0.00%
<b>Total</b>		<b>12,71,08,970</b>	<b>75.00%</b>	<b>12,70,91,970</b>	<b>74.99%</b>	<b>0.01%</b>

Promoter name	Class of Shares	Shares held by promoters at the end of the year 31 <sup>st</sup> March 2023				
		At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
I.G.E (India) Private Limited	Equity	11,50,29,326	67.87%	11,26,14,326	66.45%	1.42%
RCA Limited	Equity	1,16,08,548	6.85%	1,16,08,548	6.85%	0.00%
International Conveyors Limited	Equity	77	0.00%	77	0.00%	0.00%
Rajendra Kumar Dabriwala	Equity	1,56,519	0.09%	1,56,519	0.09%	0.00%
Surbhit Dabriwala	Equity	2,41,281	0.14%	8,56,281	0.51%	-0.36%
Yamini Dabriwala	Equity	56,219	0.03%	18,56,219	1.10%	-1.06%
<b>Total</b>		<b>12,70,91,970</b>	<b>74.99%</b>	<b>12,70,91,970</b>	<b>74.99%</b>	<b>0.00%</b>

## Note 22. Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserves	27.50	27.50
Securities premium	18,172.50	18,172.50
Amalgamation reserve	177.96	177.96
Retained earnings	1,10,883.90	1,03,664.61
Other comprehensive income/(expense)-net of taxes		
Unrealized gains/(losses) on investments in equities	24,774.16	1,677.42
Remeasurements gain/(losses) on defined benefit plan	(18.77)	(16.57)
<b>Total</b>	<b>1,54,017.25</b>	<b>1,23,703.42</b>

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 22. Other Equity (Contd..)

### Movement in each reserve

#### a) Capital reserve

Particulars	As at March 31, 2024	As at March 31, 2023
As per last balance sheet	27.50	27.50
Add / (less): Movements during the year	-	-
	<b>27.50</b>	<b>27.50</b>

#### b) Securities premium reserve

Particulars	As at March 31, 2024	As at March 31, 2023
As per last balance sheet	18,172.50	19,008.50
Add / (less): Redemption of preference shares during the year	-	(836.00)
	<b>18,172.50</b>	<b>18,172.50</b>

#### c) Other reserves

Amalgamation reserve

Particulars	As at March 31, 2024	As at March 31, 2023
As per last balance sheet	177.96	177.96
Add / (less): Movements during the year	-	-
	<b>177.96</b>	<b>177.96</b>

#### d) Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023
As per last balance sheet	1,03,664.61	1,00,965.68
Add / (less): Profit/(loss) during the year	4,657.06	4,130.51
Add / (less): Transfer from other comprehensive income	3,968.90	(1,431.57)
Add / (less): Equity dividend	(1,406.68)	-
	<b>1,10,883.90</b>	<b>1,03,664.61</b>

#### e) Other comprehensive income/(expense)-net of taxes

##### i) Remeasurements gain/(losses) on defined benefit plan

Particulars	As at March 31, 2024	As at March 31, 2023
As per last balance sheet	(16.57)	(2.81)
Add / (less): Other comprehensive income for the year	(2.19)	(13.76)
	<b>(18.77)</b>	<b>(16.57)</b>

##### ii) Equity instruments through other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
As per last balance sheet	1,677.42	777.73
Add / (less): Other comprehensive income for the year	27,065.64	(531.89)
Add / (less): Transferred to retained earnings	(3,968.90)	1,431.57
	<b>24,774.16</b>	<b>1,677.42</b>

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 23. Non-Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>(a) Term loans</b>		
(i) Indian rupees loan from bank	14,539.34	-
<b>Secured by :</b>		
Charge on certain land and building situated in Maharashtra		
Charge over certain lease rent receivables		
<b>Terms of repayment :</b>		
Repayment from October-2023 to November-2043		
<b>Effective rate of interest :</b>		
Rate of Interest range from 8.00% to 9.00% p.a		
(ii) Indian rupees loan from other financial institutions	-	206.15
<b>Secured by :</b>		
Charge on certain land situated in Maharashtra		
<b>Terms of repayment :</b>		
Repayment ending November-2019 to March-2025		
<b>Effective rate of interest :</b>		
Rate of interest 9.00% to 10.00% p.a.		
<b>(b) Dropline Overdraft (DLOD)</b>		
(i) Indian rupees loan from bank	3,907.26	-
<b>Secured by :</b>		
Charge on certain land and building situated in Maharashtra		
Charge over certain lease rent receivables		
<b>Terms of repayment :</b>		
Repayment ending October-2023 to March-2039		
<b>Effective rate of interest :</b>		
Rate of Interest range from 8.00% to 9.00% p.a		
(ii) Indian rupees loan from other financial institutions	-	-
<b>(c) Vehicle loans</b>		
(i) Indian rupees loan from bank	18.45	21.66
<b>Secured by :</b>		
Hypothecation of vehicles acquired against the said loan		
<b>Terms of repayment :</b>		
Repayment from November-2022 to October-2029		
<b>Effective rate of interest :</b>		
Rate of interest 7.90% p.a.		
(ii) Indian rupees loan from other financial institutions	24.62	37.38
<b>Secured by :</b>		
Hypothecation of vehicles acquired against the said loan		
<b>Terms of repayment :</b>		
Repayment from January-2022 to December-2026		
<b>Effective rate of interest :</b>		
Rate of interest 7.08% p.a.		
	<b>18,489.67</b>	<b>265.19</b>

## Note 24. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease/Security deposits	1,227.59	1,341.10
Lease Liability	-	-
	<b>1,227.59</b>	<b>1,341.10</b>

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 25. Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance rent received	140.29	150.82
	<b>140.29</b>	<b>150.82</b>

## Note 26. Long term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits</b>		
Provisions for gratuity for employees	51.39	41.53
	<b>51.39</b>	<b>41.53</b>

## Note 27. Deferred tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (net) (Refer Note. No. 42)	7,383.66	3,322.40
	<b>7,383.66</b>	<b>3,322.40</b>

## Note 28. Short term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>(a) Term loans</b>		
(i) Current maturities of term loans from banks [refer note no.23(a)(i)]	783.89	-
(ii) Current maturities of term loans from other financial institutions [refer note no.23(a)(ii)]	206.15	206.15
<b>(b) Dropline Overdraft (DLOD)</b>		
(i) Current maturities of dropline overdraft (DLOD) from banks [refer note no.23(b)(i)]	728.27	-
(ii) Indian rupees loan from other financial institutions		
<b>(c) Vehicle loans</b>		
(i) Current maturities of vehicle loans from bank [refer note no.23(c)(i)]	3.21	2.97
(ii) Current maturities of vehicle loans from other financial institutions [refer note no.23(c)(ii)]	12.76	11.89
<b>(d) Loan against securities (Repayable on demand)</b>		
(i) Indian rupees loan from bank	-	
(ii) Indian rupees loan from other financial institutions	16,320.00	12,275.00
<b>Unsecured</b>		
<b>(a) Inter-corporate deposits</b>		
- from related parties	246.50	-
<b>Terms of repayment :</b>		
On demand		
<b>Effective rate of interest :</b>		
Rate of interest 9.00% to 12.00% p.a.		
	<b>18,300.78</b>	<b>12,496.01</b>

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 29. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Micro and small medium enterprises *	25.47	24.28
Trade payables - Others **	1,223.12	1,328.77
Provisions for expenses	407.46	2,109.08
	<b>1,656.06</b>	<b>3,462.13</b>

\* Refer Note No.51 for dues to Micro, Small and Medium Enterprises

\*\* Trade payables include ₹ 280.30 Lakhs (March 31, 2023: ₹ 279.33 Lakhs Lakhs) as trade payables to related parties

### Trade Payables ageing schedule as at 31<sup>st</sup> March,2024

Particulars	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	24.80	0.67	-	-	25.47
(ii) Others	1,201.66	203.79	87.98	137.17	1,630.59
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>1,226.46</b>	<b>204.46</b>	<b>87.98</b>	<b>137.17</b>	<b>1,656.06</b>

### Trade Receivables ageing schedule as at 31<sup>st</sup> March,2023

Particulars	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	22.43	1.86	-	-	24.28
(ii) Others	2,225.51	584.71	487.20	140.43	3,437.85
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>2,247.94</b>	<b>586.57</b>	<b>487.20</b>	<b>140.43</b>	<b>3,462.13</b>

## Note 30. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease/Security deposits	3,758.55	3,544.53
Lease Liability	-	-
Interest accrued but not due on borrowings	183.71	66.38
Employee benefits payable	5.28	52.71
Unpaid dividend	9.04	-
	<b>3,956.58</b>	<b>3,663.62</b>

## Note 31. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	47.35	56.80
Advance rent received	129.70	58.85
Duties & taxes	61.16	28.82
	<b>238.21</b>	<b>144.47</b>



# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 32. Short term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits</b>		
Provisions for gratuity for employees	12.11	7.40
	<b>12.11</b>	<b>7.40</b>

## Note 33. Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Sale of Products</b>		
Finished Goods & Services		
- Domestic turnover	451.46	360.30
- Export turnover	27.23	136.95
- Wind Energy	63.46	59.48
Income from real estate services	10,675.18	9,190.71
	<b>11,217.34</b>	<b>9,747.43</b>

## Note 34. Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income		
- Fixed deposit	18.00	44.43
- Inter-Corporate Deposits	940.81	458.02
- Others	34.03	147.66
Share of profit from LLP	1,444.19	-
Dividend income	859.13	388.84
Duty drawback	0.62	3.25
Forex gain / loss	0.08	143.16
Lending Fees-SLBM	20.39	74.04
Other Income-Reits	-	63.33
Income from AIF/VCF	160.02	38.85
Profit on sale of fixed assets	-	0.78
Miscellaneous income	2.19	0.01
Gain on Investments measured at FVTPL	605.69	519.62
Profit on sale of Investments	14.63	1,477.87
Sundry balances - written back	-	1.27
	<b>4,099.78</b>	<b>3,361.13</b>

## Note 35. Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	125.25	70.54
Add: Purchases (net)	252.31	314.09
Less: Inventory at the end of the year	86.86	125.25
	<b>290.70</b>	<b>259.39</b>

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 36. Changes in inventories of finished goods & goods

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Inventory at the beginning of the year</b>		
Work-in-progress	14.41	15.28
<b>Inventory at the end of the year</b>		
Work-in-progress	3.26	14.41
<b>Net Change in Inventory</b>	<b>11.15</b>	<b>0.87</b>

## Note 37. Real estate service expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Real estate service expenses	3,390.88	3,352.50
	<b>3,390.88</b>	<b>3,352.50</b>

## Note 38. Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages & bonus	274.44	299.17
Contribution to provident & other funds	5.20	4.46
Gratuity & leave encashment	11.89	9.70
Staff welfare expenses	5.35	2.64
	<b>296.89</b>	<b>315.97</b>

## Note 39. Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest expense</b>		
- On loans from financial institutions	2,225.94	281.01
- Inter - corporate deposits	8.88	2.76
- Unwinding interest expense on security deposit	280.94	157.37
Dividend on preference shares	-	0.29
Redemption premium on preference shares	-	11.76
Vehicle loans	4.95	4.84
<b>Other borrowing costs</b>		
Bank charges and commission	3.29	1.00
Stamp duty and franking charges	2.57	0.53
	<b>2,526.58</b>	<b>459.55</b>

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 40. Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	33.49	33.14
Job work charges	10.51	11.63
Repairs and maintenance		
- Buildings	71.48	183.13
- Plant and machinery	0.20	2.90
- Others	129.12	49.71
Annual maintenance / operation charges - windmill	32.65	31.10
Rent	50.57	47.67
Rates and taxes	351.21	401.22
Insurance	40.54	26.21
Advertising and sales promotion	2.66	2.34
Directors sitting fees	7.05	4.55
Travelling and conveyance expenses	221.11	94.41
Legal and Professional fees	967.10	632.70
PMS and advisory charges	327.75	226.84
Brokerage and commission	251.84	88.89
Communication charges	1.73	5.10
Printing and stationery	3.31	3.57
Membership fees	71.66	13.66
Donation (Refer Note 52)	51.00	200.11
Security expenses	123.90	107.85
Payment to Auditors as:		
Audit Fees	7.90	7.15
Freight and forwarding expenses	10.56	7.92
Loss on derivatives	0.49	214.41
Miscellaneous expenses	51.01	73.33
	<b>2,818.83</b>	<b>2,469.52</b>

## Note 41. Earnings per equity share

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Profit / (Loss) after tax attributable to equity shareholders	(A)	4,657.06	4,130.51
<b>Calculation of weighted average number of equity shares</b>			
Number of equity shares at the beginning of the year		16,94,79,130	16,94,79,130
Number of equity shares issued during the year		-	-
Number of equity shares outstanding at the end of the year		16,94,79,130	16,94,79,130
Weighted average number of equity shares outstanding during the year	(B)	16,94,79,130	16,94,79,130
Basic and diluted earnings per share (₹. )	(A/B)	2.75	2.44
Face value per share (₹. )		1.00	1.00

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 42. Tax expense

### (a) Amounts recognised in profit and loss

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
<b>Current tax</b>	426.86	912.72
<b>Previous Year Tax</b>	15.81	55.89
	<b>442.67</b>	<b>968.61</b>
<b>Deferred income tax liability / (asset), net</b>		
Origination and reversal of temporary differences	348.97	661.25
<b>Deferred tax expense</b>	<b>348.97</b>	<b>661.25</b>
<b>Tax expense for the year</b>	<b>791.64</b>	<b>1,629.86</b>

### (b) Amounts recognised in other comprehensive income

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
<b>Current tax</b>		
<b>On items that will not be reclassified to profit or loss</b>		
Equity Instruments through Other Comprehensive Income	647.57	(272.00)
<b>Deferred tax</b>		
Equity Instruments through Other Comprehensive Income	3,713.65	60.67
Remeasurements of the defined benefit plans	(1.35)	(4.63)
	<b>4,359.87</b>	<b>(215.96)</b>

### (c) Reconciliation of effective tax rate

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
<b>Profit / (Loss) before tax</b>	5,448.70	5,760.37
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	1,371.33	1,449.77
<b>Tax effect of:</b>		
Expense not deductible for tax purposes	35.07	50.36
Dividend and redemption premium on preference shares	-	31.76
Exempt income	(363.47)	(15.94)
Dividend income deductible u/s 80M	(216.23)	(97.86)
Current year losses for which no deferred tax is recognised	-	-
Tax on income at different rates	(1.18)	(99.95)
Tax pertaining to prior years	15.81	55.89
Others	(49.70)	255.83
	<b>791.64</b>	<b>1,629.86</b>

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 42. Tax expense (Contd..)

### (d) Movement in deferred tax balances

Particulars	Net balance	Recognised in	Recognised	Net deferred tax
	April 1, 2023	profit or loss	in OCI	asset/(liability) as
	₹	₹	₹	on March 31, 2024
				₹
<b>Deferred tax assets / (liabilities)</b>				
- Property, plant and equipment	(1,311.37)	(252.91)		(1,564.28)
- Carried forward losses and unabsorbed depreciation	-	-		-
- Employee benefits	17.28	(7.61)		9.67
- Security deposit discounting	2.82	(75.65)		(72.83)
- Rent equalisation reserve	-	(12.63)		(12.63)
- Disallowances u/s 40(a)	-	6.89		6.89
- Investments measured at FVOCI / FVTPL	(2,036.09)	(7.07)	(3,713.65)	(5,756.81)
- Remeasurement of defined benefit plan - OCI	4.96		1.35	6.31
	<b>(3,322.40)</b>	<b>(348.97)</b>	<b>(3,712.30)</b>	<b>(7,383.66)</b>

Particulars	Net balance	Recognised in	Recognised	Net deferred tax
	April 1, 2022	profit or loss	in OCI	asset/(liability) as
	₹	₹	₹	on March 31, 2023
				₹
<b>Deferred tax assets /(liabilities)</b>				
- Property, plant and equipment	(1,043.33)	(268.04)		(1,311.37)
- Carried forward losses and unabsorbed depreciation	-	-		-
- Employee benefits	8.24	9.04		17.28
- Security deposit discounting	(0.59)	3.41		2.82
- Right of use assets	(0.03)	0.03		(0.00)
- Dividend and redemption premium on preference shares	330.90	(330.90)		-
- Investments measured at FVOCI / FVTPL	(1,900.62)	(74.80)	(60.67)	(2,036.09)
- Remeasurement of defined benefit plan - OCI	0.33		4.63	4.96
	<b>(2,605.10)</b>	<b>(661.25)</b>	<b>(56.04)</b>	<b>(3,322.40)</b>

#### Deferred tax:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 43. Employee benefits

(i) The Company has its own provident fund trust covering the employees of Elpro International Limited and as the fund would have to meet any interest shortfall, it is to be construed as a defined benefit plan. However, in the absence of guidance note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Company has accounted for the same as a defined contribution plan.

### (ii) Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) / liability and its components.

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance	52.60	52.60	3.67	21.20	48.93	31.40
<b>Included in profit or loss</b>						
Current service cost	8.62	7.80	-	-	8.62	7.80
Past service cost	-	-	-	-	-	-
Interest cost	3.51	3.39	-	-	3.51	3.39
Actuarial (Gains) / Losses			-	-	-	-
<b>Other</b>						
Benefit paid from the fund	(0.51)	(28.30)	(0.51)	(28.30)	-	-
Expected return on plan assets			0.23	1.49	(0.23)	(1.49)
Contributions by employer			0.88	10.56	(0.88)	(10.56)
Benefit paid					-	-
<b>Included in OCI</b>						
Remeasurements loss / (gain):	3.09	17.10	(0.46)	(1.29)	3.54	18.39
	<b>67.30</b>	<b>52.60</b>	<b>3.81</b>	<b>3.67</b>	<b>63.50</b>	<b>48.93</b>

Expenses recognized in statement of Profit & Loss Account	As at March 31, 2024	As at March 31, 2023
Current service cost	8.62	7.80
Past service cost	-	-
Interest cost	3.51	3.39
Expected return on plan assets	(0.23)	(1.49)

Amount recognized in Other comprehensive income	As at March 31, 2024	As at March 31, 2023
Total Remeasurements in OCI	3.54	18.39

### (iii) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	As at March 31, 2024	As at March 31, 2023
Discount (p.a)	7.20%	7.45%
Salary escalation (p.a)	6.00%	6.00%

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 43. Employee benefits (Contd..)

### (iv) Sensitivity analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

	March 31, 2024	March 31, 2023
	Percentage Change	Percentage Change
Under base scenario	0.00%	0.00%
Salary escalation - up by 1%	6.21%	7.26%
Salary escalation - down by 1%	-7.18%	-8.82%
Discount rates - up by 1%	-8.77%	-8.67%
Discount rates - down by 1%	10.32%	10.24%

### (v) Projected Plan Cash Flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	Amount
Expected benefits for year 1	15.92
Expected benefits for year 2	2.62
Expected benefits for year 3	2.86
Expected benefits for year 4	3.05
Expected benefits for year 5	3.16
Expected benefits for year 6	3.22
Expected benefits for year 7	3.29
Expected benefits for year 8	3.37
Expected benefits for year 9	3.71
Expected benefits for year 10 and above	119.09

The weighted average duration to the payment of these cash flows is 9.49 years.

## Note 44. Operating leases as a Lessor

- The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements, which are non-cancelable range between 11 months and 39 years generally and are usually renewable by mutual consent on mutually agreeable terms.
- Other disclosures in respect of Building's given on operating lease

Buildings (Including Furniture & Fixtures)	March 31,2024	March 31,2023
Lease rental receipt for the year	10,415.14	9,046.88
Future minimum lease rentals receipts not later than one year	11,717.03	9,956.26
Later than one year but not later than five years	40,358.65	38,821.56

### Operating leases as a Lessee

The company has taken certain premises on lease. The lease term has been estimated by the management. There are escalation clauses in the lease agreements.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 44. Operating leases as a Lessor (Contd..)

### Right-of-use assets

Building	March 31,2024	March 31,2023
<b>Opening Balance</b>	<b>0.00</b>	<b>1.12</b>
Additions during the year	-	-
Disposal during the year	-	-
Depreciation charge for the year	-	1.12
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>

### Lease liabilities

The company has presented lease liabilities within Financial Liabilities.

### Amounts recognised in profit and loss

Building	March 31,2024	March 31,2023
Interest expense on lease liabilities	-	-
expense relating to short-term leases	60.14	56.68
expense relating to leases of low value assets, excluding short term leases of low value assets	-	-

As at 31<sup>st</sup> March 2024, there are no commitments for short term leases.

### Amounts recognised in statement of cash flows

The total cash outflow for leases amount to ₹ 50.57 Lakhs (March 31, 2023: ₹ 48.90 Lakhs)

### Maturity analysis

Building	March 31,2024	March 31,2023
<b>Contractual undiscounted cash flows</b>		
Future minimum lease rentals payments payable -		
- Not later than one year	0.00	0.00
- Later than one year but Not later than five Years	0.00	0.00
<b>Total undiscounted lease liabilities</b>	<b>0.00</b>	<b>0.00</b>

Building	March 31,2024	March 31,2023
Non-current	-	-
Current	-	-
<b>Lease liabilities included in the statement of financial position</b>	<b>-</b>	<b>-</b>

The company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by management on a periodic basis.

### Short term leases and Leases of low value assets

The company has elected not to recognise right of use assets and lease liabilities for short term leases of ₹ 60.14 lakhs (March 31, 2023: ₹ 56.68 Lakhs) that have a lease term of 12 months or less. The company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.



# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 45. Financial instruments – Fair values and risk management

### A. Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities, including their classification.

Particulars	31 March 2024				31 March 2023			
	Carrying amount				Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets</b>								
Non-current investments	22,382.78	1,23,145.41	0.21	1,45,528.40	18,218.81	65,667.39	0.21	83,886.41
Current investments	1,559.20	-	-	1,559.20	321.52	-	-	321.52
Loans			-	-			-	-
Trade receivables			668.25	668.25			1,828.14	1,828.14
Cash and cash equivalents			197.14	197.14			218.93	218.93
Bank balances other than cash and cash equivalents			9.04	9.04			-	-
Other bank balances			1,392.56	1,392.56			624.35	624.35
Short-term loans			5,602.20	5,602.20			16,713.56	16,713.56
Other financial assets			2,380.20	2,380.20			1,013.51	1,013.51
	<b>23,941.98</b>	<b>1,23,145.41</b>	<b>10,249.60</b>	<b>1,57,337.00</b>	<b>18,540.33</b>	<b>65,667.39</b>	<b>20,398.70</b>	<b>1,04,606.41</b>
<b>Financial liabilities</b>								
Secured loan from banks			19,980.42	19,980.42			24.63	24.63
Secured loan from other financial institutions			16,563.53	16,563.53			12,736.58	12,736.58
Lease / Security deposits			4,986.14	4,986.14			4,885.63	4,885.63
Inter-corporate deposits			246.50	246.50			-	-
Trade and other payables			1,656.06	1,656.06			3,462.13	3,462.13
Other financial liabilities			198.03	198.03			119.09	119.09
	-	-	<b>43,630.69</b>	<b>43,630.69</b>	-	-	<b>21,228.05</b>	<b>21,228.05</b>

(1) Investments in subsidiaries and associates are carried at cost as per Ind AS 27 and the same is not included in the table above.

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. The Company's secured loan from banks has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

Particulars	31 March 2024				31 March 2023			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Non-current investments	86,328.29	0.21	59,199.90	1,45,528.40	48,236.82	0.21	35,649.38	83,886.41
Current investments	1,559.20	-	-	1,559.20	321.52	-	-	321.52
	<b>87,887.50</b>	<b>0.21</b>	<b>59,199.90</b>	<b>1,47,087.61</b>	<b>48,558.34</b>	<b>0.21</b>	<b>35,649.38</b>	<b>84,207.93</b>

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 45. Financial instruments – Fair values and risk management (Contd..)

Particulars	31 March 2024				31 March 2023			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>								
Lease / Security deposits		4,986.14		4,986.14		4,885.63		4,885.63
	-	<b>4,986.14</b>	-	<b>4,986.14</b>	-	<b>4,885.63</b>	-	<b>4,885.63</b>

### B. Measurement of fair values

#### Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

#### Financial instruments measured at fair value

Type	Valuation technique
Investment in AIFs and unquoted equity shares	Fair value of the investment /underlying investments in the portfolio is determined by placing the most weight on valuation methods that are clearly objective and timely, such as using recent cost or latest round of financing data. With passage of time, subsequent events are taken into account in determining fair value. Reliance is also placed on comparable company benchmarks and performance multiples, if available, to arrive at the best estimate of fair value.
Government securities, Redeemable Preference Shares, Lease Security Deposits & Lease liabilities. (Amortised cost)	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.

### (i). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- A. Credit risk ;
- B. Liquidity risk ; and
- C. Market risk

#### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

#### A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and advances to related parties and investments at amortised cost. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances and investments.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 45. Financial instruments – Fair values and risk management (Contd..)

### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The company operates primarily into three streams of business namely leasing business, manufacturing business of electrical Equipments and investment.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired	-	-
<b>Past due but not impaired</b>		
Past due 1–90 days	465.29	730.19
Past due 91–180 days	150.17	325.76
Past due 181–270 days	33.65	470.73
Past due 271–365 days	12.76	189.43
Past due more than 365 days	6.37	112.03
	<b>668.25</b>	<b>1,828.14</b>

### Expected credit loss assessment for customers as at March 31, 2024 and March 31, 2023

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

### Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 197.14 lakhs and ₹ 218.93 lakhs as at 31 March 2024 and 31 March 2023 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

### Loans and advances to related parties

The Company does not expect any losses from non-performance by these counter-parties as these are subsidiaries, associates and entities held under common control.

## B. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund based working capital lines from banks and financial institutions. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2024, the Company had working capital of ₹ (10,523.11) lakhs including cash and cash equivalents of ₹ 197.14 lakhs and short term borrowings of ₹ 18,300.78 lakhs. As of March 31, 2023, the Company had working capital of ₹ 2,848.88 lakhs including cash and cash equivalents of ₹ 218.93 lakhs and short term borrowings of ₹ 12,496.01 lakhs

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 45. Financial instruments – Fair values and risk management (Contd..)

### Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities

As at March 31, 2024	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Secured loan from banks	19,980.42	28,081.35	7,785.88	1,936.34	5,809.01	12,550.12
Secured loan from other financial institutions	16,563.53	16,578.53	16,578.53	-	-	-
Lease / Security deposits	4,986.14	4,986.14	3,506.55	170.38	1,309.22	-
Inter-corporate deposits	246.50	246.50	246.50	-	-	-
Trade and other payables	1,656.06	1,656.06	1,656.06	-	-	-
Other financial liabilities	198.03	198.03	198.03	-	-	-
	<b>43,630.69</b>	<b>51,746.61</b>	<b>29,971.55</b>	<b>2,106.71</b>	<b>7,118.22</b>	<b>12,550.12</b>

As at March 31, 2023	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Secured loan from banks	24.63	31.67	4.81	4.81	14.43	7.62
Secured loan from other financial institutions	12,736.58	12,786.53	12,528.01	232.28	26.25	-
Lease / Security deposits	4,885.63	4,885.63	2,165.53	1,580.67	382.73	756.71
Inter-corporate deposits	-	-	-	-	-	-
Trade and other payables	3,462.13	3,462.13	3,462.13	-	-	-
Other financial liabilities	119.09	119.09	119.09	-	-	-
	<b>21,228.05</b>	<b>21,285.06</b>	<b>18,279.56</b>	<b>1,817.76</b>	<b>423.40</b>	<b>764.33</b>

### C. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

#### (i) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar against the respective functional currencies of the company.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 45. Financial instruments – Fair values and risk management (Contd..)

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

USD	March 31,2024 Amounts in ₹ (lakhs)	March 31,2023 Amounts in ₹ (lakhs)
Trade receivables	2.49	42.16
Advance to suppliers (net of payables)	-	-
Trade payables (net of advances)	1,630.71	1,506.06
<b>Net statement of financial position exposure</b>	<b>(1,628.22)</b>	<b>(1,463.90)</b>

GBP	March 31,2024 Amounts in ₹ (lakhs)	March 31,2023 Amounts in ₹ (lakhs)
Trade receivables	-	-
Advance to suppliers (net of payables)	-	-
Trade payables (net of advances)	-	30.29
<b>Net statement of financial position exposure</b>	<b>-</b>	<b>(30.29)</b>

Sensitivity analysis

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹	Profit or loss	
	Strengthening	Weakening
<b>31 March 2024</b>		
USD	(162.82)	162.82
GBP	-	-

Effect in ₹	Profit or loss	
	Strengthening	Weakening
<b>31 March 2023</b>		
USD	(146.39)	146.39
GBP	(3.03)	3.03

(Note: The impact is indicated on the profit / loss before tax basis)

### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates primarily relates to borrowings from financial institutions.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 45. Financial instruments – Fair values and risk management (Contd..)

Exposure to interest rate risk

The profile for variable interest-bearing financial instruments of the Company's is as follows.

Variable-rate instruments	March 31,2024	March 31,2023
Financial assets	-	-
Financial liabilities	36,278.76	12,275.00
	<b>(36,278.76)</b>	<b>(12,275.00)</b>

Interest rate sensitivity - fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

	Profit or loss	
	100 bps increase	100 bps decrease
<b>As at 31 March 2024</b>		
Variable-rate instruments	(362.79)	362.79
<b>Cash flow sensitivity (net)</b>	<b>(362.79)</b>	<b>362.79</b>

	Profit or loss	
	100 bps increase	100 bps decrease
<b>As at 31 March 2023</b>		
Variable-rate instruments	(122.75)	122.75
<b>Cash flow sensitivity (net)</b>	<b>(122.75)</b>	<b>122.75</b>

(Note: The impact is indicated on the profit / loss before tax basis)

### (iii) Other price risk

Other price risk is related to the change in market reference price of the investments which are fair valued and exposes the Company to price risks. The carrying amount of financial assets and liabilities subject to price risk is as below:

	March 31,2024	March 31,2023
Financial assets		
Investments - Non current	1,45,528.40	83,886.41
Investments - Current	1,559.20	321.52
<b>Total</b>	<b>1,47,087.61</b>	<b>84,207.93</b>

A reasonably possible change of 100 basis points in market prices at the reporting date would have increased / decreased profit or loss by amounts shown below.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 45. Financial instruments – Fair values and risk management (Contd..)

	Profit or loss	
	100 bps increase	100 bps decrease
<b>As at 31 March 2024</b>		
Impact on profit and loss before tax	239.42	(239.42)
Impact on equity	1,470.88	(1,470.88)

	Profit or loss	
	100 bps increase	100 bps decrease
<b>As at 31 March 2023</b>		
Impact on profit and loss before tax	185.41	(185.41)
Impact on equity	842.08	(842.08)

(Note: The impact is indicated on the profit / loss before tax basis)

## Note 46. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, preference shares and other borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at each balance sheet date was as follows:

	₹	₹
	As at March 31, 2024	As at March 31, 2023
Total liabilities	51,456.35	24,894.68
Less : Cash and cash equivalent	197.14	218.93
<b>Adjusted net debt</b>	<b>51,259.21</b>	<b>24,675.75</b>
<b>Adjusted equity</b>	<b>1,55,712.04</b>	<b>1,25,398.21</b>
Adjusted net debt to adjusted equity ratio	0.33	0.20

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 47. Segment information

In accordance with the Ind AS 108, 'Operating Segments', the Segment Information for the year ended March 31, 2024 is given as follows:

A brief description of the segments is as under:

### Reportable Segments

Electrical Equipments

Real Estate

Investment activity

Others

### Operations

Manufacturing and sale of Lightning Arresters, Varistor, Secondary Surge Arresters, Discharge Counter, accessories and services in respect thereof.

Development and sale of property and lease of land & premises.

Comprises of long term investments.

Represents income from power generation from Windmill.

	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
<b>SEGMENT REVENUE</b>						
<b>External sales</b>	<b>478.70</b>	<b>10,675.18</b>	<b>-</b>	<b>63.46</b>	<b>-</b>	<b>11,217.34</b>
	(497.24)	(9,190.71)	(-)	(59.48)	(-)	(9,747.43)
<b>Inter - segment sales</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Revenue</b>						11,217.34
						(9,747.43)
<b>RESULT</b>						
<b>Segment result</b>	<b>82.68</b>	<b>5,557.39</b>	<b>3,533.48</b>	<b>19.27</b>	<b>-</b>	<b>9,192.82</b>
	(129.81)	(4,697.25)	(2,304.73)	(14.24)	(-)	(7,146.02)
<b>Unallocated corporate income (net of unallocable expenses)</b>						<b>(1,217.55)</b>
						(-926.11)
<b>Operating Profit / (Loss) before finance cost</b>						<b>7,975.28</b>
						(6,219.92)
<b>Finance cost</b>						<b>(2,526.58)</b>
						(-459.55)
<b>Profit / (Loss) before tax</b>						<b>5,448.70</b>
						(5,760.37)
<b>Income taxes / Deferred tax reversal</b>						<b>(791.64)</b>
						(-1,629.86)
<b>Net Profit / (Loss) after tax</b>						<b>4,657.06</b>
						(4,130.51)
<b>Other information</b>						
<b>Segment Assets</b>	<b>362.09</b>	<b>50,667.94</b>	<b>1,54,414.00</b>	<b>112.60</b>	<b>-</b>	<b>2,05,556.63</b>
	(408.74)	(46,926.58)	(1,02,395.74)	(158.19)	(-)	(1,49,889.25)
<b>Unallocated corporate assets</b>						<b>1,611.76</b>
						(403.64)
<b>Total Assets</b>						<b>2,07,168.39</b>
						(1,50,292.89)
<b>Segment liabilities</b>	<b>47.34</b>	<b>40,397.03</b>	<b>10,150.81</b>	<b>7.41</b>	<b>-</b>	<b>50,602.59</b>
	(116.05)	(10,114.21)	(14,402.88)	(10.82)	(-)	(24,643.95)
<b>Unallocated corporate liabilities</b>						<b>853.75</b>
						(250.73)
<b>Total liabilities</b>						<b>51,456.35</b>
						(24,894.68)
<b>Capital expenditure</b>	<b>-</b>	<b>4,286.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,286.17</b>
	(-)	(22,959.37)	(-)	(-)	(-)	(22,959.37)
<b>Unallocated capital expenditure</b>						<b>16.08</b>
						(39.44)
<b>Total capital expenditure</b>						<b>4,302.25</b>
						(22,998.81)



# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 47. Segment information (Contd..)

	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
<b>Depreciation</b>	<b>2.43</b>	<b>498.56</b>	<b>-</b>	<b>9.88</b>	<b>-</b>	<b>510.87</b>
	(2.61)	(457.05)	(-)	(10.13)	(-)	(469.78)
<b>Unallocated depreciation</b>						<b>22.52</b>
						(20.61)
<b>Total Depreciation</b>						<b>533.38</b>
						(490.39)

**Note:** Figures in bracket relates to the previous year

All assets of the Company are domiciled in India and the the company does not earn 10% or more of revenue from any customer in the current year.(1 customer in the previous year)

## Note 48. Related party relationships, transactions and balances

The table provides the information about the company's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

### Holding Company

IGE (India) Private Limited

### Subsidiary Company

Ultra Sigma Private Limited

Fortune Capital Holding Private Limited (from 15 September 2023)

Faridabad Management Private Limited (from 20 February 2024)

### Fellow subsidiaries

Faridabad Management Private Limited (till 19 February 2024)

Zenox Trading & Manufacturing Private Limited

Amaranth Daksha LLP

Zenox Systems Private Limited

RCA Limited (from 6 May 2023)

### Associate companies

Dabri Properties & Trading Company Limited

### Other related parties

International Conveyors Limited

RCA Limited (till 5 May 2023)

Fortune Capital Holding Private Limited (till 14 September 2023)

International Belting Limited

Middleton Developers Limited

First Apartments Private Limited

Ardmore Management Private Limited

Amaranth Education Private Limited

Ecole Management Private Limited (from 11 December 2023)

Ecolostic Management Private Limited (from 30 March 2024)

Scholastic Management Private Limited (from 11 December 2023)

Eduspace Services LLP

Zenox Facility Services LLP

Nexstep Activity LLP

Kaer Air LLP

Snowcap Management LLP

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 48. Related party relationships, transactions and balances (Contd..)

### Key Managerial Personnel:

Mr. Deepak Kumar	Chairman & Managing Director
Mr. Surbhit Dabriwala	Non-Independent Director
Mr. Narayan T. Atal	Independent Director (Till 31 March 2024)
Mr. K.R. Anil Kumar	Independent Director (From 10 February 2024)
Mr. Naresh Agarwal	Independent Director
Ms. Shruti Bahety	Independent Director (From 9 August 2023)
Ms. Shweta Kaushik	Independent Director (Till 24 August 2023)
Mr. Sunil Khandelwal	Non-Independent Director
Mr. Deepak Kumar Ajmera	Chief Financial Officer
Mr. Rushabh Ajmera	Company Secretary

### Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2024:

Particulars	Holding Company	Subsidiary Company	Fellow subsidiaries	Associates	Other related parties.	Key management personnel of the entity
<b>Inter-Corporate Deposits</b>						
Taken (net)	0.00	246.50	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(-)	(-)
Given (net)	0.00	0.00	1200.00	0.00	0.00	0.00
	(-)	(16710.50)	(-)	(-)	(-)	(-)
Repaid for ICD taken (net)	0.00	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(56.00)	(-)
Repayments against ICD given (net)	0.00	12316.50	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Preference shares issued</b>						
Premium accrued on preference shares	0.00	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(11.76)	(-)
Dividend accrued on preference shares	0.00	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(0.29)	(-)
Redemption of preference shares	0.00	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(2206.70)	(-)
<b>Receiving of services</b>	0.00	0.00	45.70	0.00	421.92	0.00
	(-)	(-)	(19.64)	(-)	(768.41)	(-)
<b>Sale of goods or material</b>	0.00	0.00	0.00	0.00	30.63	0.00
	(-)	(-)	(-)	(-)	(14.57)	(-)
<b>Equity contributions in subsidiary</b>	0.00	0.00	0.00	0.00	0.00	0.00
	(-)	(1.00)	(-)	(-)	(-)	(-)
<b>Purchase of equity shares</b>	205.49	0.00	64.90	0.00	223.73	45.94
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Purchase of property, plant and equipment</b>	54.31	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Rent Expense</b>	15.48	0.00	0.00	0.00	0.00	0.00
	(15.48)	(-)	(-)	(-)	(-)	(-)
<b>Rent Income</b>	0.00	0.00	1.43	0.00	174.21	0.00
	(-)	(-)	(1.43)	(-)	(157.40)	(-)
<b>Interest Expenses</b>	0.00	8.88	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(2.76)	(-)

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 48. Related party relationships, transactions and balances (Contd..)

Particulars	Holding Company	Subsidiary Company	Fellow subsidiaries	Associates	Other related parties.	Key management personnel of the entity
<b>Interest Income</b>	<b>0.00</b>	<b>933.69</b>	<b>1.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	(-)	(352.51)	(-)	(-)	(-)	(-)
<b>Security Deposit Paid</b>	<b>0.00</b>	<b>0.00</b>	<b>22.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Security Deposit Refunded</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	(-)	(-)	(-)	(-)	(65.64)	(-)
<b>Key management personnel compensation</b>						
Short-term employee benefits	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>123.50</b>
	(-)	(-)	(-)	(-)	(-)	(110.71)
Directors sitting fees	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7.05</b>
	(-)	(-)	(-)	(-)	(-)	(4.55)
<b>Reimbursement of expenses (Net)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.55</b>	<b>37.02</b>
	(-)	(-)	(-)	(-)	(20.03)	(35.58)
<b>Balances outstanding at the end of the year</b>						
<b>Receivables (net)</b>	<b>0.27</b>	<b>5074.08</b>	<b>1217.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	(0.27)	(17063.01)	(-)	(-)	(-)	(-)
<b>Payables (net)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>265.38</b>	<b>1.01</b>
	(-)	(-)	(-)	(-)	(202.62)	(28.34)

**Note:** Figures in bracket relates to the previous year

All the transactions with related parties are at arm's length and all the outstanding balances are unsecured.

## Note 49. Financial Ratios

Particulars	Numerator	Denominator	March 31,2024	March 31,2023	Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	0.56	1.14	-51%	Reduction in ratio on account of decrease in current assets with corresponding increase in current liabilities
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.24	0.10	132%	Increase on account of higher debt during the period
Debt Service Coverage Ratio	Net profit after tax + Depreciation + Finance Cost	Interest & Lease Payments + Principal Repayments	(0.35)	(0.84)	-58%	Decrease on account of higher debt during the period
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	3.31%	3.33%	-1%	NA
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	8.99	6.39	41%	Improvement on account of higher recovery from debtors and increase in revenue
Trade Payable Turnover Ratio	Operating Expenses + Other Expenses	Average Trade Payables	2.54	2.46	3%	NA

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 49. Financial Ratios (Contd..)

Particulars	Numerator	Denominator	March 31,2024	March 31,2023	Variance	Reasons for variance
Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Current Assets - Current Liabilities	(1.07)	3.42	-131%	Reduction in ratio on account of decrease in current assets with corresponding increase in current liabilities
Net Profit Ratio	Net Profits after taxes	Revenue from Operations	41.52%	42.38%	-2%	NA
Return on Capital Employed (ROCE)	Earning before interest and tax	Tangible Net Worth + Total debt	4.14%	4.50%	-8%	NA
Return on Investment	Other Income	Average investments	30.64%	2.74%	1020%	Improvement on account of increase in gains from equity investments during the year

## Note 50

	March 31,2024	March 31,2023
<b>i. Estimated amount of contracts remaining to be executed on capital account and not provided for</b>	-	-
<b>ii. Contingent liabilities not provided for:</b>		
a. Employee related matters	8.01	8.01
b. Bank guarantees (secured by hypothecation of current assets)	40.00	40.58
c. Corporate guarantee to Bank	-	-

There are certain cases where litigation is under process and it is currently not possible to reasonably estimate the amount of contingent liabilities for such cases.

## Note 51. Trade Payables

Trade Payables include payable to Small Scale Industrial Undertakings and Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

Particulars	As at March 31,2024	As at March 31,2023
Principal amount remaining unpaid to any supplier as at the year end	25.47	24.28
Interest due thereon	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Dues to Micro, Small and Medium Enterprises have been determined on the basis of information collected by the Company.

Interest have not been accrued and provided on the outstanding amount as the payments to Micro, Small and Medium Enterprises have been made as per the terms of contract.

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 52. Corporate Social responsibility

As mandated by section 135 of the Companies Act, 2013, the company has constituted as CSR Committee. The average net profit as per section 198 of the companies act was ₹1,557.88 Lakhs resulting into amount to be spended for CSR was ₹31.16 Lakhs, The Company has contributed ₹51 lacs to an educational Institute during the financial year.

## Note 53

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail features being tampered with.

## Note 54. Investor Education and Protection Fund

There are no dues payable to the Investor Education and Protection Fund as at March 31, 2024.

## Note 55

Additional regulatory information required by Schedule III to The Companies Act, 2013

- (i) The Company does not have any benami property held in their name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium -
  - I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
  - II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

# Notes Forming Part of Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 55 (Contd..)

- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The company does not have any transactions / balances outstanding with struck off companies.
- (vii) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (viii) The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company does not have working capital facilities sanctioned by bank on the basis of security of current assets.

## Note 56

Previous year figures have been regrouped / reclassified to conform to current year presentation, wherever considered necessary.

As per our Report of even date attached

For & on behalf of the Board of Directors

### VSS & Associates

Chartered Accountants

Firm's Registration No. - 105787W

### CA. Ranjana Soni

Partner

Membership No. 190862

Place : Mumbai

Date : 30<sup>th</sup> May, 2024

### Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

### Rushabh Ajmera

Company Secretary

(M.No.A53478)

### K.R.Anil Kumar

Director

(DIN: 00505651)

### Deepak Kumar Ajmera

Chief Financial Officer

(PAN: AIHPA5872B)

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# Consolidated Financial Statements

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# Independent Auditor's Report

## TO THE MEMBERS OF ELPRO INTERNATIONAL LIMITED

### Report on the Audit of the Consolidated Financial Statements Opinion

1. We have audited the accompanying Consolidated financial statements of M/s Elpro International Limited ("the Company"), which includes its associates (the Company and its associates, together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and total consolidated comprehensive income (comprising of the consolidated profit and consolidated other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not have any matters determined to be the key audit matters to be communicated in our report.

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have not come across any material misstatement.

### Responsibilities of management and those charged with governance for the Consolidated Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total consolidated comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated financial statements, 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.
  - Obtain an understanding of internal financial controls 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 on whether the Group has adequate internal financial controls

system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management'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 Group'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 Consolidated financial statements 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 Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
10. 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.
  11. 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.
  12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated

in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

13. Further, we have not audited the financials of the Subsidiary (Ultra Sigma Private Limited) and the Associate (Dabri Properties & Trading Co Ltd) included in the Consolidated financial Statements. We have relied on the work of their Statutory auditors.

### Report on Other Legal and Regulatory Requirements

14. As required by Section 143(3) of the Act, based on our audit, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2024 of the Company, and based on the Statutory audit reports of its subsidiary & associate, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, in our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary & associate companies, based on their statutory auditor's report, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give a statement on the matters specified in paragraphs 3 and 4 of the Order, clause (xxi), if whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Based on the verification of the audit report of the Subsidiaries (Ultra Sigma Private Limited, b. Fortune Capital Holding Private Limited and Faridabad Management Private Limited) and the associate (Dabri Properties & Trading Company Ltd), there have been no qualifications or adverse remarks by the respective auditor in CARO report.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.
  - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Group.
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

- Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused
- us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this Report is in accordance with Section 123 of the Act. No Final Dividend has been declared or paid during the year by the Company.
- vi. As per Rule 3(1) of the Companies (Accounts) Rules, 2014 with respect to audit trail and edit log, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 53 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For and on behalf of  
**VSS & Associates**  
Chartered Accountants  
ICAI Reg No : 105787W

**Ranjana Soni**  
Partner  
M. No. : 190862  
Dated : 30th May, 2024  
Place: Mumbai  
UDIN: : 24190862BKFAHA6372

# Consolidated Balance Sheet

as at 31st March, 2024

CIN No:L51505MH1962PLC012425

(All amounts are in lakhs, except share data and as stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-Current assets</b>			
a) Property, plant & equipment	3	25,238.56	22,830.42
b) Investment property	4	20,326.92	18,422.61
c) Investment property under construction	5	-	546.55
d) Intangible assets	6	42.13	39.16
e) Right-of-use assets	7	-	-
f) Equity accounted investees	8	526.03	341.58
g) Financial assets			
(i) Investments	9	1,45,528.40	83,886.41
(ii) Loans		-	-
(iii) Others	10	1,392.56	624.35
h) Deferred tax assets	11	-	21.28
i) Non-current tax assets (net)	12	59.70	867.92
j) Other non-current assets	13	375.92	429.45
<b>Total non-current assets</b>		<b>1,93,490.22</b>	<b>1,28,009.73</b>
<b>Current assets</b>			
a) Inventories	14	91.02	140.59
b) Financial assets			
(i) Investments	15	11,769.79	16,924.68
(ii) Trade receivables	16	672.53	1,828.14
(iii) Cash & cash equivalents	17	416.90	346.18
(iv) Bank balances other than cash and cash equivalents	18	9.04	-
(v) Loans	19	1,308.20	3.06
(vi) Others	20	1,782.98	812.70
c) Other current assets	21	3,170.67	3,268.97
<b>Total current assets</b>		<b>19,221.12</b>	<b>23,324.32</b>
<b>Total assets</b>		<b>2,12,711.35</b>	<b>1,51,334.05</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
a) Equity share capital	22	1,694.79	1,694.79
b) Other equity	23	1,59,048.86	1,24,665.28
<b>Equity attributable to owners of the Company</b>		<b>1,60,743.65</b>	<b>1,26,360.08</b>
a) Non-controlling interests		-	-
<b>Total equity</b>		<b>1,60,743.65</b>	<b>1,26,360.08</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
a) Financial liabilities			
(i) Borrowings	24	18,489.67	265.19
(ii) Other financial liabilities	25	1,227.59	1,341.10
b) Provisions	26	52.77	41.53
c) Deferred tax liabilities (net)	27	7,806.25	3,331.88
d) Other non-current liabilities	28	140.29	150.82
<b>Total non-current liabilities</b>		<b>27,716.57</b>	<b>5,130.52</b>
<b>Current liabilities</b>			
a) Financial liabilities			
(i) Borrowings	29	18,054.28	12,496.01
(ii) Trade payables			
- Dues to Micro small and medium enterprises	29 & 53	25.47	24.28
- Dues to Others	30	1,711.35	3,438.35
(iii) Others	31	3,950.80	3,663.62
b) Current tax liabilities	32	145.36	33.09
c) Other current liabilities	33	351.75	180.69
d) Provisions	34	12.11	7.40
<b>Total current liabilities</b>		<b>24,251.13</b>	<b>19,843.46</b>
<b>Total equity &amp; liabilities</b>		<b>2,12,711.35</b>	<b>1,51,334.05</b>

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For &amp; on behalf of the Board of Directors

**VSS & Associates**

Chartered Accountants

Firm's Registration No. - 105787W

**CA. Ranjana Soni**

Partner

Membership No. 190862

**Deepak Kumar**

Chairman &amp; Managing Director

(DIN: 07512769)

**Rushabh Ajmera**

Company Secretary

(M.No.A53478)

**K.R.Anil Kumar**

Director

(DIN: 00505651)

**Deepak Kumar Ajmera**

Chief Financial Officer

(PAN: AIHPA5872B)

Place : Mumbai

Date : 30th May, 2024

# Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

CIN No:L51505MH1962PLC012425

(All amounts are in lakhs, except share data and as stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>I. Income</b>			
Revenue from operations	35	25,653.56	12,310.04
Other income	36	2,999.46	3,008.62
<b>Total income</b>		<b>28,653.02</b>	<b>15,318.66</b>
<b>II. Expenses</b>			
Cost of materials consumed	37	290.70	259.39
Purchase of stock-in-trade		7,808.09	1,363.78
Changes in inventories of finished goods & work in progress	38	11.15	0.87
Real estate service expenses	39	3,390.88	3,352.50
Employee benefits expense	40	301.21	315.97
Finance costs	41	2,517.69	459.55
Depreciation & amortization expense	3, 4, 6 and 7	533.38	490.39
Other expenses	42	3,123.19	2,487.95
<b>Total expenses</b>		<b>17,976.31</b>	<b>8,730.40</b>
<b>III. Profit/(Loss) for the period (before share of net profits of investments accounted for using equity method and tax)</b>		<b>10,676.70</b>	<b>6,588.26</b>
Share of profit of associates accounted for using the equity method (net of taxes)	51	23.71	10.95
<b>IV. Profit/(Loss) for the period before tax</b>		<b>10,700.41</b>	<b>6,599.21</b>
<b>V. Tax expense</b>			
Current tax		1,352.62	1,109.62
Deferred tax		783.35	639.97
Tax adjustment for earlier years		15.77	55.89
<b>Total tax expense</b>		<b>2,151.75</b>	<b>1,805.48</b>
<b>VI. Profit/(loss) for the period</b>		<b>8,548.67</b>	<b>4,793.72</b>
<b>VII. Other comprehensive income/(expense)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Equity instruments through OCI		31,426.86	(743.22)
Remeasurements gains / (losses) on defined benefit plan		(3.54)	(18.39)
Share of other comprehensive income of associates accounted for using the equity method (net of taxes)		160.74	(240.33)
Income tax (expenses)/income relating to items that will not be reclassified to profit or loss		(4,359.87)	213.69
<b>Total other comprehensive income for the year</b>		<b>27,224.19</b>	<b>(788.25)</b>
<b>VIII. Total comprehensive income for the year</b>		<b>35,772.85</b>	<b>4,005.47</b>
<b>IX. Earnings per equity share of ₹ 1/- each fully paid up</b>	43		
Basic (₹)		5.04	2.83
Diluted (₹)		5.04	2.83

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For & on behalf of the Board of Directors

## VSS & Associates

Chartered Accountants

Firm's Registration No. - 105787W

## CA. Ranjana Soni

Partner

Membership No. 190862

## Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

## K.R.Anil Kumar

Director

(DIN: 00505651)

## Rushabh Ajmera

Company Secretary

(M.No.A53478)

## Deepak Kumar Ajmera

Chief Financial Officer

(PAN: AIHPA5872B)

Place : Mumbai

Date : 30th May, 2024

# Consolidated Cash Flow Statement

for the year ended March 31<sup>st</sup>, 2024

CIN No:L51505MH1962PLC012425

(All amounts are in lakhs, except share data and as stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>10,700.41</b>	<b>6,599.21</b>
<b>Adjustments for :</b>		
Depreciation and amortisation	533.38	490.39
Finance costs (excluding unwinding of interest)	2,236.75	302.18
Interest income	(59.15)	(297.60)
Share of profit of an associate	(23.71)	(10.95)
Dividend income	(692.43)	(388.84)
Sundry balances no longer required written back	-	(1.27)
(Profit)/loss on sale/fair valuation of investments (net)	(2,224.53)	(1,997.49)
(Gain)/loss on fair valuation of investment held for trading	(1,795.42)	82.64
Contingency Provision against Standard Assets	0.69	-
Non cash expenditures		0.40
Unwinding of interest (net)	20.90	13.53
<b>Operating profit before working capital changes</b>	<b>8,696.90</b>	<b>4,792.20</b>
<b>Adjustments for :</b>		
Decrease in inventories	49.58	(53.82)
(Purchase)/sale of investment held for trading (net)	8,187.99	(16,685.80)
(Increase) / decrease in Loans and advances	55.00	-
(Increase) / decrease in trade & other receivables	(762.81)	(2,870.17)
Increase / (decrease) in trade & other payables	(1,053.91)	1,873.01
	<b>15,172.75</b>	<b>(12,944.57)</b>
Direct taxes (paid) / refund	(1,100.35)	(643.82)
<b>Net cash flows from operating activities</b>	<b>14,072.40</b>	<b>(13,588.39)</b>
<b>Cash flow from / (used in) investing activities</b>		
(Purchase)/sale of fixed assets [net]	(4,302.25)	(22,993.27)
(Purchase)/sale of non-current investments & current investments (net)	(29,768.36)	24,150.76
Loans and deposits placed with the companies	(1,205.14)	1,167.93
Dividend received	692.43	388.84
Interest received	115.64	663.19
<b>Net cash flow from / (used in) investing activities</b>	<b>(34,467.68)</b>	<b>3,377.45</b>
<b>Cash flow from / (used in) financing activities</b>		
Proceeds from /(Repayments) of borrowings (net)	23,782.75	8,492.80
Redemption of Preference Shares	-	(2,206.70)
Interest paid on loans	(2,128.31)	(264.44)
Dividend paid	(1,406.68)	-
<b>Net cash flow from / (used in) financing activities</b>	<b>20,247.76</b>	<b>6,021.66</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(147.51)</b>	<b>(4,189.28)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>346.18</b>	<b>4,535.46</b>
Add: Addition on account of acquisition of subsidiaries	218.24	-
<b>Cash and cash equivalents at the end of the year</b>	<b>416.90</b>	<b>346.18</b>

# Consolidated Cash Flow Statement

for the year ended March 31<sup>st</sup>, 2024

CIN No:L51505MH1962PLC012425

(All amounts are in lakhs, except share data and as stated)

## Notes to the Cash Flow statement

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".
- Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet Cash and Cash Equivalents</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Cash on hand	2.78	1.29
Balance with scheduled banks:		
- In current accounts	414.13	344.89
	<b>416.90</b>	<b>346.18</b>

## Change in liability arising from financial activities

	<b>1 April 2023</b>	<b>Cash Flow</b>	<b>31 March 2024</b>
Borrowings (including current maturities)	12,761.21	23,782.75	36,543.95

	<b>1 April 2022</b>	<b>Cash Flow</b>	<b>31 March 2023</b>
Borrowings (including current maturities)	5,639.11	7,122.10	12,761.21

As per our Report of even date attached

### VSS & Associates

Chartered Accountants

Firm's Registration No. - 105787W

### CA. Ranjana Soni

Partner

Membership No. 190862

Place : Mumbai

Date : 30th May, 2024

For & on behalf of the Board of Directors

### Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

### Rushabh Ajmera

Company Secretary

(M.No.A53478)

### K.R.Anil Kumar

Director

(DIN: 00505651)

### Deepak Kumar Ajmera

Chief Financial Officer

(PAN: AIHPA5872B)

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in lakhs, except share data and as stated)

## Note (a) : Paid-up Equity share capital

	Amount
<b>Balance as at March 31, 2022</b>	<b>1,694.79</b>
Changes in equity share capital due to prior period errors	
<b>Restated balance as at 1 April 2022</b>	<b>1,694.79</b>
Changes in equity during the year	-
<b>Balance as at March 31, 2023</b>	<b>1,694.79</b>
Changes in equity share capital due to prior period errors	
<b>Restated balance as at 1 April 2023</b>	<b>1,694.79</b>
Changes in equity during the year	-
<b>Balance as at March 31, 2024</b>	<b>1,694.79</b>

## Note (b) : Other equity

Particulars	Reserves & Surplus				Other Comprehensive Income			Total	
	Capital reserve	Securities premium	Special reserve under section 45 IC of the RBI Act	Amalgamation Reserve	Retained earnings	Equity instruments through other comprehensive income	Share of other comprehensive income of associates accounted for using the equity method		Remeasurements of defined benefit plans
<b>Balance as at March 31, 2022</b>	<b>27.50</b>	<b>19,008.50</b>	-	<b>177.96</b>	<b>1,00,918.34</b>	<b>777.73</b>	<b>588.60</b>	<b>(2.81)</b>	<b>1,21,495.81</b>
Profit for the year	-	-	-	-	4,793.72	-	-	-	4,793.72
Other comprehensive income for the year	-	-	-	-	-	(534.16)	(240.33)	(13.76)	(788.25)
Transfer from other comprehensive income to retained earning	-	-	-	-	(1,431.57)	1,431.57	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,362.15</b>	<b>897.41</b>	<b>(240.33)</b>	<b>(13.76)</b>	<b>4,005.47</b>
Dividend paid	-	-	-	-	-	-	-	-	-
Redemption of Preference Shares during the year	-	(836.00)	-	-	-	-	-	-	(836.00)
<b>Balance as at March 31, 2023</b>	<b>27.50</b>	<b>18,172.50</b>	<b>-</b>	<b>177.96</b>	<b>1,04,280.49</b>	<b>1,675.15</b>	<b>348.27</b>	<b>(16.57)</b>	<b>1,24,665.28</b>



# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in lakhs, except share data and as stated)

## Note (b) : Other equity (Contd..)

Particulars	Reserves & Surplus			Other Comprehensive Income				Total	
	Capital reserve	Securities premium	Special reserve under section 45 IC of the RBI Act	Amalgamation Reserve	Retained earnings	Equity instruments through other comprehensive income	Share of other comprehensive income of associates accounted for using the equity method		Remeasurements of defined benefit plans
Profit for the year	-	-	-	-	8,548.67	-	-	-	8,548.67
Other comprehensive income for the year	-	-	-	-	-	27,065.64	160.74	(2.19)	27,224.19
Transfer from other comprehensive income to retained earning	-	-	-	-	3,968.90	(3,968.90)	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>12,517.56</b>	<b>23,096.74</b>	<b>160.74</b>	<b>(2.19)</b>	<b>35,772.85</b>
Acquisition of subsidiary	-	99.50	28.11	-	(110.21)	-	-	-	17.40
Transfer from retained earning to special reserve under section 45 IC of the RBI Act	-	-	3.38	-	(3.38)	-	-	-	-
Dividend paid	-	-	-	-	(1,406.68)	-	-	-	(1,406.68)
<b>Balance as at March 31, 2024</b>	<b>27.50</b>	<b>18,272.00</b>	<b>31.49</b>	<b>177.96</b>	<b>1,15,277.78</b>	<b>24,771.89</b>	<b>509.01</b>	<b>(18.77)</b>	<b>1,59,048.86</b>

As per our Report of even date attached

### VSS & Associates

Chartered Accountants

Firm's Registration No. - 105787W

### CA. Ranjana Soni

Partner

Membership No. 190862

Place : Mumbai

Date : 30<sup>th</sup> May, 2024

For & on behalf of the Board of Directors

### Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

### Rushabh Ajmera

Company Secretary

(M.No.A53478)

### K.R.Anil Kumar

Director

(DIN: 00505651)

### Deepak Kumar Ajmera

Chief Financial Officer

(PAN: AIHPA5872B)

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Background

**Elpro International Limited** is engaged in the business of manufacturing of Other Electrical Equipment's like Lighting Arresters, Varistors, Surge Arrester & also engaged in Real Estate and development Services. The Company has manufacturing plant located at Chinchwad, Pune, Maharashtra. These consolidated financial statements comprise the financial statement of Company and its subsidiaries (referred collectively as 'the Group').

The Company has following subsidiaries as on March 31, 2024:

Name of the Subsidiary	Ownership interest
Ultra Sigma Private Limited	100%
Fortune Capital Holding Private Limited	100%
Faridabad Management Private Limited	100%

## 1. Basis of preparation

### A. Statement of compliance

These consolidated financial statements have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated financial statements of the Group for the year ended March 31, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 30 May, 2024.

### B. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024,

MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### C. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

### D. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

### E. Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting Estimates are recognised prospectively.

#### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:

- Note 44 – Recognition of deferred tax assets: Availability of future taxable profit against which tax losses carried forward can be used;
- Note 45 – Measurement of defined benefit obligations: Key actuarial assumptions;
- Note 51 – Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 46 – Impairment of financial assets;
- Note 46 – Financial instruments;
- Note 3 to 6 – Estimates of useful lives and residual value of Property, Plant and Equipment, Investment property and Intangible assets

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## F. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure invalues, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred

Further information about the assumptions made in measuring fair values is included in Note 46 – Financial instruments – Fair values and risk management

## 2. Significant accounting policies

### a. Basis of consolidation

#### i. Business combinations

*Business combinations (other than common control business combinations) on or after April 1, 2016.*

As part of its transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, to only those business combinations that occurred on or after 1 April 2016. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

In case of business combinations involving entities under common control, the above policy does not apply. Business combination of entities under common control are accounted using "pooling of interests" method and figures for previous period are restated as if the business combination had occurred at the beginning of the preceding period irrespective of actual date of combination.

## *Business combinations prior to April 1, 2016*

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP adjusted for the reclassification of certain intangibles.

### ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### iii. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

### iv. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent

to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

### v. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## b. Foreign currency

### Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

## c. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## d. Financial instruments

### i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## ii. Classification and subsequent measurement

### Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI (fair value through other comprehensive income) – Debt investment;
- FVOCI (fair value through other comprehensive income) – Equity investment; or
- FVTPL (fair value through profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of thecom financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group

may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### *Financial assets: Business model assessment*

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice.
- these include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial

## Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

*Financial assets: Subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

*Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### iii. Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

### iv. Impairment of financial instruments

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- b) Lease receivables
- c) Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.
- All lease receivables resulting from transactions.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

### a. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## e. Property, plant and equipment

### i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

### ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

### iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. The useful life of

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

the asset is determined as prescribed in schedule II to the Companies Act, 2013 as follows:-

- Plant and machinery (including office equipment) – 5 to 25 years
- Furniture and Fixtures – 5 to 10 years
- Vehicles – 8 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

#### iv. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

#### f. Other intangible assets

##### Service concession arrangements

##### i) Windmill

The Group recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge the regulator for sale of electricity at agreed prices. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

##### ii) Others

Other intangible assets include software and technical know-how which are measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

##### iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

#### iv) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

#### g. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on cost of items of investment property less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013 as follows –

- Buildings – 60 years
- Plant and machinery (including office equipment) – 5 to 30 years
- Furniture and Fixtures – 5 to 10 years

Any gain or loss on disposal of an investment property is recognised in profit or loss.

##### Investment property under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until construction or development is complete. All costs which are directly attributable to construction of the investment property are capitalized.

#### h. Inventories

Inventories are stated at the lower of cost and net realizable value. In determining the cost of loose tools, stores and spares, raw materials and components, the weighted average method is used. Cost of manufactured components, work in progress and manufactured finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition which is determined on absorption cost basis.



# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Inventories - Project in progress

Project in progress is valued at lower of cost or net realisable value. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to the particular projects.

## i. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## j. Employee benefits

### i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A

liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### ii) Gratuity:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The

Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## iii) Provident fund:

Provident fund contributions are made to a trust administered by the Group and are charged to the Statement of Profit and Loss. The Group has an obligation to make good the shortfall if any, between return of investment by the trust and government administered interest rate. It is to be construed as a defined benefit plan. However, in the absence of guidance note from the Actuarial Society of India, the Group's actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Company has accounted for the same as a defined contribution plan.

## k. Provision, Contingent Liabilities and Contingent Assets

A provision is recognized if as a result of a past event, the Group has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

## l. Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the

Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

## m. Revenue

i) Revenue from sale of goods is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

ii) Rental income is recognised on straight line basis.

iii) Revenue from wind mill power project is recognised on the basis of actual power sold as per the terms of the power purchase agreements entered into with the respective parties.

iv) Revenue from real estate projects:

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For sale of units, the Company recognises revenue when its performance obligations are satisfied and customer obtains control of the asset. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

v) Recognition of Dividend income

Dividend is recognized as revenue when the right to receive payment has been established.

vi) Recognition of interest expense or income

For all interest bearing financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## n. Leases

The Company enters into contract as a lessee for assets taken on lease. The Company at the inception of a contract assesses whether the contract contains a lease by conveying the right to control the use of an identified asset for a period of time in exchange for consideration. A Right-of-use asset is recognised representing its right to use the underlying asset for the lease term at the lease commencement date except in case of short term leases with a term of twelve months or less and low value leases which are accounted as an operating expense on a straight line basis over the lease term.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The Right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The Right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

## o. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

### i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

## p. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

## q. Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Chief operating decision maker's function is to allocate the resources of the Group and access the performance of the operating segment of the Group.

The Board of Directors (CODM) assesses the financial performance and position of the Group and makes strategic decisions and is identified as being the chief operating decision maker for the Group. Refer note 48 for segment information presented:

## r. Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

## s. Exceptional items:

On Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group is such that its disclosure improves the understanding of the performance of the company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

## t. Current vs non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

## u. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III of the Act.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 3. Property, plant & equipment

Particulars	Plant and Machinery (Including office equipments)	Furniture and Fixtures	Vehicles	Windmill	Total
<b>Cost or deemed cost (gross carrying amount)</b>					
<b>Balance at 31 March 2023</b>	<b>76.56</b>	<b>22,654.35</b>	<b>150.64</b>	<b>106.64</b>	<b>22,988.20</b>
Additions	10.08	2,427.26	-	-	2,437.34
Disposals	-	-	-	-	-
Adjustments/ deductions during the year	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>86.65</b>	<b>25,081.61</b>	<b>150.64</b>	<b>106.64</b>	<b>25,425.54</b>
<b>Balance at 31 March 2022</b>	<b>64.60</b>	<b>18.33</b>	<b>144.69</b>	<b>106.64</b>	<b>334.27</b>
Additions	11.96	22,636.02	27.48	-	22,675.46
Disposals	-	-	21.53	-	21.53
Adjustments/ deductions during the year	-	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>76.56</b>	<b>22,654.35</b>	<b>150.64</b>	<b>106.64</b>	<b>22,988.20</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at 31 March 2023</b>	<b>39.44</b>	<b>12.35</b>	<b>64.88</b>	<b>41.11</b>	<b>157.78</b>
Depreciation for the year	10.14	0.69	11.19	7.19	29.20
Adjustments/ deductions during the year	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>49.58</b>	<b>13.04</b>	<b>76.06</b>	<b>48.31</b>	<b>186.98</b>
<b>Balance at 31 March 2022</b>	<b>31.30</b>	<b>11.64</b>	<b>70.48</b>	<b>33.68</b>	<b>147.11</b>
Depreciation for the year	8.14	0.70	10.39	7.44	26.67
Adjustments/ deductions during the year	-	-	15.99	-	15.99
<b>Balance at 31 March 2023</b>	<b>39.44</b>	<b>12.35</b>	<b>64.88</b>	<b>41.11</b>	<b>157.78</b>
<b>Carrying amounts (net)</b>					
<b>At 31 March 2024</b>	<b>37.07</b>	<b>25,068.57</b>	<b>74.58</b>	<b>58.34</b>	<b>25,238.56</b>
<b>At 31 March 2023</b>	<b>37.12</b>	<b>22,642.00</b>	<b>85.77</b>	<b>65.53</b>	<b>22,830.42</b>
<b>At 31 March 2022</b>	<b>33.31</b>	<b>6.69</b>	<b>74.20</b>	<b>72.96</b>	<b>187.16</b>

## Note 4. Investment Property

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Machinery (Including office equipment's)	Total
<b>Cost or deemed cost (gross carrying amount)</b>					
<b>Balance at 31 March 2023</b>	<b>217.38</b>	<b>18,101.64</b>	<b>495.74</b>	<b>1,299.33</b>	<b>20,114.09</b>
Additions	-	1,968.56	429.34	7.56	2,405.46
Disposals	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>217.38</b>	<b>20,070.20</b>	<b>925.08</b>	<b>1,306.89</b>	<b>22,519.55</b>
<b>Balance at 31 March 2022</b>	<b>217.38</b>	<b>18,101.64</b>	<b>395.61</b>	<b>1,276.65</b>	<b>19,991.28</b>
Additions	-	-	100.13	22.68	122.81
Disposals	-	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>217.38</b>	<b>18,101.64</b>	<b>495.74</b>	<b>1,299.33</b>	<b>20,114.09</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at 31 March 2023</b>	<b>-</b>	<b>1,048.32</b>	<b>196.09</b>	<b>447.07</b>	<b>1,691.47</b>
Depreciation for the year	-	303.69	68.40	129.06	501.15
Impairment loss	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>-</b>	<b>1,352.01</b>	<b>264.49</b>	<b>576.13</b>	<b>2,192.62</b>

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 4. Investment Property (Contd..)

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Machinery (Including office equipment's)	Total
<b>Balance at 31 March 2022</b>	-	<b>758.76</b>	<b>154.13</b>	<b>318.93</b>	<b>1,231.83</b>
Depreciation for the year	-	289.55	41.96	128.14	459.65
Impairment loss	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance at 31 March 2023</b>	-	<b>1,048.32</b>	<b>196.09</b>	<b>447.07</b>	<b>1,691.47</b>
<b>Carrying amounts (net)</b>					
<b>At 31 March 2024</b>	<b>217.38</b>	<b>18,718.19</b>	<b>660.59</b>	<b>730.76</b>	<b>20,326.92</b>
<b>At 31 March 2023</b>	<b>217.38</b>	<b>17,053.32</b>	<b>299.65</b>	<b>852.26</b>	<b>18,422.61</b>
<b>At 31 March 2022</b>	<b>217.38</b>	<b>17,342.87</b>	<b>241.48</b>	<b>957.71</b>	<b>18,759.45</b>

### Information regarding Income and Expenditure of Investment Property

Particulars	March 31 <sup>st</sup> , 2024	March 31 <sup>st</sup> , 2023
Rental Income derived from Investment Properties	10,675.18	9,190.71
Direct operating expenses (including repairs and maintenance) generating rental income	(4,639.28)	(4,176.65)
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>6,035.90</b>	<b>5,014.06</b>
Less - Depreciation	(501.15)	(459.65)
<b>Profit arising from Investment Properties before indirect expenses</b>	<b>5,534.75</b>	<b>4,554.42</b>

### Leasing arrangements

The Company has leased properties under certain non-cancellable operating leases in the capacity of a lessor. Refer Note No. 46 for future minimum lease payments in respect of these properties

## Note 5. Investment property under construction

### Reconciliation of carrying amount

Particulars	Investment property under construction
<b>Balance at 31 March 2023</b>	<b>546.55</b>
Additions	221.51
Deletions	-
Transfer to Investment property	768.06
Transfer to Inventory	-
<b>Balance at 31 March 2024</b>	<b>-</b>
<b>Balance at 31 March 2022</b>	<b>346.01</b>
Additions	200.54
Deletions	-
Transfer to Investment property	-
Transfer to Inventory	-
<b>Balance at 31 March 2023</b>	<b>546.55</b>
<b>Carrying amounts (net)</b>	
<b>At 31 March 2024</b>	<b>-</b>
<b>At 31 March 2023</b>	<b>546.55</b>
<b>At 31 March 2022</b>	<b>346.01</b>

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 5. Investment property under construction (Contd..)

### Ageing of Investment property under construction

At 31 March 2024

Particulars	Amount in Investment property under construction for a period of				Total
	Less than one year	1-2 Years	2-3 Years	More than 3 Years	
Project In Progress	0.00	0.00	0.00	0.00	0.00
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

At 31 March 2023

Particulars	Amount in Investment property under construction for a period of				Total
	Less than one year	1-2 Years	2-3 Years	More than 3 Years	
Project In Progress	200.54	102.56	0.00	243.44	546.55
Project temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>200.54</b>	<b>102.56</b>	<b>0.00</b>	<b>243.44</b>	<b>546.55</b>

## Note 6. Intangible assets

Description	Specialised Software	Windmill *	Total
<b>Cost or deemed cost (gross carrying amount)</b>			
<b>Balance at 31 March 2023</b>	<b>147.34</b>	<b>50.64</b>	<b>197.98</b>
Additions	6.00	-	6.00
<b>Balance at 31 March 2024</b>	<b>153.34</b>	<b>50.64</b>	<b>203.98</b>
<b>Balance at 31 March 2022</b>	<b>147.34</b>	<b>50.64</b>	<b>197.98</b>
Additions	-	-	-
<b>Balance at 31 March 2023</b>	<b>147.34</b>	<b>50.64</b>	<b>197.98</b>
<b>Accumulated amortization and impairment losses</b>			
<b>Balance at 31 March 2023</b>	<b>139.99</b>	<b>18.83</b>	<b>158.82</b>
Amortization for the year	0.34	2.69	3.03
<b>Balance at 31 March 2024</b>	<b>140.33</b>	<b>21.52</b>	<b>161.85</b>
<b>Balance at 31 March 2022</b>	<b>139.72</b>	<b>16.14</b>	<b>155.86</b>
Amortization for the year	0.27	2.69	2.96
<b>Balance at 31 March 2023</b>	<b>139.99</b>	<b>18.83</b>	<b>158.82</b>
<b>Carrying amounts (net)</b>			
<b>At 31 March 2024</b>	<b>13.01</b>	<b>29.12</b>	<b>42.13</b>
<b>At 31 March 2023</b>	<b>7.35</b>	<b>31.81</b>	<b>39.16</b>
<b>At 31 March 2022</b>	<b>7.62</b>	<b>34.50</b>	<b>42.12</b>

### \*Service concession arrangement

The company has one windmill in the state of Karnataka. It has entered into an agreement with Bangalore Electricity Company Limited (BESCOM) for 20 years further extendable on mutual consent for 10 years to sell 100% electricity generated at an agreed rate. The arrangement is treated as a whole life arrangement under Ind AS 11 as the arrangement covers substantially the entire useful life of the windmill and the price is regulated by the grantor.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 7. Right-of-use assets

Description	Right-of-use Building
<b>Cost</b>	
<b>Balance at 31 March 2023</b>	<b>80.79</b>
Additions	-
Disposals	-
<b>Balance at 31 March 2024</b>	<b>80.79</b>
<b>Balance at 31 March 2022</b>	<b>80.79</b>
Additions	-
Disposals	-
<b>Balance at 31 March 2023</b>	<b>80.79</b>
<b>Accumulated depreciation</b>	
<b>Balance at 31 March 2023</b>	<b>80.79</b>
Amortization for the year	-
<b>Balance at 31 March 2024</b>	<b>80.79</b>
<b>Balance at 31 March 2022</b>	<b>79.67</b>
Amortization for the year	1.12
<b>Balance at 31 March 2023</b>	<b>80.79</b>
<b>Carrying amounts (net)</b>	
<b>At 31 March 2024</b>	<b>-</b>
<b>At 31 March 2023</b>	<b>-</b>
<b>At 31 March 2022</b>	<b>1.12</b>

## Note 8. Equity accounted investees

Particulars	As at March 31 <sup>st</sup> , 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
<b>a) Investments measured at cost</b>						
(i) <b>Unquoted investments in equity instruments (fully paid up)</b>						
(l) <b>Investment in Associate</b>						
Dabri Properties & Trading Company Limited	10	2,26,977	526.03	10	2,26,977	341.58
<b>Total</b>			<b>526.03</b>			<b>341.58</b>
<b>Aggregate amount of Unquoted Securities</b>			<b>526.03</b>			<b>341.58</b>

## Note 9. Other non current investments

Particulars	As at March 31 <sup>st</sup> , 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
<b>a) Investments measured at Fair value through Profit and loss account</b>						
(i) <b>Investments in Equity Instruments (fully paid up) of other entities</b>						
(l) <b>Unquoted</b>						
Smaash Entertainment Private Limited	10	13,18,565	500.00	10	13,18,565	500.00
Course5 Intelligence Ltd	10	3,35,764	500.00	-	-	-
The Saraswat Co-op Bank Limited	10	2,500	0.25	10	2,500	0.25
Accurate Transformers Limited	10	50	0.01	10	50	0.01
Bil Power Limited	10	100	0.01	10	100	0.01



# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31 <sup>st</sup> , 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
<b>(ii) Investment in Alternative Investments Fund</b>						
WaterBridge Ventures II Trust*	100	16,87,500.000	2,688.15	100	15,00,000.000	2,497.95
Sixth Sense India Opportunities III*	1,000	2,00,000.000	2,444.62	1,000	1,70,000.000	1,859.74
Avendus Future Leaders Fund II*	1,00,000	2,075.000	2,142.71	1,00,000	1,487.500	1,425.23
IIFL Multi Strategy Fund - Series 2*	10	1,47,84,022.241	1,779.63	10	1,47,84,022.241	1,684.20
IIFL One Opportunities FOF - Series 1*	10	1,34,81,502.487	1,747.59	10	1,34,81,502.487	1,723.23
3P India Equity Fund 1	100	7,93,518.536	1,057.65	-	-	-
Clarus Capital I	100	10,00,000.000	1,032.30	-	-	-
Epiq Capital II*	100	9,50,000.000	818.02	100	11,12,500.000	1,072.24
Faering Capital Growth Fund III - A1	1,000	88,750.000	785.96	1,000	77,500.000	719.05
Creagis Advisors LLP	1,000	66,841.840	685.11	1,000	56,876.510	729.79
Fireside Ventures Investment Fund III	1,00,000	600.000	538.20	1,00,000	200.000	146.45
ICICI India Advantage Fund S5 II (Class FC 1)	100	3,32,500.000	527.74	-	-	-
Motilal Oswal - India Business Excellence Fund - II	1,000	20,000.000	446.40	1,000	20,000.000	387.04
Blume Ventures India Fund IV*	100	4,30,000.000	436.42	100	3,00,000.000	349.26
Chiratae Growth Fund I	1,00,000	415.000	383.38	1,00,000	150.000	151.97
Sohum India Opportunities Fund	10	13,04,529.023	199.06	10	9,13,321.461	97.49
Samara Alternative Investment Fund III India	-	-	150.00	-	-	-
Stakeboat Capital Capital Fund II	1,00,000	151.583	128.62	-	-	-
Malabar Midcap Fund	100	87,770.192	118.87	100	87,770.192	97.14
New Mark Capital India Fund II	100	24,841.042	22.82	-	-	-
<b>(iii) Investments in Preference Shares of other entities</b>						
Hector Beverages Private Limited Class A Preference Shares	20	34,103	271.34	20	34,103	271.34
Hector Beverages Private Limited Class B Preference Shares	20	56,320	448.12	20	56,320	448.12
Hector Beverages Private Limited Class B2 Preference Shares	20	52,595	418.48	20	52,595	418.48
Hector Beverages Private Limited Class B3 Preference Shares	20	7,506	59.72	20	7,506	59.72
Hector Beverages Private Limited Class C4 Preference Shares	25	3,812	43.32	25	3,812	43.32
<b>(iv) Investments in Unquoted - Others</b>						
Fettle Tone LLP			2,008.28			3,536.77
<b>b) Investments measured at Fair value through Other Comprehensive Income</b>						
<b>(I) Quoted</b>						
Multi Commodity Exchange Of India Limited*	10	1,78,991	5,993.53	10	1,661	25.19
BSE Limited*	2	1,98,641	4,997.61	2	1,633	7.04
SBI Life Insurance Company Limited*	10	3,29,322	4,940.65	10	2,64,642	2,913.97
HDFC Bank Limited*	1	2,68,155	3,883.02	1	57,090	918.96
Jana Small Finance Bank Limited	10	7,22,256	2,965.58	-	-	-
HDFC Life Insurance Company Limited*	10	4,00,617	2,537.24	10	4,06,302	2,028.26
United Spirits Limited*	2	2,05,073	2,326.04	2	2,05,073	1,550.97
PI Industries Limited*	1	53,684	2,076.95	1	10,277	311.56
ICICI Bank Limited*	2	1,82,439	1,995.19	2	1,86,145	1,629.07
Ambuja Cements Limited*	2	3,15,730	1,933.37	2	2,765	10.11
Nuvama Wealth Management Limited*	10	39,941	1,868.38	-	-	-

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31 <sup>st</sup> , 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Philips Carbon Black Limited*	1	6,65,706	1,782.80	1	6,57,234	763.05
IndoStar Capital Finance Limited	10	7,97,500	1,518.04	-	-	-
Titan Company Limited*	1	35,613	1,354.50	1	35,819	901.14
Route Mobile Limited	10	82,638	1,324.07	10	303	4.14
ITC Limited*	1	2,68,139	1,148.67	1	2,07,644	796.31
PNB Housing Finance Limited*	10	1,76,808	1,113.63	10	775	3.98
Balrampur Chini Mills Limited*	1	3,01,040	1,088.56	1	3,01,040	1,191.37
Canara Bank*	10	1,70,539	990.92	-	-	-
EID Parry India Limited	1	1,77,804	970.28	1	2,357	11.05
Abbott India Limited*	10	3,563	966.31	10	3,540	781.10
L&T Technology Services Limited*	2	17,006	931.97	2	14,562	492.06
Escorts Kubota Limited*	10	32,988	916.25	10	27,157	513.55
Dynemic Products Limited	10	3,50,000	911.75	-	-	-
Radico Khaitan Limited*	2	51,119	882.56	2	42,769	510.92
Indiabulls Housing Finance PP Limited	2	10,12,500	855.06	-	-	-
Laurus Labs Limited*	2	2,14,685	841.91	2	15,224	44.60
Thyrocare Technologies Limited*	10	1,38,869	819.26	10	9,206	39.57
Jubilant Pharmova Limited*	1	1,37,651	784.47	1	12,848	35.83
Indus Towers Limited*	10	2,65,530	773.09	-	-	-
ITD Cementation Limited*	1	2,27,204	758.86	1	3,00,000	313.05
Reliance Industries Limited*	10	25,376	755.09	10	57,463	1,339.58
Bajaj Finserv Limited*	1	45,791	752.74	1	9,090	115.11
Ami Organics Limited	10	67,629	739.71	-	-	-
Punjab National Bank	2	5,88,770	732.43	-	-	-
Page Industries Limited	10	2,082	717.27	10	393	149.01
Glaxosmithkline Pharmaceuticals Limited	10	36,063	702.00	-	-	-
NCC Limited*	2	3,00,000	697.05	2	3,500	3.71
APL Apollo Tubes Limited*	2	45,469	679.86	2	60,043	723.54
State Bank of India*	1	89,808	675.85	1	29,510	153.25
ABB India Limited*	2	10,376	660.26	2	12,616	424.55
Nestle India Limited*	1	24,862	652.20	10	972	191.53
Indiamart Intermesh Limited*	10	24,279	642.36	10	12,386	621.75
Axis Bank Limited*	2	61,191	640.91	2	1,74,919	1,496.89
Aditya Birla Capital Limited*	10	3,54,471	621.74	10	5,64,634	859.12
JSW Infrastructure Limited*	2	2,40,685	590.88	-	-	-
Tech Mahindra Limited*	5	45,977	573.84	5	3,616	39.84
IDFC Limited*	10	5,10,535	564.91	10	5,11,837	400.85
Jio Financial Services Limited	10	1,56,038	551.98	-	-	-
Bharti Airtel PP Limited	5	61,391	504.49	5	9,771	34.82
Whirlpool of India Limited	10	38,710	472.82	-	-	-
Fairchem Organics Limited*	10	39,136	464.54	-	-	-
Shilpa Medicare Limited*	1	1,00,000	460.55	-	-	-
Jammu and Kashmir Bank Limited	1	3,36,500	451.58	-	-	-
Bajaj Finance Limited*	2	5,981	433.05	2	6,157	346.05
Kama Holdings Limited*	10	16,220	424.32	10	2,944	369.61
The Anup Engineering Limited*	10	13,319	420.69	10	13,319	133.42
Exide Industries Limited*	1	1,20,288	366.29	1	1,26,240	224.64
Cipla Limited*	2	24,298	363.19	2	24,035	216.44
VA Tech Wabag Limited*	2	45,440	346.91	2	1,863	6.56
Linde India Limited*	10	5,280	338.37	10	5,094	205.27
Tejas Networks Limited*	10	51,258	336.46	10	50,070	290.81

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31 <sup>st</sup> , 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Aptech Limited*	10	1,42,879	330.91	10	1,02,783	350.64
Intellect Design Arena Limited*	5	29,613	325.06	-	-	-
La Opala RG Limited*	2	1,05,722	314.75	2	30,781	104.50
Poonawalla Fincorp Limited*	2	67,084	312.28	2	65,500	191.59
Eclerx Services Limited*	10	12,923	305.93	10	7,007	90.42
ZF Commerical Vehicle Control Sys Limited*	5	2,010	304.28	5	2,630	273.75
RBL Bank Limited*	10	1,24,358	298.83	10	28,001	41.47
AIA Engineering Limited*	2	5,900	231.02	2	5,920	171.86
Sanghvi Movers Limited	2	16,500	223.10	2	21,401	75.36
Jindal Stainless Limited	2	31,323	217.52	2	47,310	127.65
Cera Sanitaryware Limited*	5	3,201	216.96	5	3,489	223.40
Steel Authority of India Limited*	10	1,59,750	214.30	-	-	-
Kirloskar Pneumatic Company Limited*	2	30,075	212.95	2	30,175	169.06
IIFL Finance Limited*	2	62,413	212.18	2	63,118	298.73
LT Foods Limited*	1	1,11,301	209.55	1	1,79,241	172.97
RPG Life Sciences Limited*	8	13,589	207.70	8	12,082	84.63
Apar Industries Limited	10	2,902	202.53	10	4,756	119.13
GMM Pfaudler Limited	2	14,413	178.13	2	18,896	277.02
Metro Brands Limited*	5	14,771	169.82	5	7,437	59.37
KEI Industries Limited	2	4,758	164.46	2	5,132	87.21
Jindal Saw Limited	2	35,420	153.26	2	67,770	98.88
Bharat Electronics Limited	1	75,449	152.00	1	16,096	15.70
Narayana Hrudayalaya Limited*	10	11,627	149.05	10	10,838	83.90
Polycab India Limited	10	2,941	148.99	10	21,311	610.24
Krsnaa Diagnostics Limited*	5	24,019	147.62	5	13,753	63.29
Jai Corp Limited	1	50,672	143.33	-	-	-
Power Mech Projects Limited	10	2,852	142.90	10	2,775	68.54
Aditya Birla Sun Life AMC Limited	5	30,862	140.42	-	-	-
Maharashtra Seamless Limited	5	16,580	140.29	5	16,580	59.28
Technocraft Industries India Limited	10	6,823	134.90	10	7,133	86.66
REC Limited	10	29,847	134.56	10	2,812	3.25
Mankind Pharma Limited	1	5,786	132.94	-	-	-
Healthcare Global Enterprise Limited	10	38,225	129.14	10	57,108	149.89
Indian Oil Corporation Limited	10	70,754	118.69	-	-	-
Syngene International Limited	10	16,448	115.55	10	31,649	188.15
Bharat Heavy Electricals Limited	2	44,714	110.53	-	-	-
Vedanta Limited	1	40,000	108.66	-	-	-
Confidence Petroleum India Limited*	1	1,26,600	106.41	-	-	-
Shyam Metalics and Energy Limited*	10	17,200	101.71	-	-	-
Gujarat Ambuja Exports Limited	1	63,530	101.55	1	32,459	75.42
Aarti Industries Limited	5	14,947	99.58	5	998	5.17
Dynemic Products Limited - Warrants	10	1,50,000	97.69	-	-	-
Patanjali Foods Limited	2	7,311	97.66	2	9,164	88.78
Kajaria Ceramics Limited*	1	8,368	96.77	1	15,776	166.33
HBL Power Systems Limited	1	20,158	91.61	-	-	-
Piramal Enterprises Limited	2	10,734	91.17	-	-	-
Aditya Vision Limited	10	2,577	88.57	10	378	5.85
UPL Limited	2	19,394	88.44	2	1,446	11.97
3M India Limited*	10	281	87.82	10	281	64.53
Bharti Airtel Limited	5	6,860	84.30	5	29,375	220.02

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31 <sup>st</sup> , 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Universal Cables Limited	10	18,111	82.48	10	20,111	72.12
Vindhya Telelinks Limited	10	3,580	79.66	10	3,580	62.52
FDC Limited*	1	18,456	78.42	1	15,417	39.51
JK Paper Limited	10	24,135	77.82	10	12,435	47.46
Sarda Energy & Minerals Limited	1	36,930	74.91	10	5,153	55.01
Larsen & Toubro Limited	2	1,963	73.89	2	5,807	125.88
Zomato Limited	1	39,747	72.38	1	61,972	31.61
Allsec Technologies Limited	10	9,890	72.26	10	9,890	48.07
Syrma SGS Technology Limited	10	14,684	68.27	10	1,794	4.71
HCL Technologies Limited	2	4,366	67.39	2	21,812	236.09
Dalmia Bharat Limited	2	3,428	66.58	2	16,440	323.40
Archean Chemical Industries Limited	2	9,869	66.02	2	62,704	407.86
Navin Fluorine International Limited	2	1,993	62.02	2	8,932	381.32
Redington Limited	2	29,240	60.95	2	1,52,238	292.82
Infosys Limited	5	4,036	60.46	5	56,459	805.54
Hikal Limited*	2	21,854	57.92	2	22,376	63.02
IPCA Laboratories Limited	1	4,071	50.37	1	8,309	67.33
Trent Limited	1	1,271	50.18	1	1,718	23.62
Aurobindo Pharma Limited	1	4,333	47.18	1	1,922	9.96
InterGlobe Aviation Limited	10	1,324	46.98	10	88	1.68
Crompton Greaves Consumer Electricals Limited	2	17,461	46.71	2	18,123	53.10
Hawkins Cooker Limited*	10	762	46.25	10	679	41.80
Indoco Remedies Limited	2	14,017	46.07	2	20,604	67.01
Nazara Technologies Limited	4	6,850	45.92	-	-	-
Dr Reddys Laboratories Limited	5	740	45.57	-	-	-
Eicher Motors Limited	1	1,089	43.77	1	1,636	48.24
J B Chemicals And Pharmaceuticals Limited	1	2,648	43.70	2	1,799	35.55
Century Textiles and Industries Limited	10	2,623	42.75	10	2,576	16.33
Indiabulls Housing Finance Limited*	2	25,000	42.08	-	-	-
Indusind Bank Limited	10	2,487	38.62	10	37,811	403.80
Torrent Pharmaceuticals Limited	5	1,452	37.76	5	1,936	29.76
NTPC Limited	10	11,205	37.63	-	-	-
Hindustan Aeronautics Limited	5	1,123	37.36	10	722	19.72
Varun Beverages Limited	5	2,540	35.52	10	704	9.76
Tube Investments Of India Limited	1	900	33.63	1	754	19.20
The Karnataka Bank Limited	10	14,764	33.23	-	-	-
Prestige Estates Projects Limited	10	2,810	32.88	10	2,103	8.48
Apollo Pipes Limited	10	4,993	31.75	10	1,195	6.55
ICICI Prudential Life Insurance Company Limited	10	5,090	30.98	10	17,459	76.07
Mastek Limited	5	1,215	30.88	5	1,511	30.52
Sonata Software Limited	1	4,077	29.45	-	-	-
Supriya Lifescience Limited	2	8,732	28.97	-	-	-
ICICI Securities Limited	5	3,955	28.78	5	5,374	26.19
Angel One Limited	10	939	28.59	-	-	-
DCM Shriram Limited	2	3,261	27.86	2	3,396	32.30
Tata Communications Limited	10	1,343	27.00	10	1,209	12.64
Sheela Foam Limited*	5	2,850	26.80	-	-	-
Shalby Limited	10	11,000	26.30	-	-	-
Campus Activewear Limited	5	12,143	26.05	5	1,548	5.16

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31 <sup>st</sup> , 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Kingfa Science & Technology India Limited	10	1,325	25.90	-	-	-
Orient Cement Limited	1	12,876	25.21	-	-	-
Phoenix Mills Limited	2	882	24.54	-	-	-
NIIT Learning Systems Limited	2	4,798	24.31	-	-	-
Coromandel International Limited	1	2,242	24.10	1	2,984	26.24
Ramkrishna Forgings Limited	2	3,472	24.00	2	3,953	11.31
IFB Industries Limited	10	1,566	23.58	-	-	-
Glenmark Life Sciences Limited	2	2,899	22.52	-	-	-
Kolte-Patil Developers Limited	10	4,661	21.59	10	2,477	6.17
Tata Motors Limited DVR	2	3,116	21.58	2	3,210	6.70
Adani Ports And Special Economic Zone Limited	2	1,594	21.39	2	1,137	7.18
Aditya Birla Fashion and Retail Limited	10	10,332	21.24	10	5,031	10.78
Max Financial Services Limited	2	2,110	21.15	2	16,392	106.55
Hindustan Petroleum Corporation Limited	10	4,392	20.89	-	-	-
Tata Steel Limited	1	13,045	20.33	1	8,581	8.97
Cholamandalam Investment & Finance Co Limited	2	1,733	20.04	2	1,862	14.84
Shriram Finance Limited	10	829	19.56	10	772	9.72
Gujarat Fluorochemicals Limited	1	630	19.51	1	9,662	291.81
Maharashtra Scooters Limited	10	272	19.50	10	272	11.51
Equitas Small Finance Bank Limited	10	20,854	19.30	10	46,264	31.04
Manappuram Finance Limited	2	11,007	19.06	-	-	-
Dixon Technologies India Ltd	2	254	19.00	-	-	-
CCL Products India Limited	2	3,178	18.63	2	2,914	16.54
Happiest Minds Tech Limited	2	2,500	18.61	-	-	-
Cholamandalam Financial Holdings Limited	1	1,635	18.17	-	-	-
Inox Wind Limited	10	3,434	17.91	-	-	-
PB Fintech Limited	2	1,587	17.84	2	2,161	13.63
Sun Pharmaceutical Industries Limited	1	1,096	17.76	1	1,092	8.54
Care Ratings Limited	10	1,574	17.62	10	1,298	8.34
Zydus Lifesciences Limited	1	1,678	16.90	1	1,094	5.38
Safari Industries India Limited	2	974	16.81	2	823	16.85
Red Tape Limited	2	2,421	15.93	2	1,869	2.88
Kalyan Jewellers India Limited	10	3,617	15.47	-	-	-
Maruti Suzuki India Limited	5	119	14.99	5	193	16.21
Action Construction Equipment Limited	2	1,036	14.78	-	-	-
Shriram Pistons And Rings Limited	10	753	14.76	-	-	-
K P R Mill Limited	1	1,731	14.41	1	1,731	10.01
Essel Propack Limited	2	7,939	14.23	-	-	-
Religare Enterprises Limited	10	6,799	14.23	10	4,378	6.35
Persistent Systems Limited	5	344	13.89	10	233	10.77
Fivestar Business Finance Limited	1	1,917	13.79	1	1,205	6.51
Suzlon Energy Limited	2	33,437	13.53	-	-	-
Sun TV Network Limited	5	2,253	13.52	5	1,672	6.95
Indian Energy Exchange Limited	1	9,852	13.24	1	13,351	17.08
Atul Limited	10	230	13.20	10	230	16.01
Praveg Limited	10	1,290	12.78	-	-	-
Apollo Hospitals Enterprises Limited	5	198	12.59	5	198	8.54
Varroc Engineering Limited	1	2,489	12.54	1	1,975	4.92
Thangamayil Jewellery Limited	10	972	12.52	10	487	4.89
Surya Roshni Limited	5	2,456	12.48	-	-	-

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31 <sup>st</sup> , 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
ICICI Lombard General Insurance Company Limited	10	728	12.26	10	62,973	673.50
Antony Waste Handling Cell Limited	5	2,652	12.24	5	2,652	6.57
JTL Industries Limited	2	6,467	11.85	-	-	-
Nesco Limited	2	1,426	11.85	2	10,037	51.96
Can Fin Homes Limited	2	1,563	11.77	2	95,205	503.82
Siemens Limited	2	214	11.50	2	14,838	493.89
Suprajit Engineering Limited	1	2,764	11.39	1	2,483	8.56
Alkem Laboratories Limited	2	230	11.37	2	754	25.61
Muthoot Finance Limited	10	765	11.33	-	-	-
KEC International Limited	2	1,628	11.30	2	1,628	6.67
Saregama India Limited	1	3,235	11.24	1	2,776	9.19
Agarwal Industrial Corporation Limited	10	1,389	11.12	10	5,387	30.68
eMudhra Limited	5	1,462	11.07	-	-	-
Neuland Laboratories Limited	10	174	11.00	10	14,722	265.59
Rane Holdings Limited	10	1,008	10.86	10	639	5.53
Arman Financial Services Limited	10	587	10.77	10	273	3.63
Amber Enterprises India Limited	10	292	10.68	-	-	-
TV18 Broadcast Limited	2	22,736	10.55	2	19,506	5.61
Zee Entertainment Enterprises Limited	1	7,570	10.49	1	6,601	14.01
Indian Hotels Company Limited	1	1,770	10.46	1	4,099	13.52
Hindalco Industries Limited	1	1,842	10.32	1	3,584	14.68
Ganesha Ecosphere Limited	10	1,015	10.00	-	-	-
KPIT Technologies Limited	10	666	9.90	10	18,328	169.42
Gujarat State Petronet Limited	10	2,742	9.78	10	3,322	8.80
One 97 Communications Limited	1	2,378	9.58	1	2,609	16.61
SBI Cards And Payment Services Limited	10	1,378	9.41	-	-	-
Kaveri Seed Company Limited	2	1,490	9.29	2	1,625	7.77
Kaynes Technology India Limited	10	319	9.16	-	-	-
Divgi Torqtransfer Systems Limited	5	1,182	9.10	5	621	4.09
Jeena Sikho Lifecare Limited	10	1,080	9.09	-	-	-
Global Health Limited	2	688	9.09	-	-	-
CG Power And Industrial Solutions Limited	2	1,636	8.85	-	-	-
Mrs Bectors Food Specialities Limited	10	793	8.84	10	2,497	13.33
Gujarat Pipavav Port Limited	10	4,094	8.70	10	4,426	5.15
Birla Corporation Limited	10	591	8.41	10	2,650	24.18
Marksans Pharma Limited	1	5,521	8.39	1	5,521	3.89
Lemon Tree Hotels Limited	10	6,392	8.34	10	40,220	31.07
Ceat Limited	10	308	8.26	10	388	5.63
Bharat Petroleum Corporation Limited	10	1,338	8.06	-	-	-
Cummins India Limited	2	259	7.79	2	865	14.10
Power Finance Corporation Limited	10	1,988	7.76	-	-	-
Sansera Engineering Limited	2	757	7.71	-	-	-
Goodluck India Limited	2	873	7.64	-	-	-
Kirloskar Oil Engines Limited	2	888	7.63	2	1,309	5.18
Craftsman Automation Limited	5	176	7.59	5	112	3.65
Prataap Snacks Limited	5	829	7.56	5	836	6.16
Home First Finance Company India Limited	2	837	7.51	2	670	4.98
Fiem Industries Limited	10	660	7.48	10	282	4.42
Welspun Corp Limited	5	1,443	7.44	-	-	-
RHI Magnesita India Limited	1	1,345	7.43	1	453	2.86

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31 <sup>st</sup> , 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Westlife Foodworld Limited	2	915	7.36	2	915	6.25
Vasa Denticity Limited	10	1,500	7.35	-	-	-
Landmark Cars Limited	5	976	7.16	5	759	4.13
Barbeque-Nation Hospitality Limited	5	1,436	7.15	5	2,923	18.54
SG Mart Limited	1	1,443	7.13	-	-	-
Kirloskar Ferrous Industries Limited	5	1,303	7.10	5	254	1.18
SG Finserve Ltd	10	1,724	7.08	-	-	-
Sundram Fasteners Limited	1	634	6.93	1	794	7.90
Motilal Oswal Financial Services Limited	1	405	6.75	-	-	-
Sunteck Realty Limited	1	1,714	6.68	-	-	-
Carysil Limited	2	673	6.61	2	783	4.25
Godawari Power & Ispat Limited	5	868	6.57	-	-	-
Astral Limited	1	328	6.53	1	514	6.87
Ujjivan Financial Services Limited	10	1,368	6.52	10	1,368	3.51
Dhabriya Polywood Limited	10	2,551	6.49	10	4,216	5.27
Greenlam Industries Limited	1	1,291	6.47	1	1,464	4.39
Muthoot Capital Services Limited	10	2,403	6.45	-	-	-
Aegis Logistics Limited	1	1,434	6.40	1	1,20,718	457.46
Bank Of Baroda	2	2,402	6.34	-	-	-
LTIMindtree Limited	1	127	6.27	1	632	30.08
MAS Financial Services Limited	10	2,196	6.24	10	732	5.87
Honeywell Automation India Limited	10	16	6.19	-	-	-
Megatherm Induction Limited	10	2,400	6.18	-	-	-
Ethos Limited	10	237	6.13	10	211	2.03
Electronics Mart India Limited	10	3,182	6.10	10	8,622	5.71
R R Kabel Limited	5	390	6.00	-	-	-
Brookfield India Real Estate Trust	275	2,351	5.99	-	-	-
Birlasoft Limited	2	780	5.79	-	-	-
RACL Geartech Limited	10	486	5.74	10	9,643	87.83
IDFC First Bank Limited	10	7,610	5.74	10	56,874	31.31
Federal Bank Limited	2	3,803	5.71	-	-	-
Venky's (India) Limited	10	371	5.71	-	-	-
Bosch Limited	10	19	5.71	10	192	37.19
Oracle Financial Services Software Limited	5	65	5.70	-	-	-
Pokarna Limited	2	1,336	5.69	2	1,570	3.84
Shree Cement Limited	10	22	5.65	-	-	-
Somany Ceramics Limited	2	977	5.64	2	694	3.39
Delhivery Limited	1	1,264	5.63	-	-	-
Blue Star Limited	2	441	5.62	-	-	-
Endurance Technologies Limited	10	305	5.57	10	274	3.40
CMS Info Systems Limited	10	1,400	5.47	10	4,311	11.94
KN Agri Resources Limited	10	4,000	5.44	10	9,600	10.31
Saakshi Medtech and Panels Limited	10	2,400	5.38	-	-	-
Advanced Enzyme Technologies Limited	2	1,487	5.18	2	1,034	2.40
Kotak Mahindra Bank Limited	5	290	5.18	5	4,645	80.49
Elgi Equipments Limited	1	859	5.17	-	-	-
GMR Airports Infrastructure Limited	1	6,319	5.16	1	6,420	2.60
Finolex Cables Limited	2	515	5.16	2	1,466	11.91
Gravita India Limited	2	513	5.12	2	1,07,607	521.52
360 One WAM Limited	1	750	5.07	-	-	-
Akzo Nobel India Limited	10	203	4.84	10	202	3.73

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31 <sup>st</sup> , 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Divi's Laboratories Limited	2	140	4.82	2	130	3.67
Balkrishna Industries Limited	2	207	4.80	2	470	9.17
Rajratan Global Wire Limited	2	819	4.76	2	451	3.35
Quess Corp Limited	10	903	4.70	-	-	-
Nippon Life India Asset Management Limited	10	993	4.67	-	-	-
Mahindra & Mahindra Financial Services Limited	2	1,659	4.63	-	-	-
Mayur Uniquoters Limited	5	1,006	4.58	5	74,400	312.52
Strides Pharma Science Limited	10	579	4.54	-	-	-
Igarashi Motors India Limited	10	1,103	4.53	-	-	-
Pix Transmissions Limited	10	339	4.52	-	-	-
Nippon India ETF Nifty IT	10	12,153	4.50	-	-	-
Thermax Limited	2	107	4.49	-	-	-
Nippon India Nifty PSU Bank Bees ETF	1	5,671	4.40	-	-	-
Baheti Recycling Industries Limited	10	2,250	4.35	10	12,000	10.61
Bella Casa Fashion & Retail Limited	10	1,441	4.33	10	3,925	4.60
Indian Bank	10	829	4.32	-	-	-
FSN E-Commerce Ventures Limited	1	2,650	4.29	1	2,650	3.29
Expleo Solutions Limited	10	351	4.26	-	-	-
Mphasis Limited	10	176	4.20	-	-	-
Onward Technologies Limited	10	928	4.11	-	-	-
Shoppers Stop Limited	5	540	4.08	5	689	4.47
Samvardhana Motherson International Limited	1	3,400	3.98	-	-	-
Vishnu Chemicals Limited	2	1,244	3.97	-	-	-
Sudarshan Chemicals Industries Limited	2	650	3.97	2	850	3.33
TVS Motor Company Limited	1	182	3.92	1	1,970	21.22
Tracxn Technologies Limited	1	4,472	3.84	-	-	-
Aavas Financiers Limited	10	290	3.82	10	755	12.14
Star Health & Allied Insurance Company Limited	10	700	3.80	10	18,824	97.56
HIL Limited	10	145	3.78	-	-	-
Nippon India Nifty Pharma ETF	10	19,353	3.73	-	-	-
L&T Finance Limited	10	2,355	3.73	-	-	-
Ultratech Cement Limited	10	38	3.70	10	37	2.82
Silicon Rental Solutions Limited	10	2,400	3.65	10	8,000	11.12
PG Electroplast Limited	10	219	3.64	-	-	-
Indraprastha Medical Corporation Limited	10	2,118	3.63	-	-	-
Chaman Metallica Limited	10	4,500	3.60	10	21,000	8.72
Tata Power Company Limited	1	907	3.58	1	1,777	3.38
Jindal Steel And Power Limited	1	419	3.56	-	-	-
Knowledge Marine And Engineering Works Limited	10	250	3.51	10	2,250	20.28
Tata Consultancy Services Limited	1	90	3.49	1	20,710	663.94
GTPL Hathway Limited	10	2,076	3.46	10	2,549	2.49
ISMT Limited	5	3,944	3.42	5	2,663	1.96
EFC (I) Limited	2	1,027	3.39	-	-	-
BLS International Services Limited	1	1,083	3.39	-	-	-
Glenmark Pharmaceuticals Limited	1	350	3.35	-	-	-
Hathway Cable & Datacom Limited	2	16,892	3.31	2	17,988	2.33
Alembic Pharmaceuticals Limited	2	332	3.27	2	550	2.73
Stove Kraft Limited	10	778	3.26	-	-	-
Raghav Productivity Enhancers Limited	10	548	3.23	10	2,697	22.21



# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31 <sup>st</sup> , 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Coal India Limited	10	737	3.20	-	-	-
CPSE ETF	10	3,956	3.16	-	-	-
Genus Power Infrastructures Limited	1	1,370	3.16	-	-	-
Hindustan Copper Limited	5	1,116	3.10	-	-	-
C E Info Systems Limited	2	162	3.02	2	1,607	15.93
Paushak Limited	10	59	3.01	-	-	-
Johnson Controls Hitachi Air Conditioning India Limited	10	308	2.94	-	-	-
Bandhan Bank Limited	10	1,600	2.88	10	1,400	2.74
Uniparts India Limited	10	549	2.88	10	1,731	9.36
Tarsons Products Limited	2	728	2.87	-	-	-
Bharat Dynamics Limited	10	159	2.79	10	253	2.58
Central Depository Services India Limited	10	161	2.76	-	-	-
Ahluwalia Contracts India Ltd	2	268	2.74	2	465	2.68
Ultramarine & Pigments Limited	2	799	2.65	2	488	1.59
Caplin Point Laboratories Limited	2	201	2.64	-	-	-
M M Forgings Limited	10	296	2.59	-	-	-
Creditaccess Grameen Limited	10	175	2.52	-	-	-
Sterlite Technologies Limited	2	2,215	2.45	2	8,845	13.05
Avenue Supermarts Limited	10	54	2.44	10	118	4.01
Gensol Engineering Limited	10	276	2.43	-	-	-
PVR Limited	10	181	2.40	-	-	-
Kernex Microsystems India Limited	10	400	2.24	-	-	-
Greenchef Appliances Limited	10	3,200	2.21	-	-	-
Bank Of Maharashtra	10	3,495	2.18	-	-	-
Mahindra & Mahindra Limited	5	113	2.17	5	440	5.10
Titagarh Wagons Limited	2	236	2.17	2	1,200	3.15
Virtuoso Optoelectronics Limited	10	1,000	2.11	-	-	-
Sai Silks Kalamandir Limited	2	1,053	2.11	-	-	-
Computer Age Management Services Limited	10	66	1.92	10	32,274	655.47
Apeejay Surrendra Park Hotels Limited	1	1,003	1.91	-	-	-
Orchid Pharma Limited	10	178	1.86	-	-	-
Deepak Nitrite Limited	2	87	1.85	2	273	5.03
Poly Medicare Ltd	5	113	1.80	-	-	-
Coforge Limited	10	31	1.71	10	96	3.66
Deepak Fertilisers & Petrochemicals Corporation Limited	10	328	1.65	10	11,956	65.60
SRF Limited	10	64	1.64	10	364	8.86
DCB Bank Limited	10	1,364	1.62	10	9,552	10.17
Cochin Shipyard Limited	5	186	1.62	-	-	-
Tata Technologies Limited	2	158	1.61	-	-	-
GHCL Limited	10	336	1.49	-	-	-
Vimta Laboratories Limited	2	334	1.48	-	-	-
Taj GVK Hotels And Resorts Limited	2	387	1.48	-	-	-
Blue Jet Healthcare Limited	2	350	1.34	-	-	-
Praj Industries Limited	2	243	1.30	2	1,354	4.62
Jagsonpal Pharmaceutical Limited	5	461	1.28	-	-	-
Ador Welding Limited	10	92	1.26	-	-	-
Tata Elxsi Limited	10	16	1.25	-	-	-
H G Infra Engineering Limited	10	130	1.18	10	1,984	15.94
Cyient Limited	5	59	1.18	5	440	4.38

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31 <sup>st</sup> , 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Balaji Amines Limited	2	57	1.17	2	355	6.90
National Aluminium Company Limited	5	743	1.13	-	-	-
GAIL India Limited	10	606	1.10	-	-	-
Ador Fontech Limited	2	768	1.07	-	-	-
Solar Industries India Limited	2	12	1.05	-	-	-
Triveni Turbine Limited	1	169	0.91	-	-	-
HDFC Asset Management Company Limited	5	23	0.86	-	-	-
Orient Bell Limited	10	238	0.83	10	196	0.99
Transformers And Rectifiers India Limited	1	200	0.79	-	-	-
MTAR Technologies Limited	10	46	0.77	10	236	3.73
Blue Dart Express Limited	10	12	0.74	10	91	5.65
HPL Electric And Power Limited	10	231	0.73	-	-	-
Techno Electric & Engineering Co. Limited	2	92	0.71	2	74,416	251.23
Ikio Lighting Limited	10	242	0.68	-	-	-
Aarti Pharmed Labs Limited	5	77	0.33	5	1	0.00
Digidrive Distributors Ltd	10	604	0.23	-	-	-
Embassy Office Parks REIT	-	-	-	300	7,80,674	2,437.03
Housing Development Finance Corporation Limited	-	-	-	2	63,003	1,654.14
Godrej Consumer Products Limited	-	-	-	1	66,457	643.40
Gujarat Gas Limited	-	-	-	2	85,711	393.94
Crisil Limited	-	-	-	1	11,572	372.46
JTEKT India Limited	-	-	-	1	2,84,574	295.25
Bharat Forge Limited	-	-	-	2	34,812	268.21
Dabur India Limited	-	-	-	1	39,452	214.97
Procter & Gamble Hygiene & Health Care Limited	-	-	-	10	1,026	136.86
Tega Industries Limited	-	-	-	10	17,987	126.17
AU Small Finance Bank Limited	-	-	-	10	18,561	107.45
Aster DM Healthcare Limited	-	-	-	10	37,383	89.98
Restaurant Brands Asia Limited	-	-	-	10	75,124	67.69
Garware Technical Fibres Limited	-	-	-	10	2,268	66.00
Info Edge (India) Limited	-	-	-	10	1,754	65.33
Berger Paints India Limited	-	-	-	1	11,001	63.96
Grindwell Norton Limited	-	-	-	5	2,900	54.47
Jagran Prakashan Limited	-	-	-	2	73,000	52.96
Suven Pharmaceuticals Limited	-	-	-	1	11,204	52.93
Triveni Engineering & Industries Limited	-	-	-	1	17,672	47.92
Lupin Limited	-	-	-	2	7,203	46.70
Maithan Alloys Limited	-	-	-	10	5,500	44.00
Hester Biosciences Limited	-	-	-	10	2,699	41.10
Zensar Technologies Limited	-	-	-	2	14,036	38.51
Carborundum Universal Limited	-	-	-	1	3,586	35.35
Gland Pharma Limited	-	-	-	1	2,286	28.99
Shaily Engineering Plastics Limited	-	-	-	10	2,721	27.98
Vedant Fashions Limited	-	-	-	1	2,248	25.61
Container Corporation of India Limited	-	-	-	5	4,004	23.23
Gujarat Mineral Development Corporation Limited	-	-	-	2	17,390	22.02
Schaeffler India Limited	-	-	-	2	754	21.67
Pidilite Industries Limited	-	-	-	1	884	20.80

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31 <sup>st</sup> , 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
United Breweries Limited	-	-	-	1	1,412	20.12
Voltas Limited	-	-	-	1	2,433	19.91
Nelcast Limited	-	-	-	2	22,000	19.54
Emami Limited	-	-	-	1	5,321	19.08
Ajanta Pharma Limited	-	-	-	2	1,520	18.37
Clean Science & Technology Limited	-	-	-	1	1,366	17.32
Finolex Industries Limited	-	-	-	2	10,000	17.06
Mahindra Holiday & Resort India Limited	-	-	-	10	6,307	17.02
Everest Kanto Cylinder Limited	-	-	-	2	18,000	16.22
Natco Pharma Limited	-	-	-	2	2,812	15.84
NIIT Limited	-	-	-	2	4,798	15.66
Share India Securities Limited	-	-	-	10	1,457	15.42
Hindustan Zinc Limited	-	-	-	2	4,881	14.57
Go Fashion India Limited	-	-	-	10	1,308	13.12
TCI Express Limited	-	-	-	2	831	12.41
Neogen Chemicals Limited	-	-	-	10	936	12.02
Bayer Cropscience Limited	-	-	-	10	290	11.83
Royal Orchid Hotels Limited	-	-	-	10	4,298	11.72
Shri Venkatesh Refineries Limited	-	-	-	10	7,000	11.28
Timken India Limited	-	-	-	10	378	10.42
Sumitomo Chemical India Limited	-	-	-	10	2,375	10.12
Gati Limited	-	-	-	2	9,623	9.68
City Union Bank Limited	-	-	-	1	7,604	9.57
Sona Blw Precision Forgings Limited	-	-	-	10	2,280	9.42
Hitachi Energy India Limited	-	-	-	2	264	8.83
Veto Switchgears And Cables Limited	-	-	-	10	11,561	8.75
Jubilant Ingrevia Limited	-	-	-	1	2,380	8.57
Brigade Enterprises Limited	-	-	-	10	1,798	8.53
NRPC Limited	-	-	-	10	4,694	8.38
Jainam Ferro Alloys (I) Limited	-	-	-	10	6,000	8.29
Vaibhav Global Limited	-	-	-	2	3,008	8.21
Fusion Micro Finance Limited	-	-	-	10	2,003	8.03
Camlin Fine Sciences Limited	-	-	-	1	6,170	7.86
Gokaldas Exports Limited	-	-	-	5	2,209	7.86
IIFL Wealth Management Limited	-	-	-	2	1,776	7.65
Chambal Fertilisers Chemicals Limited	-	-	-	10	2,770	7.32
Hindustan Unilever Limited	-	-	-	1	262	6.71
Tamilnad Mercantile Bank Limited	-	-	-	10	1,607	6.55
Dr Lal Pathlabs Limited	-	-	-	10	349	6.38
Systango Technologies Limited	-	-	-	10	4,800	6.37
Delta Corp Limited	-	-	-	1	3,496	6.32
DLF Limited	-	-	-	2	1,650	5.89
Orient Electric Limited	-	-	-	1	2,135	5.77
Rategain Travel Technologies Limited	-	-	-	1	1,650	5.67
Nocil Limited	-	-	-	10	2,542	5.25
Tata Motors Limited	-	-	-	10	1,234	5.19
Pitti Engineering Limited	-	-	-	5	1,849	4.99
Garden Reach Shipbuilders & Engineers Limited	-	-	-	10	995	4.53
Mold-Tek Packaging Limited	-	-	-	5	499	4.51
Ircon International Limited	-	-	-	2	7,943	4.45
VIP Industries Limited	-	-	-	2	748	4.28

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 9. Other non current investments (Contd..)

Particulars	As at March 31 <sup>st</sup> , 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Shankara Building Products Limited	-	-	-	10	696	4.26
Jubilant Foodworks Limited	-	-	-	2	938	4.13
Kalpataru Power Transmission Limited	-	-	-	2	755	4.03
Asian Paints Limited	-	-	-	1	134	3.70
Amrutanjan Health Care Limited	-	-	-	1	627	3.61
Tanla Platforms Limited	-	-	-	1	647	3.38
Wipro Limited	-	-	-	2	900	3.29
Oriental Hotels Limited	-	-	-	1	4,052	3.19
TCNS Clothing Co. Limited	-	-	-	2	751	3.16
Oberoi Realty Limited	-	-	-	10	338	3.12
Uno Minda Limited	-	-	-	2	590	2.98
Satin Creditcare Network Limited	-	-	-	10	2,300	2.93
Indiabulls Real Estate Limited	-	-	-	2	5,772	2.82
Firstsource Solutions Limited	-	-	-	10	2,600	2.74
SIS Limited	-	-	-	5	750	2.40
DCX Systems Limited	-	-	-	2	1,600	2.33
Bata India Limited	-	-	-	5	156	2.21
Sapphire Foods India Limited	-	-	-	10	143	1.86
Gabriel India Limited	-	-	-	1	652	0.89
HLE Glascoat Limited	-	-	-	2	152	0.77
Prudent Corporate Advisory Services Limited	-	-	-	5	45	0.36
<b>(II) Unquoted</b>						
National Stock Exchange of India Limited	10	4,29,000	17,589.00	10	4,29,000	6,284.83
PNB MetLife India Insurance Company Limited	10	1,63,87,424	10,160.20	10	1,63,87,424	10,160.20
SBI General Insurance Company Ltd*	10	5,86,645	8,082.38	-	-	-
Hector Beverages Private Limited Class A Equity Shares	10	31,186	248.13	10	31,186	248.13
Hector Beverages Private Limited Class B Equity Shares	10	92,678	737.40	10	92,678	737.40
c) Investment carried at amortised cost						
Investments in government securities						
6/7 year National Savings Certificate	-	-	0.10	-	-	0.10
Kisan Vikas Patra	-	-	0.11	-	-	0.11
<b>Total</b>			<b>1,45,528.40</b>			<b>83,886.41</b>
<b>Aggregate amount of Unquoted Securities</b>			<b>59,200.11</b>			<b>35,649.59</b>
<b>Aggregate amount of Quoted Securities</b>			<b>86,328.29</b>			<b>48,236.82</b>
<b>Market value of Quoted Securities</b>			<b>86,328.29</b>			<b>48,236.82</b>

\*Securities partially or fully pledged

## Note 10. Other non current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with more than 12 months maturity*	1,117.74	430.53
Security deposits	274.82	193.82
	<b>1,392.56</b>	<b>624.35</b>

\* includes margin deposit for bank guarantee/letter of credit of ₹ 55.15 lakhs (March 31, 2023: ₹ 54.48 lakhs).

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 11. Deferred tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net) (Refer Note. No. 44)	-	21.28
	-	<b>21.28</b>

## Note 12. Non-current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax including tax deducted at source (Net of Provision)	59.70	867.92
	<b>59.70</b>	<b>867.92</b>

## Note 13. Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Rent equalisation reserve	363.77	328.07
Prepaid expenses	-	88.00
Balances with government authorities	12.14	13.39
	<b>375.92</b>	<b>429.45</b>

## Note 14. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(at lower of the cost and net realizable value)</b>		
Raw Materials	86.04	122.03
Work-in-progress	3.26	14.41
Finished Goods	-	-
Land Held as Stock in trade	0.90	0.90
Stores and Spares	0.82	3.26
	<b>91.02</b>	<b>140.59</b>

## Note 15. Current Investments

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
<b>Investments measured at Fair value through Profit and loss account</b>						
<b>(a) Investments in Equity Instruments (fully paid up)</b>						
- <b>Quoted</b>						
IDFC Limited*	10	9,52,000	1,053.86	10	11,50,000	903.33
Exide Industries Limited*	1	2,62,896	800.65	1	2,62,896	467.82
Narayana Hrudayalaya Limited*	10	45,475	583.81	10	45,475	352.04
3M India Limited*	10	1,574	490.98	10	1,574	361.45
Kajaria Ceramics Limited*	1	29,269	338.01	1	29,269	308.58
KN Agri Resources Limited*	10	2,20,000	299.20	10	1,90,400	204.39

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 15. Current Investments (Contd..)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Aegis Logistics Limited	1	66,972	299.13	1	66,972	253.79
Metro Brands Limited*	5	25,551	294.85	5	12,872	102.29
United Spirits Limited*	2	22,088	250.53	2	22,088	167.05
Escorts Kubota Limited*	10	7,760	215.52	10	7,760	146.75
Abbott India Ltd.*	10	746	202.32	-	-	-
Axis Bank Limited*	2	15,271	159.92	2	48,201	413.81
PI Industries Limited*	1	3,781	146.23	1	3,781	114.57
AGS Transact Technologies Limited*	10	1,99,670	134.58	10	1,08,000	50.11
Bajaj Finance Limited*	2	1,837	133.10	2	1,837	103.18
LT Foods Limited*	1	59,642	111.92	1	59,642	57.55
Nestle India Limited*	1	4,150	108.83	-	-	-
ZF Commercial Vehicle Cont. India Limited*	5	515	78.18	5	515	53.61
Mcleod Russel (India) Limited*	5	2,52,310	60.30	5	52,310	8.84
Universal Autofoundry Limited	10	35,471	55.87	10	40,000	63.94
LKP Finance Ltd.	10	26,000	40.08	-	-	-
Bombay Dyeing & Manufacturing Company Ltd.	2	22,112	34.99	-	-	-
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	10	5,238	32.74	-	-	-
Indiabulls Housing Finance Ltd.	2	18,540	31.20	-	-	-
Bank of India	10	6,314	8.65	-	-	-
Natco Pharma Ltd.	2	722	6.87	-	-	-
Prime Fresh Ltd.	10	750	1.86	-	-	-
Jubilant Foodworks Limited	-	-	-	2	1,39,709	614.86
Ambuja Cements Limited	-	-	-	2	1,17,000	427.69
Laurus Labs Limited	-	-	-	2	1,32,858	389.21
Zee Entertainment Enterprises Limited	-	-	-	1	1,58,638	336.71
Divi's Laboratories Limited	-	-	-	2	10,746	303.40
Adani Ports And Special Economic Zone Limited	-	-	-	2	46,539	294.08
Nesco Limited	-	-	-	2	42,091	217.91
Larsen & Toubro Limited	-	-	-	2	9,544	206.55
Info Edge (India) Limited	-	-	-	10	5,380	200.33
Mphasis Limited	-	-	-	10	11,138	200.01
Igarashi Motors India Ltd	-	-	-	10	49,840	173.49
Eclerx Services Limited	-	-	-	10	13,172	169.97
La Opala RG Limited	-	-	-	2	45,653	154.99
Hindalco Industries Limited	-	-	-	1	34,616	140.32
Fairchem Organics Ltd	-	-	-	10	14,991	136.89
Hindustan Aeronautics Limited	-	-	-	10	4,971	135.76
Chambal Fertilisers Chemicals Limited	-	-	-	10	49,894	131.77
GMM Pfaunder Limited	-	-	-	2	8,277	121.34
ICICI Lombard General Insurance Company Limited	-	-	-	10	9,900	105.88
Honeywell Automation Limited	-	-	-	10	260	94.60
Gujarat Gas Limited	-	-	-	2	18,880	86.77
SJS Enterprise Limited	-	-	-	10	21,760	86.18
Venus Pipes and Tubes Limited	-	-	-	10	10,000	74.60
Computer Age Management Services Limited	-	-	-	10	2,599	52.78
Sheela Foam Limited	-	-	-	5	2,850	28.33

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 15. Current Investments (Contd..)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Yuken India Limited	-	-	-	10	3,891	19.52
VIP Clothing Limited	-	-	-	2	15,000	6.02
Investments in mutual funds						
UTI Money Market Fund -Direct- Growth	1,000	20,327.253	576.73	-	-	-
HDFC Liquid Fund - Growth	1,000	8,890.547	421.74	1,000	92,021.608	4,070.30
Kotak Gilt Fund - Growth*	10	2,74,401.556	271.05	10	18,25,748.549	1,653.47
DSP Nifty 1D Rate Liquid ETF	1,000	25,000.000	250.00	-	-	-
Nippon India ETF Nifty 1D Rate Liquid Bees*	1,000	3,143.425	31.44	1,000	542	5.42
Kotak Liquid -Direct Plan - Growth	1,000	144.809	7.07	1,000	88	4.01
Aditya Birla Sun Life Liquid Fund - Growth	100	305.830	1.19	100	281	1.02
<b>(b) Investments in government securities</b>						
Government Bonds - 7.54% GOI 2036*	100.00	29,00,000	3,091.22	-	-	-
182 DTB Maturing on 11/07/2024 (ISIN IN002023Y425)*	100.00	1,00,000	98.04	-	-	-
182 DTB Maturing on 01/08/2024 (ISIN IN002023Y458)*	100.00	5,00,000	488.28	-	-	-
182 DTB Maturing on 08/08/2024 (ISIN IN002023Y466)*	100.00	3,00,000	292.58	-	-	-
182 DTB Maturing on 19/09/2024 (ISIN IN002023Y532)*	100.00	2,75,000	266.27	-	-	-
91 DTB Maturing on 15/06/2023 (ISIN IN002022X502)	-	-	-	100.00	1,00,000	98.63
182 DTB Maturing on 20/07/2023 (ISIN IN002022Y435)	-	-	-	100.00	7,50,000	734.88
182 DTB Maturing on 28/07/2023 (ISIN IN002022Y443)	-	-	-	100.00	3,50,000	342.43
182 DTB Maturing on 24/08/2023 (ISIN IN002022Y484)	-	-	-	100.00	5,00,000	486.69
182 DTB Maturing on 14/09/2023 (ISIN IN002022Y518)	-	-	-	100.00	5,00,000	484.75
			<b>11,769.79</b>			<b>16,924.68</b>

\*Securities partially or fully pledged

## Note 16. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured)</b>		
Trade receivables	672.53	1,828.14
Less: Provision for doubtful debts	-	-
	<b>672.53</b>	<b>1,828.14</b>
<b>Break-up</b>		
Unsecured, considered good	672.53	1,828.14
Unsecured, considered doubtful	-	-
Allowance for doubtful debts	-	-

Trade receivable include ₹ 99.27 Lakhs (March 31, 2023: ₹ 165.91 Lakhs) as trade receivable from related parties

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 16. Trade receivables (Contd..)

### Trade Receivables ageing schedule as at 31st March,2024

Particulars	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	615.47	46.41	1.38	5.23	4.04	672.53
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

### Trade Receivables ageing schedule as at 31st March,2023

Particulars	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	1,055.95	660.16	-	112.02	-	1,828.14
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

## Note 17. Cash & Cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks	-	-
Current accounts	292.70	344.89
Escrow accounts	121.42	-
Cash on hand	2.78	1.29
	<b>416.90</b>	<b>346.18</b>

## Note 18. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividend accounts	9.04	-
	<b>9.04</b>	<b>-</b>



# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 19. Loans

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good)</b>		
- Loan to related parties	1,300.00	-
- Loan to others	-	-
- Others	8.20	3.06
	<b>1,308.20</b>	<b>3.06</b>

The inter-corporate deposits are unsecured and carry interest in the range of 9% p.a to 12% p.a. These loans are repayable on demand.

### Loans and advances granted to specified person:

(A) Loans / Advance in the nature of loan - Repayable on Demand:

Type of Borrowers	As at March 31, 2024		As at March 31, 2023	
	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,300.00	99.37%	-	0.00%
<b>Total</b>	<b>1,300.00</b>	<b>99.37%</b>	<b>-</b>	<b>0.00%</b>

(B) The company does not have any loan without specifying any terms or period of repayment.

## Note 20. Other current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good)</b>		
Interest accrued but not due		
- Related parties	4.35	-
- Others	-	-
Other receivables	1,778.63	812.70
	<b>1,782.98</b>	<b>812.70</b>

## Note 21. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	1,613.78	207.40
Advances to suppliers	174.32	225.74
Prepaid expenses	106.34	59.30
GST Input Credit Receivable	1,268.22	1,885.82
Deposits	8.01	8.01
Other receivables	-	882.70
	<b>3,170.67</b>	<b>3,268.97</b>

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 22. Equity share capital

Particulars	March 31 2024	March 31 2023
<b>Authorised share capital</b>		
250,000,000 equity shares of ₹ 1/- each (March 31, 2023: 250,000,000 equity shares of ₹ 1/- each)	2,500.00	2,500.00
40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each (March 31, 2023: 40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each)	400.00	400.00
	<b>2,900.00</b>	<b>2,900.00</b>
<b>Issued Capital</b>		
169,482,360 equity shares of ₹ 1/- each fully paid (March 31, 2023: 169,482,360 equity shares of ₹ 1/- each fully paid)	1,694.82	1,694.82
	<b>1,694.82</b>	<b>1,694.82</b>
<b>Subscribed and paid-up Capital</b>		
169,479,130 equity shares of ₹ 1/- each fully paid (March 31, 2023: 169,479,130 equity shares of ₹ 1/- each fully paid)	1,694.79	1,694.79
	<b>1,694.79</b>	<b>1,694.79</b>

Effective 19th April, 2024, the Authorised Share Capital has been modified as under after obtaining all the Regulatory approvals : 290,000,000 equity shares of ₹ 1/- each ₹290,000,000.

### a. Reconciliation of the shares outstanding

#### Equity shares

Particulars	March 31 2024		March 31 2023	
	Number of shares	Amount	Number of shares	Amount
As the beginning of the year	16,94,79,130	1,694.79	16,94,79,130	1,694.79
Add / (less): Movements during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>16,94,79,130</b>	<b>1,694.79</b>	<b>16,94,79,130</b>	<b>1,694.79</b>

### b. Terms and rights attached to the equity share

Equity shares have a par value of ₹ 1 each respectively. Each equity shareholder are eligible for one vote per share.

### c. Details of shareholding more than 5% in the company

Equity shares of ₹ 1 each, fully paid-up	March 31 2024		March 31 2023	
	Number of shares	% Holding	Number of shares	% Holding
I.G.E (India) Private Limited	11,50,46,326	67.88%	11,50,29,326	67.87%
RCA Limited	1,16,08,548	6.85%	1,16,08,548	6.85%
Cresta Fund Limited	60,46,415	3.57%	88,18,409	5.20%
	<b>13,27,01,289</b>	<b>78.30%</b>	<b>13,54,56,283</b>	<b>79.93%</b>

### d. Disclosures of Shareholding of Promoters - Shares held by the Promoters

Promoter name	Class of Shares	Shares held by promoters at the end of the year 31st March 2024				
		At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
I.G.E (India) Private Limited	Equity	11,50,46,326	67.88%	11,50,29,326	67.87%	0.01%
RCA Limited	Equity	1,16,08,548	6.85%	1,16,08,548	6.85%	0.00%
International Conveyors Limited	Equity	77	0.00%	77	0.00%	0.00%
Rajendra Kumar Dabriwala	Equity	1,56,519	0.09%	1,56,519	0.09%	0.00%
Surbhit Dabriwala	Equity	2,41,281	0.14%	2,41,281	0.14%	0.00%
Yamini Dabriwala	Equity	56,219	0.03%	56,219	0.03%	0.00%
<b>Total</b>		<b>12,71,08,970</b>	<b>75.00%</b>	<b>12,70,91,970</b>	<b>74.99%</b>	<b>0.01%</b>

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 22. Equity share capital (Contd..)

Promoter name	Class of Shares	Shares held by promoters at the end of the year 31st March 2023				% Change during the year
		At the end of the year		At the beginning of the year		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
I.G.E (India) Private Limited	Equity	11,50,29,326	67.87%	11,26,14,326	66.45%	1.42%
RCA Limited	Equity	1,16,08,548	6.85%	1,16,08,548	6.85%	0.00%
International Conveyors Limited	Equity	77	0.00%	77	0.00%	0.00%
Rajendra Kumar Dabriwala	Equity	1,56,519	0.09%	1,56,519	0.09%	0.00%
Surbhit Dabriwala	Equity	2,41,281	0.14%	8,56,281	0.51%	-0.36%
Yamini Dabriwala	Equity	56,219	0.03%	18,56,219	1.10%	-1.06%
<b>Total</b>		<b>12,70,91,970</b>	<b>74.99%</b>	<b>12,70,91,970</b>	<b>74.99%</b>	<b>0.00%</b>

## Note 23. Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserves	27.50	27.50
Securities premium	18,272.00	18,172.50
Special Reserve under section 451C of the RBI Act	31.49	-
Amalgamation reserve	177.96	177.96
Retained earnings	1,15,277.78	1,04,280.49
<b>Other comprehensive income/(expense)-net of taxes</b>		
Equity investments through other comprehensive income - net change in fair value	24,771.89	1,675.15
Share of other comprehensive income of associates accounted for using the equity method	509.01	348.27
Remeasurements gain/(losses) on defined benefit plan	(18.77)	(16.57)
	<b>1,59,048.86</b>	<b>1,24,665.28</b>

### Movement in each reserve

#### a) Capital reserve

Particulars	As at March 31, 2024	As at March 31, 2023
As per last balance sheet	27.50	27.50
Add / (less): Movements during the year	-	-
	<b>27.50</b>	<b>27.50</b>

#### b) Securities premium reserve

Particulars	As at March 31, 2024	As at March 31, 2023
As per last balance sheet	18,172.50	19,008.50
Add / (less): Acquisition of subsidiary during the year	99.50	-
Add / (less): Redemption of preference shares during the year	-	(836.00)
	<b>18,272.00</b>	<b>18,172.50</b>

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 23. Other Equity (Contd..)

### c) Special Reserve under section 451C of the RBI Act

Particulars	As at March 31, 2024	As at March 31, 2023
As per last balance sheet	-	-
Add / (less): Acquisition of subsidiary during the year	28.11	-
Add: Transferred during the year	3.38	-
	<b>31.49</b>	<b>-</b>

### d) Other reserves

Particulars	As at March 31, 2024	As at March 31, 2023
Amalgamation reserve		
As per last balance sheet	177.96	177.96
Add / (less): Movements during the year	-	-
	<b>177.96</b>	<b>177.96</b>

### e) Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023
As per last balance sheet	1,04,280.49	1,00,918.34
Add / (less): Acquisition of subsidiary	(110.21)	-
Add / (less): Profit/(loss) during the year	8,548.67	4,793.72
Add / (less): Transfer from other comprehensive income	3,968.90	(1,431.57)
Less: Transfer to special reserve under section 45 IC of the RBI Act	(3.38)	-
Less: Equity dividend	(1,406.68)	-
	<b>1,15,277.78</b>	<b>1,04,280.49</b>

### f) Other comprehensive income/(expense)-net of taxes

Particulars	As at March 31, 2024	As at March 31, 2023
<b>i) Remeasurements gain/(losses) on defined benefit plan</b>		
As per last balance sheet	(16.57)	(2.81)
Add / (less): Other comprehensive income for the year	(2.19)	(13.76)
	<b>(18.77)</b>	<b>(16.57)</b>
<b>ii) Equity instruments through other comprehensive income</b>		
As per last balance sheet	1,675.15	777.73
Add / (less): Other comprehensive income for the year	27,065.64	(534.16)
Add / (less): Transferred to retained earnings	(3,968.90)	1,431.57
	<b>24,771.89</b>	<b>1,675.15</b>
<b>iii) Share of other comprehensive income of associates accounted for using the equity method</b>		
As per last balance sheet	348.27	588.60
Add / (less): Equity investments through other comprehensive income - net change in fair value	160.74	(240.33)
	<b>509.01</b>	<b>348.27</b>

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 24. Non-Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>(a) Term loans</b>		
(i) Indian rupees loan from bank	14,539.34	-
<b>Secured by :</b>		
Charge on certain land and building situated in Maharashtra		
Charge over certain lease rent receivables		
<b>Terms of repayment :</b>		
Repayment from October-2023 to November-2043		
<b>Effective rate of interest :</b>		
Rate of Interest range from 8.00% to 9.00% p.a		
(ii) Indian rupees loan from other financial institutions	-	206.15
<b>Secured by :</b>		
Charge on certain land situated in Maharashtra		
<b>Terms of repayment :</b>		
Repayment ending November-2019 to March-2025		
<b>Effective rate of interest :</b>		
Rate of interest range from 9.00% to 10.00% p.a.		
<b>(b) Dropline Overdraft (DLOD)</b>		
(i) Indian rupees loan from bank	3,907.26	-
<b>Secured by :</b>		
Charge on certain land and building situated in Maharashtra		
Charge over certain lease rent receivables		
<b>Terms of repayment :</b>		
Repayment ending October-2023 to March-2039		
<b>Effective rate of interest :</b>		
Rate of Interest range from 8.00% to 9.00% p.a		
(ii) Indian rupees loan from other financial institutions	-	-
<b>(c) Vehicle loans</b>		
(i) Indian rupees loan from bank	18.45	21.66
<b>Secured by :</b>		
Hypothecation of vehicles acquired against the said loan		
<b>Terms of repayment :</b>		
Repayment from November-2022 to October-2029		
<b>Effective rate of interest :</b>		
Rate of Interest range from 8.00% to 9.00% p.a		
(ii) Indian rupees loan from other financial institutions	24.62	37.38
<b>Secured by :</b>		
Hypothecation of vehicles acquired against the said loan		
<b>Terms of repayment :</b>		
Repayment from January-2022 to December-2026		
<b>Effective rate of interest :</b>		
Rate of interest 7.08% p.a.		
	<b>18,489.67</b>	<b>265.19</b>

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 25. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease/Security deposits	1,227.59	1,341.10
Lease Liability	-	-
	<b>1,227.59</b>	<b>1,341.10</b>

## Note 26. Long term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provisions for gratuity for employees	51.39	41.53
Contingency provision against standard assets	1.39	-
	<b>52.77</b>	<b>41.53</b>

## Note 27. Deferred tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (net) (Refer Note. No. 44)	7,806.25	3,331.88
	<b>7,806.25</b>	<b>3,331.88</b>

## Note 28. Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance rent received	140.29	150.82
	<b>140.29</b>	<b>150.82</b>

## Note 29. Short term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>(a) Term loans</b>		
(i) Current maturities of term loans from banks [refer note no.23(a)(i)]	783.89	-
(ii) Current maturities of term loans from other financial institutions [refer note no.23(a)(ii)]	206.15	206.15
<b>(b) Dropline Overdraft (DLOD)</b>		
(i) Current maturities of dropline overdraft (DLOD) from banks [refer note no.23(b)(i)]	728.27	-
(ii) Indian rupees loan from other financial institutions		
<b>(c) Vehicle loans</b>		
(i) Current maturities of vehicle loans from bank [refer note no.23(c)(i)]	3.21	2.97
(ii) Current maturities of vehicle loans from other financial institutions [refer note no.23(c)(ii)]	12.76	11.89
<b>(d) Loan against securities (Repayable on demand)</b>		
(i) Indian rupees loan from bank	-	
(ii) Indian rupees loan from other financial institutions	16,320.00	12,275.00
	<b>18,054.28</b>	<b>12,496.01</b>

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 30. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Micro and small medium enterprises *	25.47	24.28
Trade payables - Others **	1,278.22	1,329.27
Provisions for expenses	433.14	2,109.08
	<b>1,736.83</b>	<b>3,462.63</b>

\* Refer Note No.53 for dues to Micro, Small and Medium Enterprises

\*\* Trade payables include ₹ 280.30 Lakhs (March 31, 2023: ₹ 279.33 Lakhs Lakhs) as trade payables to related parties

### Trade Payables ageing schedule as at 31st March,2024

Particulars	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	24.80	0.67	-	-	25.47
(ii) Others	1,282.42	203.79	87.98	137.17	1,711.35
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>1,307.22</b>	<b>204.46</b>	<b>87.98</b>	<b>137.17</b>	<b>1,736.83</b>

### Trade Receivables ageing schedule as at 31st March,2023

Particulars	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	22.43	1.86	-	-	24.28
(ii) Others	2,226.01	584.71	487.20	140.43	3,438.35
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>2,248.44</b>	<b>586.57</b>	<b>487.20</b>	<b>140.43</b>	<b>3,462.63</b>

## Note 31. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease/Security deposits	3,758.55	3,544.53
Lease Liability	-	-
Interest accrued but not due on borrowings	177.31	66.38
Employee benefits payable	5.90	52.71
Unpaid dividend	9.04	-
	<b>3,950.80</b>	<b>3,663.62</b>

## Note 32. Current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for direct tax (net)	145.36	33.09
	<b>145.36</b>	<b>33.09</b>

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 33. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	47.35	56.80
Advance rent received	129.70	58.85
Duties & taxes	174.28	65.04
Other payables	0.42	-
	<b>351.75</b>	<b>180.69</b>

## Note 34. Short term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits</b>		
Provisions for gratuity for employees	12.11	7.40
	<b>12.11</b>	<b>7.40</b>

## Note 35. Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Sale of Products</b>		
<b>(i) Finished Goods &amp; Services</b>		
- Domestic turnover	451.46	360.30
- Export turnover	27.23	136.95
<b>(ii) Commodities</b>	7,579.67	1,395.19
<b>B. 'Net gain/(loss) on financial instruments classified at fair value through profit or loss on trading portfolio</b>		
- Gain/(loss) on derivative instruments	4,079.97	1,103.71
- Gain/(loss) on sale of investments	938.53	16.23
- Fair value changes on investments (unrealised)	1,795.42	(82.64)
<b>C. Income from real estate services</b>	10,675.18	9,190.71
<b>D. Dividend Income</b>	36.45	130.12
<b>E. Interest Income</b>	6.18	-
<b>F. Income from windmills</b>	63.46	59.48
	<b>25,653.56</b>	<b>12,310.04</b>

## Note 36. Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income		
- Fixed deposit	18.00	44.43
- Inter-Corporate Deposits	7.12	105.51
- Others	34.11	147.66
Share of profit from LLP	1,444.19	-
Dividend income	692.43	388.84
Duty drawback	0.62	3.25
Forex gain / loss	0.08	143.16
Lending Fees-SLBM	20.39	74.04
Other Income-Reits	-	63.33



# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 36. Other Income (Contd..)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income from AIF/VCF	160.02	38.85
Profit on sale of fixed assets	-	0.78
Miscellaneous income	2.19	0.01
Gain on Derivatives	-	-
Gain on Investments measured at FVTPL	605.69	519.62
Profit on sale of Investments	14.63	1,477.87
Sundry balances - written back	-	1.27
	<b>2,999.46</b>	<b>3,008.62</b>

## Note 37. Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	125.25	70.54
Add: Purchases (net)	252.31	314.09
Less: Inventory at the end of the year	86.86	125.25
	<b>290.70</b>	<b>259.39</b>

## Note 38. Changes in inventories of finished goods & goods

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Inventory at the beginning of the year</b>		
Work-in-progress	14.41	15.28
<b>Inventory at the end of the year</b>		
Work-in-progress	3.26	14.41
<b>Net Change in Inventory</b>	<b>11.15</b>	<b>0.87</b>

## Note 39. Real estate service expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Real estate service expenses	3,390.88	3,352.50
	<b>3,390.88</b>	<b>3,352.50</b>

## Note 40. Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages & bonus	278.44	299.17
Contribution to provident & other funds	5.20	4.46
Gratuity & leave encashment	11.89	9.70
Expenses on employees stock option scheme	-	-
Staff welfare expenses	5.67	2.64
	<b>301.21</b>	<b>315.97</b>

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 41. Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest expense</b>		
- On loans from financial institutions	2,225.94	281.01
- Inter - corporate deposits	-	2.76
- Unwinding interest expense on security deposit	280.94	157.37
Dividend on preference shares	-	0.29
Redemption premium on preference shares	-	11.76
Vehicle loans	4.95	4.84
<b>Other borrowing costs</b>		
Bank charges and commission	3.29	1.00
Stamp duty and franking charges	2.57	0.53
	<b>2,517.69</b>	<b>459.55</b>

## Note 42. Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	33.49	33.14
Job work charges	10.51	11.63
Repairs and maintenance		
- Buildings	71.48	183.13
- Plant and machinery	0.20	2.90
- Others	129.12	49.71
Annual maintenance / operation charges - windmill	32.65	31.10
Rent	50.57	47.67
Rates and taxes	363.96	415.58
Insurance	40.54	26.21
Advertising and sales promotion	2.66	2.34
Directors sitting fees	7.05	4.55
Travelling and conveyance expenses	221.11	94.41
Legal and Professional fees	1,225.64	633.10
PMS and advisory charges	327.75	226.84
Brokerage and Commission	251.84	88.89
Communication charges	1.78	5.10
Printing and stationery	3.32	3.64
Membership fees	71.66	13.66
Donation	76.00	200.11
Security expenses	123.90	107.85
Payment to Auditors as:		
- Audit Fees	8.85	7.55
- Others	0.06	-
Freight and forwarding expenses	10.56	7.92
Loss on derivatives	0.49	214.41
Miscellaneous expenses	58.00	76.53
	<b>3,123.19</b>	<b>2,487.95</b>

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 43. Earnings per equity share

Particulars		Year ended	Year ended
		March 31, 2024	March 31, 2023
Profit / (Loss) after tax attributable to equity shareholders	(A)	8,548.67	4,793.72
<b>Calculation of weighted average number of equity shares</b>			
Number of equity shares at the beginning of the year		16,94,79,130	16,94,79,130
Number of equity shares issued during the year		-	-
Number of equity shares outstanding at the end of the year		16,94,79,130	16,94,79,130
Weighted average number of equity shares outstanding during the year	(B)	16,94,79,130	16,94,79,130
Basic and diluted earnings per share (₹. )	(A/B)	5.04	2.83
Face value per share (₹. )		1.00	1.00

## Note 44. Tax expense

### (a) Amounts recognised in profit and loss

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
<b>Current income tax</b>	1,352.62	1,109.62
<b>Previous Year Tax</b>	15.77	55.89
	<b>1,368.40</b>	<b>1,165.51</b>
<b>Deferred income tax liability / (asset), net</b>		
Origination and reversal of temporary differences	783.35	639.97
<b>Deferred tax expense</b>	<b>783.35</b>	<b>639.97</b>
<b>Tax expense for the year</b>	<b>2,151.75</b>	<b>1,805.48</b>

### (b) Amounts recognised in other comprehensive income

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
<b>Current tax</b>		
<b>On items that will not be reclassified to profit or loss</b>		
Equity Instruments through Other Comprehensive Income	647.57	(272.00)
<b>Deferred tax</b>		
Equity Instruments through Other Comprehensive Income	3,713.65	62.95
Remeasurements of the defined benefit plans	(1.35)	(4.63)
	<b>4,359.87</b>	<b>(213.69)</b>

### (c) Reconciliation of effective tax rate

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
<b>Profit / (Loss) before tax</b>	<b>10,700.41</b>	<b>6,599.21</b>
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	2,693.08	1,660.89
<b>Tax effect of:</b>		
Expense not deductible for tax purposes	43.03	50.36
Dividend and redemption premium on preference shares	-	3.03
Exempt income	(363.47)	(15.94)
Dividend income deductible u/s 80M	(183.44)	(32.75)
Share of profit of equity accounted investees (net of income tax)	(1.51)	(2.76)

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 44. Tax expense (Contd..)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹	₹
Current year losses for which no deferred tax is recognised	-	-
Tax on income at different rates	(1.18)	(99.95)
Tax pertaining to prior years	15.77	55.89
Others	(50.53)	186.70
	<b>2,151.75</b>	<b>1,805.48</b>

### (d) Movement in deferred tax balances

Particulars	Net balance	Recognised in	Recognised in	Net deferred tax
	April 1, 2023	profit or loss	in OCI	asset/(liability) as
	₹	₹	₹	on March 31, 2024
				₹
<b>Deferred tax assets / (liabilities)</b>				
- Property, plant and equipment	(1,311.37)	(252.91)		(1,564.28)
- Carried forward losses and unabsorbed depreciation	-	-		-
- Employee benefits	17.28	(7.61)		9.67
- Security deposit discounting	2.82	(75.65)		(72.83)
- Rent equalisation reserve	-	(12.63)		(12.63)
- Disallowances u/s 40(a)	-	8.78		8.78
- on undistributed profits of associates	(9.48)	(4.46)		(13.94)
- Investments measured at FVOCI / FVTPL	(2,015.30)	(439.22)	(3,713.65)	(6,168.17)
- Remeasurement of defined benefit plan - OCI	4.96		1.35	6.31
- Other deductible temporary differences	0.49	0.34		0.83
	<b>(3,310.60)</b>	<b>(783.35)</b>	<b>(3,712.30)</b>	<b>(7,806.25)</b>

Particulars	Net balance	Recognised in	Recognised in	Net deferred tax
	April 1, 2022	profit or loss	in OCI	asset/(liability) as
	₹	₹	₹	on March 31, 2023
				₹
<b>Deferred tax assets /(liabilities)</b>				
- Property, plant and equipment	(1,043.33)	(268.04)		(1,311.37)
- Carried forward losses and unabsorbed depreciation	-	-		-
- Employee benefits	8.24	9.04		17.28
- Security deposit discounting	(0.59)	3.41		2.82
- Right of use assets	(0.03)	0.03		(0.00)
- Dividend and redemption premium on preference shares	330.90	(330.90)		-
- on undistributed profits of associates	(7.21)		(2.27)	(9.48)
- Investments measured at FVOCI / FVTPL	(1,900.62)	(54.00)	(60.67)	(2,015.30)
- Remeasurement of defined benefit plan - OCI	0.33		4.63	4.96
- Other deductible temporary differences	-	0.49		0.49
	<b>(2,612.31)</b>	<b>(639.97)</b>	<b>(58.32)</b>	<b>(3,310.60)</b>

#### Deferred tax:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 45. Employee benefits

(i) The Company has its own provident fund trust covering the employees of Elpro International Limited and as the fund would have to meet any interest shortfall, it is to be construed as a defined benefit plan. However, in the absence of guidance note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Company has accounted for the same as a defined contribution plan.

### (ii) Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) / liability and its components.

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance	52.60	52.60	3.67	21.20	48.93	31.40
<b>Included in profit or loss</b>						
Current service cost	8.62	7.80	-	-	8.62	7.80
Past service cost	-	-	-	-	-	-
Interest cost	3.51	3.39	-	-	3.51	3.39
Actuarial (Gains) / Losses			-	-	-	-
<b>Other</b>						
Benefit paid from the fund	(0.51)	(28.30)	(0.51)	(28.30)	-	-
Expected return on plan assets			0.23	1.49	(0.23)	(1.49)
Contributions by employer			0.88	10.56	(0.88)	(10.56)
Benefit paid					-	-
<b>Included in OCI</b>						
Remeasurements loss / (gain):	3.09	17.10	(0.46)	(1.29)	3.54	18.39
	<b>67.30</b>	<b>52.60</b>	<b>3.81</b>	<b>3.67</b>	<b>63.50</b>	<b>48.93</b>

Expenses recognized in statement of Profit & Loss Account	As at March 31, 2024	As at March 31, 2023
Current service cost	8.62	7.80
Past service cost	-	-
Interest cost	3.51	3.39
Expected return on plan assets	(0.23)	(1.49)

Amount recognized in Other comprehensive income	As at March 31, 2024	As at March 31, 2023
Total Remeasurements in OCI	3.54	18.39

### (iii) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at March 31, 2024	As at March 31, 2023
Discount (p.a)	7.20%	7.45%
Salary escalation (p.a)	6.00%	6.00%

## Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

### Note 45. Employee benefits (Contd..)

#### (iv) Sensitivity analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Particulars	March 31, 2024	March 31, 2023
	Percentage Change	Percentage Change
Under base scenario	0.00%	0.00%
Salary escalation - up by 1%	6.21%	7.26%
Salary escalation - down by 1%	-7.18%	-8.82%
Discount rates - up by 1%	-8.77%	-8.67%
Discount rates - down by 1%	10.32%	10.24%

#### (v) Projected Plan Cash Flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	Amount
Expected benefits for year 1	15.92
Expected benefits for year 2	2.62
Expected benefits for year 3	2.86
Expected benefits for year 4	3.05
Expected benefits for year 5	3.16
Expected benefits for year 6	3.22
Expected benefits for year 7	3.29
Expected benefits for year 8	3.37
Expected benefits for year 9	3.71
Expected benefits for year 10 and above	119.09

The weighted average duration to the payment of these cash flows is 9.49 years.

### Note 46. Operating leases as a Lessor

- The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements, which are non-cancelable range between 11 months and 39 years generally and are usually renewable by mutual consent on mutually agreeable terms.
- Other disclosures in respect of Building's given on operating lease

Buildings (Including Furniture & Fixtures)	March 31, 2024	March 31, 2023
Lease rental receipt for the year	10,415.14	9,046.88
Future minimum lease rentals receipts not later than one year	11,717.03	9,956.26
Later than one year but not later than five years	40,358.65	38,821.56

#### Operating leases as a Lessee

The company has taken certain premises on lease. The lease term has been estimated by the management. There are escalation clauses in the lease agreements.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 46. Operating leases as a Lessor (Contd..)

### Right-of-use assets

Building	March 31,2024	March 31,2023
<b>Opening Balance</b>	<b>0.00</b>	<b>1.12</b>
Additions during the year	-	-
Disposal during the year	-	-
Depreciation charge for the year	-	1.12
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>

### Lease liabilities

The company has presented lease liabilities within Financial Liabilities.

### Amounts recognised in profit and loss

Building	March 31,2024	March 31,2023
Interest expense on lease liabilities	-	-
Expense relating to short-term leases	60.14	56.68
expense relating to leases of low value assets, excluding short term leases of low value assets	-	-

As at 31st March 2024, there are no commitments for short term leases.

### Amounts recognised in statement of cash flows

The total cash outflow for leases amount to ₹ 50.57 Lakhs (March 31, 2023: ₹ 48.90 Lakhs)

### Maturity analysis

Building	March 31,2024	March 31,2023
<b>Contractual undiscounted cash flows</b>		
Future minimum lease rentals payments payable -		
- Not later than one year	0.00	0.00
- Later than one year but Not later than five Years	0.00	0.00
<b>Total undiscounted lease liabilities</b>	<b>0.00</b>	<b>0.00</b>

Building	March 31,2024	March 31,2023
Non-current	-	-
Current	-	-
<b>Lease liabilities included in the statement of financial position</b>	<b>-</b>	<b>-</b>

The company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by management on a periodic basis.

### Short term leases and Leases of low value assets

The company has elected not to recognise right of use assets and lease liabilities for short term leases of ₹ 60.14 lakhs (March 31, 2023: ₹ 56.68 Lakhs) that have a lease term of 12 months or less. The company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 47. Financial instruments – Fair values and risk management

### A. Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities, including their classification.

Particulars	31 March 2024				31 March 2023			
	Carrying amount				Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets</b>								
<b>Non-current investments</b>								
Non-current investments	22,382.78	1,23,145.41	0.21	1,45,528.40	18,218.81	65,667.39	0.21	83,886.41
Current investments	11,769.79	-	-	11,769.79	16,924.68	-	-	16,924.68
Loans			-	-			-	-
Trade receivables			672.53	672.53			1,828.14	1,828.14
Cash and cash equivalents			416.90	416.90			346.18	346.18
Bank balances other than cash and cash equivalents			9.04	9.04			-	-
Other bank balances			1,392.56	1,392.56			624.35	624.35
Short-term loans			1,308.20	1,308.20			3.06	3.06
Other financial assets			1,782.98	1,782.98			812.70	812.70
	<b>34,152.57</b>	<b>1,23,145.41</b>	<b>5,582.42</b>	<b>1,62,880.41</b>	<b>35,143.49</b>	<b>65,667.39</b>	<b>3,614.64</b>	<b>1,04,425.52</b>
<b>Financial liabilities</b>								
Secured loan from banks			19,980.42	19,980.42			24.63	24.63
Secured loan from other financial institutions			16,563.53	16,563.53			12,736.58	12,736.58
Lease / Security deposits			4,986.14	4,986.14			4,885.63	4,885.63
Inter-corporate deposits			-	-			-	-
Trade and other payables			1,736.83	1,736.83			3,462.63	3,462.63
Other financial liabilities			192.25	192.25			119.09	119.09
	<b>-</b>	<b>-</b>	<b>43,459.17</b>	<b>43,459.17</b>	<b>-</b>	<b>-</b>	<b>21,228.56</b>	<b>21,228.56</b>

(1) Investments in subsidiaries and associates are carried at cost as per Ind AS 27 and the same is not included in the table above.

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. The Company's secured loan from banks has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

Particulars	31 March 2024				31 March 2023			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non-current investments</b>								
Non-current investments	86,328.29	0.21	59,199.90	1,45,528.40	48,236.82	0.21	35,649.38	83,886.41
Current investments	11,769.79	-	-	11,769.79	16,924.68	-	-	16,924.68
	<b>98,098.09</b>	<b>0.21</b>	<b>59,199.90</b>	<b>1,57,298.20</b>	<b>65,161.49</b>	<b>0.21</b>	<b>35,649.38</b>	<b>1,00,811.09</b>
<b>Financial liabilities</b>								
Lease / Security deposits		4,986.14		4,986.14		4,885.63		4,885.63
	<b>-</b>	<b>4,986.14</b>	<b>-</b>	<b>4,986.14</b>	<b>-</b>	<b>4,885.63</b>	<b>-</b>	<b>4,885.63</b>



# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 47. Financial instruments – Fair values and risk management (Contd..)

### B. Measurement of fair values

#### Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

#### Financial instruments measured at fair value

Type	Valuation technique
Investment in AIFs and unquoted equity shares	Fair value of the investment /underlying investments in the portfolio is determined by placing the most weight on valuation methods that are clearly objective and timely, such as using recent cost or latest round of financing data. With passage of time, subsequent events are taken into account in determining fair value. Reliance is also placed on comparable company benchmarks and performance multiples, if available, to arrive at the best estimate of fair value.
Government securities, Redeemable Preference Shares, Lease Security Deposits and lease liabilities (Amortised cost)	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.

### (i). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- A. Credit risk ;
- B. Liquidity risk ; and
- C. Market risk

#### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

#### A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and advances to related parties and investments at amortised cost. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances and investments.

#### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The company operates primarily into three streams of business namely leasing business, manufacturing business of electrical Equipments and investment.

## Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

### Note 47. Financial instruments – Fair values and risk management (Contd..)

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired	-	-
<b>Past due but not impaired</b>		
Past due 1–90 days	469.57	730.19
Past due 91–180 days	150.17	325.76
Past due 181–270 days	33.65	470.73
Past due 271–365 days	12.76	189.43
Past due more than 365 days	6.37	112.03
	<b>672.53</b>	<b>1,828.14</b>

#### Expected credit loss assessment for customers as at March 31, 2024 and March 31, 2023

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

#### Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 416.90 lakhs and ₹ 346.18 lakhs as at 31 March 2024 and 31 March 2023 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

#### Loans and advances to related parties

The Company does not expect any losses from non-performance by these counter-parties as these are subsidiaries, associates and entities held under common control.

#### B. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund based working capital lines from banks and financial institutions. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2024, the Company had working capital of ₹ (5,030.00) lakhs including cash and cash equivalents of ₹ 416.90 lakhs and short term borrowings of ₹ 18,054.28 lakhs. As of March 31, 2023, the Company had working capital of ₹ 3,480.87 lakhs including cash and cash equivalents of ₹ 346.18 lakhs and short term borrowings of ₹ 12,496.01 lakhs

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 47. Financial instruments – Fair values and risk management (Contd..)

### Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities

As at March 31, 2024	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Secured loan from banks	19,980.42	28,081.35	7,785.88	1,936.34	5,809.01	12,550.12
Secured loan from other financial institutions	16,563.53	16,578.53	16,578.53	-	-	-
Lease / Security deposits	4,986.14	4,986.14	3,506.55	170.38	1,309.22	-
Inter-corporate deposits	-	-	-	-	-	-
Trade and other payables	1,736.83	1,736.83	1,736.83	-	-	-
Other financial liabilities	192.25	192.25	192.25	-	-	-
	<b>43,459.17</b>	<b>51,575.09</b>	<b>29,800.04</b>	<b>2,106.71</b>	<b>7,118.22</b>	<b>12,550.12</b>

As at March 31, 2023	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Secured loan from banks	24.63	31.67	4.81	4.81	14.43	7.62
Secured loan from other financial institutions	12,736.58	12,786.53	12,528.01	232.28	26.25	-
Lease / Security deposits	4,885.63	4,885.63	2,165.53	1,580.67	382.73	756.71
Inter-corporate deposits	-	-	-	-	-	-
Trade and other payables	3,462.63	3,462.63	3,462.63	-	-	-
Other financial liabilities	119.09	119.09	119.09	-	-	-
	<b>21,228.56</b>	<b>21,285.56</b>	<b>18,280.06</b>	<b>1,817.76</b>	<b>423.40</b>	<b>764.33</b>

### C. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

#### (i) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar against the respective functional currencies of the company.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 47. Financial instruments – Fair values and risk management (Contd..)

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

<b>USD</b>	<b>March 31,2024</b> Amounts in ₹ (lakhs)	<b>March 31,2023</b> Amounts in ₹ (lakhs)
Trade receivables	2.49	42.16
Advance to suppliers (net of payables)	-	-
Trade payables (net of advances)	1,630.71	1,506.06
<b>Net statement of financial position exposure</b>	<b>(1,628.22)</b>	<b>(1,463.90)</b>

<b>GBP</b>	<b>March 31,2024</b> Amounts in ₹ (lakhs)	<b>March 31,2023</b> Amounts in ₹ (lakhs)
Trade receivables	-	-
Advance to suppliers (net of payables)	-	-
Trade payables (net of advances)	-	30.29
<b>Net statement of financial position exposure</b>	<b>-</b>	<b>(30.29)</b>

Sensitivity analysis

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

<b>Effect in ₹</b>	<b>Profit or loss</b>	
	<b>Strengthening</b>	<b>Weakening</b>
<b>31 March 2024</b>		
USD	(162.82)	162.82
GBP	-	-

<b>Effect in ₹</b>	<b>Profit or loss</b>	
	<b>Strengthening</b>	<b>Weakening</b>
<b>31 March 2023</b>		
USD	(146.39)	146.39
GBP	(3.03)	3.03

(Note: The impact is indicated on the profit / loss before tax basis)

### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates primarily relates to borrowings from financial institutions.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 47. Financial instruments – Fair values and risk management (Contd..)

Exposure to interest rate risk

The profile for variable interest-bearing financial instruments of the Company's is as follows.

Variable-rate instruments	March 31,2024	March 31,2023
Financial assets	-	-
Financial liabilities	36,278.76	12,275.00
	<b>(36,278.76)</b>	<b>(12,275.00)</b>

Interest rate sensitivity - fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

	Profit or loss	
	100 bps increase	100 bps decrease
<b>As at 31 March 2024</b>		
Variable-rate instruments	(362.79)	362.79
<b>Cash flow sensitivity (net)</b>	<b>(362.79)</b>	<b>362.79</b>

	Profit or loss	
	100 bps increase	100 bps decrease
<b>As at 31 March 2023</b>		
Variable-rate instruments	(122.75)	122.75
<b>Cash flow sensitivity (net)</b>	<b>(122.75)</b>	<b>122.75</b>

(Note: The impact is indicated on the profit / loss before tax basis)

### (iii) Other price risk

Other price risk is related to the change in market reference price of the investments which are fair valued and exposes the Company to price risks. The carrying amount of financial assets and liabilities subject to price risk is as below:

	March 31,2024	March 31,2023
Financial assets		
Investments - Non current	1,45,528.40	83,886.41
Investments - Current	11,769.79	16,924.68
<b>Total</b>	<b>1,57,298.20</b>	<b>1,00,811.09</b>

A reasonably possible change of 100 basis points in market prices at the reporting date would have increased / decreased profit or loss by amounts shown below.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 47. Financial instruments – Fair values and risk management (Contd..)

	Profit or loss	
	100 bps increase	100 bps decrease
<b>As at 31 March 2024</b>		
Impact on profit and loss before tax	341.53	(341.53)
Impact on equity	1,572.98	(1,572.98)

	Profit or loss	
	100 bps increase	100 bps decrease
<b>As at 31 March 2023</b>		
Impact on profit and loss before tax	351.44	(351.44)
Impact on equity	1,008.11	(1,008.11)

(Note: The impact is indicated on the profit / loss before tax basis)

## Note 48. Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, preference shares and other borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to equity ratio at each balance sheet date was as follows:

Particulars	₹	₹
	As at March 31, 2024	As at March 31, 2023
Total liabilities	51,967.69	24,973.98
Less : Cash and cash equivalent	416.90	346.18
<b>Adjusted net debt</b>	<b>51,550.79</b>	<b>24,627.80</b>
<b>Adjusted equity</b>	<b>1,60,743.65</b>	<b>1,26,360.08</b>
Adjusted net debt to adjusted equity ratio	0.32	0.19

## Note 49. Segment information

In accordance with the Ind AS 108, 'Operating Segments', the Segment Information for the year ended March 31, 2024 is given as follows:

A brief description of the segments is as under:

Reportable Segments	Operations
Electrical Equipments	Manufacturing and sale of Lightning Arresters, Varistor, Secondary Surge Arresters, Discharge Counter, accessories and services in respect thereof.
Real Estate	Development and sale of property and lease of land & premises.
Investment & Trading Activity	Investment and trading activities includes trading in commodities and financial instruments
Others	Represents income from power generation from Windmill.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 49. Segment information (Contd..)

Particulars	Electrical Equipments	Real Estate	Investment & Trading Activity	Others	Elimination	Total
<b>SEGMENT REVENUE</b>						
<b>External sales</b>	<b>478.70</b>	<b>10,675.18</b>	<b>14,436.22</b>	<b>63.46</b>	<b>-</b>	<b>25,653.56</b>
	(497.24)	(9,190.71)	(2,562.61)	(59.48)	(-)	(12,310.04)
<b>Inter - segment sales</b>	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Revenue</b>						<b>25,653.56</b>
						(12,310.04)
<b>RESULT</b>						
<b>Segment result</b>	<b>82.68</b>	<b>5,557.39</b>	<b>8,776.31</b>	<b>19.27</b>	<b>-</b>	<b>14,435.65</b>
	(129.81)	(4,697.25)	(3,143.57)	(14.24)	-	(7,984.86)
<b>Unallocated corporate income (net of unallocable expenses)</b>						<b>(1,217.55)</b>
						(-926.11)
<b>Operating Profit / (Loss) before finance cost</b>						<b>13,218.11</b>
						(7,058.76)
<b>Finance cost</b>						<b>(2,517.69)</b>
						(-459.55)
<b>Profit / (Loss) before tax</b>						<b>10,700.41</b>
						(6,599.21)
<b>Income taxes / Deferred tax reversal</b>						<b>(2,151.75)</b>
						(-1,805.48)
<b>Net Profit / (Loss) after tax</b>						<b>8,548.67</b>
						(4,793.72)
<b>Other information</b>						
<b>Segment Assets</b>	<b>362.09</b>	<b>50,667.94</b>	<b>1,65,985.24</b>	<b>112.60</b>	<b>(6,028.28)</b>	<b>2,11,099.59</b>
	(408.74)	(46,926.58)	(1,20,465.66)	(158.19)	(-17,028.75)	(1,50,930.41)
<b>Unallocated corporate assets</b>						<b>1,611.76</b>
						(403.64)
<b>Total Assets</b>						<b>2,12,711.35</b>
						(1,51,334.05)
<b>Segment liabilities</b>	<b>47.34</b>	<b>40,397.03</b>	<b>16,149.38</b>	<b>7.41</b>	<b>(5,487.22)</b>	<b>51,113.94</b>
	(116.05)	(10,114.21)	(31,509.93)	(10.82)	(-17,027.75)	(24,723.25)
<b>Unallocated corporate liabilities</b>						<b>853.75</b>
						(250.73)
<b>Total liabilities</b>						<b>51,967.69</b>
						(24,973.98)
<b>Capital expenditure</b>	<b>-</b>	<b>4,286.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,286.17</b>
	(-)	(22,959.37)	(-)	(-)	(-)	(22,959.37)
<b>Unallocated capital expenditure</b>						<b>16.08</b>
						(39.44)
<b>Total capital expenditure</b>						<b>4,302.25</b>
						(22,998.81)
<b>Depreciation</b>	<b>2.43</b>	<b>498.56</b>	<b>-</b>	<b>9.88</b>	<b>-</b>	<b>510.87</b>
	(2.61)	(457.05)	(-)	(10.13)	(-)	(469.78)
<b>Unallocated depreciation</b>						<b>22.52</b>
						(20.61)
<b>Total Depreciation</b>						<b>533.38</b>
						(490.39)

**Note:** Figures in bracket relates to the previous year

All assets of the Company are domiciled in India and the the company does not earn 10% or more of revenue from any customer in the current year.(1 customer in the previous year)

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 50. Related party relationships, transactions and balances

The table provides the information about the company's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

### Holding Company

IGE (India) Private Limited

### Fellow subsidiaries

Faridabad Management Private Limited (till 19 February 2024)

Zenox Trading & Manufacturing Private Limited

Amaranth Daksha LLP

Zenox Systems Private Limited

RCA Limited (from 6 May 2023)

### Associate companies

Dabri Properties & Trading Company Limited

### Other related parties

International Conveyors Limited

RCA Limited (till 5 May 2023)

Fortune Capital Holding Private Limited (till 14 September 2023)

International Belting Limited

Middleton Developers Limited

First Apartments Private Limited

Ardmore Management Private Limited

Amaranth Education Private Limited

Ecole Management Private Limited (from 11 December 2023)

Ecolostic Management Private Limited (from 30 March 2024)

Scholastic Management Private Limited (from 11 December 2023)

Eduspace Services LLP

Zenox Facility Services LLP

Nexstep Activity LLP

Kaer Air LLP

Snowcap Management LLP

### Key Managerial Personnel:

Mr. Deepak Kumar	Chairman & Managing Director
Mr. Surbhit Dabriwala	Non-Independent Director
Mr. Narayan T. Atal	Independent Director (Till 31 March 2024)
Mr. K.R. Anil Kumar	Independent Director (From 10 February 2024)
Mr. Naresh Agarwal	Independent Director
Ms. Shruti Bahety	Independent Director (From 9 August 2023)
Ms. Shweta Kaushik	Independent Director (Till 24 August 2023)
Mr. Sunil Khandelwal	Non-Independent Director
Mr. Deepak Kumar Ajmera	Chief Financial Officer
Mr. Rushabh Ajmera	Company Secretary



# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 50. Related party relationships, transactions and balances (Contd..)

Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2024:

Particulars	Holding Company	Fellow subsidiaries	Associates	Other related parties.	Key management personnel of the entity
<b>Inter-Corporate Deposits</b>					
ICD Taken (net)	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(-)
ICD Given (net)	14.00	1200.00	100.00	15.00	0.00
	(-)	(-)	(-)	(-)	(-)
Repayment of ICD taken (net)	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(56.00)	(-)
Repayments against ICD given (net)	14.00	0.00	0.00	110.00	0.00
	(-)	(-)	(-)	(-)	(-)
<b>Preference shares issued</b>					
Premium accrued on preference shares	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(11.76)	(-)
Dividend accrued on preference shares	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(0.29)	(-)
Redemption of preference shares	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(2206.70)	(-)
<b>Receiving of services</b>	0.00	45.70	0.00	421.92	0.00
	(-)	(19.64)	(-)	(768.41)	(-)
<b>Sale of goods or material</b>	184.37	0.00	0.00	30.63	0.00
	(-)	(-)	(-)	(14.57)	(-)
<b>Purchase of equity shares</b>	205.49	64.90	0.00	223.73	45.94
	(-)	(-)	(-)	(-)	(-)
<b>Sale of investments</b>	0.00	1.32	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(-)
<b>Purchase of property, plant and equipment</b>	54.31	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(-)
<b>Rent Expense</b>	15.48	0.00	0.00	0.00	0.00
	(15.48)	(-)	(-)	(-)	(-)
<b>Rent Income</b>	0.00	1.43	0.00	174.21	0.00
	(-)	(1.43)	(-)	(157.40)	(-)
<b>Interest Expenses</b>	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(2.76)	(-)
<b>Interest Income</b>	0.00	1.81	3.02	6.00	0.00
	(-)	(-)	(-)	(-)	(-)
<b>Security Deposit Paid</b>	0.00	22.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(-)
<b>Security Deposit Refunded</b>	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(65.64)	(-)
<b>Key management personnel compensation</b>					
Short-term employee benefits	0.00	0.00	0.00	0.00	123.50
	(-)	(-)	(-)	(-)	(110.71)
Directors sitting fees	0.00	0.00	0.00	0.00	7.05
	(-)	(-)	(-)	(-)	(4.55)
<b>Reimbursement of expenses (Net)</b>	0.00	0.00	0.00	0.55	37.02
	(-)	(-)	(-)	(20.03)	(35.58)
<b>Balances outstanding at the end of the year</b>					
<b>Receivables (net)</b>	0.27	1217.36	102.72	0.00	0.00
	(0.27)	(-)	(-)	(-)	(-)
<b>Payables (net)</b>	0.00	0.00	0.00	265.38	1.01
	(-)	(-)	(-)	(202.62)	(28.34)

**Note:** Figures in bracket relates to the previous year

All the transactions with related parties are at arm's length and all the outstanding balances are unsecured.

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 51. Interests in other entities

### (a) Subsidiaries

The company's subsidiaries at 31 March 2024 are set out below. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	% of ownership interest	
		March 31,2024	March 31,2023
Ultra Sigma Private Limited (Incorporated on 9 April, 2022)	India	100.00%	100.00%
Fortune Capital Holding Private Limited (from 15 September, 2023)	India	100.00%	NA
Faridabad Management Private Limited (from 20 February, 2024)	India	100.00%	NA

### (b) Interests in associates

Set out below are the associates of the group as at 31 March 2024 which, in the opinion of the directors, are material to the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	% of ownership interest	
		March 31,2024	March 31,2023
Dabri Properties & Trading Company Limited	India	31.77%	31.77%

Refer note 8 for carrying amounts of unquoted equity investments in associates

Dabri Properties & Trading Company Limited

Dabri Properties & Trading Company Limited is a Non Banking Financial Company. It is a strategic investment which utilises the group's knowledge and expertise.

Summarised financial information for Dabri Properties & Trading Company Limited

Particulars	Dabri Properties & Trading Company Limited	
	March 31,2024	March 31,2023
<b>Percentage ownership interest</b>	<b>31.77%</b>	<b>31.77%</b>
<b>Current assets</b>		
Cash and cash equivalents	4.16	59.90
Other assets	1337.92	323.06
<b>Total current assets</b>	<b>1342.09</b>	<b>382.96</b>
<b>Non-current assets</b>	1628.93	1068.81
Current liabilities		
Financial liabilities (excluding trade payables and provisions)	1279.18	331.24
Other liabilities	0.00	45.17
<b>Total current liabilities</b>	<b>1279.18</b>	<b>376.41</b>
<b>Non-current liabilities</b>		
Financial liabilities (excluding trade payables and provisions)	35.28	-
Other liabilities	-	-
Total non-current liabilities	<b>35.28</b>	-
<b>Net assets</b>	<b>1656.56</b>	<b>1075.36</b>
<b>Group's share of net assets</b>	<b>526.23</b>	<b>341.60</b>

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 51. Interests in other entities (Contd..)

Particulars	Dabri Properties & Trading Company Limited	
	March 31,2024	March 31,2023
<b>Summarised statement of profit and loss</b>	<b>31.77%</b>	<b>31.77%</b>
Revenue	133.16	70.82
Employee benefit expense	-	-
Finance Cost	44.90	25.33
Depreciation and amortisation	1.84	-
Other expense	10.77	11.10
Income tax expense	(20.25)	0.47
<b>Profit/(loss)</b>	<b>95.91</b>	<b>33.92</b>
Other comprehensive income	506.01	(756.55)
<b>Total comprehensive income</b>	<b>601.92</b>	<b>(722.63)</b>
<b>Group's share of profit</b>	<b>30.47</b>	<b>10.78</b>
<b>Group's share of OCI</b>	<b>160.74</b>	<b>(240.33)</b>
<b>Group's share of total comprehensive income</b>	<b>191.21</b>	<b>(229.55)</b>

## Note 52

Particulars	March 31,2024	March 31,2023
<b>i. Estimated amount of contracts remaining to be executed on capital account and not provided for</b>	-	-
<b>ii. Contingent liabilities not provided for:</b>		
a. Employee related matters	8.01	8.01
b. Bank guarantees (secured by hypothecation of current assets)	40.00	40.58

There are certain cases where litigation is under process and it is currently not possible to reasonably estimate the amount of contingent liabilities for such cases.

## Note 53. Trade Payables

Trade Payables include payable to Small Scale Industrial Undertakings and Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

Particulars	As at March 31,2024	As at March 31,2023
Principal amount remaining unpaid to any supplier as at the year end	25.47	24.28
Interest due thereon	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMEDA, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Dues to Micro, Small and Medium Enterprises have been determined on the basis of information collected by the Group.

Interest have not been accrued and provided on the outstanding amount as the payments to Micro, Small and Medium Enterprises have been made as per the terms of contract.

## Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

### Note 54

There are no dues payable to the Investor Education and Protection Fund as at March 31, 2024.

### Note 55

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail features being tampered with.

### Note 56

Additional regulatory information required by Schedule III to The Companies Act, 2013

- (i) The Group does not have any benami property held in their name. No proceedings have been initiated on or are pending against The Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium -
  - I The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
  - II The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Group shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

# Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts are in lakhs, except share data and as stated)

## Note 56 (Contd..)

- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Group does not have any transactions / balances outstanding with struck off companies.
- (vii) The Group has not traded or invested in crypto currency or virtual currency during the year.
- (viii) The Group does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.
- (ix) The Group does not have working capital facilities sanctioned by bank on the basis of security of current assets.

## Note 57

Previous year figures have been regrouped / reclassified to conform to current year presentation, wherever considered necessary.

As per our Report of even date attached

For & on behalf of the Board of Directors

### **VSS & Associates**

Chartered Accountants

Firm's Registration No. - 105787W

### **CA. Ranjana Soni**

Partner

Membership No. 190862

Place : Mumbai

Date : 30th May, 2024

### **Deepak Kumar**

Chairman & Managing Director

(DIN: 07512769)

### **Rushabh Ajmera**

Company Secretary

(M.No.A53478)

### **K.R.Anil Kumar**

Director

(DIN: 00505651)

### **Deepak Kumar Ajmera**

Chief Financial Officer

(PAN: AIHPA5872B)

**FORM AOC - I****[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014]****Statement containing salient features of the financial statements of subsidiary company or associate company or joint ventures****Part "A" : Subsidiaries**

(₹ in Lakhs)

1	Name of the subsidiary	Ultra Sigma Private Limited	Fortune Capital Holding Private Limited	Elpro Realty Private Limited (Formerly known as Faridabad Management Private Limited)
2	The date since when subsidiary was acquired	April 9, 2022	September 15, 2023	February 20, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.
5	Share Capital	1.00	102.95	200
6	Reserves & Surplus	652.27	256.06	6.32
7	Total Assets	17,750.84	364.32	212.29
8	Total Liabilities (Excluding Share Capital and Reserves and Surplus)	17,097.57	5.31	5.97
9	Investments	16,603.16	-	-
10	Turnover	2,562.61	21.25	1.86
11	Profit before taxation	827.89	22.76	1.09
12	Provision for taxation	175.62	5.86	-
13	Profit after taxation	652.27	16.89	1.09
14	Proposed Dividend	130.20	-	-
15	Extent of shareholding (in percentage)	100%	100%	100%

**Notes:**

1. There is no subsidiary which is yet to commence operations.
2. There is no subsidiary which has been liquidated or sold during the year.

**Part "B" : Associates and Joint Ventures**

1	Name of the associate	Dabri Properties & Trading Co. Ltd.
2	Latest audited balance sheet date	As on March 31, 2023
3	The date on which the Associate was associated or acquire	March 30, 2006
4	Shares of Associate held by the Company on the year end:	
	- No. of shares	2,26,977 equity shares
	- Amount of Investment in Associate	22.50
	- Extent of Holding (in %)	31.77%
5	Description of how there is significant influence	Since the Company is holding more than 25% of the shareholding of Dabri Properties & Trading Co. Ltd., the Company has a significant influence
6	Reason why the associate is not consolidated	N.A.
7	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 526.03 lakhs
8	Profit / (Loss) for the year	₹ 30.47 lakhs
	- Considered in Consolidation	
	- Non Considered in Consolidation	

**Notes:**

1. There is no associate or joint venture which are yet to commence operations.
2. There is no associate or joint venture which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

**For Elpro International Limited**

Sd/-  
**Deepak Kumar**  
Chairman and  
Managing Director  
(DIN: 07512769)

Sd/-  
**Mr. K. R. Anil Kumar**  
Director  
(DIN: 00505651)

Sd/-  
**Mr. Deepak Kumar Ajmera**  
Chief Financial Officer

Sd/-  
**Mr. Rushabh Ajmera**  
Company Secretary

Mumbai, May 30, 2024

# ELPRO INTERNATIONAL LIMITED

**CIN:** L51505MH1962PLC012425

**Registered Office:** 17th Floor, Nirmal Building, Nariman Point, Mumbai - 400 021

**Tel.:** +91 22 4029 9000; **Fax:** +91 22 2202 7995

**Email:** [ir@elpro.co.in](mailto:ir@elpro.co.in) **Website:** [www.elpro.co.in](http://www.elpro.co.in)

## PROXY FORM

(Form No. MGT – 11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L51505MH1962PLC012425  
Name of the company : ELPRO INTERNATIONAL LIMITED  
Registered office : 17th Floor, Nirmal, Nariman Point, Mumbai – 400 021  
Name of the member(s) :  
Registered address :  
Email id :  
Folio No/ Client Id :  
DP ID :

I/We, being the member (s) of \_\_\_\_\_ shares of the above-named company, hereby appoint

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him
3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 61st Annual General Meeting of the company, to be held on the Monday, September 30, 2024, at 09:00 a.m. at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai – 400018 and at any adjournment thereof in respect of such resolutions as indicated below:



Resolution No.:

Item No.	Resolutions	For	Against
1.	Adoption of the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon.		
2.	Appointment of a Director in place of Mr. Sunil Khandelwal (DIN: 02549090) who retires by rotation and being eligible, offers himself for re-appointment		
3.	Appointment of M/s. Lodha & Co LLP, Chartered Accountants (Firm Registration No. 301051E/E300284), Chartered Accountants, as Statutory Auditors of the Company		

Affix  
Revenue Stamp

Date:

Signature of shareholder

Place:

Signature of Proxy holder(s)

\*It is optional to indicate your preference. If you leave the 'for or against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Those members who have multiple folios with different joint holders may use copies of this Attendance slip / proxy form.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 61st Annual General Meeting of the Company.

# ELPRO INTERNATIONAL LIMITED

**CIN:** L51505MH1962PLC012425

**Registered Office:** 17th Floor, Nirmal Building, Nariman Point, Mumbai - 400 021

**Tel.:** +91 22 4029 9000; **Fax:** +91 22 2202 7995

**Email:** [ir@elpro.co.in](mailto:ir@elpro.co.in) **Website:** [www.elpro.co.in](http://www.elpro.co.in)

## ATTENDANCE SLIP

**For 61st Annual General Meeting to be held on Monday, September 30, 2024**

DP ID	Folio	No. of Shares
Client ID		

Name of the Member: \_\_\_\_\_

Name of the Proxy : \_\_\_\_\_

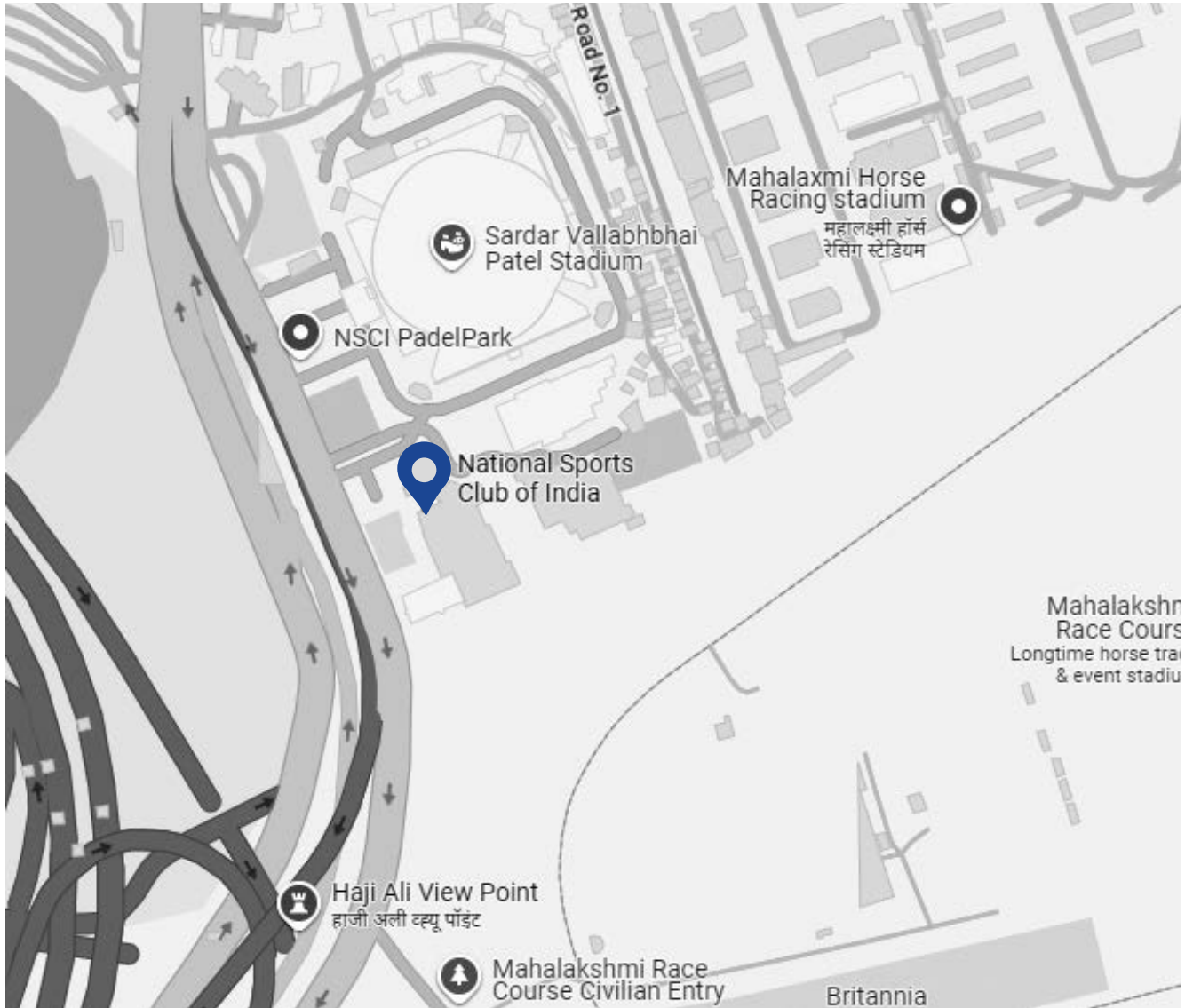
I certify that I am a registered shareholder / proxy / representative for the registered shareholder of the Company. I hereby record my presence at the **61st Annual General Meeting of the Company held on Monday, September 30, 2024 at 09:00 a.m. at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai – 400018.**

\_\_\_\_\_  
**Signature of Proxy**

\_\_\_\_\_  
**Signature of Member**

**Notes:** A Member / Proxy attending the meeting must complete this Attendance slip in legible writing and hand it over at the entrance. **Sign at appropriate place as applicable to you.**

**ROUTE MAP - AGM Venue**  
**The National Sports Club of India**



## INFORMATION AT A GLANCE

Particulars	Details
<b>Date of AGM</b>	Monday, September 30, 2024
<b>Time of AGM</b>	09:00 a.m. (IST)
<b>Venue</b>	Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai - 400018
<b>Service Provider for remote e-voting facility</b>	National Securities Depository Limited (NSDL)
<b>Remote e-voting start date and time</b>	Friday, September 27, 2024 (at 09:00 a.m.)
<b>Remote e-voting end date and time</b>	Sunday, September 29, 2024 (till 05:00 p.m.)
<b>Weblink for Members to cast their vote through remote e-voting facility</b>	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
<b>Name, address and contact details of Service Provider</b>	<p><b>National Securities Depository Limited</b></p> <p>Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013</p> <p><b>Mr. Amit Vishal</b> Deputy Vice President</p> <p><b>Ms. Pallavi Mhatre</b> Senior Manager</p> <p>Email Id: <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> Contact No.: 022-4886 7000 Website: <a href="http://www.nsdl.com">www.nsdl.com</a></p>
<b>Name, address and contact details of Registrar and Share Transfer Agents</b>	<p><b>Link Intime (India) Private Limited</b></p> <p>(Unit: Elpro International Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400013.</p> <p>Email Id: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Contact Nos.: 022-4918 6270 / 91-8108116767 Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p>

# **Elpro International Limited**

Regd. Office : Nirmal, 17th Floor, Nariman Point, Mumbai - 400 021