

ELPRO INTERNATIONAL LIMITED

59th ANNUAL REPORT 2021-22

Board of Directors

Mr. Deepak Kumar (Chairman & Managing Director)
Mr. Surbhit Dabriwala (Non-Executive Director)
Mr. Narayan T. Atal (Independent Director)
Mr. Sunil Khandelwal (Non-Executive Director)
Ms. Shweta Kaushik (Independent Director)
Mr. Naresh Agarwal (Independent Director)

Chief Financial Officer

Mr. Sambhaw Kumar Jain (resigned w.e.f. 30.06.2022)
Mr. Deepak Kumar Ajmera (appointed w.e.f. 01.07.2022)

Company Secretary

Ms. Binal Khosla

Auditor

M/s. VSS & Associates
Chartered Accountants

Bankers

Kotak Mahindra 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

Corporate Identity Number

L51505MH1962PLC012425

Works

Elpro Compound, Chinchwad Gaon,
Pune - 411 033

Share Transfer Agent

Link Intime India Pvt. Ltd.
C 101, 247 Park,
L B S Marg, Vikhroli (West),
Mumbai - 400 083
Tel No: 022 49186000
Fax: 022 49186060
Website: www.linkintime.co.in

COMMITTEES OF DIRECTORS**Audit Committee**

Mr. Narayan T. Atal
Mr. Naresh Agarwal
Mr. Deepak Kumar

Nomination and Remuneration Committee

Mr. Narayan T. Atal
Mr. Naresh Agarwal
Mr. Surbhit Dabriwala

Stakeholders Relationship Committee

Mr. Narayan T. Atal
Mr. Deepak Kumar
Mr. Sunil Khandelwal
Mr. Surbhit Dabriwala

CSR Committee

Mr. Narayan T. Atal
Mr. Deepak Kumar
Mr. Surbhit Dabriwala

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ELPRO INTERNATIONAL LIMITEDRegd. Office: Nirmal, 17th Floor, Nariman Point, Mumbai – 400 021

CIN:L51505MH1962PLC012425

NOTICE

Notice is hereby given that the 59th ANNUAL GENERAL MEETING of the members of ELPRO INTERNATIONAL LIMITED will be held on Friday, September 30, 2022 at 9:30 a.m. at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai- 400018 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2022, Reports of Directors and Auditors of the Company thereon.
2. To appoint a Director in place of Mr. Sunil Khandelwal (holding DIN: 02549090), who retires from office by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS**3. To increase the limit for the mortgage / charge on the assets of the Company.**

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

RESOLVED THAT in supersession of all earlier resolutions passed in this connection, the approval and consent of the Shareholders be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, for:

- All and any mortgages, charges and hypothecations created or to be created on all the immovable and movable properties of the Company wherever situated (whether present or future); or on the whole of the undertaking/s of the Company and /or

- taking over the management of the business and undertaking/s of the Company in certain events (whether such power is contained in the documents creating the mortgage/charge or otherwise) to or in favour of any Bank or Financial Institutions or Lender(s) to secure repayment of any Terms Loan, Subscription to Debenture or other monies lent or advanced by them from time to time together with interest at the agreed rates, compound interest, additional interest, commitment charges, premium on pre-payment or on redemption, costs, charges expenses and all other monies including any increase as a result of devaluation/ revaluation/fluctuation in the rate exchange of foreign currencies involved payable by the company in terms of the respective loan agreements/ heads of agreements/ letters of sanction/memorandum of terms and conditions entered into/to be entered into by the Company, within overall limits of **INR 1,000 Crores (Indian Rupees One Thousand Crores only).**"

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which such monies are to be borrowed from time to time as to interest, repayment, security or otherwise and finalise the documents with the Lending Agencies for creating aforesaid mortgages, charges and / or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such act, deeds, and things as may be necessary to give effect to the above resolution."

4. To increase the borrowing limits of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution

"RESOLVED THAT in supersession of all earlier resolutions passed in this connection and in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and also subject to other approvals as may be required, the Board of Directors of the Company be and is hereby authorized to borrow monies for the purpose of the business of the Company upon such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, notwithstanding that the monies to be so borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose for the time being, provided that the total amount including the money/ies already borrowed by the Company shall not exceed **INR 1000 Crores (Indian Rupees One Thousand Crores only).**"

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

Sd/-
Binal Khosla
Company Secretary

Date: 10.08.2022
Place: Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY 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. As per Section 105 of the Companies Act, 2013 and relevant 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. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the meeting.
4. Corporate members intending to send their authorised representative to attend the Meeting 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.
5. The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of Item No. 3 & 4 of the Notice as set out above, is annexed hereto and forms part of the Notice-
6. 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.
7. Individual Shareholders can avail of the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of the death of the shareholder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. The facility of nomination is not available to non-individual shareholders such as Bodies Corporate, Kartas of Hindu Undivided Families, Partnership Firms, Societies, Trusts and holders of Power of Attorney. For further details, please contact the Company's corporate office.
8. 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.
9. The Securities and Exchange Board of India has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Accordingly, the company and its RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
10. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the information may be made readily available at the Meeting.
11. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 23rd September, 2022 to Friday, 30th September, 2022 (both days inclusive) for the purpose of Annual General Meeting of the Company.
12. In compliance with Ministry of Corporate Affairs ('MCA') General Circular No. 2/2022 dated May 05, 2022,

General Circular No. 02/2021 dated January 13, 2021, MCA General Circular No. 20/2020 dated May 5, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated April 8, 2020 and April 13, 2020 respectively, and Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the notice of the 59th AGM along with the Annual Report 2021-22 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2021-22 will also be available on the Company's website at www.elpro.co.in and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

13. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.

14. VOTING THROUGH ELECTRONIC MEANS:

In compliance with Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their vote electronically. The members may cast their vote using an electronic voting system from a place other than the venue of the AGM ("remote e-voting"). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The facility for voting through polling paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for members for remote e-voting are as under:

- (i) The voting period begins on Tuesday, September 27, 2022 at 9:00 a.m. and ends on Thursday, September 29, 2022 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NDSL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) In terms of **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.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

| Login type | Helpdesk details |
|---|--|
| 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode:

(v) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | |
|--|--|
| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. |
| | <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that , a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@elpro.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- a. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
- b. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- c. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

15. Once the vote on a resolution is cast by the shareholder through remote e-voting, the shareholder shall not be allowed to change it subsequently.
16. The voting right of the shareholders shall be in proportion to their shares in the paid up equity capital of the Company as on the cut-off date.
17. A copy of this notice is placed on the website of the Company and the website of CDSL.
18. Mrs. Jayshree A. Lalpuria, Practicing Company Secretary (Certificate of Practice Number 7109) has been appointed as scrutinizer for conducting the e-voting in fair and transparent manner.
19. The Scrutinizer shall after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 3 days of the conclusion of AGM, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
20. The result declared along with the Scrutinizer Report shall be placed on the Company's website - www.elpro.co.in, and the website of CDSL within two days of passing the resolutions at the AGM of the Company and communicated to BSE Ltd.

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

Sd/-
Binal Khosla
Company Secretary

Place: Mumbai
Date: 10.08.2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013. A STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:**Item Nos. 3 and 4:**

The members of the Company had accorded their consent to the Board of Directors by a resolution passed through Postal Ballot on November 23, 2019, to borrow moneys for the purpose of business of the Company not exceeding INR 350 crores (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) in terms of Section 180(1)(c) of the Companies Act, 2013 ('the Act') and creation of mortgages, charges, liens, hypothecation and/ or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, for securing the borrowings up to a limit of INR 350 crores in terms of Section 180(1) (a) of the Act.

Considering the future business plans of the Company and to meet the funding requirements for the business of the Company, the Board of Directors may need to resort to further borrowings from time to time, inter alia, by way of loan / financial assistance from various bank(s)/financial institution(s) and other lender(s), issue of debentures / bonds or other debt instruments and through acceptance of fixed deposits, inter corporate deposits. These borrowings may also have to be secured by creation of mortgages, charges, liens, hypothecation and/or other securities of the Company's assets and properties, both present and future, whether movable or immovable.

Accordingly, it is proposed to seek approval of the members of the Company for revising the limits of borrowing and creation of charge/security on the Company's assets with respect to borrowing from the existing INR 350 crores to INR 1000 crores. The Board of Directors recommends passing of the special resolutions as set out in item nos. 3 and 4 of this Notice.

None of the Directors, key managerial personnel of the Company and their relatives are, concerned or interested, in these resolutions, except to the extent of their respective shareholding, if any, in the Company.

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

Place: Mumbai
Date: 10.08.2022

Sd/-
Binal Khosla
Company Secretary

Annexure I

Disclosure relating to Directors seeking appointment/ re-appointment pursuant to Regulation 36(3) of Securities and Exchange of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard 2 on General Meetings:

| | |
|---|--|
| Name of the Director | Mr. Sunil Khandelwal |
| DIN | 02549090 |
| Qualification | B.Sc. & LL.B (hons) |
| Expertise in specific functional areas | Senior managerial experience in textile, electrical products in manufacturing company. |
| Date of appointment on the Board of the Company | February 06, 2017 |
| Details of Shares held in the Company as on 10.08.2022 | Nil |
| Terms & Conditions of appointment/ re-appointment | Re-appointment as Non-Executive Non-Independent Director, liable to retire by Rotation |
| Remuneration to be paid | Nil |
| Remuneration last drawn | Nil |
| List of Companies in which outside Directorships held as on 10.08.2022 | Amaranth Education Private Limited Zenox Trading & Manufacturing Private Limited Ultra Sigma Private Limited |
| Chairman / Member of the Committees of other Companies on which he / she is a Director as on 10.08.2022 | Nil |
| Category | Non- Executive Director Non-Independent Director |
| Relationship with other Directors/Manager/Key Managerial Personnel | NIL |

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 59th Annual Report along with the Audited Financial Statement for the year ended March 31, 2022.

1. FINANCIAL RESULTS

(₹ In Lakhs)

| Particulars | Standalone | |
|--|-----------------|----------------|
| | 2021-22 | 2020-21 |
| Gross Sales | 7241.66 | 6315.32 |
| Other Income | 119720.65 | 330.33 |
| Profit/(loss) before tax and exceptional items | 120443.02 | 494.76 |
| Exceptional items – Income/(Loss) | 0.00 | 0.00 |
| Profit/ Loss before Taxation | 120443.02 | 494.76 |
| Provision for taxation | 21526.87 | -207.85 |
| Profit/ Loss after tax | 98916.15 | 702.61 |
| Other Comprehensive Income/ (Loss) | 13.06 | 940.23 |
| Total Comprehensive Income | 98929.21 | 1642.85 |

2. OVERVIEW AND STATE OF COMPANY'S AFFAIR

The Company's revenue from operations during the year stood at ₹ 7,241.66/-Lakhs as compared to previous year ₹ 6315.32/- Lakhs, having increase of 14.67%. The increase in revenue was on account of recognition of revenue from real estate activities and other income. During the year, Elpro International Limited entered into Share Purchase Agreement with Metlife International Holdings LLC. for sale of 21,34,02,479 equity shares held by Elpro International Limited in PNB Metlife India Insurance Company Limited for a total consideration of ₹ 132309.54 Lakhs. The shareholding of Elpro International Limited is now 0.8141% after completion of transaction on February 28, 2022. 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.

3. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Annual Report.

4. SUBSIDIARY COMPANIES/ ASSOCIATE COMPANIES

The Company has "Dabri Properties and Trading Company Limited" as its Associate Company at the end of financial year March 31, 2022. Pursuant to section 129(3) of the Act read with rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the associate companies as on March 31, 2022 in Form AOC -1 is annexed herewith as 'Annexure I'.

Consequent upon sale of 21,34,02,479 Equity Shares held by the Company PNB Metlife India Insurance Company Limited on 28th February, 2022, PNB Metlife India Insurance Company Limited ceased to be an Associate Company.

5. CHANGE IN NATURE OF BUSINESS

During the financial year 2021-22, Company has not changed its nature of business and has been continuing with the same line of business.

6. SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2022 was ₹ 1,694.79 Lakhs. During the year under review, the Company has not issued or allotted any securities.

7. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required under Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's various businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2021-22.

8. DIVIDEND

In order to mobilize the resources of the Company for future business opportunities, no dividend has been recommended by the Board of Directors of the Company for financial year 2021-22. The Register of Members and Share transfer books will remain closed from Friday, the 23rd September, 2022 to Friday, the 30th September, 2022. The Dividend Distribution Policy of the Company can be viewed on the Company's website at the following weblink: <http://www.elpro.co.in/Investor-relations.php>

9. AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES

Your Directors do not propose to transfer any amount to reserves as on 31st March, 2022.

10. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or reenactment(s) for the time being in force.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sunil Khandelwal, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The brief resume and other relevant details of the Director seeking re-appointment is given in the annexure to the Notice of the Annual General Meeting.

Except the above, no other Director or Key Managerial Person has been appointed, resigned or retired during the year.

12. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Directors 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) We 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) We 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; and
- (d) We have prepared the annual accounts on a "going concern" basis.
- (e) We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. BOARD INDEPENDENCE

The following Non- Executive Directors are Independent Directors in terms of Regulation 16(1)(b) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013:

1. Mr. Narayan Tulsiram Atal
2. Ms. Shweta Aditya Kaushik
3. Mr. Naresh Agarwal

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 16(1)(b) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. BOARD EVALUATION

The Companies Act, 2013, rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provide that the Annual Report of the Company shall disclose the following:

- Manner in which formal performance evaluation of the Board, its committee, and Individual Directors including independent directors has been carried out; and
- Evaluation criteria.

To this effect, on the basis of the Policy for performance evaluation of Independence Directors, Board, Committees and other Individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and Individual Directors.

The performance was evaluated on parameters such as attendance and participation in the meetings, compliance with policies of the Company, ethics, code of conduct, safeguarding interest of whistle-blowers under vigil mechanism, professional skills, problem solving, and decision making, etc.

15. BOARD COMMITTEES

In accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, currently there are following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. CSR Committee
5. Investment Committee
6. Risk Management Committee
7. Executive Committee

Details of all the Committees along with their charters, composition and meetings held during the year are provided in the "Corporate Governance Report", which forms a part of this Annual report.

16. MEETINGS OF THE BOARD

Eight meetings of the Board of Directors were held during the year. The details of the Board Meetings and the attendance of the Directors at the meetings are provided in the report on Corporate Governance which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Secretarial Standard on Board Meetings issued by ICSI.

17. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are appended as "Annexure - II" to the Directors Report.

None of the employees of the Company employed throughout the year or for part of the year were in receipt of remuneration in excess of the limits set out in the said rules.

18. NOMINATION AND REMUNERATION POLICY

In terms of Section 178 (3) of the Companies Act, 2013 and Part D of Schedule II Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has framed Nomination and Remuneration Policy. The said policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters is available on the Company's website at <http://www.elpro.co.in/Investor-relations.php>.

We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

19. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

Independent Directors, on their appointment, are issued a Letter of Appointment setting out in details the terms of appointment, duties, responsibilities and expected time commitments. Necessary arrangements are made to organize the interactive sessions with the member of Senior Management of the Company. The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company is displayed up on the website of the Company. Weblink for the same is <https://www.elpro.co.in/Investor-relations.php>.

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, operations, financial statements, update on statutory compliances for Board members, etc. In this regard presentations were made to Board, by the Managing Director & CFO and other managerial personnel.

20. 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.

21. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

22. EMPLOYEE STOCK OPTION PLAN

To retain, promote and motivate the best talent in the Company and to develop a sense of ownership among employees, the Company has instituted Elpro Employee Stock Option Scheme 2019 with the approval of shareholders. The said scheme is in compliance with the SEBI (Shared based Employee Benefits) Regulations, 2014, (ESOP Regulations). The Nomination and Remuneration Committee monitors the Company's ESOP scheme.

During the financial year 2019-20, Company has granted 39,47,596 stock options under the ESOP Scheme 2019. All 34,54,216 options accepted by the employees were surrendered during the year. A detailed report with respect to options exercised, vested, lapsed, exercise price, vesting period etc. under ESOP Scheme 2019 is disclosed on the website of the Company at <http://www.elpro.co.in/Investor-relations.php>. A certificate from the Secretarial Auditor of the Company, confirming that the aforesaid schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be open for inspection at the ensuing 59th Annual General Meeting.

23. AUDITORS AND AUDITORS REPORT

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made there under, at the Annual General Meeting held on September 27, 2019, M/s. VSS & Associates, Chartered Accountants (Firm Registration No. 105787W), were appointed as Statutory Auditors of the Company for the first term of 5(five) years to hold office from conclusion of 56th Annual general Meeting to the conclusion of 61st Annual General Meeting to be held in the year calendar year 2024.

There are no qualifications, reservations, adverse remarks or disclaimer made by Ms. VSS & Associates, Statutory Auditors, in their report for the financial year 2021-22.

SECRETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013 and Rules thereunder, the Secretarial Audit for the financial year 2021-22 was conducted by M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretary and the Secretarial Audit report for the financial year ended March 31, 2022 is annexed herewith marked as "Annexure III" in this report. With regard to qualifications contained in the Secretarial Auditor's Report relating to delay in submission of particulars to BSE Ltd. (in XBRL mode) under Regulation 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to disposal of 1,34,80,000 Equity Shares of the Company, received from M/s. International Conveyors Ltd. (promoter of the Company), done on 16th November, 2021, the Directors wish to clarify that the said delay occurred due to inadvertence.

The Board has also appointed M/s. Jayshree A. Lalpuria & Co., as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2022-23.

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 Auditor monitors and evaluates 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. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of investments made, loans given and guarantees given are provided in the Standalone financial statements (Please refer to Note No. 8, 9, 16 & 19 to the Standalone financial statements). There are no securities provided by the Company.

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

During the financial year, your 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 the link <http://www.elpro.co.in/Investor-relations.php>.

26. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT.

There are no occurrence of material changes and commitment made between the end of the financial year and date of this report which has affected the financial position of the Company.

27. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a vigil mechanism/ whistle blower policy for Directors and employees to report their genuine concerns. The whistle blower policy is also uploaded on company's website.

28. RISK MANAGEMENT FRAMEWORK

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to the Company. The Company has also formulated a Risk Management Policy.

29. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return (Form MGT7) of the Company for the year ended on March 31, 2022 is available on the Company's website at www.elpro.co.in.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

a) Conservation of Energy

- i. Steps taken for energy conservation, inter alia, including the following, Company has its own wind power mills for generation of wind power electricity. Old Conventional lighting being replaced by new efficient lighting solutions. Improvement in energy efficiency by replacement of CFL to LED lights in offices, Office Air Conditioning comfort temperature optimization, Electricity Consumption reduction by daily monitoring and control Operational control of HVAC system (air conditioning) in winding premises, Compressed air pressure reduction in non-use time, Closing of unwanted opening from

air-conditioned premises reducing cooling loss, Access control on air conditioning. Installation of remote-control switch in office optimizing operating temperature.

- ii. Steps taken by the Company for utilizing alternate sources of energy: Open the blinds/ curtains in offices to use natural lights
- iii. Capital Investment on energy conversation equipments
Nil

b) Technology Absorption:

Not Applicable

c) Expenditure incurred on Research and Development: Nil

31. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earning and outgo in foreign exchange during the year under review were ₹ 62.02 Lakhs and ₹ 70.38 Lakhs as against ₹ 35.72 Lakhs and ₹ 75.94 Lakhs respectively in the previous year.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

33. SEXUAL HARRASMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to creating a healthy working environment that enables employee to work without fear of prejudice, gender bias and sexual harassment. A policy on Anti Sexual Harassment of employees at workplace or other places involving employees of the Company has been adopted by the Directors of the Company in its meeting. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

During financial year 2021-22 there were no cases reported under Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility and Governance Committee (CSR & G Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website. The content of the policy along with the annexure specified in Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith as "Annexure IV".

35. BUSINESS RESPONSIBILITY REPORT:

A Business Responsibility Report as required under Regulation 34 of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front forms part of this Annual Report as "Annexure V".

36. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the corporate governance requirement as set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. Pursuant to Regulations 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reports on Management Discussions and Analysis and on Corporate Governance have been included elsewhere in this report as separate sections. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also been included in the Annual Report.

37. COST RECORDS

The Company is not required to maintain Cost Records as specified by the Central Government under sub-section (1) of section 148 of the companies Act, 2013.

38. 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.

39. INDUSTRIAL RELATIONS:

Employee relations were by and large satisfactory. No man days were lost due to strikes and lock out and the like.

40. OTHER DISCLOSURES

- a. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the 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 is not applicable; and
- b. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

41. ACKNOWLEDGEMENT

The Directors sincerely appreciate the employees of the Company for their commitment, dedication and support. They would also like to express their gratitude to various Government/ Regulatory authorities, Customers, Vendors, Banks, Shareholders and others associated with the activities of the Company and look forward for the same in the years to come.

For and on behalf of Board of Directors

Place: Mumbai
Date: 10.08.2022

Sd/-
Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

FORM AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary company/associate company/joint ventures

PART "B": ASSOCIATES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| | |
|---|--|
| Name of Associates | Dabri Properties & Trading Co. Ltd. |
| Latest audited balance sheet date | As on March 31, 2022 |
| The date on which the Associate was associated or acquired | 30 th March, 2006 |
| Shares of associate held by Company on the year end | |
| - No. of Shares | 2,26,977 |
| - Amount of Investment in Associate | ₹ 22.50 Lakhs |
| - Extent of Holding % | 31.77% |
| Description of how there is significant influence | Since the Company is holding more than 25% of shareholding of Dabri Properties & Trading Co. Ltd., the Company has significant influence |
| Reason why the associate is not consolidated | NA |
| Networth attributable to shareholding as per latest audited balance | ₹ 568.703 Lakhs |
| Profit/(Loss) for the year | ₹ 6.93 Lakhs |
| i. Considered in Consolidation | Yes |
| ii. Not Considered in Consolidation | NA |

- Names of associates or joint ventures which are yet to commence operations- Nil
- Names of associates or joint ventures which have been liquidated or sold during the year- Nil

For and on behalf of the Board of
Elpro International Limited

Sd/-
Deepak Kumar
Managing Director
(DIN: 07512769)

Sd/-
Sunil Khandelwal
Director
(DIN:02549090)

Sd/-
Deepak Kumar Ajmera
Chief Financial Officer
(PAN: AIHPA5872B)

Sd/-
Binal Khosla
Company Secretary
(M. No. 29802)

Place: Mumbai
Date: 10.08.2022

Particulars of Employees

1) Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial officer (CFO) and Company Secretary (CS) during the financial year 2021-22, ratio of remuneration of each Director to the Median Remuneration of the Employees (MRE) of the Company for the financial year 2021-22 are as under:

| Name of Director/KMP and Designation | Remuneration of Director/KMP for FY 2021-22 (₹ In Lakhs) | % Increase in Remuneration in the FY 2021-22 | Ratio of remuneration of each Director to MRE for FY 2021-22 |
|---|--|--|--|
| Mr. Deepak Kumar Chairman and Managing Director | 36.23 | 7.56% | 0.90 |
| Mr. Sambhaw Kumar Jain CFO | 55.87 | 21.07% | NA |
| Ms. Binal Khosla CS | 7.19 | 12.69% | NA |

- (ii) The Median Remuneration of Employees (MRE) of the Company during the financial year 2021-22 was ₹ 3,71,412/- and for previous year it was ₹ 5,55,321.5/-
- (iii) The percentage increase in the median remuneration of employees in the financial year is 12.69%.
- (iv) There were 46 permanent employees on the rolls of company as on March 31, 2022.
- (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year 2021-22 was 17.24% and average percentile increase in the managerial remuneration was 7.56%
- (vi) The Company affirms that remuneration is as per the Nomination and Remuneration policy of the Company.

2) Information as per 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 2021-22 or part thereof.

Details of top ten employees in terms of remuneration drawn during the financial year 2021-22 are as follows:

| (₹ in lacs) | | | | | | | | | |
|-------------|------------------------|------------------------------|----------------------------------|-----------------|--------------|---------------------|---|---|--|
| Sr. No. | Name of Employee | Designation | Qualification | Date of joining | Age in years | Annual remuneration | Last employment held before joining the company | % of equity shares held by the employee as per clause (iii) of sub -rule (2) of Rule 5 (% of holding for self along with spouse and dependent children, if exceeding 2% of holding) | Whether the employee is a relative of any director or manager of the company and if so, name of such director or manager |
| 1. | Mr. Sambhaw Kumar Jain | CFO | ACA | 01/09/2006 | 50 | 55.87 | Elpro Estates Limited | Nil | No |
| 2. | Mr. Deepak Kumar | Chairman & Managing Director | Management Graduate | 11/12/2016 | 45 | 36.23 | Elpro Estates Limited | Nil | No |
| 3. | Mr. Vicky Gandhi | Technical head | Bachelor of Engineering Graduate | 11/07/2019 | 37 | 17.76 | Elpro Estates Limited | Nil | No |
| 4. | Nishant Kansal | AGM in Legal & Marketing | MBA in Marketing | 11/07/2019 | 36 | 16.63 | Elpro Estates Limited | Nil | No |

| (₹ in lacs) | | | | | | | | | |
|-------------|-----------------------|-------------------------------|--|-----------------|--------------|---------------------|--|---|--|
| Sr. No. | Name of Employee | Designation | Qualification | Date of joining | Age in years | Annual remuneration | Last employment held before joining the company | % of equity shares held by the employee as per clause (iii) of sub -rule (2) of Rule 5 (% of holding for self along with spouse and dependent children, if exceeding 2% of holding) | Whether the employee is a relative of any director or manager of the company and if so, name of such director or manager |
| 5. | Ketan Maruti Dandekar | Assistant General Manager | Civil in Engineering | 19/06/2006 | 40 | 12.75 | Elpro Estates Limited | Nil | No |
| 6. | Deepak Daga | AGM-operations | D.M.E. | 11/02/2020 | 55 | 11.15 | Shreem Capacitors Pvt. Ltd. | Nil | No |
| 5. | Bharat Raghunath Aher | B.A. Arts | Manager in Safety & Security | 01/04/2020 | 47 | 11.42 | Phoenic market city, Pune | Nil | No |
| 8. | Mr. Gajanand Dahima | Manager-Accounts | B.Com (hons) | 01/05/2008 | 36 | 10.44 | KIDCO | Nil | No |
| 9. | Mr. Amit Bankar | General Manager in Operations | Bachelor in Hotel Management & Catering Technology | 01/04/2020 | 36 | 10.73 | Deepak Fertilizers & Petrochemical Corporation Limited | Nil | No |
| 10. | Mr. Parash Jain | Asst. Manager | M.B.A. Finance and LL.B | 24/08/2010 | 36 | 9.20 | Fortuna FT Ghana Limited | Nil | No |

Note:

1. Nature of employment is permanent and terminable by Notice on either side.
2. Terms and conditions of the employment are as per Company's Rules.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 10.08.2022

Sd/-
Deepak Kumar
 Chairman & Managing Director
 (DIN: 07512769)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, 2022 ('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, 2022 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) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and 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, 2009 and 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 except the following:

M/s. International Conveyors Ltd., Promoter of the Company intimated to the Company on 18th November, 2021 about disposal of 1,34,80,000 Equity Shares of the Company done on 16th November, 2021. Disclosure for the same which was required to be submitted by the Company to BSE Ltd. within two trading days of receipt of the disclosure, was made on 28th May, 2022 (in XBRL mode)

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. There were no changes in the composition of the Board of Directors that took place during the period under review.

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.

I further report that during the audit period, the members of the Company by special resolutions passed through postal ballot on 13th November, 2021 approved-

- a. sale of Company's entire holding of equity shares in PNB MetLife Insurance Company Limited
- b. making loan(s), giving guarantee(s), providing security(ies) or making investment(s) in excess of the limits prescribed in Section 186 of the Companies Act 2013 upto a limit of Rs. 2500 Crores (Rupees Two Thousand Five Hundred Crores Only).

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

Place: Mumbai
Date: 10th August, 2022
UDIN: A017629D000772075

Sd/-
(Jayshree A. Lalpuria)
Proprietor
ACS: 17629 CP: 7109

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

Place: Mumbai
Date: 10th August, 2022
UDIN: A017629D000772075

Sd/-
(Jayshree A. Lalpuria)
Proprietor
ACS: 17629 CP: 7109

Annual 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 in the society and in 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.

We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

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. | Narayan T. Atal | Chairman, Independent, Non-executive Director | 2 | 2 |
| 2. | Deepak Kumar | Member, Managing Director | 2 | 2 |
| 3. | Surbhit Dabriwala | Member, Non-Independent Non-Executive Director | 2 | 1 |

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: Composition of the CSR committee, CSR Policy and CSR projects is available on the Company's website on <http://elpro.co.in/Investor-relations.php>.

4. 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. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

| Sr No. | Financial Year | Amount available for set off from preceding financial years (2020-21) | Amount required to be set off for the financial year, if any. |
|--------|----------------|---|---|
| 1 | 2021-22 | ₹ 69.00 Lakhs | NIL |

6. Average net profit of the Company as per Section 135(5): ₹ 325.71 Lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 6.50 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 69.00 Lakhs

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 6.50 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

| Total Amount spent for the Financial Year (in Rs. Lakhs) | Amount Unspent (₹ Rs. Lakhs) | | | | |
|--|---|------------------|---|--------|------------------|
| | 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 |
| ₹ 10.21 Lakhs | Not applicable | | Not applicable | | |

(b) Details of CSR amount spent against ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | (9) | (10) | (11) | |
|--------------------|---------------------|---|---------------------|-------------------------|----------|------------------|---|---|--|--|------|--|
| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the project | | Project duration | Amount allocated for the project (in ₹) | Amount spent in the current financial Year (in ₹) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹) | Mode of Implementation-Direct (Yes/No) | Name | Mode of Implementation-Through Implementing Agency |
| | | | | State | District | | | | | | | CSR Registration Number |
| - Not Applicable - | | | | | | | | | | | | |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---------|-----------------------|--|---------------------|-------------------------|----------|---|--|---|-------------------------|
| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No) | Location of the project | | Amount spent for the project (₹ in Lakhs) | Mode of implementation - Direct (Yes/No) | Mode of Implementation -Through Implementing Agency | |
| | | | | State | District | | | Name | CSR Registration number |
| 1. | Contribution to trust | Clause (ii) advancement of education | Yes | Maharashtra | Mumbai | ₹ 10.21 Lakhs | No | Jaichandi Charitable Trust | NA |

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 10.21 Lakhs

(g) Excess amount for set off, if any:

| Sr. No. | Particular | Amount (₹ in Lakhs) |
|---------|---|---------------------|
| i. | Two percent of average net profit of the company as per section 135(5) | 6.50 |
| ii. | Total amount spent for the Financial Year | 10.21 |
| iii. | Excess amount spent for the financial year [(ii)-(i)] | 3.71 |
| iv. | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 69.00 |
| v. | Amount available for set off in succeeding financial years [(iii)-(iv)] | 72.71 |

9. (a) Details of Unspent CSR amount for the preceding three financial years:

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs) | Amount spent in the reporting Financial Year (₹ in Lakhs) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | Amount remaining to be spent in succeeding financial years (₹ in Lakhs) |
|---------|--------------------------|--|---|---|---|
| | Name of the Fund | Amount (₹ in Lakhs) | Date of transfer | | |
| | | Nil | | | |

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
Not applicable

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|----------------|------------|---------------------|---|------------------|---|--|---|---|
| Sr. No. | Project ID | Name of the Project | Financial Year in which the project was commenced | Project Duration | Total amount allocated for the project (₹ in Lakhs) | Amount spent on the project in the reporting Financial Year (₹ in Lakhs) | Cumulative amount spent at the end of reporting Financial Year (₹ in Lakhs) | Status of the project - Completed / Ongoing |
| Not Applicable | | | | | | | | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable
- (a) Date of creation or acquisition of the capital asset(s): None
- (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Deepak Kumar
Managing Director
DIN: 07512769

Narayan T. Atal
Chairman - CSR Committee
DIN: 00237626

Place: Mumbai
Date: 10.08.2022

BUSINESS RESPONSIBILITY REPORT

ABOUT THE COMPANY

Our Company was incorporated on July 27, 1962 with the Registrar of Companies, Maharashtra, Mumbai, as a public limited company under the Companies Act, 1956. On November 14, 1962, our Company received certificate of commencement of business from the Registrar of Companies, Maharashtra at Mumbai. The Company is involved in various business segments such as of manufacturing surge arresters, construction and development of real estate properties, equity investment in third parties and windmill operations.

ABOUT THIS REPORT

The Securities and Exchange Board of India (SEBI) as per its Listing Obligations and Disclosure Requirements Regulations, 2015 has mandated the inclusion of a "Business Responsibility Report" (BRR) as part of company's Annual Report for top 1000 listed entities based on market capitalisation at the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The reporting framework is based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs)' released by the Ministry of Corporate Affairs, Government of India, in July 2011, which contains 9 Principles and Core Elements for each of those 9 Principles. Following is the Business Responsibility Report of the Company which is based on the format suggested by SEBI.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company : L51505MH1962PLC012425
2. Name of the Company : Elpro International Limited
3. Registered Address : Nirmal 17 Floor, Nariman Point Mumbai - 400021
4. Website : www.elpro.co.in
5. E-mail Id : investors@elpro.co.in
6. Financial Year reported : 1st April, 2021 to 31st March, 2022
7. Sector(s) that the Company is engaged in (industrial activity code-wise):

| Name and Description of main Products | Industry Activity Code (NIC Code) |
|---|-----------------------------------|
| Real Estate | 681 |
| Manufacture of electrical machinery & apparatus | 31 |

8. List three key products/services that the Company manufactures/provides (as in balance sheet):
 - i. Real estate activities with own or leased property
 - ii. Manufacture surge suppression product like lighting arrestors, varistors, accessories, and other products for complete spectrum of high and low voltage application.
9. Total number of locations where the business activity is undertaken by the Company:
 - a) Number of International Locations : None
(Provide details of major 5)
 - b) Number of National Locations:
Elpro International Limited
Chaphekar Chowk, Chinchwad Gaon, Pune – 411033
10. Markets served by the Company (International/domestic): domestic

SECTION B: FINANCIAL DETAILS OF THE COMPANY AS ON 31st MARCH, 2022

| | | | |
|----|---|---|--|
| 1. | Paid up Capital | : | ₹ 1,694.79 Lakh |
| 2. | Total Turnover | : | ₹ 7,241.66 Lakh |
| 3. | Total Profit after taxes | : | ₹ 98,916.15 Lakh |
| 4. | Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after tax (%) | : | Refer Annual Report on CSR activities (Annexure IV to Directors' Report) |
| 5. | List of activities in which expenditure in 4 above has been incurred | : | Refer Annual Report on CSR activities (Annexure IV to Directors' Report) |

SECTION C: OTHER DETAILS**1. Does the Company have any Subsidiary Company/ Companies?**

The Company had no Subsidiary Company as on 31st March, 2022.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s) –

Not applicable

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]-

No such other entity is directly involved in BR initiatives of the Company.

SECTION D: BR INFORMATION**1. Details of Director/Directors responsible for BR****a. Details of the Director/Directors responsible for implementation of the BR policy/policies**

Mr. Deepak Kumar

Chairman & Managing Director

DIN: 07512769

b. Details of the BR Head

| Sr. No. | Particulars | Details |
|---------|----------------------------|--------------------|
| 1. | DIN Number (if applicable) | 07512769 |
| 2. | Name | Deepak Kumar |
| 3. | Designation | Managing Director |
| 4. | Telephone Number | 022 40299000 |
| 5. | E-mail id | deepak@elpro.co.in |

2. Principle-wise (as per NVGs) BR Policy/policies**a. Details of compliance (Reply in Y/N)**

| Sr. No. | Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------|---|--|---|--|------------------------|--|---------------------------------------|------------------------------------|--|----------------|
| | | Ethics, transparency & sustainability accountability | Sustainability in life-cycle of product | Employee well-being | Stakeholder engagement | Promotion of human rights | Environmental Protection | Responsible public policy advocacy | Inclusive Growth and Equitable Development | Customer value |
| 1 | Do you have a policy/policies for | Y | Y | Y | Y | Y | Y | NA | Y | Y |
| | | 1. Code of Conduct 2. Whistle Blower Policy 3. Code of Fair Disclosure of Unpublished Price Sensitive Information 4. Policy on Related Party Transactions 5. Policy on Disclosure of Material Events | | 1. Code of Conduct 2. Whistle Blower Policy 3. Prevention of Sexual Harassment of women atwork place | Whistle Blower Policy | 1. Code of Conduct 2. Prevention of Sexual Harassment of women atwork place | Environment, Health and Safety Policy | | CSR Policy | |
| 2 | Has the policy being formulated in consultation with the relevant stakeholders? | Y | Y | Y | Y | Y | Y | NA | Y | Y |

| Sr. No. | Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------|--|---|----|----|----|----|----|----|----|----|
| 3 | *Does the policy conform to any national /international standards? If yes, specify? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 4 | **Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director? | Y | Y | Y | Y | Y | Y | NA | Y | Y |
| 5 | Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy? | Y | Y | Y | Y | Y | Y | NA | Y | Y |
| 6 | Has the policy been formally communicated to all relevant internal and external stakeholders? | Y | Y | Y | Y | Y | Y | NA | Y | Y |
| 7 | Indicate the link for the policy to be viewed online? | http://elpro.co.in/Investor-relations.php | | | | | | | | |
| 8 | Does the company have in-house structure to implement the policy/ policies | Y | Y | Y | Y | Y | Y | NA | Y | Y |
| 9 | Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies? | Y | Y | Y | Y | Y | Y | NA | Y | Y |
| 10 | ***Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency? | Y | Y | Y | Y | Y | Y | Y | Y | Y |

*Policies adopted by the Company meet with the regulatory requirements

**The Company policies are approved by Board of Directors and the said policies are signed by Managing Director.

*** The policies are reviewed by the Board periodically.

b. If answer to the question at serial number 1 against any principle, is 'No', please explain why: NA

3. Governance related to BR

a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year – *Annually*

b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report?

How frequently it is published? *Yes, this is the third year of applicability of BRR to the Company. Going forward, the Company will publish the BRR annually as a part of its Annual Report.*

SECTION E: PRINCIPLE-WISE PERFORMANCE**Principle 1: Ethics, transparency & sustainability accountability**

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

Yes, the **Whistle Blower policy** of the Company which is applicable to not just all our directors, employees and their representative bodies, but it also extends to all its business associates and security holders as well. This policy provides a platform to these stakeholders for reporting violation of any law, misuse or misappropriation of the Organization's assets, gross waste of or misuse or misappropriation of the organization's funds, incorrect financial reporting or misrepresentation of facts which are not in line with applicable Company policy, substantial and specific danger to health and safety, serious improper conduct (including any kind of mental or sexual harassment) and leakage of Unpublished Price Sensitive Information by any employee/director in the Company. Rest of the policies cover only the Company.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so. –**

There were 1 complaint received and resolved during Financial Year 2021-22.

Principle 2: Sustainability in life-cycle of product

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities: NA**
2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**
 - a. **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? Not applicable**
 - b. **Reduction during usage by consumers (energy, water) has been achieved since the previous year? Not applicable.**
3. **Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.: Not applicable**
4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors? Not applicable**
5. **Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.: Not applicable**

Principle 3: Employee wellbeing

1. Please indicate the Total number of employees: 46 employees
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis:
3. Please indicate the Number of permanent women employees: 4
4. **Please indicate the Number of permanent employees with disabilities: Nil**
5. **Do you have an employee association that is recognized by management? No**
6. **What percentage of your permanent employees are members of this recognized employee association? Not applicable**
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

| Sr. No. | Category | No. of complaints filed during the financial year | No. of complaints pending as on end of the financial year |
|---------|--|---|---|
| 1. | Child labour/forced labour/ involuntary labour | Nil | Nil |
| 2. | Sexual harassment | Nil | Nil |
| 3. | Discriminatory employment | Nil | Nil |

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

The training related to safety norms for Covid -19 has been given to all employees.

Principle 4: Stakeholder's management

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, the Company has mapped its internal and external stakeholders. We recognise employees, communities surrounding our operations, business associates, customers, shareholders/investors and regulatory authorities as our key stakeholders.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes, The Company commits to operate in an economically, socially and environmentally responsible manner whilst balancing the interests of diverse stakeholders. The Company's initiatives in the areas of Corporate Social Responsibility are targeted to bring meaningful difference in the lives of its associated stakeholders.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company has undertaken CSR initiatives to provide education aid to children.

Principle 5: Promotion of Human Rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company's Code of Conduct and Policy on Prevention of Sexual Harassment of Women at Work place are applicable to the Company only.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaint was received pertaining to human rights violation during the past financial year.

Principle 6: Environmental Protection

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others. : Applicable to the Company.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.: No

3. Does the company identify and assess potential environmental risks? Y/N -: No

The Company's operations do not involve usage of any hazardous material.

4. Does the company has any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed? No

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage etc.: No

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported? Not applicable

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.: Nil

Principle 7: Responsible public policy advocacy

1. Is your company a member of any trade and chamber or association?: No

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others): No

Principle 8: Inclusive Growth

1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, provide details thereof:

Yes, the Company considers Corporate Social Responsibility as an important aspect of its operations. It has aligned its thrust areas in line with the requirements of Schedule VII to the Companies Act, 2013. To oversee implementation of various initiatives, Company has formed a Board Level Committee called Corporate Social Responsibility (CSR) Committee.

2. Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organisation?

All CSR Programmes of the Company are implemented through external NGOs.

3. Has the Company done any impact assessment for its initiative? No
4. What is the Company's direct contribution to community development projects (Amount in? and the details of the projects undertaken)?

During the FY 2021-2022, the Company has implemented its CSR activities through NGOs. The Company hasn't directly contributed to any community development projects.

5. Has the Company taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in around 50 words

The Company's CSR activities are conducted keeping in mind the specific needs of the communities and the CSR committee monitors the progress be done by the community.

Principle 9: Customer Value

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

There are no pending customer complaints as on 31st March, 2022.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information) –: NA
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.: No
4. Did your company carry out any consumer survey/ consumer satisfaction trends?: No

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development:

We witnessed a robust global recovery despite some headwinds stemming from the successive waves of COVID-19. The uncertainty in the global growth and monetary policy outlook was aggravated by Russia's military invasion into Ukraine, which immediately led to the imposition of economic sanctions by major economies and sent global energy and commodity prices sharply northward. It disrupted energy markets & supply chains and added to the already evolving inflationary pressures and concerns over consumer demand. Consequently, growth forecasts have been slashed. Still, the Company has set a record of a period of operational and strategic success for the business despite the continued disruption and challenges that have risen from the Covid 19 pandemic and more latterly, the inflationary environment which has been exacerbated by the conflict in the Ukraine. It has been a year of growth and transformation for the Company.

The government has carried out a series of reforms, since pandemic, such as Aatmanirbhar Bharat package and sector specific measures, to counter negative impact of COVID-19 and create an overall conducive environment for growth. Continuing with this, the Government introduced a pro-development and growth-oriented Budget 2022-23 that seeks to build a solid foundation of the economy over the next 25 years.

India, has historically overridden global downturns and exhibited its resilience and immense potential time and again. According to the provisional estimates released by the National Statistical Office (NSO) on May 31, 2022, India's real gross domestic product (GDP) growth in 2021-22 was 8.7 per cent, as against a contraction of 6.6% in FY 2021, thus surpassing the pre pandemic output of FY 2020.

IMF projects the Indian economy to grow at 7.1% in FY2023 on the back of fiscal efforts by the government as well as improved liquidity and credit growth that are likely to drive investments and consumptions. (Source: National Statistics Office, Union Budget 2022-23, IMF).

Inflation also rose in India like in much of the world, but largely remained within RBI tolerance band. Higher inflation in India has largely been due to high commodity prices and global supply disruptions. After remaining ultra-accommodative and giving preference to growth over inflation, RBI has pivoted due to high inflation and now gives more importance to inflation over growth, while still remaining accommodative.

The Union Budget for FY 2022-23 was focused on growth revival, budgeting for an aggressive capex spending while setting a fiscal deficit target at an elevated level of 6.4% of GDP. Consequently, government borrowing remains elevated. High inflation, hawkish RBI, sharp increase in bond yields in DMs and the large borrowing programme have caused interest rates in India to rise significantly from earlier levels.

While the last half a decade has been challenging for India, the phase has seen much more structured and meaningful reform taking place than in the past. Though it is a great challenge in a country as diverse as India, many necessary structural reforms were implemented over the last 5 years with an objective of creating an environment conducive for investment. India has now emerged as a strong player with significant growth trajectory that is higher than any other developing country in the world.

Opportunity & Threats:

In line with the global trend, the commercial real estate (CRE) sector in India has emerged as an active contributor to the nation's economic recovery, with an impressive 52% year-on-year growth in investment in real estate assets in the first two quarters of 2021. The Investment momentum grew by 41% during Q1 2022 over Q4 2021. The waning of uncertainty due to pandemic resurgence led to a pick up in investment momentum during Q1 2022. Complete relaxation of restrictions over the quarter resulted in investors getting active. This led to the conclusion of deals worth USD 943 million during the quarter. The headwinds created by the global geopolitical situation led to a pause in investment decisions. However, Indian economy and real estate, in particular, have been partially insulated from the global headwind which is reflected in the investment momentum of Q1 2022.

The application of many reforms and developments in Indian capital market has made the Indian capital market comparable with the International Capital markets. Now, the market features a developed regulatory mechanism and a modern market infrastructure with growing market capitalization, market liquidity and mobilization of resources. The emergence of Private Corporate Debt market is also a good innovation replacing the banking mode of corporate finance.

The risk involved in investing in corporate securities of shares and debentures is not measurable or quantifiable. But risk is calculated on the basis of historic volatility. Returns are proportional to the risks and investments should be based on the investors ability to bear the risks. The Company looks for a value with margin of safety in relation to price.

Through, autocorrelation analysis and runs test we are able to conclude that the series of stock indices in the Indian Stock Market are biased random time series. The auto correlation analysis indicates that the behaviour of share prices does not confirm the applicability of the random walk model in the India stock market. Thus, the Company has the ability to gain excess returns by correctly picking the undervalued securities in the market.

Phased changes in capital market as Economic liberalization, promoting private sector banks, promoting various avenues of investment opportunities, regulating NRI investments through effective implementation of FEMA, Foreign Direct Investments, Digital trading, Investor protection forums, etc. Company does periodical assessment and has focus on Capital market which helps to revitalize the earning segment at large.

Additionally, company is actively scouting for opportunities and have remained aggressive in deploying capital in profit earning sources through capital markets. Your Company endeavours to use innovative strategies with diversification in new and emerging assets.

Segment wise performance:

During the year, through the sale proceeds of liquid assets, new investments have added further diversification to the Company's portfolio, which is well balanced by size of investment and has exposure to a range of investment options in capital market sector and risk factors. This would strengthen the Company's ability to meet its return and dividend objectives over the medium term. We are focused on achieving an appropriate balance of return.

During Q4 of 2021-22, Company had sold substantial portion of its investment in PNB Metlife India Insurance Company Limited for a total consideration of ₹ 1,32,309.54 lakhs. The profit on sale of said investment has been utilised towards Prepayment of all the major outstanding Borrowings availed by the Company through secured sources Banks/ Financial Institutions. The Company has paid full outstanding borrowings of ₹ 19,013.92 Lakhs during the F.Y. 2021-22. Thus, your Company on positive note stands with minimal borrowings.

Keeping in mind the future focus of Company's business, which is to make new investments and diversify its portfolio, the Company has strengthened its management team by appointing Mr. Deepak Kumar Ajmera, as its Chief Financial Officer effective from July 01, 2022. Mr. Deepak Ajmera has over 15 years of experience in diversified industries, combined with professional qualification of Chartered Accountancy and Company Secretary. Mr. Ajmera brings valuable experience and insight into the assessment of new investments and the management of the portfolio to the Board of Elpro International Limited. Mr. Ajmera has worked with multiple industries at Senior positions including Agro Chemical, EPC, Industrial goods manufacturing and NBFCs – Housing Finance He has rich experience in the field of Equity & Debt Investing, Merger & Acquisition and Treasury Management.

Thus, the Company has liquid financial resources and a strong investment portfolio management team, providing a predicable income yield and an expectation of medium-term capital growth. The Company manages and monitors liquidity regularly, ensuring that it is sufficient. As capital markets in India grew in confidence following the ease of pandemic, the Company was able to increase its investment activity by the end of March 2022.

Against the backdrop of the pandemic disruption to supply chains and changes in tenant demands the Company continued to adopt a highly progressive and flexible approach to its marketing activities with several initiatives to boost the real estate segment.

The Company is continuing it's efforts to explore new market in export as well as in domestic market by new technology adoption.

Risks & Concerns and Outlook:

COVID 19 was declared a pandemic in March 2020 and since then it has had a sizable impact on the economies of various countries. Nations across the globe at this juncture seem to be returning to normalcy as a result of waning infection levels. An aggressive vaccination drive by the government in India has led to significant improvement in the situation which has provided a pathway to the normalization of economic activity. However, the situation will have to be monitored till the pandemic is finally put to rest. While the Company's operations have shown resilience, the extent to which the pandemic may impact its future results will depend on ongoing developments. The Company continues to closely monitor material changes in economic conditions, markets and the operating environment.

The world economy continues to bear the brunt of the post-pandemic easing, virus resurgence as well as the geopolitical turmoil in Europe. Globally, inflation has proven to be a dampener to the otherwise buoyant equity markets. In a measured manner, RBI has shifted its focus to combating inflation, resulting in consensus expectation of multiple hikes in interest rate in FY23

Internal control system & its adequacy:

Company has adequate internal control system to optimise the use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company also instituted budgetary control mechanisms pursuant to which the management regularly reviews actual performance with reference to budgets and forecast.

Human resource and Industrial relations:

Employee relations throughout the year was satisfactory. There were 46 permanent employees on the roll of company as on March 31, 2022.

CHANGES IN KEY FINANCIAL RATIOS:

Pursuant to provisions of Regulation 34(3) of SEBI (LODR) Regulations 2015 read with Schedule V Part B(i) details of the change in key financial ratios is given hereunder:

| Particulars | Category | Year Ended | | Deviation in % | Reasons |
|---------------------------|----------|------------|------------|----------------|--|
| | | 31-03-2022 | 31-03-2021 | | |
| Debtors Turnover | in Days | 62 | 46 | 34.73% | Improvement in debtors realization during the year has resulted in increase in the ratio |
| Inventory Turnover | in Days | 76 | 67 | 12.82% | - |
| Interest Coverage Ratio** | Times | 62.60 | 1.31 | 4676.86% | Increase on account of gain of sale of investment |
| Current Ratio** | Times | 8.65 | 0.52 | 1555.72% | Increase on account of proceeds of sale of investment |
| Debt Equity Ratio | Times | 0.05 | 0.93 | -95.08% | Decrease on account of repayment of debt during the period |
| Operating Profit Margin | % | 41.52 | 42.75 | -2.89% | - |
| Net Profit Margin** | % | 1365.93 | 11.13 | 12177.48% | Increase in profit due to gain on sale of investment |
| Return on Net Worth* | % | 135.29 | 3.25 | 4063.82% | Increase in profit due to gain on sale of investment |

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter also referred to as “SEBI (LODR) Regulations”), this Report alongwith the chapter on Management Discussion and Analysis reports on Company’s (Elpro International Limited, herein after also referred to as the “Company” or “Elpro”) is a compliance on Corporate Governance provisions applicable to listed companies in India.

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.

Your Company is compliant with all the mandatory provisions of SEBI (LODR) Regulations, 2015. The details of compliance are as follows:

2) Board of Directors:

For Elpro, the Corporate Governance begins at the top of its Governance structure, its Board of Directors, which comprises of eminent experts who are committed to the key underlying principles and values that constitute the best standards of corporate governance.

a) Composition of Board:

The total strength of the Board of Directors is 6 (six) as on March 31, 2022. Of the total 6 (six) Directors, 1(one) is Non-executive Promoter Director, 1(one) Executive Director, 1 (one) Non-executive Non-Independent Director and 3 (three) are Non-Executive Independent Directors including 1 (one) Woman Director. No Director is related to any other Director on the Board.

b) Attendance of each Director at Board Meetings and at last Annual General Meeting:

| Name of Director | Designation | Category | No. of Board Meetings attended | Attendance at the last AGM |
|-----------------------|------------------------------|---------------------------------|--------------------------------|----------------------------|
| Mr. Deepak Kumar | Chairman & Managing Director | Executive | 8 | Absent |
| Mr. Surbhit Dabriwala | Director | Promoter & Non-Executive | 8 | Absent |
| Mr. Narayan T. Atal | Director | Independent Non-Executive | 8 | Present |
| Mr. Sunil Khandelwal | Director | Non Independent – Non Executive | 8 | Present |
| Ms. Shweta Kaushik | Director | Independent – Non Executive | 4 | Present |
| Mr. Naresh Agarwal | Director | Independent – Non Executive | 8 | Absent |

- c) **Number of other Companies and Committees, the Director of the Company is a Director/Member/Chairman:**

| Name of Director | Number of other Directorship | Name of the other listed companies (category of directorship) | Other Board Committees | |
|-----------------------|------------------------------|---|------------------------|----------|
| | | | Member | Chairman |
| Mr. Surbhit Dabriwala | 5 | International Conveyors Limited | None | None |
| Mr. Narayan T. Atal | 6 | Ajcon Global Services Limited (Independent Non-Executive Director) Kopran Limited (Independent Non-Executive Director) | 3 None | 2 |
| Mr. Deepak Kumar | Nil | - | None | None |
| Mr. Sunil Khandelwal | 2 | - | None | None |
| Ms. Shweta Kaushik | 1 | - | None | None |
| Mr. Naresh Agarwal | 2 | - | None | None |

- d) **Details of Board Meeting held during April 1, 2021 to March 31, 2022:**

| Sr. No. | Date |
|---------|-------------------|
| 1 | June 12, 2021 |
| 2 | June 30, 2021 |
| 3 | August 14, 2021 |
| 4 | October 04, 2021 |
| 5 | October 29, 2021 |
| 6 | December 12, 2021 |
| 7 | February 14, 2022 |
| 8 | March 09, 2022 |

- e) **Number of shares held by Non-Executive Directors as at March 31, 2022:**

Mr. Surbhit Dabriwala – 8,56,281 Equity Shares of Re. 1/- each.

Apart from above, none of the other Non-Executive Directors hold any shares of the Company.

- f) **Competencies & Skills available with the Board:**

In terms of the requirement of the SEBI 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 | Mr. Sunil Khandelwal | Mr. Naresh Agarwal | Ms. Shweta Kaushik |
| Finance: Comprehensive understanding of financial accounting, reporting and controls and analysis. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Governance, risk and compliance: 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. | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Strategy & Planning: Ability to think strategically. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities. | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Sales & Marketing: Experience in developing strategies to grow sales and market share | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

g) Confirmation about the Independent Directors:

Based on the declaration of independence and other disclosures made 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) Audit Committee:**a) Composition:**

The composition of Audit Committee is as under:

| Name of Director | Designation | No. of Meetings attended |
|---------------------|-------------|--------------------------|
| Mr. Narayan T. Atal | Chairman | 5 |
| Mr. Naresh Agarwal | Member | 5 |
| Mr. Deepak Kumar | Member | 5 |

The above composition duly meets the requirement under Regulation 18 of SEBI (LODR) Regulations, 2015.

b) Details of Audit Committee Meeting held during April 1, 2021 to March 31, 2022:

| Sr. No. | Date |
|---------|-------------------|
| 1 | June 12, 2021 |
| 2 | June 30, 2021 |
| 3 | August 14, 2021 |
| 4 | October 29, 2021 |
| 5 | February 14, 2022 |

The senior officials of the Company and representative of Auditors were invitees to the meetings of the Audit Committee.

c) Terms of Reference:

The terms of reference of this Committee are wide and cover the matters specified under the SEBI(LODR) Regulations. Apart from all the matters provided in Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013, the Audit Committee reviews reports of the Internal Auditors, meets Statutory Auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The powers, role and terms of reference of the audit committee are as under –

I. Powers –

- (a) To investigate any activity within its terms of reference;
- (b) To seek information from any employee
- (c) To obtain outside legal or other professional advice;
- (d) To secure attendance of outsiders within relevant expertise, if it considers necessary;

II. Role –

- (e) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (f) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (g) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (h) Receiving / examining, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of section 134(3)(c) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.

- Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report;
- (i) Reviewing/examining, with the management, the quarterly financial statements before submission to the board for approval;
 - (j) Reviewing/examining/monitoring, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - (k) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (l) Approval or any subsequent modification of transactions of the Company with related parties;
 - (m) Scrutiny of inter-corporate loans and investments;
 - (n) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - (o) Evaluation of internal financial controls and risk management systems;
 - (p) Reviewing, with the management, performance of statutory and internal auditors, adequacy of internal control systems;
 - (q) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure converted and frequency of internal audit;
 - (r) Discussion with internal auditors of any significant findings and follow up there on;
 - (s) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (t) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (u) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (v) To review the functioning of the whistle blower mechanism;
 - (w) Approval of appointment of CFO (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- III. Review of information –
- (x) To mandatorily review the following information –
 - Management discussion and analysis of financial condition and results of operations.
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management.
 - Management letters/letters of internal control weaknesses issued by the statutory auditors
 - Internal audit report relating to internal control weaknesses.
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - (y) To deal with such matters as may be delegated / referred to by the Board of directors from time-to-time;
 - (z) To delegate any of the above matters to any executive of the Company/sub-committee except those not allowed to be delegated under law:

4) Nomination and Remuneration Committee:**a) Composition:**

The composition of Nomination and Remuneration Committee is as under-

| Name of Director | Designation | No. of Meetings attended |
|-----------------------|-------------|--------------------------|
| Mr. Narayan T. Atal | Chairman | 3 |
| Mr. Surbhit Dabriwala | Member | 0 |
| Mr. Naresh Agarwal | Member | 3 |

b) Details of Nomination and Remuneration Committee Meeting held during April 1, 2021 to March 31, 2022:

| Sr. No. | Date |
|---------|------------------|
| 1 | June 30, 2021 |
| 2 | August 14, 2021 |
| 3 | October 29, 2021 |

c) Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified as per Section 178 of the Companies Act, 2013 and are in accordance with Regulation 19 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Scope and Duties**a. The Scope of work of Nomination and remuneration Committee will include:**

- (i) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (ii) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (iii) To oversee and monitor the Familiarization Programme for Independent Directors.

b. The Nomination and Remuneration Committee shall, while formulating the policy as above shall ensure that—

- (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

c. Duties of Nomination and Remuneration Committee

- (i) The duties of the Committee in relation to nomination matters include:
 - Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
 - Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
 - Identifying and recommending Directors who are to be put forward for retirement by rotation.
 - Determining the appropriate size, diversity and composition of the Board;
 - Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
 - Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
 - Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
 - Delegating any of its powers to one or more of its members or the Secretary of the Committee;
 - Recommend any necessary changes to the Board; and
 - Considering any other matters, as may be requested by the Board.
- (ii) The duties of the Committee in relation to remuneration matters include:
- to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
 - to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
 - to delegate any of its powers to one or more of its members or the Secretary of the Committee.
 - to consider any other matters as may be requested by the Board.

d) **Remuneration of Directors:**

The Company pays remuneration to the Managing Director as approved by the members. The details of remuneration for the year ended March 31, 2022 to the Executive Directors are as follows:

| Name | Designation | All elements of remuneration package i.e. Salary, ex-gratia etc. |
|------------------|------------------------------|--|
| Mr. Deepak Kumar | Chairman & Managing Director | Salary - ₹ 36.23/- Lakhs |

Notes:

1. The Company has adopted Elpro-Employee stock option Scheme 2019 for the benefit of its employees and Directors, but excluding Independent Directors and any employee, who is a promoter or belongs to the promoter group.
2. 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.

e) **Remuneration to Non-Executive Directors:**

The Non-Executive Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings. Payments for the period April 1, 2021 to March 31, 2022 to Non-Executive Directors are as follows:

(Amount in Rupees)

| Name of Director | Remuneration (Sitting Fees/ Consultancy/ Profession fees) |
|-----------------------|---|
| Mr. Surbhit Dabriwala | ₹ 83,000/- |
| Mr. Narayan T. Atal | ₹ 1,17,000/- |
| Mr. Sunil Khandelwal | ₹ 80,000/- |
| Ms. Shweta Kaushik | ₹ 40,000/- |
| Mr. Naresh Agarwal | ₹ 1,17,000/- |

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

f) **Nomination and Remuneration Policy:**

In terms of Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended from time to time, the policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management of the Company had been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. 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.

g. Criteria of selection of Non-Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regards to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for the appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level. The Committee will also ensure that the incumbent fulfils such other criteria with regards to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

5) Stakeholders Relationship Committee:

The Board of Directors have constituted a “Stakeholders Relationship Committee” in terms of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Stakeholders Relationship Committee facilitates effective redressal of Investor Grievances and oversees share transfer.

a) Composition:

Stakeholders Relationship Committee comprises of following Directors as its members. There was 3 (Three) meeting held during the year 2021-22 to approve/ratify transfer, transmission, consolidation, sub-division, issue of duplicate Share Certificates, request for dematerialization of the Company's shares, redressing of investors' complaints, etc.

| Name of Director | Designation | No. of Meetings attended |
|-----------------------|-------------|--------------------------|
| Mr. Narayan T. Atal | Chairman | 3 |
| Mr. Deepak Kumar | Member | 3 |
| Mr. Sunil Khandelwal | Member | 3 |
| Mr. Surbhit Dabriwala | Member | 1 |

b) Complaints:

Details of complaints received and redressed during the year: There was one complaint during the year related to the delay/ non-receipt of annual report.

Number of complaints received and resolved during the year under review: One

c) Pending share transfer:

The number of share transfers received during the year under review and which are pending are Nil.

d) Name, designation and address of Compliance Officer:

Mrs. Binal Khosla
Company Secretary
Nirmal, 17th Floor, Nariman Point,
Mumbai – 400021

6) Corporate Social Responsibility (CSR) Committee:

As required under Section 135 of the Companies Act, 2013 the Board has formed a CSR Committee consisting of the following Directors as its members. There was 2 (two) CSR Committee meeting held during the year 2021-22.

| Sr. No. | Name of Director | Designation | Category |
|---------|-----------------------|-------------|--|
| 1. | Mr. Narayan T. Atal | Chairman | Non-Executive Independent Director |
| 2. | Mr. Deepak Kumar | Member | Executive Director |
| 3. | Mr. Surbhit Dabriwala | Member | Non-Executive Non-Independent Director |

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.

7) General Body Meetings:**a) The last three Annual General Meetings of the Company were held as under:**

| Financial Year | Date | Time | Venue |
|----------------|--------------------|------------|--|
| 2018-19 | September 27, 2019 | 11:00 A.M. | Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021 |
| 2019-20 | October 9, 2020 | 11:00 A.M. | Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021 |
| 2020-21 | September 28, 2021 | 10:00 A.M. | Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021 |

Following were the special resolutions passed in the previous 3 Annual General Meetings:

2018-19 – One

2019-20 – One

2020-21- One

September 27, 2019

Special resolution was passed pursuant to Section 186 and other applicable provisions of Companies Act, 2013 giving authority to make loan(s), give guarantee (s) and make investment(s) in other bodies corporate(s) upto INR 1000 Crores..

October 09, 2020

Special resolution was passed pursuant to Sections 196, 197 and 203 of the Companies Act, 2013 to re-appoint Mr. Deepak Kumar as Managing Director of the Company for a period of three years with effect from 12th November, 2019.

September 28, 2021

Special resolution was passed pursuant to Sections 185(1)(a) of the Companies Act, 2013 for scheme of loan to employees including Managing Director/ Whole Time Director of the Company.

b) Vote by Postal Ballot:

The Company had completed the process of obtaining the approval of its members through Postal Ballot as per provision of Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014, during the financial year 2021-22. Following Special resolutions passed through Postal Ballot during 2021-22.

- Approval for sale of Company's entire holding of equity shares in PNB Metlife Insurance Company Limited.
- Authority to make loan(s), give guarantee(s), provide security(ies) or make investment(s) in excess of the limits prescribed in Section 186 of the Companies Act, 2013.

The Company had appointed Ms. Jayshree A. Lalpuria, Practising Company Secretary (ACS No. 17629, CP: 7109) as Scrutinizer for conducting the postal ballot including remote e-voting process in a fair and transparent manner.

Voting Pattern and Procedure for Postal Ballot:

- In compliance with Regulation 44 of the SEBI (LODR) Regulation, 2015 and Section 108, 110 and other applicable provisions of the Act, read with the Rules thereto, the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its members. The members had the option to vote either by Postal Ballot or E-voting.
- The company dispatched the Postal Ballot notices and forms alongwith the postage prepaid business reply envelopes to its members, whose names appeared in the register of Members as on Record date.
- Process for the Postal Ballot was carried out in a fair and transparent manner. The postal ballot forms had been kept under safe custody of Scrutiniser in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.

- (iv) All postal forms received up to the close of working hours on November 13, 2021, the last date and time fixed by the Company for receipt of the forms in the postal ballot, had been considered by Scrutiniser in her scrutiny.
- (v) Envelopes containing postal ballot forms received after November 13, 2021 had not been considered for the scrutiny.
- (vi) 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 / authorised officer. The result was also displayed on the website of the company at 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 November 16, 2021 as per the Scrutinizer's Report and details of voting results on the resolutions are as follows:

| Sr. No. | Description | Votes (No. of Shares and %) | |
|---------|---|-----------------------------|----------------------|
| | | In Favour | Against |
| i. | Approval for sale of Company's entire holding of equity shares in PNB Metlife Insurance Company Limited. | 137,139,057 (99.991) | 12,348 (0.009) |
| ii. | Authority to make loan(s), give guarantee(s), provide security(ies) or make investment(s) in excess of the limits prescribed in Section 186 of the Companies Act, 2013. | 127,174,926 (92.724) | 9,978,787 (7.276) |

8) Disclosures regarding materially significant related party transactions:

Transactions of inter- corporate deposits, investments, etc. are entered with related parties that do not have any potential conflict with the interest of the Company at large. However, the Company has taken approval from the Audit Committee for all the related party transactions during the year. Full disclosures as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India on related party transactions, is given in the Note No.49 of Notes to Accounts.

9) 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.

10) Vigil Mechanism:

The Company has framed a Vigil/ Whistle Blower mechanism which provides direct access to the Management and the Audit Committee of the Company to all stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy is in line with your Company's Code of Conduct, Vision and Values and forms part of good Corporate Governance.

11) Code of conduct for the Board of Directors –

The Company has the Code of Conduct for its Directors and Senior Management in place. The Code of Conduct helps to maintain high standards of ethical business conduct for the Company. The same has been posted on the website of the Company. All Board Members and Senior Management personnel have affirmed their compliance with the code of conduct for the year.

- 12) Web link for policy for determining 'material' subsidiaries and dealing with related party transaction is disclosed at <http://elpro.co.in/Investor-relations.php>**

13) Certificate from Company Secretary in practice

The Company has received a certificate from M/s. Jayshree A. Lalpuria & Co., Practising Company Secretaries, Mumbai that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

14) Total Fees paid to the Statutory Auditors

| | |
|--------------------------------------|--------------|
| Payment to Statutory Auditors | ₹ 7.15 Lakhs |
| Other Services | - |
| Reimbursement of Expenses | - |
| Total | ₹ 7.15 Lakhs |

15) Disclosure under the sexual harassment of women at workplace (Prevention and prohibition and redressal) Act 2013:

The company has in place a policy on Prevention of Sexual Harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy provides for protection against Sexual Harassment of Women at Workplace and for prevention and redressal of complaints.

No Complaints were received from any employee during the financial year 2021-22 and hence no complaints are outstanding as on 31st March, 2022 for redressal.

16) Shareholders:**a) Means of Communication:****Financial Results:**

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are sent to the Stock Exchange immediately after they are approved by the Board and are also published in one vernacular newspaper viz. "Navshakti" and one English newspaper viz. "Free Press Journal". Also, they are uploaded on the Company's website www.elpro.co.in. The results are published in accordance with the guidelines of the Stock Exchange.

Website:

The website www.elpro.co.in contains a separate dedicated section for the Company's "Investor Relations" where shareholders' information is available. The full Annual Report, shareholding pattern and various policies are also available in the "Investor Relations" section on the website of the Company.

The Company has not made any presentations to any institutional Investors/Analyst during the year.

b) Management Discussion and Analysis:

The Management Discussion and Analysis giving an overview of the Company's business and its financials is provided as part of this Annual Report.

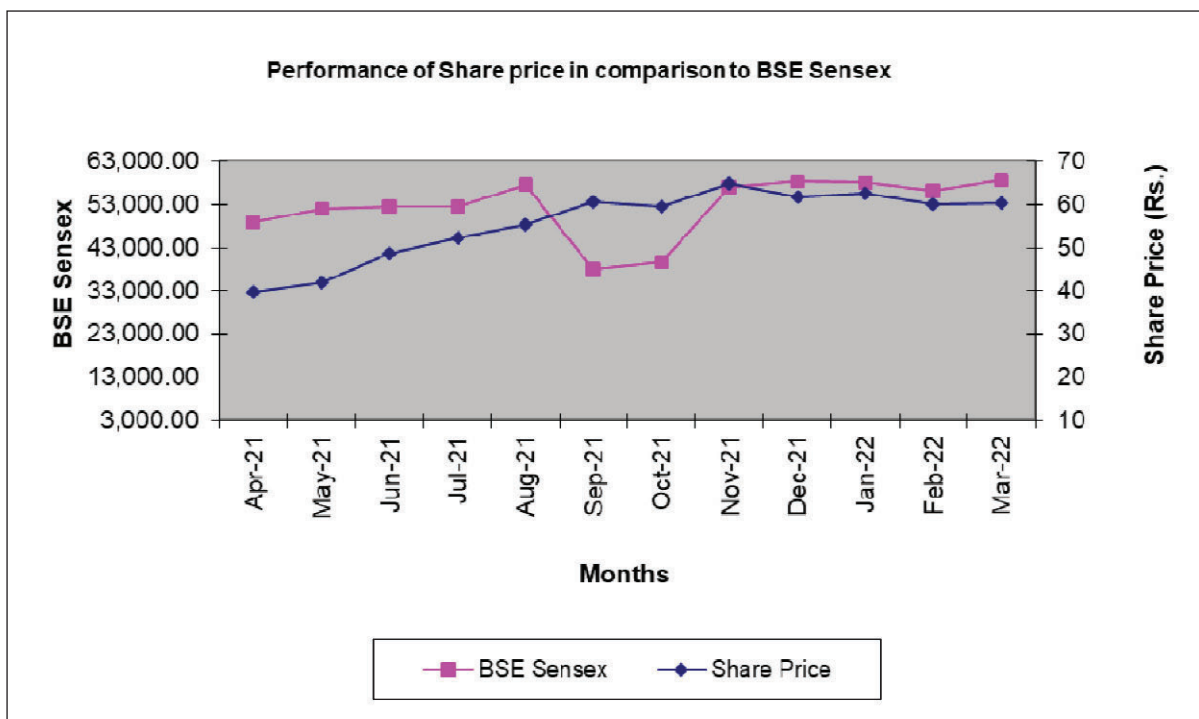
17) General Shareholder Information:

| | |
|--|--|
| AGM: Date, Time and Venue | 30 th September, 2022 at 9.30 a.m. at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai- 400018 |
| Financial Year | April 1, 2021 to March 31, 2022 |
| Book Closure Date | September 23, 2022 to September 30, 2022 |
| Dividend payment date | Not applicable |
| Listing Status | BSE Limited (BSE), P J Tower, Dalal Street, Fort, Mumbai-400 001. The Company has paid the listing fees for the period April 1, 2021 to March 31, 2022 to BSE Limited. |
| Stock Code-Physical | 504000 on BSE Limited, Mumbai. |
| ISIN Number for NSDL & CDSL | INE579B01039 |
| Market Price Data: High, Low during each month in the last financial year | Please see " Annexure A " |
| Stock Performance | The performance of Company's shares relative to the BSE Sensex is given in " Annexure B " |
| Registrar and Transfer Agents | Link Intime India Private Limited Unit – C-101, 247 Park, L.B.S. Marg, Vikroli (West), Mumbai – 400 083. |
| Share Transfer System | All the transfers received are processed by Registrar and Transfer Agents and approved by the Stakeholders Relationship Committee of the Company |
| Distribution of Shareholding and Shareholding Pattern as on March 31, 2021 | Please See " Annexure C " |
| Dematerialization of Shares and Liquidity | As at March 31, 2022, total of 167629075 equity shares of the Company, consisting 98.90% of paid up capital stand dematerialized. |

| | |
|---|--|
| Outstanding GDRs/ ADRs Warrants or any Convertible Instruments, conversion date and likely impact on equity | Not Issued |
| commodity price risk or foreign exchange risk and hedging activities | The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. |
| Plant Location | The Company's plants are located at Chinchwad, Pune |
| Credit Rating | Following credit ratings were obtained by the Company in last FY 202122: Crisil Limited Rating: Crisil B/ Stable |

Annexure – A**Stock Market Data - Monthly high and low data in the last financial year at BSE (₹ Rs.)**

| Month | High | Low |
|----------------|-------|-------|
| April 2021 | 39.95 | 37.70 |
| May 2021 | 43.50 | 41.50 |
| June 2021 | 55.00 | 46.60 |
| July 2021 | 53.80 | 48.45 |
| August 2021 | 56.65 | 55.20 |
| September 2021 | 62.75 | 59.30 |
| October 2021 | 61.00 | 58.20 |
| November 2021 | 66.85 | 64.00 |
| December 2021 | 64.50 | 60.40 |
| January 2022 | 65.40 | 60.15 |
| February 2022 | 61.00 | 57.50 |
| March 2022 | 62.00 | 60.00 |

Annexure – B

Annexure – C

DISTRIBUTION SCHEDULE ON NUMBER OF SHARES– As on March 31, 2022

| No. of equity shares | No. of share holders | % of share holders | No. of Shares held | % of share holding |
|----------------------|----------------------|--------------------|--------------------|--------------------|
| Upto 500 | 3659 | 64.8989 | 458455 | 0.2705 |
| 501-1000 | 441 | 7.8219 | 362363 | 0.2138 |
| 1001-2000 | 454 | 8.0525 | 706180 | 0.4167 |
| 2001-3000 | 265 | 4.7002 | 728715 | 0.4300 |
| 3001-4000 | 189 | 3.3523 | 643406 | 0.3796 |
| 4001-5000 | 108 | 1.9156 | 497450 | 0.2935 |
| 5001-10000 | 269 | 4.7712 | 1942234 | 1.1460 |
| 100001 to above | 253 | 4.4874 | 164140327 | 96.8499 |
| Total | 5638 | 100.00 | 169479130 | 100.00 |

Share Holding pattern as on March 31, 2022

| Category | Number of shares held | Shareholding % |
|--|-----------------------|----------------|
| Promoters and Promoter Group | 127091970 | 74.99 |
| Mutual Funds | 13500 | 0.008 |
| Banks, Financial Institutions, Insurance Companies | 3000 | 0.001 |
| Bodies Corporate | 7618404 | 4.49 |
| FII's | 24302707 | 14.33 |
| NRI's/OCB | 279922 | 0.16 |
| iepf | 513300 | 0.30 |
| Others | 9656327 | 5.68 |
| Total | 169479130 | 100.00 |

18) Compliance Certificate

Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (LODR) Regulation, 2015 is annexed to the Directors' Report forming part of the Annual Report. This Certificate is also being forwarded to the Stock Exchange along with the Annual Report of the Company.

19) Audit Qualification:

The Company is in the regime of unqualified financial statements.

20) Address for Correspondence:

The Company Secretary
Elpro International Limited
17th Floor, Nirmal, Nariman Point, Mumbai – 400 021
Phone: 022 40299000
Email: investors@elpro.co.in

21) The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) of the SEBI LODR Regulations.

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) 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, 2022, 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 | NARAYAN TULSIRAM ATAL | 00237626 | 16/01/2008 |
| 3 | NARESH AGARWAL | 01772950 | 14/05/2019 |
| 4 | SUNIL KANWAR CHAND KHANDELWAL | 02549090 | 06/02/2017 |
| 5 | DEEPAK KUMAR | 07512769 | 12/11/2016 |
| 6 | SHWETA ADITYA KAUSHIK | 08206597 | 25/08/2018 |

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

Place : Mumbai
Date : 30th August, 2022
UDIN : A017629D000871196

Sd/-
(Jayshree A. Lalpuria)
Proprietor
ACS: 17629 CP: 7109

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

Pursuant to Regulation 26(3) and Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 I hereby declare that the Company obtained affirmative compliance with the Code of Conduct from all the Board members and Senior Management Personnel of the Company, for the year ended on March 31, 2022. The code has been hosted on the Company's website www.elpro.co.in

For Elpro International Limited

Date : 30.05.2022

Place : Mumbai

Sd/-
Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

**Chief Financial Officer (CFO) Certification issued pursuant to the provision of Regulation 17(8)
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To

The Board of Directors
Elpro International Limited

Dear Sir,

I, Sambhaw Kumar Jain, Chief Financial Officer, responsible for the finance function, certify that

- (a) I have reviewed financial statements including standalone and consolidated balance sheet, statement of profit and loss, cash flow statement for the year ended March 31, 2022 along with notes and annexure and attachment thereto, of the Elpro International Limited and that to the best of our knowledge and belief:
 - i. Financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. Financial statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee in this respect and aspects which could have impact on internal control, and we have necessary steps to strengthen the financial reporting and internal control system.
- (d) We have indicated to the auditors and the Audit Committee:
 - i. That there is no significant change in internal control over financial reporting during the year.
 - ii. That there is no significant change in accounting policies during the year.
 - iii. That there is no instance of significant fraud the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date : 30.05.2022

Sambhaw Kumar Jain
Chief Financial Officer

**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, 2022, 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

Place: Mumbai

Date: 10/08/2022

UDIN: 22046565ARDQWD9142

Sanjay Jain

Partner

Membership no: 046565

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, 2022**, 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, 2022**, 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.

Since we have not been provided with the other information, we will not be able to report on the same.

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.
 - 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 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, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2022** 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.

For and on behalf of
VSS & Associates
Chartered Accountants
ICAI Reg No: 105787W

Dated: May 30, 2022
Place: Mumbai

Sanjay Jain
Partner
M. No.: 046565
UDIN: 22046565ARELGK9520

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 March 31, 2022]

- (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 not 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.
- (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. The Company has not stood guarantee, nor provided security to any other entity-
- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates
- (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates;

| | Guarantees | Security | Loans | Advances in nature of loans |
|--|------------|----------|-------------|-----------------------------|
| Aggregate amount granted/provided during the year | | | | |
| - Holding Company | Nil | Nil | Nil | Nil |
| - Subsidiaries | Nil | Nil | Nil | Nil |
| - Entities with Significant influence | Nil | Nil | Nil | Nil |
| - Associates | Nil | Nil | Nil | Nil |
| - Others | Nil | Nil | 117,500,000 | Nil |
| Balance outstanding as at balance sheet date in respect of above cases: | | | | |
| - Holding Company | Nil | Nil | Nil | Nil |
| - Subsidiaries | Nil | Nil | Nil | Nil |
| - Entities with Significant influence | Nil | Nil | Nil | Nil |
| - Associates | Nil | Nil | Nil | Nil |
| - Others | Nil | Nil | 116,450,000 | Nil |

- (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 over dues of existing loans given to the same parties.
 - (f) As explained to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (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 wilful 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 utilised 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 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) During the year, although the financial assets as well as the financial income exceeded the prescribed limit under Sec 45-IA of Reserve Bank of India Act 1934 (2 of 1934) due to specific reasons, the management has obtained an opinion dated 30th May 2022, from Parinam Law Associates, Mumbai, that the Company is not to be considered as a Non Banking Financial Company as per definition under section 45 I(f) of the RBI Act, 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 during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company;

For and on behalf of
VSS & Associates
Chartered Accountants
ICAI Reg No: 105787W

Dated: May 30, 2022
Place: Mumbai

Sanjay Jain
Partner
M. No.: 046565
UDIN: 22046565ARELGK9520

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S ELPRO INETRATIONAL LIMITED AS ON MARCH 31, 2022**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, 2022** 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, 2022, 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

Dated: May 30, 2022
Place: Mumbai

Sanjay Jain
Partner
M. No.: 046565
UDIN: 22046565ARELGK9520

(All amounts are in lakhs, except share data and as stated)

| | Notes | As at March 31, 2022 | As at March 31, 2021 |
|--|---------|-------------------------|-------------------------|
| Assets | | | |
| Non-Current assets | | | |
| a) Property, plant & equipment | 3 | 187.16 | 122.54 |
| b) Investment property | 4 | 18,759.45 | 15,406.19 |
| c) Investment property under construction | 5 | 346.01 | 4,017.50 |
| d) Property, plant & equipment - Intangible assets | 6 | 42.12 | 45.31 |
| e) Right-of-use assets | 7 | 1.12 | 28.05 |
| f) Financial assets | | | |
| (i) Investments in associates | 8 | 22.50 | 24,076.75 |
| (ii) Other investments | 9 | 28,296.89 | 1,659.59 |
| (iii) Loans | 10 | 184.99 | 181.02 |
| (iv) Others | 11 | 823.89 | 771.13 |
| g) Deferred tax assets | 12 | - | 526.21 |
| h) Other tax assets (Net) | 13 | 975.48 | 803.28 |
| i) Other non-current assets | 14 | 477.00 | 651.97 |
| Total non-current assets | | 50,116.61 | 48,289.55 |
| Current assets | | | |
| a) Inventories | 15 | 86.78 | 66.32 |
| b) Financial assets | | | |
| (i) Investments | 16 | 78,807.53 | - |
| (ii) Trade receivables | 17 | 1,223.47 | 1,217.58 |
| (iii) Cash & Cash equivalents | 18 | 4,535.46 | 553.31 |
| (iv) Loans | 19 | 1,174.22 | 1,716.45 |
| (v) Others | 20 | 1,232.13 | 352.91 |
| c) Other current assets | 21 | 269.57 | 149.13 |
| Total current assets | | 87,329.16 | 4,055.70 |
| TOTAL ASSETS | | 137,445.77 | 52,345.25 |
| Equity & Liabilities | | | |
| Equity | | | |
| a) Equity share capital | 22 | 1,694.79 | 1,694.79 |
| b) Other equity | 23 | 120,954.56 | 21,886.46 |
| Total equity | | 122,649.35 | 23,581.25 |
| Liabilities | | | |
| Non-Current liabilities | | | |
| a) Financial liabilities | | | |
| (i) Borrowings | 24 | 461.58 | 19,074.35 |
| (ii) Other financial liabilities | 25 | 1,367.45 | 1,538.68 |
| b) Other non-current liabilities | 26 | 230.00 | 356.09 |
| c) Provisions | 27 | 31.40 | 27.91 |
| d) Deferred tax liabilities (net) | 28 | 2,605.10 | - |
| Total non-current liabilities | | 4,695.53 | 20,997.03 |
| Current liabilities | | | |
| a) Financial liabilities | | | |
| (i) Borrowings | 29 | 5,177.53 | 2,964.29 |
| (ii) Trade payables | | | |
| - Dues to Micro small and medium enterprises | 30 & 52 | 19.45 | 26.89 |
| - Dues to Others | 30 | 1,454.23 | 1,679.84 |
| (iii) Others | 31 | 3,260.76 | 2,826.86 |
| b) Current tax liabilities | 32 | 188.91 | 269.09 |
| Total current liabilities | | 10,100.88 | 7,766.97 |
| TOTAL EQUITY & LIABILITIES | | 137,445.77 | 52,345.25 |

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

ICAI Reg. No. : 105787W

Sanjay Jain

Partner

M.No. 046565

Place : Mumbai

Date : May 30, 2022

Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

Mr. Sunil Khandelwal

Director

(DIN: 02549090)

Binal Khosla

Company Secretary

(M.No.A29802)

Sambhaw Kumar Jain

Chief Financial Officer

(PAN: AJGPP2859K)

(All amounts are in lakhs, except share data and as stated)

| | Notes | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|---------------|------------------------------|------------------------------|
| I. Income | | | |
| Revenue from operations | 33 | 7,241.66 | 6,315.32 |
| Other income | 34 | 119,720.65 | 330.33 |
| Total income | | 126,962.31 | 6,645.65 |
| II. Expenses | | | |
| Cost of materials consumed | 35 | 248.84 | 192.27 |
| Changes in inventories of finished goods & work in progress | 36 | (9.16) | 7.15 |
| Real estate service expenses | 37 | 1,882.73 | 1,589.65 |
| Employee benefits expense | 38 | 357.05 | 772.15 |
| Finance costs | 39 | 2,270.12 | 2,457.82 |
| Depreciation & amortization expense | 3, 4, 6 and 7 | 486.19 | 414.45 |
| Other expenses | 40 | 1,283.52 | 717.40 |
| Total expenses | | 6,519.29 | 6,150.89 |
| III. Profit / (Loss) for the period before tax | | 120,443.02 | 494.76 |
| IV. Tax expense | | | |
| Current tax | | 18,447.43 | - |
| Deferred tax | | 3,111.33 | (30.70) |
| Tax adjustment For earlier years | | (31.89) | (177.15) |
| Total tax expense | | 21,526.87 | (207.85) |
| V. Profit/(loss) for the period | | 98,916.15 | 702.61 |
| VI. Other comprehensive income/(expense) | | | |
| Items that will not be reclassified to profit or loss | | | |
| Unrealized gains/(losses) on investments in equities (net) | | 20.31 | 1,065.20 |
| Remeasurements gains / (losses) on defined benefit plan (net) | | 4.53 | (1.41) |
| Income tax (expenses)/income relating to items that will not be reclassified to profit or loss | | (11.78) | (123.56) |
| Total other comprehensive income for the year | | 13.06 | 940.23 |
| VII. Total comprehensive income for the year | | 98,929.21 | 1,642.85 |
| VIII. Earnings per equity share of ₹ 1/- each fully paid up | 41 | | |
| Basic (₹) | | 58.36 | 0.41 |
| Diluted (₹) | | 58.36 | 0.41 |

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
ICAI Reg. No. : 105787W

Sanjay Jain
Partner
M.No. 046565
Place : Mumbai
Date : May 30, 2022

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Mr. Sunil Khandelwal
Director
(DIN: 02549090)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

(All amounts are in lakhs, except share data and as stated)

| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before tax | 120,443.02 | 494.76 |
| <u>Adjustments for :</u> | | |
| Depreciation and amortisation | 486.19 | 414.45 |
| Finance costs (excluding unwinding of interest) | 2,071.95 | 2,258.59 |
| Interest income | (206.91) | (324.50) |
| Dividend income | (4.59) | (2.11) |
| Sundry balances no longer required written back | (2.85) | - |
| (Profit)/loss on sale/fair valuation of investments (Net) | (119,497.15) | (2.27) |
| Employee stock option-discount forming part of employee benefits expense | 138.90 | 575.63 |
| Interest expense-Lease Liability | 1.70 | 4.37 |
| Unwinding of interest (Net) | 8.00 | (7.34) |
| Operating profit before working capital changes | 3,438.26 | 3,411.57 |
| <u>Adjustments for :</u> | | |
| Decrease in inventories | (20.46) | 15.58 |
| (Increase) / decrease in trade & other receivables | (1,304.43) | (855.62) |
| Increase / (decrease) in trade & other payables | 237.69 | (621.15) |
| | 2,351.07 | 1,950.38 |
| Direct taxes (paid) / refund | (18,543.77) | (378.05) |
| Net cash flows from operating activities | (16,192.70) | 1,572.33 |
| Cash flow from / (used in) investing activities | | |
| (Purchase)/sale of fixed assets (Net) | (202.46) | (152.80) |
| (Purchase)/sale of non-current investments & current investments (Net) | 38,126.89 | 580.56 |
| Loans and deposits placed with the companies | 542.23 | 1,270.85 |
| Dividend received | 4.59 | 2.11 |
| Interest received | 206.91 | 324.50 |
| Net cash flow from / (used in) investing activities | 38,678.16 | 2,025.23 |

(All amounts are in lakhs, except share data and as stated)

| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--|--|
| CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES | | |
| Proceeds from /(Repayments) of borrowings (Net) | (16,599.88) | (1,188.11) |
| Interest paid on loans | (1,871.60) | (2,075.97) |
| Principal element of lease payments | (30.12) | (25.94) |
| Interest element of lease payments | (1.70) | (4.37) |
| Net cash flow from / (used in) financing activities | (18,503.31) | (3,294.39) |
| Net increase / (decrease) in cash and cash equivalents | 3,982.15 | 303.17 |
| Cash and cash equivalents at the beginning of the year | 553.31 | 250.15 |
| Cash and cash equivalents at the end of the year | 4,535.46 | 553.31 |

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 in 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.

| Reconciliation of Cash and Cash equivalents with the Balance Sheet Cash and Cash Equivalents | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--|--|
| Cash in hand | 0.11 | 0.09 |
| Balance with scheduled banks: | | |
| - In Current accounts | 4,535.34 | 553.22 |
| | 4,535.46 | 553.31 |

As per our Report of even date attached
VSS & Associates
Chartered Accountants
ICAI Reg. No. : 105787W

Sanjay Jain
Partner
M.No. 046565
Place : Mumbai
Date : May 30, 2022

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Mr. Sunil Khandelwal
Director
(DIN: 02549090)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

For & on behalf of the Board of Directors

(All amounts are in lakhs, except share data and as stated)

Note (a) : PAID-UP EQUITY SHARE CAPITAL

| | Amount |
|--|-----------------|
| Balance as at March 31, 2020 | 1,694.79 |
| Changes in equity share capital due to prior period errors | - |
| Restated balance as at April 1, 2020 | 1,694.79 |
| Changes in equity during the year | - |
| Balance as at March 31, 2021 | 1,694.79 |
| Changes in equity share capital due to prior period errors | - |
| Restated balance as at April 1, 2021 | 1,694.79 |
| Changes in equity during the year | - |
| Balance as at March 31, 2022 | 1,694.79 |

Note (b) : OTHER EQUITY

| Particulars | Reserves & Surplus | | | | | Other Comprehensive Income | | Total |
|--|--------------------|--------------------|--------------------------------|----------------------|-------------------|---|---|------------|
| | Capital reserve | Securities premium | Employee share options Reserve | Amalgamation Reserve | Retained earnings | Equity instruments through other comprehensive income | Remeasurements of defined benefit plans | |
| Balance as at March 31, 2020 | 27.50 | 19,008.50 | 80.12 | 177.96 | 225.95 | 152.39 | (4.44) | 19,667.99 |
| Profit for the year | - | - | - | - | 702.61 | - | - | 702.61 |
| Realized gains/(losses) on investments in equities | - | - | - | - | 411.07 | (411.07) | - | - |
| Other comprehensive income for the year | - | - | - | - | - | 941.76 | (1.53) | 940.23 |
| Total comprehensive income for the year | - | - | - | - | 1,113.68 | 530.70 | (1.53) | 1,642.85 |
| Deferred employee compensation expense | - | - | 575.63 | - | - | - | - | 575.63 |
| Redemption of Preference Shares during the year | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2021 | 27.50 | 19,008.50 | 655.74 | 177.96 | 1,339.63 | 683.09 | (5.97) | 21,886.46 |
| Profit for the year | - | - | - | - | 98,916.15 | - | - | 98,916.15 |
| Realized gains/(losses) on investments in equities | - | - | - | - | (84.74) | 84.74 | - | - |
| Other comprehensive income for the year | - | - | - | - | - | 9.90 | 3.16 | 13.06 |
| Total comprehensive income for the year | - | - | - | - | 98,831.41 | 94.64 | 3.16 | 98,929.21 |
| Deferred employee compensation expense | - | - | 138.90 | - | - | - | - | 138.90 |
| Transfer from employee share option reserves | - | - | (794.64) | - | 794.64 | - | - | - |
| Redemption of Preference Shares during the year | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2022 | 27.50 | 19,008.50 | - | 177.96 | 100,965.68 | 777.73 | (2.81) | 120,954.56 |

As per our Report of even date attached

For & on behalf of the Board of Directors

VSS & Associates

Chartered Accountants

ICAI Reg. No. : 105787W

Sanjay Jain

Partner

M.No. 046565

Place : Mumbai

Date : May 30, 2022

Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

Mr. Sunil Khandelwal

Director

(DIN: 02549090)

Binal Khosla

Company Secretary

(M.No.A29802)

Sambhaw Kumar Jain

Chief Financial Officer

(PAN: AJGPP2859K)

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 March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on May 30, 2022.

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. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

i. Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

ii. Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

iii. Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

iv. Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

C. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), 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 March 31, 2022 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 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

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.

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 46 – 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.

- i. 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 in 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.

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;

“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 solely 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.

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.

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.

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.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

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 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.

IV) Share based payments

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service condition at the vesting date.

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.

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.

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;
- 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 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 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.

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.

(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 |
|---|--|------------------------|---------------|---------------|---------------|
| Cost or deemed cost (gross carrying amount) | | | | | |
| Balance at March 31, 2021 | 54.53 | 18.33 | 77.98 | 101.54 | 252.38 |
| Additions | 10.08 | - | 66.71 | 5.10 | 81.89 |
| Disposals | - | - | - | - | - |
| Adjustments/ deductions during the year | - | - | - | - | - |
| Balance at March 31, 2022 | 64.60 | 18.33 | 144.69 | 106.64 | 334.27 |
| Balance at March 31, 2020 | 52.03 | 18.33 | 77.98 | 86.23 | 234.57 |
| Additions | 2.50 | - | - | 15.31 | 17.81 |
| Disposals | - | - | - | - | - |
| Adjustments/ deductions during the year | - | - | - | - | - |
| Balance at March 31, 2021 | 54.53 | 18.33 | 77.98 | 101.54 | 252.38 |
| Accumulated depreciation and impairment losses | | | | | |
| Balance at March 31, 2021 | 26.00 | 10.92 | 66.09 | 26.83 | 129.84 |
| Depreciation for the year | 5.30 | 0.72 | 4.40 | 6.85 | 17.27 |
| Adjustments/ deductions during the year | - | - | - | - | - |
| Balance at March 31, 2022 | 31.30 | 11.64 | 70.48 | 33.68 | 147.11 |
| Balance at March 31, 2020 | 21.22 | 10.03 | 63.67 | 21.00 | 115.91 |
| Depreciation for the year | 4.78 | 0.89 | 2.42 | 5.84 | 13.93 |
| Adjustments/ deductions during the year | - | - | - | - | - |
| Balance at March 31, 2021 | 26.00 | 10.92 | 66.09 | 26.83 | 129.84 |
| Carrying amounts (Net) | | | | | |
| At March 31, 2022 | 33.31 | 6.69 | 74.20 | 72.96 | 187.16 |
| At March 31, 2021 | 28.53 | 7.41 | 11.90 | 74.70 | 122.54 |
| At March 31, 2020 | 30.81 | 8.30 | 14.32 | 65.23 | 118.66 |

Note 4

INVESTMENT PROPERTY

| Particulars | Land | Buildings | Furniture and Fixtures | Plant and Machinery (Including office equipment's) | Total |
|--|---------------|------------------|------------------------|---|------------------|
| Cost or deemed cost (gross carrying amount) | | | | | |
| Balance at March 31, 2021 | 217.38 | 14,478.82 | 318.71 | 1,184.31 | 16,199.22 |
| Additions | | 3,622.82 | 76.91 | 92.33 | 3,792.06 |
| Disposals | - | - | - | - | - |
| Balance at March 31, 2022 | 217.38 | 18,101.64 | 395.61 | 1,276.65 | 19,991.28 |

(All amounts are in lakhs, except share data and as stated)

| Particulars | Land | Buildings | Furniture and Fixtures | Plant and Machinery (Including office equipment's) | Total |
|---|---------------|------------------|------------------------|--|------------------|
| Balance at March 31, 2020 | 165.67 | 14,478.82 | 317.01 | 1,118.64 | 16,080.14 |
| Additions | 51.71 | - | 1.69 | 65.67 | 119.08 |
| Disposals | - | - | - | - | - |
| Balance at March 31, 2021 | 217.38 | 14,478.82 | 318.71 | 1,184.31 | 16,199.22 |
| Accumulated depreciation and impairment losses | | | | | |
| Balance at March 31, 2021 | - | 476.63 | 119.87 | 196.53 | 793.03 |
| Depreciation for the year | | 282.14 | 34.26 | 122.41 | 438.80 |
| Impairment loss | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Balance at March 31, 2022 | - | 758.76 | 154.13 | 318.93 | 1,231.83 |
| Balance at March 31, 2020 | - | 244.05 | 91.46 | 87.23 | 422.74 |
| Depreciation for the year | - | 232.58 | 28.41 | 109.30 | 370.29 |
| Impairment loss | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Balance at March 31, 2021 | - | 476.63 | 119.87 | 196.53 | 793.03 |
| Carrying amounts (Net) | - | | | | |
| At March 31, 2022 | 217.38 | 17,342.87 | 241.48 | 957.71 | 18,759.45 |
| At March 31, 2021 | 217.38 | 14,002.19 | 198.83 | 987.78 | 15,406.19 |
| At March 31, 2020 | 165.67 | 14,234.77 | 225.55 | 1,031.41 | 15,657.40 |

Information regarding Income and Expenditure of Investment Property

| Particulars | March 31, 2022 | March 31, 2021 |
|--|-----------------|-----------------|
| Rental Income derived from Investment Properties | 6,763.70 | 5,894.23 |
| Direct operating expenses (including repairs and maintenance) generating rental income | (2,769.05) | (1,868.06) |
| Finance Cost | (1,928.57) | (2,142.24) |
| Profit arising from investment properties before depreciation and indirect expenses | 2,066.08 | 1,883.93 |
| Less - Depreciation | (438.80) | (370.29) |
| Profit arising from Investment Properties before indirect expenses | 1,627.28 | 1,513.63 |

Leasing arrangements

The Company has leased properties under certain non-cancellable operating leases in the capacity of a lessor. Refer Note No. 45 for future minimum lease payments in respect of these properties.

(All amounts are in lakhs, except share data and as stated)

Note 5

INVESTMENT PROPERTY UNDER CONSTRUCTION

Reconciliation of carrying amount

| Particulars | Investment property under construction |
|----------------------------------|--|
| Balance at March 31, 2021 | 4,017.50 |
| Additions | 117.62 |
| Deletions | - |
| Transfer to Investment property | 3,789.11 |
| Transfer to Inventory | - |
| Balance at March 31, 2022 | 346.01 |
| Balance at March 31, 2020 | 4,001.59 |
| Additions | 68.51 |
| Deletions | - |
| Transfer to Investment property | 51.71 |
| Transfer to Inventory | 0.90 |
| Balance at March 31, 2021 | 4,017.50 |
| Carrying amounts (Net) | |
| At March 31, 2022 | 346.01 |
| At March 31, 2021 | 4,017.50 |
| At March 31, 2020 | 4,001.59 |

Ageing of Investment property under construction

At March 31, 2022

| 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 | 102.56 | 0.00 | 0.00 | 243.44 | 346.01 |
| Project temporarily suspended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 102.56 | 0.00 | 0.00 | 243.44 | 346.01 |

At March 31, 2021

| 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 | 15.91 | 1,046.39 | 837.11 | 2,118.09 | 4,017.50 |
| Project temporarily suspended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 15.91 | 1,046.39 | 837.11 | 2,118.09 | 4,017.50 |

(All amounts are in lakhs, except share data and as stated)
Note 6
PROPERTY, PLANT & EQUIPMENT - INTANGIBLE ASSETS

| Description | Specialised Software | Windmill * | Total |
|---|----------------------|--------------|---------------|
| Cost or deemed cost (gross carrying amount) | | | |
| Balance at March 31, 2021 | 147.34 | 50.64 | 197.98 |
| Additions | - | - | - |
| Balance at March 31, 2022 | 147.34 | 50.64 | 197.98 |
| Balance at March 31, 2020 | 147.34 | 50.64 | 197.98 |
| Additions | - | - | - |
| Balance at March 31, 2021 | 147.34 | 50.64 | 197.98 |
| Accumulated amortization and impairment losses | | | |
| Balance at March 31, 2021 | 139.22 | 13.45 | 152.67 |
| Amortization for the year | 0.50 | 2.69 | 3.19 |
| Balance at March 31, 2022 | 139.72 | 16.14 | 155.86 |
| Balance at March 31, 2020 | 138.60 | 10.76 | 149.36 |
| Amortization for the year | 0.61 | 2.69 | 3.31 |
| Balance at March 31, 2021 | 139.22 | 13.45 | 152.67 |
| Carrying amounts (Net) | | | |
| At March 31, 2022 | 7.62 | 34.50 | 42.12 |
| At March 31, 2021 | 8.12 | 37.19 | 45.31 |
| At March 31, 2020 | 8.74 | 39.88 | 48.62 |

***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.

Note 7
RIGHT-OF-USE ASSETS

| Description | Right-of-use Building |
|----------------------------------|-----------------------|
| Cost | |
| Balance at March 31, 2021 | 80.79 |
| Additions | - |
| Disposals | - |
| Balance at March 31, 2022 | 80.79 |
| Balance at March 31, 2020 | 80.79 |
| Additions | - |
| Disposals | - |
| Balance at March 31, 2021 | 80.79 |
| Accumulated depreciation | |
| Balance at March 31, 2021 | 52.74 |
| Amortization for the year | 26.93 |
| Balance at March 31, 2022 | 79.67 |
| Balance at March 31, 2020 | 25.81 |
| Amortization for the year | 26.93 |
| Balance at March 31, 2021 | 52.74 |
| Carrying amounts (Net) | |
| At March 31, 2022 | 1.12 |
| At March 31, 2021 | 28.05 |
| At March 31, 2020 | 54.98 |

(All amounts are in lakhs, except share data and as stated)

Note 8

INVESTMENTS IN ASSOCIATES

| | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| a) Investments measured at cost | | |
| (i) Investments in Equity Instruments (fully paid up) | | |
| I Unquoted of Associate | | |
| - PNB MetLife India Insurance Company Limited - ₹ NIL (March 31, 2021 : 229,789,903) fully paid equity shares of ₹ 10 each (Refer Note No.54) | - | 24,054.25 |
| - Dabri Properties & Trading Company Limited - 226,977 (March 31, 2021 : 226,977) fully paid equity shares of ₹ 10 each | 22.50 | 22.50 |
| | <u>22.50</u> | <u>24,076.75</u> |
| Aggregate amount of Unquoted Securities | 22.50 | 24,076.75 |

Note 9

OTHER NON CURRENT INVESTMENTS

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| a) Investments measured at Fair value through Profit and loss account | | |
| (i) Investments in Equity Instruments (fully paid up) of other entities | | |
| I Unquoted | | |
| - Smaash Entertainment Private Limited - 13,18,565 (March 31, 2021 : 13,18,565) fully paid equity shares of ₹ 10/- each | 500.00 | 500.00 |
| - The Saraswat Co-op Bank Limited - 2,500 (March 31, 2021 : 2,500) fully paid equity shares of ₹ 10/- each | 0.25 | 0.25 |
| - Epiroc Mining India Limited - 50 (March 31, 2021 : 50) fully paid equity shares of ₹ 10/- each | 0.01 | 0.01 |
| - Accurate Transformers Limited - 50 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 0.01 | - |
| - Bil Power Limited - 100 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 0.01 | - |
| II Quoted | | |
| - Accurate Transformers Limited - NIL (March 31, 2021 : 50) fully paid equity shares of ₹ 10/- each | - | 0.01 |
| - Bil Power Limited - NIL (March 31, 2021 : 100) fully paid equity shares of ₹ 10/- each | - | 0.01 |
| - Elgi Equipments Limited - 100 (March 31, 2021 : 100) fully paid equity shares of ₹ 1/- each | 0.28 | 0.19 |
| (ii) Investments in Alternative Investment Funds | | |
| - WaterBridge Ventures II Trust - 1,250 (March 31, 2021 : NIL) units of ₹ 100,000/- each | 2,020.50 | - |
| - Sixth Sense India Opportunities III - 1,100 (March 31, 2021 : NIL) units of ₹ 100,000/- each | 1,179.97 | - |
| - Avendus Future Leaders Fund II - 562.50 (March 31, 2021 : NIL) units of ₹ 100,000/- each | 563.20 | - |
| - Epiq Capital II - 500 (March 31, 2021 : NIL) units of ₹ 100,000/- each | 453.89 | - |

(All amounts are in lakhs, except share data and as stated)

Note 9

OTHER NON CURRENT INVESTMENTS (Contd.)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| - Blume Ventures India Fund IV - 200 (March 31, 2021 : NIL) units of ₹ 100,000/- each | 200.00 | - |
| b) Investments measured at Fair value through Other Comprehensive Income | | |
| I Quoted | | |
| - Indiamart Intermesh Limited - 12,177 (March 31, 2021 : 9,500) fully paid equity shares of ₹ 10/- each | 526.43 | 734.59 |
| - Philips Carbon Black Limited - 2,25,000 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 514.58 | - |
| - ICICI Bank Limited - 54,051 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 394.73 | - |
| - NIIT Limited -37,223 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 231.42 | - |
| - Polyplex Corporation Limited - 9,209 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 223.31 | - |
| - Persistent Systems Limited - 4,597 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 219.06 | - |
| - Hitachi Energy India Limited - 6,024 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 212.12 | - |
| - Solar Industries India Limited - 7,452 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 208.40 | - |
| - Gujarat Narmada Valley Fertilizer & Chemicals Limited - 24,523 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 207.08 | - |
| - TV18 Broadcast Limited - 2,70,922 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 200.62 | - |
| - Angel One Limited -13,037 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 200.35 | - |
| - Mastek Limited -5,999 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 199.27 | - |
| - Gujarat Fluorochemicals Limited -7,249 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 198.81 | - |
| - Deepak Fertilisers & Petrochemicals Corporation Limited - 35,142 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 197.27 | - |
| - Century Plyboards (India) Limited -26,768 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 191.74 | - |
| - National Aluminium Company Limited -1,56,224 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 190.28 | - |
| - Tata Elxsi Limited - 2,137 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 188.91 | - |
| - Adani Transmission Limited - 7,895 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 186.97 | - |
| - Mindtree Limited - 4,341 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 186.79 | - |
| - KPIT Technologies Limited - 30,510 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 183.38 | - |
| - Easy Trip Planners Limited - 53,026 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 180.71 | - |

(All amounts are in lakhs, except share data and as stated)

Note 9

OTHER NON CURRENT INVESTMENTS (Contd.)

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| - CG Power and Industrial Solutions Limited - 94,998 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 179.97 | - |
| - Eclerx Services Limited - 7,510 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 178.08 | - |
| - Bajaj Finance Limited - 2,413 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 175.17 | - |
| - Balrampur Chini Mills Limited - 35,670 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 174.57 | - |
| - SBI Life Insurance Company Limited - 15,565 (March 31, 2021 : 7,500) fully paid equity shares of ₹ 10/- each* | 174.46 | 66.04 |
| - Happiest Minds Technologies Limited - 16,002 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 169.09 | - |
| - Page Industries Limited - 391 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 168.88 | - |
| - Central Depository Services (India) Limited - 11,384 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 168.52 | - |
| - Triveni Engineering & Industries Limited - 53,721 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 167.15 | - |
| - Shree Renuka Sugars Limited - 4,59,768 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 163.68 | - |
| - HDFC Asset Management Company Limited - 7,500 (March 31, 2021 : 7,500) Fully paid equity shares of ₹ 5/- each** | 160.96 | 219.03 |
| - Bharti Airtel Limited - 20,197 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 152.48 | - |
| - HDFC Bank Limited - 10,262 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 150.89 | - |
| - Kotak Mahindra Bank Limited - 8,599 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 150.81 | - |
| - HDFC Life Insurance Company Limited - 26,530 (March 31, 2021 : 12,000) Fully paid equity shares of ₹ 10/- each*** | 142.79 | 83.49 |
| - Max Financial Services Limited - 17,908 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 135.01 | - |
| - Bajaj Finserv Limited - 712 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 121.42 | - |
| - L&T Technology Services Limited - 2,308 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 117.83 | - |
| - ICICI Lombard General Insurance Company Limited - 8,856 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 117.64 | - |
| - Tata Consultancy Services Limited - 2,990 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 111.82 | - |
| - Polycab India Limited - 4,122 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 97.49 | - |
| - Axis Bank Limited - 12,261 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 93.32 | - |
| - Navin Fluorine International Limited - 2,256 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 92.09 | - |
| - Clean Science & Technology Limited - 4,570 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 91.07 | - |

(All amounts are in lakhs, except share data and as stated)

Note 9

OTHER NON CURRENT INVESTMENTS (Contd.)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| - APL Apollo Tubes Limited - 9,953 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 90.98 | - |
| - PI Industries Limited - 3,157 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 89.06 | - |
| - Larsen & Toubro Limited - 5,012 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 88.59 | - |
| - Eicher Motors Limited - 3,595 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 88.33 | - |
| - AU Small Finance Bank Limited - 6,583 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 82.01 | - |
| - Metropolis Healthcare Limited - 3,770 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 76.78 | - |
| - ICICI Prudential Life Insurance Company Limited - 15,306 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 76.67 | - |
| - Godrej Industries Limited - 16,492 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 76.41 | - |
| - Larsen & Toubro Infotech Limited - 1,237 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 76.14 | - |
| - Titan Company Limited - 2,991 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 75.86 | - |
| - Berger Paints India Limited - 10,627 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 74.36 | - |
| - State Bank of India - 14,752 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 72.81 | - |
| - Hester Biosciences Limited - 2,669 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 72.42 | - |
| - Teamlease Services Limited - 1,642 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 71.24 | - |
| - Voltas Limited - 5,598 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 69.72 | - |
| - Dixon Technologies (India) Limited - 1,596 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 68.80 | - |
| - IIFL Wealth Management Limited - 3,960 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 66.18 | - |
| - Syngene International Limited - 10,910 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 65.12 | - |
| - Asian Paints Limited - 2,012 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 61.97 | - |
| - Mayur Uniquoters Limited - 16,734 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 59.90 | - |
| - United Spirits Limited - 6,677 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 59.32 | - |
| - Shaily Engineering Plastics Limited - 2,721 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 59.19 | - |
| - HCL Technologies Limited - 5,050 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 58.77 | - |
| - Ratnamani Metals & Tubes Limited - 2,196 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 56.95 | - |

(All amounts are in lakhs, except share data and as stated)

Note 9

OTHER NON CURRENT INVESTMENTS (Contd.)

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| - Dr Lal Pathlabs Limited - 2,175 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 56.78 | - |
| - Dalmia Bharat Limited - 3,775 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 56.42 | - |
| - RACL Geartech Limited - 9,130 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 56.24 | - |
| - Laurus Labs Limited - 9,200 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 54.29 | - |
| - Tech Mahindra Limited - 3,616 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 54.22 | - |
| - Gujarat Gas Limited - 10,584 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 53.20 | - |
| - LIC Housing Finance Limited - 14,620 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 52.48 | - |
| - Aditya Birla Capital Limited - 48,713 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 52.44 | - |
| - Infosys Limited - 2,741 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 52.27 | - |
| - SBI Cards & Payment Services Limited - 6,000 (March 31, 2020 : 6,000) fully paid equity shares of ₹ 10/- each | 51.10 | 55.76 |
| - Gland Pharma Limited - 1,543 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 50.50 | - |
| - Garware Technical Fibres Limited - 1,732 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 48.87 | - |
| - Star Health & Allied Insurance Co Limited - 6,825 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 48.49 | - |
| - Solara Active Pharma Sciences Limited - 7,143 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 47.58 | - |
| - ICICI Securities Limited - 7,653 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 47.54 | - |
| - Birlasoft Limited - 9,880 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 44.95 | - |
| - Info Edge (India) Limited - 985 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 44.42 | - |
| - Godrej Consumer Products Limited - 5,595 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 41.81 | - |
| - Syngene International Limited - 6,989 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 41.77 | - |
| - IPCA Laboratories Limited - 3,814 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 40.65 | - |
| - Pidilite Industries Limited - 1,626 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 39.91 | - |
| - Coromandel International Limited - 4,945 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 39.54 | - |
| - Nestle India Limited - 200 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 34.76 | - |

(All amounts are in lakhs, except share data and as stated)

Note 9

OTHER NON CURRENT INVESTMENTS (Contd.)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| - ITC Limited - 13,127 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 32.90 | - |
| - Federal Bank Limited - 33,370 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 32.50 | - |
| - Cipla Limited - 3,080 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 31.36 | - |
| - FSN E-Commerce Ventures Limited - 1,671 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 28.23 | - |
| - Tube Investments of India Limited - 1,711 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 27.80 | - |
| - Sonata Software Limited - 3,722 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 27.52 | - |
| - Saregama India Limited - 562 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 27.13 | - |
| - Stove Kraft Limited - 4,397 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 27.00 | - |
| - Container Corporation of India Limited - 4,004 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 26.91 | - |
| - Mphasis Limited - 787 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 26.58 | - |
| - Hikal Limited - 6,518 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 26.22 | - |
| - Varun Beverages Limited - 2,581 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 24.29 | - |
| - Crompton Greaves Consumer Electricals Limited - 6,468 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 24.19 | - |
| - Emami Limited - 5,321 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 23.79 | - |
| - Mahindra Logistics Limited - 4,688 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 23.66 | - |
| - Bosch Limited - 163 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 23.53 | - |
| - Cummins India Limited - 2,004 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 22.47 | - |
| - Natco Pharma Limited - 2,935 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 22.19 | - |
| - Bharat Forge Limited - 3,116 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 21.83 | - |
| - Divi's Laboratories Limited - 492 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 21.66 | - |
| - Hindustan Petroleum Corporation Limited - 7,621 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 20.53 | - |
| - Cholamandalam Investment & Finance Co Limited - 2,436 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 17.50 | - |
| - Aegis Logistics Limited - 7,882 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 16.20 | - |

(All amounts are in lakhs, except share data and as stated)

Note 9

OTHER NON CURRENT INVESTMENTS (Contd.)

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| - Birla Corporation Limited - 1,330 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 15.72 | - |
| - Hindustan Unilever Limited - 749 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 15.34 | - |
| - Alkem Laboratories Limited - 417 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 15.10 | - |
| - Vedant Fashions Limited - 1,540 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 14.89 | - |
| - 3M India Limited - 75 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 14.77 | - |
| - Narayana Hrudayalaya Limited - 1,951 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 14.54 | - |
| - Bayer Cropscience Limited - 290 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 14.41 | - |
| - Neuland Laboratories Limited - 1,360 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 14.00 | - |
| - Intellect Design Arena Limited - 1,407 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 13.31 | - |
| - Computer Age Management Services Limited - 524 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 12.14 | - |
| - Coforge Limited - 259 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 11.54 | - |
| - Care Ratings Limited - 1,950 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 9.95 | - |
| - Cartrade Tech Limited - 1,499 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 8.69 | - |
| - Medplus Health Services Limited - 252 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 2.56 | - |
| II Unquoted | | |
| - PNB MetLife India Insurance Company Limited - 1,63,87,424 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10 each (Refer Note No.54) | 10,160.20 | - |
| - National Stock Exchange of India Limited - 40,000 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 1,120.17 | - |
| c) Investments measured at amortised cost | | |
| Investments in Government Securities | | |
| - 6/7 year National Savings Certificate | 0.10 | 0.10 |
| - Kisan Vikas Patra | 0.11 | 0.11 |
| Total | 28,296.89 | 1,659.59 |
| Aggregate amount of Unquoted Securities | 16,198.41 | 500.47 |
| Aggregate amount of Quoted Securities | 12,098.48 | 1,159.12 |
| Market value of Quoted Securities | 12,098.48 | 1,159.12 |

* 7,500 shares are pledged with Aditya Birla Finance Limited against term loan availed.

** 7,500 shares are pledged with Aditya Birla Finance Limited against term loan availed.

*** 12,000 shares are pledged with Aditya Birla Finance Limited against term loan availed.

(All amounts are in lakhs, except share data and as stated)

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Note 10 | | |
| LOANS | | |
| (Unsecured, considered good) | | |
| Security deposits | 184.99 | 181.02 |
| | 184.99 | 181.02 |
| Note 11 | | |
| OTHER NON CURRENT FINANCIAL ASSETS | | |
| Bank deposits with more than 12 months maturity* | 823.89 | 771.13 |
| | 823.89 | 771.13 |
| * includes margin deposit for bank guarantee/letter of credit of ₹ 93.50 lakhs (March 31, 2021 : ₹ 87.15 lakhs) | | |
| Note 12 | | |
| DEFERRED TAX ASSETS | | |
| Deferred tax assets (Net) (Refer Note. No. 42) | - | (384.20) |
| MAT credit entitlement | - | 910.42 |
| | - | 526.21 |
| Note 13 | | |
| OTHER TAX ASSETS (Net) | | |
| Advance payment of taxes (Net of Provision) | 975.48 | 803.28 |
| | 975.48 | 803.28 |
| Note 14 | | |
| OTHER NON-CURRENT ASSETS | | |
| Rent equalisation reserve | 313.61 | 299.41 |
| Prepaid expenses | 148.23 | 338.27 |
| Balances with government authorities | 15.15 | 14.29 |
| | 477.00 | 651.97 |
| Note 15 | | |
| INVENTORIES | | |
| (at lower of the cost and net realizable value) | | |
| Raw Materials | 70.15 | 58.78 |
| Work-in-progress | 15.28 | 6.12 |
| Finished Goods | - | - |
| Land Held as Stock in trade | 0.90 | 0.90 |
| Stores and Spares | 0.45 | 0.52 |
| | 86.78 | 66.32 |

(All amounts are in lakhs, except share data and as stated)

Note 16**Current Financial Investments****Investments measured at Fair value through Profit and loss account****INVESTMENTS IN MUTUAL FUNDS**

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| - ICICI Prudential Liquid Fund - Growth - Units: 6367269.558 (March 31, 2021 : NIL) | 20,073.22 | - |
| - HDFC Liquid Fund - Growth - Units: 407432.662 (March 31, 2021 : NIL) | 17,050.01 | - |
| - Aditya Birla Sun Life Liquid Fund - Growth - Units: 3792559.739 (March 31, 2021 : NIL) | 13,013.23 | - |
| - ICICI Prudential Overnight Fund - Direct Plan - Growth - Units: 6125402.015 (March 31, 2021 : NIL) | 7,020.19 | - |
| - Kotak Overnight Fund -Direct Plan - Growth - Units: 439529.99 (March 31, 2021 : NIL) | 4,983.39 | - |
| - Aditya Birla Sun Life Overnight Fund - Direct Plan - Growth - Units: 395467.716 (March 31, 2021 : NIL) | 4,546.63 | - |
| - IDFC Overnight Fund -Direct Plan - Growth - Units: 309103.286 (March 31, 2021 : NIL) | 3,504.56 | - |
| - HDFC Overnight Fund -Direct Plan - Growth - Units: 263.989 (March 31, 2021 : NIL) | 8.34 | - |

INVESTMENT IN DEBENTURE

| | | |
|---|----------|---|
| - IIFL Wealth Management Ltd -MLD - Units: 740 (March 31, 2021 : NIL) | 7,527.29 | - |
|---|----------|---|

INVESTMENT IN BOND

| | | |
|--|------------------|----------|
| - HDFC Bank Ltd - Perpetual Bond - Units: 100 (March 31, 2021 : NIL) | 1,080.68 | - |
| | 78,807.53 | - |

Note 17**TRADE RECEIVABLES****(Unsecured)**

| | | |
|------------------------------------|-----------------|-----------------|
| Trade receivables | 1,223.47 | 1,217.58 |
| Less: Provision for doubtful debts | - | - |
| | 1,223.47 | 1,217.58 |

Break-up

| | | |
|--------------------------------|----------|----------|
| Unsecured, considered good | 1,223.47 | 1,217.58 |
| Unsecured, considered doubtful | - | - |
| Allowance for doubtful debts | - | - |

Trade receivable include ₹ 363.32 Lakhs (March 31, 2021: ₹ 0.81 Lakhs) as trade receivable from Related Party.

(All amounts are in lakhs, except share data and as stated)

Trade Receivables ageing schedule as at March 31, 2022

| 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 | 910.59 | 291.60 | 15.47 | - | 5.81 | 1,223.47 |
| (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 March 31, 2021

| 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 | 723.38 | 488.40 | - | - | 5.81 | 1,217.58 |
| (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 | - | - | - | - | - | - |

As at
March 31, 2022 As at
March 31, 2021

Note 18

CASH & CASH EQUIVALENTS

Balance with banks

Current accounts

Escrow accounts

Cash in hand

4,526.39 430.18

8.96 123.05

0.11 0.09

4,535.46 553.31

Note 19

LOANS

(Unsecured, considered good)

Deposits

3.22 5.19

Loans and advances

- Loan to related parties

- 241.45

- Loan to others

1,164.50 1,464.50

- Others

6.50 5.31

1,174.22 1,716.45

The inter-corporate deposits to related parties and others are unsecured and carry interest in the range of 12% p.a to 15% p.a. The tenure of the deposits range from either 90 to 365 days or repayable on demand.

(All amounts are in lakhs, except share data and as stated)

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, 2022 | | As at March 31, 2021 | |
|-------------------|--|---|--|---|
| | 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 | - | - | 241.45 | 14.11% |
| Total | - | - | 241.45 | 14.11% |

(B) The company does not have any loan without specifying any terms or period of repayment.

| | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------------------|-------------------------|-------------------------|
| Note 20 | | |
| OTHER CURRENT FINANCIAL ASSETS | | |
| <i>(Unsecured, considered good)</i> | | |
| Interest accrued but not due | | |
| - Related parties | - | 54.12 |
| - Others | 330.34 | 216.90 |
| Other receivables | 901.79 | 81.89 |
| | 1,232.13 | 352.91 |
| Note 21 | | |
| OTHER CURRENT ASSETS | | |
| Advances to suppliers | 214.57 | 96.61 |
| Prepaid expenses | 46.99 | 44.51 |
| Deposits | 8.01 | 8.01 |
| | 269.57 | 149.13 |

Note 22**EQUITY SHARE CAPITAL**

| | March 31, 2022 | March 31, 2021 |
|--|-----------------|-----------------|
| Authorised share capital | | |
| 250,000,000 equity shares of ₹ 1/- each | 2,500.00 | 2,500.00 |
| (March 31, 2021: 250,000,000 equity shares of ₹ 1/- each) | | |
| 40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each | 400.00 | 400.00 |
| (March 31, 2021: 40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each) | | |
| | 2,900.00 | 2,900.00 |
| Issued Capital | | |
| 169,482,360 equity shares of ₹ 1/- each fully paid | 1,694.82 | 1,694.82 |
| (March 31, 2021: 169,482,360 equity shares of ₹ 1/- each fully paid) | | |
| | 1,694.82 | 1,694.82 |
| Subscribed and paid-up Capital | | |
| 169,479,130 equity shares of ₹ 1/- each fully paid | 1,694.79 | 1,694.79 |
| (March 31, 2021: 169,479,130 equity shares of ₹ 1/- each fully paid) | | |
| | 1,694.79 | 1,694.79 |

(All amounts are in lakhs, except share data and as stated)

a. Reconciliation of the shares outstanding

| Equity shares | March 31, 2022 | | March 31, 2021 | |
|---|--------------------|-----------------|--------------------|-----------------|
| | Number of shares | Amount | Number of shares | Amount |
| As the beginning of the year | 169,479,130 | 1,694.79 | 169,479,130 | 1,694.79 |
| Add / (less): Movements during the year | - | - | - | - |
| Outstanding at the end of the year | 169,479,130 | 1,694.79 | 169,479,130 | 1,694.79 |

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, 2022 | | March 31, 2021 | |
|---|--------------------|---------------|--------------------|---------------|
| | Number of shares | % Holding | Number of shares | % Holding |
| I.G.E (India) Private Limited | 112,614,326 | 66.45% | 85,069,326 | 50.19% |
| International Conveyors Limited | 77 | 0.00% | 26,960,077 | 15.91% |
| RCA Limited | 11,608,548 | 6.85% | 11,608,548 | 6.85% |
| Cresta Fund Limited | 9,853,791 | 5.81% | 10,109,648 | 5.97% |
| National Westminster Bank PLC (as Trustee of the Jupiter India Fund) | 8,296,624 | 4.90% | 8,769,031 | 5.17% |
| | 142,373,366 | 84.01% | 142,516,630 | 84.09% |

d. Disclosures of Shareholding of Promoters - Shares held by the Promoters

| Promoter name | Shares held by promoters at the end of the year March 31, 2022 | | | | | |
|---------------------------------|--|------------------------|-------------------|------------------------------|-------------------|--------------------------|
| | Class of Shares | 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 | 112,614,326 | 66.45% | 85,069,326 | 50.19% | 16.25% |
| RCA Limited | Equity | 11,608,548 | 6.85% | 11,608,548 | 6.85% | 0.00% |
| International Conveyors Limited | Equity | 77 | 0.00% | 26,960,077 | 15.91% | -15.91% |
| Rajendra Kumar Dabriwala | Equity | 156,519 | 0.09% | 156,519 | 0.09% | 0.00% |
| Surbhit Dabriwala | Equity | 856,281 | 0.51% | 1,441,281 | 0.85% | -0.35% |
| Yamini Dabriwala | Equity | 1,856,219 | 1.10% | 1,856,219 | 1.10% | 0.00% |
| Total | | 127,091,970 | 74.99% | 127,091,970 | 74.99% | 0.00% |

| Promoter name | Shares held by promoters at the end of the year March 31, 2021 | | | | | |
|---------------------------------|--|------------------------|-------------------|------------------------------|-------------------|--------------------------|
| | Class of Shares | 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 | 85,069,326 | 50.19% | 84,437,376 | 49.82% | 0.37% |
| RCA Limited | Equity | 26,960,077 | 15.91% | 11,158,548 | 6.58% | 9.32% |
| International Conveyors Limited | Equity | 11,608,548 | 6.85% | 24,870,160 | 14.67% | -7.82% |
| Rajendra Kumar Dabriwala | Equity | 156,519 | 0.09% | 156,519 | 0.09% | 0.00% |
| Surbhit Dabriwala | Equity | 1,441,281 | 0.85% | 1,441,281 | 0.85% | 0.00% |
| Yamini Dabriwala | Equity | 1,856,219 | 1.10% | 2,938,169 | 1.73% | -0.64% |
| Total | | 127,091,970 | 74.99% | 125,002,053 | 73.76% | 1.23% |

(All amounts are in lakhs, except share data and as stated)

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Note 23 | | |
| OTHER EQUITY | | |
| Capital reserves | 27.50 | 27.50 |
| Securities premium | 19,008.50 | 19,008.50 |
| Employee share options | - | 655.74 |
| Amalgamation reserve | 177.96 | 177.96 |
| Retained earnings | 100,965.68 | 1,339.63 |
| Other comprehensive income/(expense)-Net of taxes | | |
| Unrealized gains/(losses) on investments in equities | 777.73 | 683.09 |
| Remeasurements gain/(losses) on defined benefit plan | (2.81) | (5.97) |
| | 120,954.56 | 21,886.46 |
| Movement in each reserve | | |
| a) Capital reserve | | |
| As per last balance sheet | 27.50 | 27.50 |
| Add / (less): Movements during the year | - | - |
| | 27.50 | 27.50 |
| b) Securities premium reserve | | |
| As per last balance sheet | 19,008.50 | 19,008.50 |
| Add / (less): Redemption of preference shares during the year | - | - |
| | 19,008.50 | 19,008.50 |
| c) Employee share options | | |
| Employee share options outstanding | 655.74 | 80.12 |
| Deferred employee compensation expense | 138.90 | 575.63 |
| Add / (less): Transfer to retained earnings | (794.64) | - |
| | - | 655.74 |
| d) Other reserves | | |
| Amalgamation reserve | | |
| As per last balance sheet | 177.96 | 177.96 |
| Add / (less): Movements during the year | - | - |
| | 177.96 | 177.96 |
| e) Retained Earnings | | |
| As per last balance sheet | 1,339.63 | 225.95 |
| Add / (less): profit/(loss) during the year | 98,916.15 | 702.61 |
| Add / (less): Realized gains/(losses) on investments in equities | (84.74) | 411.07 |
| Add / (less): Transfer from employee share option reserves | 794.64 | - |
| | 100,965.68 | 1,339.63 |
| f) Other comprehensive income/(expense)-net of taxes | | |
| i) Remeasurements gain/(losses) on defined benefit plan | | |
| As per last balance sheet | (5.97) | (4.44) |
| Add / (less): Remeasurements gain/(losses) on defined benefit plan | 3.16 | (1.53) |
| | (2.81) | (5.97) |
| ii) Equity instruments through other comprehensive income | | |
| As per last balance sheet | 683.09 | 152.39 |
| Add / (less): Unrealized gains/(losses) on investments in equities | 9.90 | 941.76 |
| Add / (less): Realized gains/(losses) on investments in equities | 84.74 | (411.07) |
| | 777.73 | 683.09 |

(All amounts are in lakhs, except share data and as stated)

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Note 24 | | |
| BORROWINGS | | |
| Secured | | |
| (a) Term loans * | | |
| Indian rupees loan from bank | - | 13,758.64 |
| Indian rupees loan from other financial institutions | 412.31 | 4,155.13 |
| (b) Vehicle loans * | | |
| Indian rupees loan from bank | - | 2.28 |
| Indian rupees loan from other financial institutions | 49.27 | - |
| Unsecured | | |
| Cumulative Redeemable Preference Shares** | | |
| 4,40,000 (March 31, 2021: 4,40,000) Cumulative Redeemable Preference Shares of ₹ 10 each, fully paid up. | - | 1,158.31 |
| | 461.58 | 19,074.35 |

Details of Securities and Terms of Repayment :

Secured

***a) Term Loans**

i) from Banks

IndusInd Bank Limited - LRD

| Amount of Loan Disbursement | Tenor | Rate of Interest |
|-----------------------------|----------|--|
| ₹ 3,077 Lakhs | 15 Years | 9.50% p.a Linked with MCLR + 0.25% per annum |

Primary Security: Assignment of lease rental receivables of 1st floor to 5th floor of building “Elpro Metropolis” at village Chinchwadgaon, Taluka Haveli, Pune - 411 033, comprising of premises with 76 car parking, owned by the company.

Collateral Security: Exclusive mortgage of all floors (1st floor to 5th floor) of building “Elpro Metropolis” at village Chinchwadgaon, Taluka Haveli, Pune – 411 033.

During the current financial year the company has repaid entire outstanding loan held with Indusind Bank Ltd.

Kotak Mahindra Bank Limited - LRD (Total Sanctioned amount ₹ 157.03 Crores)

| Amount of Loan Disbursement | Tenor | Rate of Interest |
|-----------------------------|------------|---|
| ₹ 2594 Lakhs | 85 Months | 7.50% p.a Linked with MCLR + 0.15% per annum (TL-I) |
| ₹ 3096 Lakhs | 109 Months | 8.00% p.a Linked with MCLR + 0.65% per annum (TL-II) |
| ₹ 443 Lakhs | 109 Months | 8.00% p.a Linked with MCLR + 0.65% per annum (TL-III) |
| ₹ 5000 Lakhs | 115 Months | 8.05% p.a Linked with MCLR + 0.70% per annum (TL-IV) |
| ₹ 1573 Lakhs | 112 Months | 8.45% p.a Linked with MCLR + 1.15% per annum (TL-IV) |
| Total- ₹ 12706 Lakhs | | |

Term Loan - I, II & III

Security: First & exclusive charge on all existing and future receivables from the licensees (Varroc Engineering Limited, Varroc Lighting Systems (I) Pvt. Ltd, WILO Mather & Platt Pumps Pvt. Ltd & Mahle Holding (I) Pvt. Ltd) of the property being mortgaged to the Bank and Nexstep activity LLP (by way of Hypothecation or assignment as advised b the Bank’s legal Unit) arising out of lease rentals.

Collateral: First & Exclusive mortgage charges (Equitable or Registered as advised by the Bank’s legal Unit) on immovable properties being land and building being industrial plot at 1 Elpro Park, Industrial Shed/Building on land bearing part of CTS No.4270 situated at Chinchwadgaon, Taluka Haveli, Pune-411033 having total area: 23,374.06 sq. mtrs

(All amounts are in lakhs, except share data and as stated)

Term Loan - IV

Security: First & exclusive charge on all existing and future receivables from the Licensees of the property being mortgaged to the Bank (by way of Hypothecation or assignment as advised by the Bank's legal Unit) arising out of lease rentals.

Collateral: First & Exclusive mortgage charges (Equitable or Registered as advised by the Bank's legal Unit) on immovable properties being land and building on commercial plot at 'Elpro City Square' CTS No.4270/1, Plot No.1, Chinchwad district, Pune - 411 033

During the current financial year the company has repaid entire outstanding loan held with **Kotak Mahindra Bank Ltd.**

ii) from other financial institutions:**Aditya Birla Finance Limited – LRD**

| Amount of Loan Disbursement | Tenor | Rate of Interest |
|-----------------------------|----------|------------------|
| ₹ 4000 Lakhs | 10 Years | 12% p.a |

Security: Exclusive charge on land admeasuring 6.5 acres (26,308.50 sq. mt) situated at plot No.08, CTS No.4270/9, Chinchwadgaon, Pimpri Chinchwad, Pune valued at ₹ 140 Crores basis valuation report dated March 30, 2019. Escrow of Lease Rentals from Behr Hella Thermocontrol India Pvt. Ltd (Lease agreements pertaining to two offices of 8,275 sq. ft each situated at Elpro Vision Exchange building) and Hind Charity Trust (lease agreement pertaining to area of 44,671 Sq. ft 37,760 Sq. ft, 12282 Sq. ft and 28,589 sq. ft situated at Elpro International school, Chinchwad, Pune). Exclusive charge by the way of hypothecation of all present and future rental receivables from lessees operating out of the above mentioned properties.

Kotak Mahindra Investment Limited – LRD

| Amount of Loan Disbursement | Tenor | Rate of Interest |
|-----------------------------|---------|------------------|
| ₹ 1000 Lakhs | 5 Years | 10% p.a |

Security: First & Exclusive charge by way of Registered Mortgage of land leased to Elpro International School approximately 5.86 acres "Mortgaged Property" located at Parts of CTS No.4270, Pimpri -Chinchwad link Road, Pune owned by the company.

Bajaj Finance Limited - LAS

| Amount of Loan Disbursement | Tenor | Rate of Interest |
|-----------------------------|-----------|------------------|
| ₹ 320 Lakhs | On Demand | 10% p.a |

Security: Loan against pledge of listed equity shares as accepted by the lender.

During the current financial year the company has repaid entire outstanding loan with Bajaj Finance Ltd.

b) Vehicle Loan*ICICI Bank Limited**

Loan of ₹ 10.70 lakhs has been availed during the FY- 2017-18 Secured by hypothecation of car purchased. The loan is payable with EMI of ₹ 0.22 lakhs - Repayable in 60 monthly installments starting from 15 March 2018 last installment due on 15 February 2023.

Daimler Financial Services India Private Limited

Loan of ₹ 63.00 lakhs has been availed during the current financial year secured by hypothecation of car purchased - Repayable in 60 monthly installments starting from 04 Jan 2022.

Unsecured**** Cumulative Redeemable Preference Shares**

The Company has issued 12% cumulative redeemable preference shares of face value of ₹ 10 with a premium of ₹ 190 per preference share. The preference shares are to be redeemed at a compounded return on the subscription amount at the rate of 10% per annum. The preference shares are issued for a maximum period of 15 years subject to an early redemption option for the issuer company.

During the previous year in pursuant to the provision of section 55 of the Companies Act, 2013 read with the companies (Share Capital and Debentures) Rules 2014, 10,60,000 cumulative redeemable preference shares of ₹ 10/- each aggregating to ₹ 1,06,00,000/- out of outstanding 15,00,000 cumulative redeemable preference shares of ₹ 10/- each amounting to ₹ 1,50,00,000/- has been redeemed.

(All amounts are in lakhs, except share data and as stated)

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Note 25 | | |
| OTHER FINANCIAL LIABILITIES | | |
| Lease/Security deposits | 1,367.45 | 1,538.68 |
| Lease Liability | - | - |
| | 1,367.45 | 1,538.68 |
| Note 26 | | |
| OTHER NON-CURRENT LIABILITIES | | |
| Advance rent received | 230.00 | 356.09 |
| | 230.00 | 356.09 |
| Note 27 | | |
| PROVISIONS | | |
| Provision for employee benefits | | |
| Provisions for gratuity for employees | 31.40 | 27.91 |
| | 31.40 | 27.91 |
| Note 28 | | |
| DEFERRED TAX LIABILITIES | | |
| Deferred tax liabilities (Net) (Refer Note. No. 42) | 2,605.10 | - |
| | 2,605.10 | - |
| Note 29 | | |
| BORROWINGS | | |
| Secured | | |
| (a) Term loans | | |
| Indian rupees loan from bank | - | 1,266.80 |
| Indian rupees loan from other financial institutions | 3,747.82 | 756.15 |
| (b) Vehicle loans | | |
| Indian rupees loan from bank | 2.28 | 2.34 |
| Indian rupees loan from other financial institutions | 11.08 | - |
| Unsecured | | |
| (a) Cumulative Redeemable Preference Shares | | |
| 4,40,000 (March 31, 2021: 4,40,000) Cumulative Redeemable Preference Shares of ₹ 10 each, fully paid up. | 1,358.66 | - |
| (b) Inter-corporate deposits | | |
| - from related parties | 57.70 | - |
| - from others * | - | 939.00 |
| | 5,177.53 | 2,964.29 |

* The inter-corporate deposits from others are unsecured and carry interest in the range of 12% p.a to 15% p.a. The tenure of the deposits range from 90 to 365 days

Refer Note No. 24 for details of securities and terms of repayments

(All amounts are in lakhs, except share data and as stated)

Note 30**TRADE PAYABLES**

| | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------------|-------------------------|-------------------------|
| Micro and small medium enterprises * | 19.45 | 26.89 |
| Trade payables - Others ** | 1,198.64 | 1,486.39 |
| Provisions for expenses | 255.59 | 193.45 |
| | 1,473.68 | 1,706.73 |

* Refer Note No.52 for dues to Micro, Small and Medium Enterprises

** Trade payables include ₹ 191.64 Lakhs (March 31, 2021: ₹ 39.75 Lakhs) as trade payables to related parties

Trade Payables ageing schedule as at March 31, 2022

| Particulars | < 1 year | 1-2 Years | 2-3 Years | > 3 Years | Total |
|----------------------------|---------------|---------------|--------------|---------------|-----------------|
| (i) MSME | 10.90 | 0.32 | 8.23 | - | 19.45 |
| (ii) Others | 965.12 | 283.26 | 78.19 | 127.66 | 1,454.23 |
| (iii) Disputed dues -MSME | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - |
| Total | 976.02 | 283.58 | 86.42 | 127.66 | 1,473.68 |

Trade Payables ageing schedule as at March 31, 2021

| Particulars | < 1 year | 1-2 Years | 2-3 Years | > 3 Years | Total |
|----------------------------|-----------------|---------------|---------------|--------------|-----------------|
| (i) MSME | 11.06 | 15.83 | - | - | 26.89 |
| (ii) Others | 990.86 | 472.47 | 118.98 | 97.53 | 1,679.84 |
| (iii) Disputed dues -MSME | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - |
| Total | 1,001.92 | 488.30 | 118.98 | 97.53 | 1,706.73 |

Note 31**OTHER FINANCIAL LIABILITIES**

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Lease/Security deposits | 3,195.04 | 2,640.80 |
| Lease Liability | 1.23 | 31.35 |
| Interest accrued but not due on borrowings | 28.64 | 125.68 |
| Employee benefits payable | 35.86 | 29.02 |
| | 3,260.76 | 2,826.86 |

Note 32**OTHER CURRENT LIABILITIES**

| | As at March 31, 2022 | As at March 31, 2021 |
|------------------------|-------------------------|-------------------------|
| Advance from customers | 28.94 | 29.21 |
| Advance rent received | 123.48 | 185.20 |
| Duties & taxes | 36.49 | 54.68 |
| | 188.91 | 269.09 |

(All amounts are in lakhs, except share data and as stated)

Note 33

REVENUE FROM OPERATIONS

Sale of Products

Finished Goods & Services

| | | |
|----------------------------------|-----------------|-----------------|
| - Domestic turnover | 354.36 | 304.49 |
| - Export turnover | 63.14 | 55.48 |
| Income from windmills | 60.47 | 61.12 |
| Income from real estate services | 6,763.70 | 5,894.23 |
| | 7,241.66 | 6,315.32 |

Note 34

OTHER INCOME

Interest income

| | | |
|--|-------------------|---------------|
| - Fixed deposit | 41.22 | 46.87 |
| - Inter-Corporate Deposits | 162.47 | 272.65 |
| - Others | 3.22 | 4.98 |
| Dividend income | 4.59 | 2.11 |
| Duty drawback | 0.90 | 0.82 |
| Forex gain / loss | 0.74 | 0.62 |
| Miscellaneous income | 4.96 | - |
| Gain on Derivatives | 2.55 | - |
| Gain on Investments measured at FVTPL | 9,354.68 | 0.19 |
| Profit on sale of Investments (Refer Note No.54) | 110,142.47 | 2.08 |
| Sundry balances - written back | 2.85 | - |
| | 119,720.65 | 330.33 |

Note 35

COST OF MATERIALS CONSUMED

| | | |
|--|---------------|---------------|
| Inventory at the beginning of the year | 59.25 | 68.06 |
| Add: Purchases (Net) | 260.13 | 183.46 |
| Less: Inventory at the end of the year | 70.54 | 59.25 |
| | 248.84 | 192.27 |

Note 36

CHANGES IN INVENTORIES OF FINISHED GOODS & GOODS

Inventory at the beginning of the year

| | | |
|---|---------------|-------------|
| Work-in-progress | 6.12 | 13.27 |
| Inventory at the end of the year | | |
| Work-in-progress | 15.28 | 6.12 |
| Net Change in Inventory | (9.16) | 7.15 |

Note 37

REAL ESTATE SERVICE EXPENSES

| | | |
|------------------------------|-----------------|-----------------|
| Real estate service expenses | 1,882.73 | 1,589.65 |
| | 1,882.73 | 1,589.65 |

*(All amounts are in lakhs, except share data and as stated)***Note 38****EMPLOYEE BENEFITS EXPENSE**

| | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|------------------------------|------------------------------|
| Salaries, wages & bonus | 203.54 | 185.58 |
| Contribution to provident & other funds | 3.11 | 3.76 |
| Gratuity & leave encashment | 8.02 | 6.43 |
| Expenses on employees stock option scheme | 138.90 | 575.63 |
| Staff welfare expenses | 3.49 | 0.76 |
| | 357.05 | 772.15 |

Note 39**FINANCE COSTS****Interest expense**

| | | |
|--|----------|----------|
| - On bank loans | 1,633.54 | 1,934.81 |
| - Inter - corporate deposits | 127.16 | 118.51 |
| - Unwinding interest expense on security deposit | 196.47 | 194.87 |
| - Unwinding interest expense on lease liability | 1.70 | 4.37 |
| Dividend on preference shares | 5.28 | 5.28 |
| Redemption premium on preference shares | 195.07 | 177.33 |
| Vehicle loans | 1.41 | 0.51 |

Other borrowing costs

| | | |
|---------------------------------|-----------------|-----------------|
| Bank charges and commission | 103.21 | 20.99 |
| Stamp duty and franking charges | 6.28 | 1.16 |
| | 2,270.12 | 2,457.82 |

Note 40**OTHER EXPENSES**

| | | |
|---|--------|-------|
| Power and fuel | 23.37 | 12.97 |
| Job work / labour charges | 13.16 | 12.61 |
| Repairs and maintenance | | |
| - Buildings | 5.32 | 1.59 |
| - Plant and machinery | 0.10 | 0.35 |
| - Others | 58.74 | 55.05 |
| Annual maintenance / operation charges - windmill | 29.62 | 27.34 |
| Annual listing fees | 3.00 | 3.00 |
| Annual custody fees | 0.45 | 0.45 |
| Issuer fees | 0.45 | 0.45 |
| Rent | 14.49 | 14.40 |
| Rates and taxes | 649.97 | 26.33 |
| Insurance | 13.66 | 9.69 |
| Advertising and sales promotion | 1.83 | 2.31 |
| Directors sitting fees | 4.37 | 2.20 |
| Travelling and conveyance expenses | 28.36 | 12.60 |

(All amounts are in lakhs, except share data and as stated)

| Note 40 (Contd.) | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--------------------------------------|------------------------------|------------------------------|
| Professional and consultancy charges | 181.99 | 205.90 |
| Commission & Brokerage Charges | 67.38 | 74.87 |
| Communication charges | 3.12 | 2.98 |
| Export expenses | 2.79 | 0.15 |
| Printing and stationery | 4.01 | 1.52 |
| Membership fees | 3.91 | 2.81 |
| Donation | 10.21 | 75.00 |
| Security expenses | 109.21 | 108.08 |
| Payment to auditors | 7.15 | 6.50 |
| Freight and forwarding expenses | 8.36 | 7.87 |
| Miscellaneous expenses | 38.51 | 50.39 |
| | 1,283.52 | 717.40 |

Note 41

EARNINGS PER EQUITY SHARE

| EARNINGS PER EQUITY SHARE | | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|-------|------------------------------|------------------------------|
| Profit / (Loss) after tax attributable to equity shareholders | (A) | 98,916.15 | 702.61 |
| Calculation of weighted average number of equity shares | | | |
| Number of equity shares at the beginning of the year | | 169,479,130 | 169,479,130 |
| Number of equity shares issued during the year | | - | - |
| Number of equity shares outstanding at the end of the year | | 169,479,130 | 169,479,130 |
| Weighted average number of equity shares outstanding during the year | (B) | 169,479,130 | 169,479,130 |
| Basic and diluted earnings per share (₹) (Restated) | (A/B) | 58.36 | 0.41 |
| Face value per share (₹) | | 1.00 | 1.00 |

Note 42

TAX EXPENSE

(a) Amounts recognised in profit and loss

| | For the year ended March 31, 2022 ₹ | For the year ended March 31, 2021 ₹ |
|---|--|--|
| Current income tax | 18,447.43 | - |
| Previous Year Tax | (31.89) | (177.15) |
| | 18,415.54 | (177.15) |
| Deferred income tax liability / (asset), net | | |
| Origination and reversal of temporary differences | 3,111.33 | (30.70) |
| Deferred tax expense | 3,111.33 | (30.70) |
| Tax expense for the year | 21,526.87 | (207.85) |

(All amounts are in lakhs, except share data and as stated)

| | For the year ended March 31, 2022 ₹ | For the year ended March 31, 2021 ₹ |
|--|--|--|
|--|--|--|

(b) Amounts recognised in other comprehensive income

| | | |
|---|--------------|---------------|
| Remeasurements of the defined benefit plans | 1.37 | 0.12 |
| Equity Instruments through Other Comprehensive Income | 10.41 | 123.44 |
| | 11.78 | 123.56 |

(c) Reconciliation of effective tax rate

| | | |
|---|-------------------|-----------------|
| Profit / (Loss) before tax | 120,443.02 | 494.76 |
| Domestic tax rate | 25.17% | 29.12% |
| Tax using the Company's domestic tax rate | 30,313.10 | 144.07 |
| Tax effect of: | | |
| Expense not deductible for tax purposes | 2.57 | 24.83 |
| Dividend and redemption premium on preference shares | 50.42 | 53.18 |
| Current year losses for which no deferred tax is recognised | 78.04 | - |
| MAT credit entitlement written off | 910.42 | |
| Tax on income at different rates | (9,430.34) | (0.40) |
| Tax pertaining to prior years | (31.89) | (177.15) |
| Others | (365.44) | (252.38) |
| | 21,526.87 | (207.85) |

(d) Movement in deferred tax balances

| Particulars | Net balance April 1, 2021 ₹ | Recognised in profit or loss ₹ | Recognised in OCI ₹ | Net deferred tax asset/ (liability) as on March 31, 2022 ₹ |
|--|-----------------------------------|---|---------------------------|--|
| Deferred tax assets / (liabilities) | | | | |
| - Property, plant and equipment | (850.05) | (193.28) | | (1,043.33) |
| - Carried forward losses and unabsorbed depreciation | 222.61 | (222.61) | | - |
| - Employee benefits | 6.42 | 1.81 | | 8.24 |
| - Security deposit discounting | 1.65 | (2.24) | | (0.59) |
| - Right of use assets | (0.96) | 0.93 | | (0.03) |
| - Dividend and redemption premium on preference shares | 324.49 | 6.41 | | 330.90 |
| - Investments measured at FVOCI / FVTPL | (90.06) | (1,800.15) | (10.41) | (1,900.62) |
| - Remeasurement of defined benefit plan - OCI | 1.70 | | (1.37) | 0.33 |
| | (384.20) | (2,209.12) | (11.78) | (2,605.10) |

(All amounts are in lakhs, except share data and as stated)

| Particulars | Net balance April 1, 2020 | Recognised in profit or loss | Recognised in OCI | Net deferred tax asset/ (liability) as on March 31, 2021 |
|--|------------------------------|------------------------------------|----------------------|---|
| | ₹ | ₹ | ₹ | ₹ |
| Deferred tax assets /(liabilities) | | | | |
| - Property, plant and equipment | (733.22) | (116.83) | - | (850.05) |
| - Carried forward losses and unabsorbed depreciation | 142.92 | 79.69 | - | 222.61 |
| - Employee benefits | 7.10 | (0.68) | - | 6.42 |
| - Security deposit discounting | (16.23) | 17.87 | - | 1.65 |
| - Right of use assets | 0.67 | (1.64) | - | (0.96) |
| - Dividend and redemption premium on preference shares | 271.31 | 53.18 | - | 324.49 |
| - Investments measured at FVOCI / FVTPL | (19.20) | (0.89) | (69.97) | (90.06) |
| - Remeasurement of defined benefit plan - OCI | 1.82 | 0.00 | (0.12) | 1.70 |
| | (344.81) | 30.70 | (70.09) | (384.20) |

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.

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, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Opening Balance | 48.62 | 42.75 | 20.71 | 12.09 | 27.91 | 30.66 |
| Included in Profit or Loss | | | | | | |
| Current service cost | 6.45 | 4.46 | - | - | 6.45 | 4.46 |
| Past service cost | - | - | - | - | - | - |
| Interest cost | 2.97 | 2.61 | - | - | 2.97 | 2.61 |
| Actuarial (Gains) / Losses | - | - | - | - | - | - |
| Other | | | | | | |
| Benefit paid from the fund | (0.61) | (2.24) | (0.61) | (2.24) | - | - |
| Expected return on plan assets | - | - | 1.40 | 0.54 | (1.40) | (0.54) |
| Contributions by employer | - | - | - | 10.69 | - | (10.69) |
| Benefit paid | - | - | - | - | - | - |
| Included in OCI | | | | | | |
| Remeasurements loss / (gain): | (4.83) | 1.04 | (0.31) | (0.37) | (4.53) | 1.41 |
| Total | 52.60 | 48.62 | 21.20 | 20.71 | 31.40 | 27.91 |

(All amounts are in lakhs, except share data and as stated)

| Expenses recognized in statement of Profit & Loss Account | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Current service cost | 6.45 | 4.46 |
| Past service cost | - | - |
| Interest cost | 2.97 | 2.61 |
| Expected return on plan assets | (1.40) | (0.54) |

| Amount recognized in Other comprehensive income | | |
|---|--------|------|
| Total Remeasurements in OCI | (4.53) | 1.41 |

(iii) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

| | | |
|-------------------------|-------|-------|
| Discount (p.a) | 7.20% | 6.85% |
| Salary escalation (p.a) | 6.00% | 6.00% |

(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, 2022 | March 31, 2021 |
|--------------------------------|----------------|----------------|
| | % Change | % Change |
| Under base scenario | 0.00% | 0.00% |
| Salary escalation - up by 1% | 7.46% | 7.53% |
| Salary escalation - down by 1% | -6.80% | -6.82% |
| Discount rates - up by 1% | -8.15% | -8.39% |
| Discount rates - down by 1% | 9.56% | 9.89% |

Note 44**EMPLOYEES SHARE BASED PAYMENT**

The Board of the Company approved an ESOP scheme called 'Elpro Employee Stock Option Plan 2019' and the scheme became effective from November 25, 2019. The objectives of the scheme are to reward key and senior employees for their association with the Company, their performance as well as to attract, retain and reward employees to contribute to the growth and profitability of the Company.

The options granted under this scheme to eligible employees vest over a period of one year to four years. The options have to be exercised by the employees within the stipulated exercise period.

In the event of resignation, all unvested options shall lapse and options vested can be exercised before the last working day.

The fair value at the grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the options, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2022 included :

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Exercise price | 43.62 | 43.62 |
| Grant date | 14-Feb-20 | 14-Feb-20 |
| Share Price at grant date | 48.50 | 48.50 |
| Fair Value of option at grant date | 22.99 | 22.99 |
| Expected volatility (weighted average volatility) | 53.68% | 53.68% |
| Expected life (expected weighted average life) | 3.4 years | 3.4 years |
| Expected dividends | 0.00% | 0.00% |
| Risk-free interest rate (based on government bonds) | 5.82% | 5.82% |

(All amounts are in lakhs, except share data and as stated)

Set out below is the summary of options granted under the plan -

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|------------------|
| | No. of options | No. of options |
| Options outstanding at beginning of the year | 3,456,216 | 3,456,216 |
| Granted during the period | - | - |
| Surrendered during the period ** | (3,456,216) | - |
| Exercised during the period | - | - |
| Outstanding at end of the year | - | 3,456,216 |
| Shares vested and exercisable | - | - |

** During the year, the employees have voluntarily surrendered the options granted to them in full.

Note 45

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, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Lease rental receipt for the year | 6,575.22 | 5,692.01 |
| Future minimum lease rentals receipts not later than one year | 8,485.68 | 5,287.78 |
| Later than one year but not later than five years | 31,824.06 | 28,811.86 |

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.

Right-of-use assets

| Building | March 31, 2022 | March 31, 2021 |
|----------------------------------|----------------|----------------|
| Opening Balance | 28.05 | 54.98 |
| Additions during the year | - | - |
| Disposal during the year | - | - |
| Depreciation charge for the year | 26.93 | 26.93 |
| Closing Balance | 1.12 | 28.05 |

Lease liabilities

The company has presented lease liabilities within Financial Liabilities.

Amounts recognised in profit and loss

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Interest expense on lease liabilities | 1.70 | 4.37 |
| expense relating to short-term leases | 22.59 | 22.08 |
| expense relating to leases of low value assets, excluding short term leases of low value assets | - | - |

As at March 31, 2022, there are no commitments for short term leases.

Amounts recognised in statement of cash flows

The total cash outflow for leases amount to ₹ 46.32 Lakhs (March 31, 2021: ₹ 44.71 Lakhs)

(All amounts are in lakhs, except share data and as stated)

Maturity analysis

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Contractual undiscounted cash flows | | |
| Future minimum lease rentals payments payable - | | |
| - Not later than one year | 54.42 | 53.91 |
| - Later than one year but Not later than five Years | 57.91 | 58.84 |
| Total undiscounted lease liabilities | 112.33 | 112.75 |

| Particulars | March 31, 2021 | March 31, 2020 |
|--|----------------|----------------|
| Non-current | - | - |
| Current | 1.23 | 31.35 |
| Lease liabilities included in the statement of financial position | 1.23 | 31.35 |

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 ₹ 22.59 lakhs (March 31, 2021: ₹ 22.08 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.

Note 46**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 | March 31, 2022 | | | | March 31, 2021 | | | |
|--|------------------|------------------|------------------|-------------------|-----------------|-----------------|------------------|------------------|
| | Carrying amount | | | | Carrying amount | | | |
| | FVTPL | FVOCI | Amortised Cost | Total | FVTPL | FVOCI | Amortised Cost | Total |
| Financial assets | | | | | | | | |
| Non-current investments | 4,918.11 | 23,378.57 | 0.21 | 28,296.89 | 500.46 | 1,158.91 | 0.21 | 1,659.59 |
| Current investments | 78,807.53 | - | - | 78,807.53 | - | - | - | - |
| Loans | | | 184.99 | 184.99 | | | 181.02 | 181.02 |
| Trade receivables | | | 1,223.47 | 1,223.47 | | | 1,217.58 | 1,217.58 |
| Cash and cash equivalents | | | 4,535.46 | 4,535.46 | | | 553.31 | 553.31 |
| Other bank balances | | | 823.89 | 823.89 | | | 771.13 | 771.13 |
| Short-term loans | | | 1,174.22 | 1,174.22 | | | 1,716.45 | 1,716.45 |
| Other financial assets | | | 1,232.13 | 1,232.13 | | | 352.91 | 352.91 |
| | 83,725.63 | 23,378.57 | 9,174.38 | 116,278.58 | 500.46 | 1,158.91 | 4,792.62 | 6,451.99 |
| Financial liabilities | | | | | | | | |
| Secured loan from banks | | | 2.28 | 2.28 | | | 15,030.06 | 15,030.06 |
| Secured loan from other financial institutions | | | 4,220.48 | 4,220.48 | | | 4,911.28 | 4,911.28 |
| Cumulative redeemable preference shares | | | 1,358.66 | 1,358.66 | | | 1,158.31 | 1,158.31 |
| Lease / Security deposits | | | 4,562.49 | 4,562.49 | | | 4,179.48 | 4,179.48 |
| Lease Liability | | | 1.23 | 1.23 | | | 31.35 | 31.35 |
| Inter-corporate deposits | | | 57.70 | 57.70 | | | 939.00 | 939.00 |
| Trade and other payables | | | 1,473.68 | 1,473.68 | | | 1,706.73 | 1,706.73 |
| Other financial liabilities | | | 64.50 | 64.50 | | | 154.71 | 154.71 |
| | - | - | 11,741.00 | 11,741.00 | - | - | 28,110.91 | 28,110.91 |

(All amounts are in lakhs, except share data and as stated)

(1) Investments in 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 | March 31, 2022 | | | | March 31, 2021 | | | |
|---|----------------|----------|-----------|------------|----------------|----------|---------|----------|
| | Fair value | | | | Fair value | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Non-current investments | 12,098.48 | 0.21 | 16,198.20 | 28,296.89 | 1,159.12 | 0.21 | 500.25 | 1,659.59 |
| Current investments | 70,199.55 | 8,607.97 | - | 78,807.53 | - | - | - | - |
| | 82,298.03 | 8,608.19 | 16,198.20 | 107,104.41 | 1,159.12 | 0.21 | 500.25 | 1,659.59 |
| Financial liabilities | | | | | | | | |
| Cumulative redeemable preference shares | | 1,358.66 | | 1,358.66 | | 1,158.31 | | 1,158.31 |
| Lease / Security deposits | | 4,562.49 | | 4,562.49 | | 4,179.48 | | 4,179.48 |
| Lease Liability | | 1.23 | | 1.23 | | 31.35 | | 31.35 |
| | - | 5,922.37 | - | 5,922.37 | - | 5,369.14 | - | 5,369.14 |

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring 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.

(All amounts are in lakhs, except share data and as stated)

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.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

| | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------------|-------------------------|-------------------------|
| Neither past due nor impaired | - | - |
| Past due but not impaired | | |
| Past due 1–90 days | 608.49 | 790.78 |
| Past due 91–180 days | 302.10 | 272.62 |
| Past due 181–270 days | 224.74 | 54.25 |
| Past due 271–365 days | 72.67 | 5.50 |
| Past due more than 365 days | 15.47 | 94.44 |
| | 1,223.47 | 1,217.58 |

Expected credit loss assessment for customers as at March 31, 2022 and March 31, 2021

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 ₹ 4535.46 lakhs and ₹ 553.31 lakhs as at **March 31, 2022 and March 31, 2021** 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. Furthermore, the Company has access to funds

(All amounts are in lakhs, except share data and as stated)

from redeemable preference shares issued to related parties. 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, 2022, the Company had working capital of ₹ 77,228.28 lakhs including cash and cash equivalents of ₹ 4,535.46 lakhs and short term borrowings of ₹5,177.53 lakhs. As of March 31, 2021, the Company had working capital of ₹ (3,711.27) lakhs including cash and cash equivalents of ₹ 553.31 lakhs and short term borrowings of ₹ 2,964.29 lakhs.

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

| Contractual cash flows | | | | | | |
|--|------------------|------------------|-----------------|-----------------|---------------|-------------------|
| As at March 31, 2022 | Carrying amount | Total | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Non-derivative financial liabilities | | | | | | |
| Secured loan from banks | 2.28 | 2.38 | 2.38 | - | - | - |
| Secured loan from other financial institutions | 4,220.48 | 4,326.78 | 3,815.24 | 253.01 | 258.53 | - |
| Cumulative redeemable preference shares | 1,358.66 | 2,206.70 | 2,206.70 | - | - | - |
| Lease / Security deposits | 4,562.49 | 4,562.49 | 1,971.91 | 1,505.40 | 364.50 | 720.68 |
| Lease Liability | 1.23 | 1.23 | 1.23 | - | - | - |
| Inter-corporate deposits | 57.70 | 57.70 | 57.70 | - | - | - |
| Trade and other payables | 1,473.68 | 1,473.68 | 1,473.68 | - | - | - |
| Other financial liabilities | 64.50 | 64.50 | 64.50 | - | - | - |
| Total | 11,741.00 | 12,695.46 | 9,593.34 | 1,758.41 | 623.03 | 720.68 |

| Contractual cash flows | | | | | | |
|--|------------------|------------------|-----------------|-----------------|------------------|-------------------|
| As at March 31, 2021 | Carrying amount | Total | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Non-derivative financial liabilities | | | | | | |
| Secured loan from banks | 15,030.06 | 21,062.09 | 2,483.04 | 2,526.91 | 8,130.95 | 7,921.20 |
| Secured loan from other financial institutions | 4,911.28 | 7,420.06 | 1,233.62 | 950.85 | 2,576.76 | 2,658.83 |
| Cumulative redeemable preference shares | 1,158.31 | 3,774.04 | - | - | - | 3,774.04 |
| Lease / Security deposits | 4,179.48 | 4,179.48 | 1,337.43 | 530.31 | 369.10 | 1,942.64 |
| Lease Liability | 31.35 | 31.35 | 30.12 | 1.23 | - | - |
| Inter-corporate deposits | 939.00 | 939.00 | 939.00 | - | - | - |
| Trade and other payables | 1,706.73 | 1,706.73 | 1,706.73 | - | - | - |
| Other financial liabilities | 154.71 | 154.71 | 154.71 | - | - | - |
| Total | 28,110.91 | 39,267.47 | 7,884.64 | 4,009.30 | 11,076.81 | 16,296.71 |

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.

(All amounts are in lakhs, except share data and as stated)

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.

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, 2022 | March 31, 2021 |
|---|-------------------------|-------------------------|
| | Amounts in ₹ (lakhs) | Amounts in ₹ (lakhs) |
| Trade receivables | 11.69 | 17.48 |
| Advance to suppliers (net of payables) | - | 6.26 |
| Trade payables (net of advances) | 20.42 | - |
| Net statement of financial position exposure | (8.73) | 23.75 |

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 |
| March 31, 2022 | | |
| USD | (0.87) | 0.87 |
| March 31, 2021 | | |
| USD | 2.37 | (2.37) |

(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.

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, 2022 | March 31, 2021 |
|---------------------------|----------------|--------------------|
| Financial assets | - | - |
| Financial liabilities | - | 15,027.78 |
| | - | (15,027.78) |

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

(All amounts are in lakhs, except share data and as stated)

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 |
| As at March 31, 2022 | | |
| Variable-rate instruments | - | - |
| Cash flow sensitivity (net) | - | - |
| As at March 31, 2021 | | |
| Variable-rate instruments | (150.28) | 150.28 |
| Cash flow sensitivity (net) | (150.28) | 150.28 |

(Note: The impact is indicated on the profit / loss before tax basis)

Note 47

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, 2022 | As at March 31, 2021 |
| Total liabilities | 14,796.41 | 28,764.00 |
| Less : Cash and cash equivalent | 4,535.46 | 553.31 |
| Adjusted net debt | 10,260.96 | 28,210.69 |
| Adjusted equity | 122,649.35 | 23,581.25 |
| Adjusted net debt to adjusted equity ratio | 0.08 | 1.20 |

Note 48

SEGMENT INFORMATION

In accordance with the Ind AS 108, 'Operating Segments', the Segment Information for the year ended March 31, 2022 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 activity | Comprises of long term investments. |
| Others | Represents income from power generation from Windmill. |

(All amounts are in lakhs, except share data and as stated)

| | Electrical Equipments | Real Estate | Investment Activity | Others | Elimination | Total |
|--|-----------------------|-------------|---------------------|----------|-------------|-------------|
| SEGMENT REVENUE | | | | | | |
| External sales | 417.50 | 6,763.70 | - | 60.47 | - | 7,241.66 |
| | (359.97) | (5,894.23) | (-) | (61.12) | (-) | (6,315.32) |
| Inter - segment sales | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Revenue | | | | | | 7,241.66 |
| | | | | | | (6,315.32) |
| RESULT | | | | | | |
| Segment result | 73.13 | 3,598.12 | 119,501.87 | 16.23 | - | 123,189.34 |
| | (66.75) | (3,704.91) | (4.38) | (-3.32) | (-) | (3,772.72) |
| Unallocated corporate income (net of unallocable expenses) | | | | | | (476.19) |
| | | | | | | (-820.13) |
| Operating Profit / (Loss) before finance cost | | | | | | 122,713.14 |
| | | | | | | (2,952.59) |
| Finance cost | | | | | | (2,270.12) |
| | | | | | | (-2,457.82) |
| Profit / (Loss) before tax | | | | | | 120,443.02 |
| | | | | | | (494.76) |
| Income taxes / Deferred tax reversal | | | | | | (21,526.87) |
| | | | | | | (207.85) |
| Net Profit / (Loss) after tax | | | | | | 98,916.15 |
| | | | | | | (702.61) |
| OTHER INFORMATION | | | | | | |
| Segment Assets | 426.01 | 21,733.42 | 112,431.30 | 137.60 | - | 134,728.33 |
| | (406.59) | (22,810.02) | (25,736.34) | (151.15) | (-) | (49,104.10) |
| Unallocated corporate assets | | | | | | 2,717.43 |
| | | | | | | (3,241.15) |
| Total Assets | | | | | | 137,445.77 |
| | | | | | | (52,345.25) |
| Segment liabilities | 84.88 | 11,529.90 | 1,561.37 | 12.44 | - | 13,188.59 |
| | (43.03) | (26,033.13) | (-) | (31.26) | (-) | (26,107.42) |
| Unallocated corporate liabilities | | | | | | 1,607.82 |
| | | | | | | (2,656.59) |
| Total liabilities | | | | | | 14,796.41 |
| | | | | | | (28,764.00) |
| Capital expenditure | 0.49 | 120.57 | - | 5.10 | - | 126.17 |
| | (0.87) | (84.17) | (-) | (15.31) | (-) | (100.36) |

(All amounts are in lakhs, except share data and as stated)

| | Electrical Equipments | Real Estate | Investment Activity | Others | Elimination | Total |
|---------------------------------|-----------------------|-------------|---------------------|--------|-------------|----------|
| Unallocated capital expenditure | | | | | | 76.29 |
| | | | | | | (53.34) |
| Total capital expenditure | | | | | | 202.46 |
| | | | | | | (153.69) |
| Depreciation | 2.55 | 436.26 | - | 9.54 | - | 448.35 |
| | (2.57) | (367.74) | (-) | (8.53) | (-) | (378.83) |
| Unallocated depreciation | | | | | | 37.84 |
| | | | | | | (35.62) |
| Total Depreciation | | | | | | 486.19 |
| | | | | | | (414.45) |

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 except from 1 customer in the current year (2 customers in the previous year).

Note 49

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 (from 12.03.2021)

Associate companies

Dabri Properties & Trading Company Limited

PNB MetLife India Insurance Company Limited (Till 17 December 2021)

Fellow subsidiaries

Faridabad Management Private Limited (from 12.03.2021)

Zenox Trading & Manufacturing Private Limited (from 12.03.2021)

Other related parties

IGE (India) Private Limited (till 11.03.2021)

Faridabad Management Private Limited (till 11.03.2021)

Zenox Trading & Manufacturing Private Limited (till 11.03.2021)

International Conveyors Limited

RCA Limited

Fortune Capital Holding Private Limited

International Belting Limited

Middleton Developers Private Limited

First Apartments Private Limited

Ardmore Management Private Limited

Amaranth Education Private Limited

Eduspace Services LLP

Zenox Facility Services LLP

Nexstep Activity LLP

Kaer Air LLP

Amaranth Daksha LLP

Snowcap Management LLP

(All amounts are in lakhs, except share data and as stated)

Key Managerial Personnel:

| | |
|-------------------------------|------------------------------|
| Mr. Deepak Kumar | Chairman & Managing Director |
| Mr. Surbhit Dabriwala | Non-Independent Director |
| Mr. Narayan Atal | Independent Director |
| Mr. Naresh Agarwal | Independent Director |
| Ms. Shweta Kaushik | Independent Director |
| Mr. Sunil Khandelwal | Non- Independent Director |
| Mr. Sambhaw Kumar Jain | Chief Financial Officer |
| Ms. Binal Khosla | Company Secretary |

Details of related party transactions during the year ended March 31, 2022 and balances outstanding as at March 31, 2022:

| Particulars | Holding Company | Associates | Fellow subsidiaries | Other related parties. | Key management personnel of the entity |
|--|-----------------|------------|---------------------|------------------------|--|
| Inter-Corporate Deposits | | | | | |
| Taken (net) | 15394.00 | 0.00 | 0.00 | 1743.32 | 0.00 |
| | (-) | (-) | (-) | (-) | (-) |
| Given (net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (-) | (-) | (-) | (631.44) | (-) |
| Repaid for ICD taken (net) | 15394.00 | 0.00 | 0.00 | 1921.32 | 0.00 |
| | (-) | (24.45) | (-) | (-) | (-) |
| Repayments against ICD given (net) | 0.00 | 0.00 | 241.45 | 0.00 | 0.00 |
| | (631.44) | (-) | (-) | (856.25) | (-) |
| Preference shares issued | | | | | |
| Premium accrued on preference shares | 0.00 | 0.00 | 0.00 | 195.07 | 0.00 |
| | (-) | (-) | (-) | (177.33) | (-) |
| Dividend accrued on preference shares | 0.00 | 0.00 | 0.00 | 5.28 | 0.00 |
| | (-) | (-) | (-) | (5.28) | (-) |
| Redemption of preference shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (-) | (-) | (-) | (-) | (-) |
| Availing of services | 0.00 | 0.00 | 18.00 | 323.46 | 0.00 |
| | (-) | (-) | (-) | (150.15) | (-) |
| Purchase of property, plant and equipment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (-) | (-) | (-) | (27.83) | (-) |
| Sale of Investment | 0.00 | 132309.54 | 0.00 | 0.00 | 0.00 |
| | (-) | (-) | (-) | (-) | (-) |
| Rent, Leasing or hire purchase arrangements | | | | | |
| expense | 14.49 | 0.00 | 0.00 | 7.66 | 0.00 |
| | (-) | (-) | (-) | (14.40) | (-) |
| income | 0.00 | 0.00 | 0.00 | 308.34 | 0.00 |
| | (-) | (-) | (-) | (1.43) | (-) |
| Interest | | | | | |
| expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (-) | (1.39) | (-) | (-) | (-) |
| income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (-) | (-) | (-) | (78.56) | (-) |

(All amounts are in lakhs, except share data and as stated)

| Particulars | Holding Company | Associates | Fellow subsidiaries | Other related parties. | Key management personnel of the entity |
|--|-----------------|------------|---------------------|------------------------|--|
| Security Deposit Paid | 1976.27 | 0.00 | 0.00 | 627.32 | 0.00 |
| | (-) | (-) | (-) | (-) | (-) |
| Security Deposit Refunded | 1976.00 | 0.00 | 0.00 | 627.32 | 0.00 |
| | (-) | (-) | (-) | (-) | (-) |
| Key management personnel compensation | | | | | |
| Short-term employee benefits | 0.00 | 0.00 | 0.00 | 0.00 | 99.29 |
| | (-) | (-) | (-) | (-) | (95.81) |
| Directors sitting fees | 0.00 | 0.00 | 0.00 | 0.00 | 4.37 |
| | (-) | (-) | (-) | (-) | (2.20) |
| Consultancy/profession fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (-) | (-) | (-) | (-) | (2.66) |
| Reimbursement of expenses (Net) | 38.79 | 0.00 | 0.00 | 2.75 | 11.11 |
| | (-) | (-) | (-) | (3.39) | (-) |
| Balances outstanding at the end of the year | | | | | |
| Receivables (net) | 39.06 | 0.00 | 0.00 | 364.37 | 0.00 |
| | (-) | (-) | (270.42) | (29.54) | (-) |
| Payables (net) | 0.00 | 0.00 | 0.00 | 2589.32 | 13.53 |
| | (3.39) | (-) | (32.87) | (1999.57) | (12.62) |

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 50

Financial Ratios

| Particulars | Numerator | Denominator | March 31, 2022 | March 31, 2021 | Variance | Reasons for variance |
|---------------------------------|--|--|----------------|----------------|----------|--|
| Current Ratio | Current Assets | Current Liabilities | 8.65 | 0.52 | 1556% | Increase on account of proceeds of sale of investment (refer note. 54) |
| Debt-Equity Ratio | Total Debt | Shareholders Equity | 0.05 | 0.93 | -95% | Decrease on account of repayment of debt during the period |
| Debt Service Coverage Ratio | Net profit after tax + Depreciation + Finance Cost | Interest & Lease Payments + Principal Repayments | 5.50 | 1.10 | 403% | Increase in profit due to gain on sale of investment (Refer Note 54) |
| Return on Equity Ratio | Net Profits after taxes | Average Shareholders Equity | 135.29% | 3.25% | 4064% | Increase in profit due to gain on sale of investment (Refer Note 54) |
| Trade Receivable Turnover Ratio | Revenue from Operations | Average Trade Receivables | 5.93 | 7.99 | -26% | Improvement in debtors realization during the year has resulted in increase in the ratio |

(All amounts are in lakhs, except share data and as stated)

| Particulars | Numerator | Denominator | March 31, 2022 | March 31, 2021 | Variance | Reasons for variance |
|-----------------------------------|-------------------------------------|--|----------------|----------------|----------|---|
| Trade Payable Turnover Ratio | Operating Expenses + Other Expenses | Average Trade Payables | 2.14 | 1.41 | 51% | Increase in operating expenses during the year |
| Net Capital Turnover Ratio | Revenue from Operations | Working Capital = Current Assets - Current Liabilities | 0.09 | (1.70) | -106% | Increase in working capital on account of proceeds of sale of investment (refer note. 54) |
| Net Profit Ratio | Net Profits after taxes | Revenue from Operations | 1365.93% | 11.13% | 12177% | Increase in profit due to gain on sale of investment (Refer Note 54) |
| Return on Capital Employed (ROCE) | Earning before interest and tax | Tangible Net Worth + Total debt | 95.65% | 6.47% | 1378% | Increase in earnings due to gain on sale of investment (Refer Note 54) |
| Return on Investment | Other Income | Average investments | 180.25% | 5.47% | 3193% | Increase on account of gain of sale of investment (refer note. 54) |

Note 51

| | | March 31, 2022 | March 31, 2021 |
|-----|---|----------------|----------------|
| i. | Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| ii. | Contingent liabilities not provided for: | | |
| | a. Employee related matters | 8.01 | 8.01 |
| | b. Bank guarantees (secured by hypothecation of current assets) | 8.51 | 5.46 |
| | c. Corporate guarantee to Bank (secured by mortgage of land) | - | - |

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 52**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, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| Principal amount remaining unpaid to any supplier as at the year end | 19.45 | 26.89 |
| 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 | - | - |

(All amounts are in lakhs, except share data and as stated)

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.

Note 53

CORPORATE SOCIAL RESPONSIBILITY

As mandated by section 135 of the Companies Act, 2013, the company has constituted as CSR Committee. The average net profit of last 3 years was ₹ 325.71 Lakhs resulting into amount to be expended for CSR was ₹ 6.50 Lakhs, Company have contributed requisite amount towards Corporate Social responsibility for the financial year 2021-22.

Note 54

SALE OF INVESTMENT

During the current year company has sold 21,34,02,479 shares in **PNB Metlife India Insurance Co Ltd** for cash consideration of ₹ 1,32,309.54 Lacs. Gain of ₹ 1,09,970.71 Lacs arising thereon is reported under head Other income (Note No.34). Consequently company's shareholding in **PNB Metlife India Insurance Co Ltd** has reduced to 1% as on March 31, 2022 as against 11.42% in the previous year. As a result of the said transaction, the Company has lost significant influence during the year and measured the residual investment at fair value through other comprehensive income.

Note 55

INVESTOR EDUCATION AND PROTECTION FUND

There are no dues payable to the Investor Education and Protection Fund as at **March 31, 2022**.

Note 56

IMPACT OF COVID-19 PANDEMIC ON THE COMPANY

The Company has taken into account the possible impacts if any of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and impact on lease contracts of the mall. It is important to note that malls are one of the first few public places that can get impacted resulting in an adverse impact on lease rent revenues. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

Note 57

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 -
- (l) 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

(All amounts are in lakhs, except share data and as stated)

- (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
- (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.

As per our Report of even date attached

VSS & Associates
Chartered Accountants
ICAI Reg. No. : 105787W

Sanjay Jain
Partner
M.No. 046565
Place : Mumbai
Date : May 30, 2022

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Mr. Sunil Khandelwal
Director
(DIN: 02549090)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

For & on behalf of the Board of Directors

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, 2022, 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, 2022, 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.

Since we have not been provided with the other information, we will not be able to report on the same.

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 Associates (Dabri Properties & Trading Co Ltd and PNB Metlife India Insurance Co Ltd*) included in the Consolidated financial Statements. We have relied on the work of their Statutory auditors.

**PNB Metlife Insurance Company Limited has been treated as an associate (upto December 2021 only) even though the Group holds less than 20% of the voting power as it has influence over the entity due to board representation.*

Report on Other Legal and Regulatory Requirements

14. As required by Section 143(3) of the Act, based on our audit, we report that:
- 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.
 - 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.
 - 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.
 - 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.
 - On the basis of the written representations received from the directors as on March 31, 2022 of the Company, and based on the Statutory audit reports of its subsidiary & associates, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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, 2022, 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.
 - 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.
 - 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 associate (Dabri Properties & Trading Company Ltd), there have been no qualifications or adverse remarks by the respective auditor in CARO report.
 - 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:
 - The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.
 - 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.
 - There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Group.

For and on behalf of
VSS & Associates
 Chartered Accountants
 ICAI Reg No : 105787W

Sanjay Jain
 Partner

Dated : May 30, 2022
 Place: Mumbai

M. No. : 046565
 UDIN: 22046565ARELGK9520

(All amounts are in lakhs, except share data and as stated)

| | Notes | As at March 31, 2022 | As at March 31, 2021 |
|---|---------|-------------------------|-------------------------|
| Assets | | | |
| Non-Current assets | | | |
| a) Property, plant & equipment | 3 | 187.16 | 122.54 |
| b) Investment property | 4 | 18,759.45 | 15,406.19 |
| c) Investment property under construction | 5 | 346.01 | 4,017.50 |
| d) Property, plant & equipment - Intangible assets | 6 | 42.12 | 45.31 |
| e) Right-of-use assets | 7 | 1.12 | 28.05 |
| f) Equity accounted investees | 8 | 570.96 | 17,613.64 |
| g) Financial assets | | | |
| (i) Investments | 9 | 28,296.89 | 1,659.59 |
| (ii) Loans | 10 | 184.99 | 181.02 |
| (iii) Others | 11 | 823.89 | 771.13 |
| h) Deferred tax assets | 12 | - | 519.58 |
| i) Other tax assets (net) | 13 | 975.48 | 803.28 |
| j) Other non-current assets | 14 | 477.00 | 651.97 |
| Total non-current assets | | 50,665.07 | 41,819.81 |
| Current assets | | | |
| a) Inventories | 15 | 86.78 | 66.32 |
| b) Financial assets | | | |
| (i) Investments | 16 | 78,807.53 | - |
| (ii) Trade receivables | 17 | 1,223.47 | 1,217.58 |
| (iii) Cash & cash equivalents | 18 | 4,535.46 | 553.31 |
| (iv) Loans | 19 | 1,174.22 | 1,716.45 |
| (v) Others | 20 | 1,232.13 | 352.91 |
| c) Other current assets | 21 | 269.57 | 149.13 |
| Total current assets | | 87,329.16 | 4,055.70 |
| Total assets | | 137,994.23 | 45,875.51 |
| Equity & Liabilities | | | |
| Equity | | | |
| a) Equity share capital | 22 | 1,694.79 | 1,694.79 |
| b) Other equity | 23 | 121,495.81 | 15,416.71 |
| Equity attributable to owners of the Company | | 123,190.60 | 17,111.50 |
| a) Non-controlling interests | | - | - |
| Total equity | | 123,190.60 | 17,111.50 |
| Liabilities | | | |
| Non-Current liabilities | | | |
| a) Financial liabilities | | | |
| (i) Borrowings | 24 | 461.58 | 19,074.35 |
| (ii) Other financial liabilities | 25 | 1,367.45 | 1,538.68 |
| b) Other non-current liabilities | 26 | 230.00 | 356.09 |
| c) Provisions | 27 | 31.40 | 27.91 |
| d) Deferred tax liabilities (net) | 28 | 2,612.31 | - |
| Total non-current liabilities | | 4,702.74 | 20,997.03 |
| Current liabilities | | | |
| a) Financial liabilities | | | |
| (i) Borrowings | 29 | 5,177.53 | 2,964.29 |
| (ii) Trade payables | | | |
| - Dues to Micro small and medium enterprises | 30 & 52 | 19.45 | 26.89 |
| - Dues to Others | 30 | 1,454.23 | 1,679.84 |
| (iii) Others | 31 | 3,260.76 | 2,826.86 |
| c) Other current liabilities | 32 | 188.91 | 269.09 |
| Total current liabilities | | 10,100.88 | 7,766.97 |
| Total equity & liabilities | | 137,994.23 | 45,875.51 |
| 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

ICAI Reg. No. : 105787W

Sanjay Jain

Partner

M.No. 046565

Place : Mumbai

Date : May 30, 2022

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)Mr. Sunil Khandelwal
Director
(DIN: 02549090)Binal Khosla
Company Secretary
(M.No.A29802)Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

(All amounts are in lakhs, except share data and as stated)

| | Notes | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------|------------------------------|------------------------------|
| I. Income | | | |
| Revenue from operations | 33 | 7,241.66 | 6,315.32 |
| Other income | 34 | 127,296.75 | 330.33 |
| Total income | | 134,538.41 | 6,645.65 |
| II. Expenses | | | |
| Cost of materials consumed | 35 | 248.84 | 192.27 |
| Changes in inventories of finished goods & work in progress | 36 | (9.16) | 7.15 |
| Real estate service expenses | 37 | 1,882.73 | 1,589.65 |
| Employee benefits expense | 38 | 357.05 | 772.15 |
| Finance costs | 39 | 2,270.12 | 2,457.82 |
| Depreciation & amortization expense | 3, 4, 6 and 7 | 486.19 | 414.45 |
| Other expenses | 40 | 1,283.52 | 717.40 |
| Total expenses | | 6,519.29 | 6,150.89 |
| III. Profit /(Loss) for the period (before share of net profits of investments accounted for using equity method and tax) | | 128,019.12 | 494.76 |
| Share of profit of equity accounted investees (net of income tax) | 50 | (820.12) | 1,259.79 |
| IV. Profit /(Loss) for the period before tax | | 127,199.00 | 1,754.55 |
| V. Tax expense | | | |
| Current tax | | 18,447.43 | - |
| Deferred tax | | 3,111.91 | (42.41) |
| Tax adjustment For earlier years | | (31.89) | (177.15) |
| Total tax expense | | 21,527.45 | (219.56) |
| VI. Profit/(loss) for the period | | 105,671.55 | 1,974.11 |
| VII. Other comprehensive income/(expense) | | | |
| Items that will not be reclassified to profit or loss | | | |
| Unrealized gains/(losses) on investments in equities | | 20.31 | 1,065.20 |
| Remeasurements gains / (losses) on defined benefit plan | | 4.53 | (1.41) |
| Equity investments through other comprehensive income - net change in fair value | | 255.60 | 129.45 |
| Income tax (expenses)/income relating to items that will not be reclassified to profit or loss | | (11.78) | (123.56) |
| Total other comprehensive income for the year | | 268.65 | 1,069.68 |
| VIII. Total comprehensive income for the year | | 105,940.20 | 3,043.79 |
| IX. Earnings per equity share of ₹ 1/- each fully paid up | 41 | | |
| Basic (₹) | | 62.35 | 1.16 |
| Diluted (₹) | | 62.35 | 1.16 |
| 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

VSS & Associates
Chartered Accountants
ICAI Reg. No. : 105787W
Sanjay Jain
Partner
M.No. 046565
Place : Mumbai
Date : May 30, 2022

For & on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Mr. Sunil Khandelwal
Director
(DIN: 02549090)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

(All amounts are in lakhs, except share data and as stated)

| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Profit / (Loss) before tax | 127,199.00 | 1,754.55 |
| <u>Adjustments for :</u> | | |
| Depreciation and amortisation | 486.19 | 414.45 |
| Finance costs (excluding unwinding of interest) | 2,071.95 | 2,258.59 |
| Interest income | (206.91) | (324.50) |
| Share of profit of an associate | 820.12 | (1,259.79) |
| Dividend income | (4.59) | (2.11) |
| Sundry balances no longer required written back | (2.85) | - |
| (Profit)/loss on sale/fair valuation of investments (net) | (127,073.25) | (2.27) |
| Employee stock option-discount forming part of employee benefits expense | 138.90 | 575.63 |
| Interest expense-Lease Liability | 1.70 | 4.37 |
| Unwinding of interest (net) | 8.00 | (7.34) |
| Operating profit before working capital changes | 3,438.26 | 3,411.57 |
| <u>Adjustments for :</u> | | |
| Decrease in inventories | (20.46) | 15.58 |
| (Increase) / decrease in trade & other receivables | (1,311.06) | (855.62) |
| Increase / (decrease) in trade & other payables | 244.32 | (621.15) |
| | 2,351.07 | 1,950.38 |
| Direct taxes (paid) / refund | (18,543.77) | (378.05) |
| Net cash flows from operating activities | (16,192.70) | 1,572.33 |
| Cash flow from / (used in) investing activities | | |
| (Purchase)/sale of fixed assets [net] | (202.46) | (152.80) |
| (Purchase)/sale of non-current investments & current investments (net) | 38,126.89 | 580.56 |
| Loans and deposits placed with the companies | 542.23 | 1,270.85 |
| Dividend received | 4.59 | 2.11 |
| Interest received | 206.91 | 324.50 |
| Net cash flow from / (used in) investing activities | 38,678.16 | 2,025.23 |
| Cash flow from / (used in) financing activities | | |
| Proceeds from /(Repayments) of borrowings (net) | (16,599.88) | (1,188.11) |
| Interest paid on loans | (1,871.60) | (2,075.97) |
| Principal element of lease payments | (30.12) | (25.94) |
| Interest element of lease payments | (1.70) | (4.37) |
| Net cash flow from / (used in) financing activities | (18,503.31) | (3,294.39) |
| Net increase / (decrease) in cash and cash equivalents | 3,982.15 | 303.17 |
| Cash and cash equivalents at the beginning of the year | 553.31 | 250.15 |
| Cash and cash equivalents at the end of the year | 4,535.46 | 553.31 |

(All amounts are in lakhs, except share data and as stated)

Notes to the Cash Flow statement

1. 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".
2. Cash comprises Cash in 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.

| Reconciliation of Cash and Cash equivalents with the Balance SheetCash and Cash Equivalents | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--|--|
| Cash in hand | 0.11 | 0.09 |
| Balance with scheduled banks: | | |
| - In current accounts | 4,535.34 | 553.22 |
| | 4,535.46 | 553.31 |

As per our Report of even date attached

VSS & Associates

Chartered Accountants

ICAI Reg. No. : 105787W

Sanjay Jain

Partner

M.No. 046565

Place : Mumbai

Date : May 30, 2022

For & on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Mr. Sunil Khandelwal
Director
(DIN: 02549090)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

(All amounts are in lakhs, except share data and as stated)

Note (a) : PAID-UP EQUITY SHARE CAPITAL

| | Amount |
|--|-----------------|
| Balance as at March 31, 2020 | 1,694.79 |
| Changes in equity share capital due to prior period errors | |
| Restated balance as at April 1, 2020 | 1,694.79 |
| Changes in equity during the year | - |
| Balance as at March 31, 2021 | 1,694.79 |
| Changes in equity share capital due to prior period errors | - |
| Restated balance as at April 1, 2021 | 1,694.79 |
| Changes in equity during the year | - |
| Balance as at March 31, 2022 | 1,694.79 |

Note (b) : OTHER EQUITY

| Particulars | Reserves & Surplus | | | | | Other Comprehensive Income | | Remeasurements of defined benefit plans | Total |
|--|--------------------|--------------------|--------------------------------|----------------------|-------------------|---|---|---|------------|
| | Capital reserve | Securities premium | Employee share options Reserve | Amalgamation Reserve | Retained earnings | Equity instruments through other comprehensive income | Share of other comprehensive income of associates accounted for using the equity method | | |
| Balance as at March 31, 2020 | 27.50 | 19,008.50 | 80.12 | 177.96 | (7,848.29) | 152.39 | 203.55 | (4.44) | 11,797.30 |
| Profit for the year | - | - | - | - | 1,974.11 | - | - | - | 1,974.11 |
| Realized gains/(losses) on investments in equities | | | | | 411.07 | (411.07) | | | - |
| Other comprehensive income for the year | - | - | - | - | - | 941.76 | 129.45 | (1.53) | 1,069.68 |
| Total comprehensive income for the year | - | - | - | - | 2,385.17 | 530.70 | 129.45 | (1.53) | 3,043.79 |
| Deferred employee compensation expense | - | - | 575.63 | - | - | - | - | - | 575.63 |
| Redemption of Preference Shares during the year | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2021 | 27.50 | 19,008.50 | 655.74 | 177.96 | (5,463.11) | 683.09 | 333.00 | (5.97) | 15,416.71 |
| Profit for the year | - | - | - | - | 105,671.55 | | | - | 105,671.55 |
| Realized gains/(losses) on investments in equities | | | | | (84.74) | 84.74 | - | - | - |
| Other comprehensive income for the year | - | - | - | - | - | 9.90 | 255.60 | 3.16 | 268.65 |
| Total comprehensive income for the year | - | - | - | - | 105,586.81 | 94.64 | 255.60 | 3.16 | 105,940.20 |
| Deferred employee compensation expense | - | - | 138.90 | - | - | - | - | - | 138.90 |
| Transfer from employee share option reserves | | | (794.64) | | 794.64 | | | | - |
| Redemption of Preference Shares during the year | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2022 | 27.50 | 19,008.50 | - | 177.96 | 100,918.34 | 777.73 | 588.60 | (2.81) | 121,495.81 |

As per our Report of even date attached

VSS & Associates

Chartered Accountants

ICAI Reg. No. : 105787W

Sanjay Jain

Partner

M.No. 046565

Place : Mumbai

Date : May 30, 2022

For & on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Mr. Sunil Khandelwal
Director
(DIN: 02549090)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

Background

Elpro International Limited is engaged in the business of manufacturing of Other Electrical Equipment's like Lighting Arresters, Varistors, Surge Arrestor & also engaged in Real Estate and development Services. The Company has manufacturing plant located at Chinchwad, Pune, Maharashtra.

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, 2022 were approved for issue in accordance with the resolution of the Board of Directors on 30 May, 2022.

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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

i. Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

ii. Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

iii. Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

iv. Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

C. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), 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 March 31, 2022 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;
- 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

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 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 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 April 1, 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.

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 in 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.

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 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 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 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 solely 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 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.

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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- Lease receivables
- 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 the asset is determined as prescribed in schedule II to the Companies Act, 2013.

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.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

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.

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.

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.

iv) Share based payments

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service condition at the vesting date.

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.

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.

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.

(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 |
|---|---|------------------------|---------------|---------------|---------------|
| Cost or deemed cost (gross carrying amount) | | | | | |
| Balance at March 31, 2021 | 54.53 | 18.33 | 77.98 | 101.54 | 252.38 |
| Additions | 10.08 | - | 66.71 | 5.10 | 81.89 |
| Disposals | - | - | - | - | - |
| Adjustments/ deductions during the year | - | - | - | - | - |
| Balance at March 31, 2022 | 64.60 | 18.33 | 144.69 | 106.64 | 334.27 |
| Balance at March 31, 2020 | 52.03 | 18.33 | 77.98 | 86.23 | 234.57 |
| Additions | 2.50 | - | 15.31 | 17.81 | |
| Disposals | - | - | - | - | - |
| Adjustments/ deductions during the year | - | - | - | - | - |
| Balance at March 31, 2021 | 54.53 | 18.33 | 77.98 | 101.54 | 252.38 |
| Accumulated depreciation and impairment losses | | | | | |
| Balance at March 31, 2021 | 26.00 | 10.92 | 66.09 | 26.83 | 129.84 |
| Depreciation for the year | 5.30 | 0.72 | 4.40 | 6.85 | 17.27 |
| Adjustments/ deductions during the year | - | - | - | - | - |
| Balance at March 31, 2022 | 31.30 | 11.64 | 70.48 | 33.68 | 147.11 |
| Balance at March 31, 2020 | 21.22 | 10.03 | 63.67 | 21.00 | 115.91 |
| Depreciation for the year | 4.78 | 0.89 | 2.42 | 5.84 | 13.93 |
| Adjustments/ deductions during the year | - | - | - | - | - |
| Balance at March 31, 2021 | 26.00 | 10.92 | 66.09 | 26.83 | 129.84 |
| Carrying amounts (net) | | | | | |
| At March 31, 2022 | 33.31 | 6.69 | 74.20 | 72.96 | 187.16 |
| At March 31, 2021 | 28.53 | 7.41 | 11.90 | 74.70 | 122.54 |
| At March 31, 2020 | 30.81 | 8.30 | 14.32 | 65.23 | 118.66 |

Note 4
INVESTMENT PROPERTY

| Particulars | Land | Buildings | Furniture and Fixtures | Plant and Machinery (Including office equipment's) | Total |
|--|---------------|------------------|------------------------|--|------------------|
| Cost or deemed cost (gross carrying amount) | | | | | |
| Balance at March 31, 2021 | 217.38 | 14,478.82 | 318.71 | 1,184.31 | 16,199.22 |
| Additions | - | 3,622.82 | 76.91 | 92.33 | 3,792.06 |
| Disposals | - | - | - | - | - |
| Balance at March 31, 2022 | 217.38 | 18,101.64 | 395.61 | 1,276.65 | 19,991.28 |
| Balance at March 31, 2020 | 165.67 | 14,478.82 | 317.01 | 1,118.64 | 16,080.14 |
| Additions | 51.71 | - | 1.69 | 65.67 | 119.08 |
| Disposals | - | - | - | - | - |
| Balance at March 31, 2021 | 217.38 | 14,478.82 | 318.71 | 1,184.31 | 16,199.22 |

(All amounts are in lakhs, except share data and as stated)

| Particulars | Land | Buildings | Furniture and Fixtures | Plant and Machinery (Including office equipment's) | Total |
|---|---------------|------------------|------------------------|--|------------------|
| Accumulated depreciation and impairment losses | | | | | |
| Balance at March 31, 2021 | - | 476.63 | 119.87 | 196.53 | 793.03 |
| Depreciation for the year | - | 282.14 | 34.26 | 122.41 | 438.80 |
| Impairment loss | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Balance at March 31, 2022 | - | 758.76 | 154.13 | 318.93 | 1,231.83 |
| Balance at March 31, 2020 | - | 244.05 | 91.46 | 87.23 | 422.74 |
| Depreciation for the year | - | 232.58 | 28.41 | 109.30 | 370.29 |
| Impairment loss | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Balance at March 31, 2021 | - | 476.63 | 119.87 | 196.53 | 793.03 |
| Carrying amounts (net) | - | | | | |
| At March 31, 2022 | 217.38 | 17,342.87 | 241.48 | 957.71 | 18,759.45 |
| At March 31, 2021 | 217.38 | 14,002.19 | 198.83 | 987.78 | 15,406.19 |
| At March 31, 2020 | 165.67 | 14,234.77 | 225.55 | 1,031.41 | 15,657.40 |

Information regarding Income and Expenditure of Investment Property

| Particulars | March 31, 2022 | March 31, 2021 |
|--|-----------------|-----------------|
| Rental Income derived from Investment Properties | 6,763.70 | 5,894.23 |
| Direct operating expenses (including repairs and maintenance) generating rental income | (2,769.05) | (1,868.06) |
| Finance Cost | (1,928.57) | (2,142.24) |
| Profit arising from investment properties before depreciation and indirect expenses | 2,066.08 | 1,883.93 |
| Less - Depreciation | (438.80) | (370.29) |
| Profit arising from Investment Properties before indirect expenses | 1,627.28 | 1,513.63 |

Leasing arrangements

The Company has leased properties under certain non-cancellable operating leases in the capacity of a lessor. Refer Note No. 45 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 |
|----------------------------------|--|
| Balance at March 31, 2021 | 4,017.50 |
| Additions | 117.62 |
| Deletions | - |
| Transfer to Investment property | 3,789.11 |
| Transfer to Inventory | - |
| Balance at March 31, 2022 | 346.01 |

(All amounts are in lakhs, except share data and as stated)

| Particulars | Investment property under construction |
|---------------------------------|--|
| Balance at March 31, 2020 | 4,001.59 |
| Additions | 68.51 |
| Deletions | - |
| Transfer to Investment property | 51.71 |
| Transfer to Inventory | 0.90 |
| Balance at March 31, 2021 | 4,017.50 |
| Carrying amounts (net) | |
| At March 31, 2022 | 346.01 |
| At March 31, 2021 | 4,017.50 |
| At March 31, 2020 | 4,001.59 |

Ageing of Investment property under construction

At March 31, 2022

| 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 | 102.56 | 0.00 | 0.00 | 243.44 | 346.01 |
| Project temporarily suspended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 102.56 | 0.00 | 0.00 | 243.44 | 346.01 |

At March 31, 2021

| 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 | 15.91 | 1,046.39 | 837.11 | 2,118.09 | 4,017.50 |
| Project temporarily suspended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 15.91 | 1,046.39 | 837.11 | 2,118.09 | 4,017.50 |

Note 6

PROPERTY, PLANT & EQUIPMENT - INTANGIBLE ASSETS

| Description | Specialised Software | Windmill * | Total |
|---|----------------------|------------|--------|
| Cost or deemed cost (gross carrying amount) | | | |
| Balance at March 31, 2021 | 147.34 | 50.64 | 197.98 |
| Additions | - | - | - |
| Balance at March 31, 2022 | 147.34 | 50.64 | 197.98 |
| Balance at March 31, 2020 | 147.34 | 50.64 | 197.98 |
| Additions | - | - | - |
| Balance at March 31, 2021 | 147.34 | 50.64 | 197.98 |
| Accumulated amortization and impairment losses | | | |
| Balance at March 31, 2021 | 139.22 | 13.45 | 152.67 |
| Amortization for the year | 0.50 | 2.69 | 3.19 |
| Balance at March 31, 2022 | 139.72 | 16.14 | 155.86 |
| Balance at March 31, 2020 | 138.60 | 10.76 | 149.36 |
| Amortization for the year | 0.61 | 2.69 | 3.31 |
| Balance at March 31, 2021 | 139.22 | 13.45 | 152.67 |
| Carrying amounts (net) | | | |
| At March 31, 2022 | 7.62 | 34.50 | 42.12 |
| At March 31, 2021 | 8.12 | 37.19 | 45.31 |
| At March 31, 2020 | 8.74 | 39.88 | 48.62 |

*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.

(All amounts are in lakhs, except share data and as stated)

Note 7

RIGHT-OF-USE ASSETS

| Description | Right-of-use Building |
|----------------------------------|-----------------------|
| Cost | |
| Balance at March 31, 2021 | 80.79 |
| Additions | - |
| Disposals | - |
| Balance at March 31, 2022 | 80.79 |
| Balance at March 31, 2020 | 80.79 |
| Additions | - |
| Disposals | - |
| Balance at March 31, 2021 | 80.79 |
| Accumulated depreciation | |
| Balance at March 31, 2021 | 52.74 |
| Amortization for the year | 26.93 |
| Balance at March 31, 2022 | 79.67 |
| Balance at March 31, 2020 | 25.81 |
| Amortization for the year | 26.93 |
| Balance at March 31, 2021 | 52.74 |
| Carrying amounts (net) | |
| At March 31, 2022 | 1.12 |
| At March 31, 2021 | 28.05 |
| At March 31, 2020 | 54.98 |

Note 8

EQUITY ACCOUNTED INVESTEEES

| | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| a) Investments in Equity Instruments (fully paid up) | | |
| (i) Unquoted of Associate | | |
| - PNB MetLife India Insurance Company Limited - NIL (March 31, 2021 : 229,789,903) fully paid equity shares of ₹ 10 each (Refer Note No.50) | - | 17,305.91 |
| - Dabri Properties & Trading Company Limited - 226,977 (March 31, 2021 : 226,977) fully paid equity shares of ₹ 10 each | 570.96 | 307.73 |
| | 570.96 | 17,613.64 |
| Aggregate amount of Unquoted Securities | 570.96 | 17,613.64 |

(All amounts are in lakhs, except share data and as stated)

Note 9
OTHER NON CURRENT INVESTMENTS

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| a) Investments measured at Fair value through Profit and loss account | | |
| (i) Investments in Equity Instruments (fully paid up) of other entities | | |
| I Unquoted | | |
| - Smaash Entertainment Private Limited -13,18,565 (March 31, 2021 : 13,18,565) fully paid equity shares of ₹ 10/- each | 500.00 | 500.00 |
| - The Saraswat Co-op Bank Limited - 2,500 (March 31, 2021 : 2,500) fully paid equity shares of ₹ 10/- each | 0.25 | 0.25 |
| - Epiroc Mining India Limited - 50 (March 31, 2021 : 50) fully paid equity shares of ₹ 10/- each | 0.01 | 0.01 |
| - Accurate Transformers Limited - 50 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 0.01 | - |
| - Bil Power Limited - 100 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 0.01 | - |
| II Quoted | | |
| - Accurate Transformers Limited - NIL (March 31, 2021 : 50) fully paid equity shares of ₹ 10/- each | - | 0.01 |
| - Bil Power Limited - NIL (March 31, 2021 : 100) fully paid equity shares of ₹ 10/- each | - | 0.01 |
| - Elgi Equipments Limited - 100 (March 31, 2021 : 100) fully paid equity shares of ₹ 1/- each | 0.28 | 0.19 |
| (ii) Investments in Alternative Investment Funds | | |
| - WaterBridge Ventures II Trust - 1,250 (March 31, 2021 : NIL) units of ₹ 100,000/- each | 2,020.50 | - |
| - Sixth Sense India Opportunities III - 1,100 (March 31, 2021 : NIL) units of ₹ 100,000/- each | 1,179.97 | - |
| - Avendus Future Leaders Fund II - 562.50 (March 31, 2021 : NIL) units of ₹ 100,000/- each | 563.20 | - |
| - Epiq Capital II - 500 (March 31, 2021 : NIL) units of ₹ 100,000/- each | 453.89 | - |
| - Blume Ventures India Fund IV - 200 (March 31, 2021 : NIL) units of ₹ 100,000/- each | 200.00 | - |
| b) Investments measured at Fair value through Other Comprehensive Income | | |
| Quoted | | |
| - Indiamart Intermesh Limited -12,177 (March 31, 2021 : 9,500) fully paid equity shares of ₹ 10/- each | 526.43 | 734.59 |
| - Philips Carbon Black Limited -2,25,000 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 514.58 | - |
| - ICICI Bank Limited -54,051 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 394.73 | - |
| - NIIT Limited -37,223 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 231.42 | - |
| - Polyplex Corporation Limited -9,209 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 223.31 | - |
| - Persistent Systems Limited -4,597 (March 31, 2021 : NIL) fully paid equity shares of Rs 10/- each | 219.06 | - |
| - Hitachi Energy India Limited -6,024 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 212.12 | - |
| - Solar Industries India Limited -7,452 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 208.40 | - |
| - Gujarat Narmada Valley Fertilizer & Chemicals Limited -24,523 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 207.08 | - |
| - TV18 Broadcast Limited -2,70,922 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 200.62 | - |
| - Angel One Limited -13,037 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 200.35 | - |

(All amounts are in lakhs, except share data and as stated)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| - Mastek Limited -5,999 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 199.27 | - |
| - Gujarat Fluorochemicals Limited -7,249 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 198.81 | - |
| - Deepak Fertilisers & Petrochemicals Corporation Limited -35,142 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 197.27 | - |
| - Century Plyboards (India) Limited -26,768 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 191.74 | - |
| - National Aluminium Company Limited -1,56,224 (March 31, 2021 : NIL) fully paid equity shares of Rs 5/- each | 190.28 | - |
| - Tata Elxsi Limited -2,137 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 188.91 | - |
| - Adani Transmission Limited -7,895 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 186.97 | - |
| - Mindtree Limited -4,341 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 186.79 | - |
| - KPIT Technologies Limited -30,510 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 183.38 | - |
| - Easy Trip Planners Limited -53,026 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 180.71 | - |
| - CG Power and Industrial Solutions Limited -94,998 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 179.97 | - |
| - Eclerx Services Limited -7,510 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 178.08 | - |
| - Bajaj Finance Limited -2,413 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 175.17 | - |
| - Balrampur Chini Mills Limited -35,670 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 174.57 | - |
| - SBI Life Insurance Company Limited - 15,565 (March 31, 2021 : 7,500) fully paid equity shares of ₹ 10/- each* | 174.46 | 66.04 |
| - Happiest Minds Technologies Limited - 16,002 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 169.09 | - |
| - Page Industries Limited - 391 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 168.88 | - |
| - Central Depository Services (India) Limited - 11,384 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 168.52 | - |
| - Triveni Engineering & Industries Limited - 53,721 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 167.15 | - |
| - Shree Renuka Sugars Limited - 4,59,768 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 163.68 | - |
| - HDFC Asset Management Company Limited - 7,500 (March 31, 2021 : 7,500) Fully paid equity shares of ₹ 5/- each** | 160.96 | 219.03 |
| - Bharti Airtel Limited - 20,197 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 152.48 | - |
| - HDFC Bank Limited - 10,262 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 150.89 | - |
| - Kotak Mahindra Bank Limited - 8,599 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 150.81 | - |
| - HDFC Life Insurance Company Limited - 26,530 (March 31, 2021 : 12,000) Fully paid equity shares of ₹ 10/- each*** | 142.79 | 83.49 |
| - Max Financial Services Limited - 17,908 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 135.01 | - |
| - Bajaj Finserv Limited - 712 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 121.42 | - |
| - L&T Technology Services Limited - 2,308 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 117.83 | - |

(All amounts are in lakhs, except share data and as stated)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| - ICICI Lombard General Insurance Company Limited - 8,856 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 117.64 | - |
| - Tata Consultancy Services Limited - 2,990 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 111.82 | - |
| - Polycab India Limited - 4,122 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 97.49 | - |
| - Axis Bank Limited - 12,261 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 93.32 | - |
| - Navin Fluorine International Limited - 2,256 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 92.09 | - |
| - Clean Science & Technology Limited - 4,570 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 91.07 | - |
| - APL Apollo Tubes Limited - 9,953 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 90.98 | - |
| - PI Industries Limited - 3,157 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 89.06 | - |
| - Larsen & Toubro Limited - 5,012 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 88.59 | - |
| - Eicher Motors Limited - 3,595 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 88.33 | - |
| - AU Small Finance Bank Limited - 6,583 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 82.01 | - |
| - Metropolis Healthcare Limited - 3,770 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 76.78 | - |
| - ICICI Prudential Life Insurance Company Limited - 15,306 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 76.67 | - |
| - Godrej Industries Limited - 16,492 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 76.41 | - |
| - Larsen & Toubro Infotech Limited - 1,237 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 76.14 | - |
| - Titan Company Limited - 2,991 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 75.86 | - |
| - Berger Paints India Limited - 10,627 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 74.36 | - |
| - State Bank of India - 14,752 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 72.81 | - |
| - Hester Biosciences Limited - 2,669 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 72.42 | - |
| - Teamlease Services Limited - 1,642 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 71.24 | - |
| - Voltas Limited - 5,598 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 69.72 | - |
| - Dixon Technologies (India) Limited - 1,596 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 68.80 | - |
| - IIFL Wealth Management Limited - 3,960 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 66.18 | - |
| - Syngene International Limited - 10,910 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 65.12 | - |
| - Asian Paints Limited - 2,012 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 61.97 | - |
| - Mayur Uniquoters Limited - 16,734 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 59.90 | - |
| - United Spirits Limited - 6,677 (March 31, 2021 : NIL) fully paid equity shares of Rs 2/- each | 59.32 | - |
| - Shaily Engineering Plastics Limited - 2,721 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 59.19 | - |

(All amounts are in lakhs, except share data and as stated)

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| - HCL Technologies Limited - 5,050 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 58.77 | - |
| - Ratnamani Metals & Tubes Limited - 2,196 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 56.95 | - |
| - Dr Lal Pathlabs Limited - 2,175 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 56.78 | - |
| - Dalmia Bharat Limited - 3,775 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 56.42 | - |
| - RACL Geartech Limited - 9,130 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 56.24 | - |
| - Laurus Labs Limited - 9,200 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 54.29 | - |
| - Tech Mahindra Limited - 3,616 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 54.22 | - |
| - Gujarat Gas Limited - 10,584 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 53.20 | - |
| - LIC Housing Finance Limited - 14,620 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 52.48 | - |
| - Aditya Birla Capital Limited - 48,713 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 52.44 | - |
| - Infosys Limited - 2,741 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 52.27 | - |
| - SBI Cards & Payment Services Limited - 6,000 (March 31, 2020 : 6,000) fully paid equity shares of ₹ 10/- each | 51.10 | 55.76 |
| - Gland Pharma Limited - 1,543 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 50.50 | - |
| - Garware Technical Fibres Limited - 1,732 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 48.87 | - |
| - Star Health & Allied Insurance Co Limited - 6,825 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 48.49 | - |
| - Solara Active Pharma Sciences Limited - 7,143 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 47.58 | - |
| - ICICI Securities Limited - 7,653 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 47.54 | - |
| - Birlasoft Limited - 9,880 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 44.95 | - |
| - Info Edge (India) Limited - 985 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 44.42 | - |
| - Godrej Consumer Products Limited - 5,595 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 41.81 | - |
| - Syngene International Limited - 6,989 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 41.77 | - |
| - IPCA Laboratories Limited - 3,814 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 40.65 | - |
| - Pidilite Industries Limited - 1,626 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 39.91 | - |
| - Coromandel International Limited - 4,945 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 39.54 | - |
| - Nestle India Limited - 200 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 34.76 | - |
| - ITC Limited - 13,127 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 32.90 | - |
| - Federal Bank Limited - 33,370 (March 31, 2021 : NIL) fully paid equity shares of Rs 2/- each | 32.50 | - |

(All amounts are in lakhs, except share data and as stated)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| - Cipla Limited - 3,080 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 31.36 | - |
| - FSN E-Commerce Ventures Limited - 1,671 (March 31, 2021 : NIL) fully paid equity shares of ₹1/- each | 28.23 | - |
| - Tube Investments of India Limited - 1,711 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 27.80 | - |
| - Sonata Software Limited - 3,722 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 27.52 | - |
| - Saregama India Limited - 562 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 27.13 | - |
| - Stove Kraft Limited - 4,397 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 27.00 | - |
| - Container Corporation of India Limited - 4,004 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 26.91 | - |
| - Mphasis Limited - 787 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 26.58 | - |
| - Hikal Limited - 6,518 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 26.22 | - |
| - Varun Beverages Limited - 2,581 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 24.29 | - |
| - Crompton Greaves Consumer Electricals Limited - 6,468 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 24.19 | - |
| - Emami Limited - 5,321 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 23.79 | - |
| - Mahindra Logistics Limited - 4,688 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 23.66 | - |
| - Bosch Limited - 163 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 23.53 | - |
| - Cummins India Limited - 2,004 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 22.47 | - |
| - Natco Pharma Limited - 2,935 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 22.19 | - |
| - Bharat Forge Limited - 3,116 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 21.83 | - |
| - Divi's Laboratories Limited - 492 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 21.66 | - |
| - Hindustan Petroleum Corporation Limited - 7,621 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 20.53 | - |
| - Cholamandalam Investment & Finance Co Limited - 2,436 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 17.50 | - |
| - Aegis Logistics Limited - 7,882 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 16.20 | - |
| - Birla Corporation Limited - 1,330 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 15.72 | - |
| - Hindustan Unilever Limited - 749 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 15.34 | - |
| - Alkem Laboratories Limited - 417 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 15.10 | - |
| - Vedant Fashions Limited - 1,540 (March 31, 2021 : NIL) fully paid equity shares of ₹ 1/- each | 14.89 | - |
| - 3M India Limited - 75 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 14.77 | - |
| - Narayana Hrudayalaya Limited - 1,951 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 14.54 | - |

(All amounts are in lakhs, except share data and as stated)

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| - Bayer Cropscience Limited - 290 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 14.41 | - |
| - Neuland Laboratories Limited - 1,360 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 14.00 | - |
| - Intellect Design Arena Limited - 1,407 (March 31, 2021 : NIL) fully paid equity shares of ₹ 5/- each | 13.31 | - |
| - Computer Age Management Services Limited - 524 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 12.14 | - |
| - Coforge Limited - 259 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 11.54 | - |
| - Care Ratings Limited - 1,950 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 9.95 | - |
| - Cartrade Tech Limited - 1,499 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 8.69 | - |
| - Medplus Health Services Limited - 252 (March 31, 2021 : NIL) fully paid equity shares of ₹ 2/- each | 2.56 | - |
| II Unquoted | | |
| - PNB MetLife India Insurance Company Limited - 1,63,87,424 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10 each (Refer Note No.50) | 10,160.20 | - |
| - National Stock Exchange of India Limited - 40,000 (March 31, 2021 : NIL) fully paid equity shares of ₹ 10/- each | 1,120.17 | - |
| c) Investments measured at amortised cost | | |
| Investments in Government Securities | | |
| - 6/7 year National Savings Certificate | 0.10 | 0.10 |
| - Kisan Vikas Patra | 0.11 | 0.11 |
| Total | 28,296.89 | 1,659.59 |
| Aggregate amount of Unquoted Securities | 16,198.41 | 500.47 |
| Aggregate amount of Quoted Securities | 12,098.48 | 1,159.12 |
| Market value of Quoted Securities | 12,098.48 | 1,159.12 |

* 7,500 shares are pledged with Aditya Birla Finance Limited against term loan availed.

** 7,500 shares are pledged with Aditya Birla Finance Limited against term loan availed.

*** 12,000 shares are pledged with Aditya Birla Finance Limited against term loan availed.

Note 10**LOANS****(Unsecured, considered good)**

| | As at March 31, 2022 | As at March 31, 2021 |
|-------------------|-------------------------|-------------------------|
| Security deposits | 184.99 | 181.02 |
| | 184.99 | 181.02 |

Note 11**OTHER NON CURRENT FINANCIAL ASSETS**

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Bank deposits with more than 12 months maturity* | 823.89 | 771.13 |
| | 823.89 | 771.13 |

* includes margin deposit for bank guarantee/letter of credit of ₹ 93.50 lakhs (March 31, 2021: ₹ 87.15 lakhs).

(All amounts are in lakhs, except share data and as stated)

Note 12

DEFERRED TAX ASSETS

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Deferred tax assets (net) (Refer Note. No. 42) | - | (390.83) |
| MAT credit entitlement | - | 910.42 |
| | <u>-</u> | <u>519.58</u> |

Note 13

OTHER TAX ASSETS (NET)

| | | |
|---|---------------|---------------|
| Advance payment of taxes (Net of Provision) | 975.48 | 803.28 |
| | <u>975.48</u> | <u>803.28</u> |

Note 14

OTHER NON-CURRENT ASSETS

| | | |
|--------------------------------------|---------------|---------------|
| Rent equalisation reserve | 313.61 | 299.41 |
| Prepaid expenses | 148.23 | 338.27 |
| Balances with government authorities | 15.15 | 14.29 |
| | <u>477.00</u> | <u>651.97</u> |

Note 15

INVENTORIES

(at lower of the cost and net realizable value)

| | | |
|-----------------------------|--------------|--------------|
| Raw Materials | 70.15 | 58.78 |
| Work-in-progress | 15.28 | 6.12 |
| Finished Goods | - | - |
| Land Held as Stock in trade | 0.90 | 0.90 |
| Stores and Spares | 0.45 | 0.52 |
| | <u>86.78</u> | <u>66.32</u> |

Note 16

CURRENT FINANCIAL INVESTMENTS

a) **Investments measured at Fair value through Profit and loss account**

(i) **INVESTMENTS IN MUTUAL FUNDS**

| | | |
|---|-----------|---|
| - ICICI Prudential Liquid Fund - Growth - Units: 6367269.558 (March 31, 2021 : NIL) | 20,073.22 | - |
| - HDFC Liquid Fund - Growth - Units: 407432.662 (March 31, 2021 : NIL) | 17,050.01 | - |
| - Aditya Birla Sun Life Liquid Fund - Growth - Units: 3792559.739 (March 31, 2021 : NIL) | 13,013.23 | - |
| - ICICI Prudential Overnight Fund -Direct Plan - Growth - Units: 6125402.015 (March 31, 2021 : NIL) | 7,020.19 | - |
| - Kotak Overnight Fund -Direct Plan - Growth - Units: 439529.99 (March 31, 2021 : NIL) | 4,983.39 | - |
| - Aditya Birla Sun Life Overnight Fund - Direct Plan - Growth - Units: 395467.716 (March 31, 2021 : NIL) | 4,546.63 | - |
| - IDFC Overnight Fund -Direct Plan - Growth - Units: 309103.286 (March 31, 2021 : NIL) | 3,504.56 | - |
| - HDFC Overnight Fund -Direct Plan - Growth - Units: 263.989 (March 31, 2021 : NIL) | 8.34 | - |

(ii) **INVESTMENT IN DEBENTURE**

| | | |
|--|----------|---|
| - IIFL Wealth Management Limited - MLD - Units: 740 (March 31, 2021 : NIL) | 7,527.29 | - |
|--|----------|---|

(iii) **INVESTMENT IN BOND**

| | | |
|--|------------------|----------|
| - HDFC Bank Limited - Perpetual Bond - Units: 100 (March 31, 2021 : NIL) | 1,080.68 | - |
| | <u>78,807.53</u> | <u>-</u> |

(All amounts are in lakhs, except share data and as stated)

Note 17

**TRADE RECEIVABLES
(Unsecured)**

| | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------------|-------------------------|-------------------------|
| Trade receivables | 1,223.47 | 1,217.58 |
| Less: Provision for doubtful debts | - | - |
| | 1,223.47 | 1,217.58 |

Break-up

| | | |
|--------------------------------|----------|----------|
| Unsecured, considered good | 1,223.47 | 1,217.58 |
| Unsecured, considered doubtful | - | - |
| Allowance for doubtful debts | - | - |

Trade receivable include ₹ 363.32 Lakhs (March 31, 2021: ₹ 0.81 Lakhs) as trade receivable from related parties

Trade Receivables ageing schedule as at March 31, 2022

| 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 | 910.59 | 291.60 | 15.47 | - | 5.81 | 1,223.47 |
| (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 March 31, 2021

| 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 | 723.38 | 488.40 | - | - | 5.81 | 1,217.58 |
| (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 18

CASH & CASH EQUIVALENTS

| | As at March 31, 2022 | As at March 31, 2021 |
|--------------------|-------------------------|-------------------------|
| Balance with banks | | |
| Current accounts | 4,526.39 | 430.18 |
| Escrow accounts | 8.96 | 123.05 |
| Cash in hand | 0.11 | 0.09 |
| | 4,535.46 | 553.31 |

(All amounts are in lakhs, except share data and as stated)

Note 19
LOANS

(Unsecured, considered good)

| | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------|-------------------------|-------------------------|
| Deposits | 3.22 | 5.19 |
| Loans and advances | | |
| -Loan to related parties | - | 241.45 |
| -Loan to others | 1,164.50 | 1,464.50 |
| -Others | 6.50 | 5.31 |
| | 1,174.22 | 1,716.45 |

The inter-corporate deposits to related parties and others are unsecured and carry interest in the range of 12% p.a to 15% p.a. The tenure of the deposits range from either 90 to 365 days or 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, 2022 | | As at March 31, 2021 | |
|-------------------|--|---|--|---|
| | 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 | - | - | 241.45 | 14.11% |
| Total | - | - | 241.45 | 14.11% |

(B) The company does not have any loan without specifying any terms or period of repayment.

Note 20
OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

| | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------------|-------------------------|-------------------------|
| Other receivables from | | |
| - Related parties | - | 54.12 |
| - Others | 330.34 | 216.90 |
| Other receivables | 901.79 | 81.89 |
| | 1,232.13 | 352.91 |

Note 21
OTHER CURRENT ASSETS

| | | |
|-----------------------|---------------|---------------|
| Advances to suppliers | 214.57 | 96.61 |
| Prepaid expenses | 46.99 | 44.51 |
| Deposits | 8.01 | 8.01 |
| | 269.57 | 149.13 |

(All amounts are in lakhs, except share data and as stated)

Note 22

EQUITY SHARE CAPITAL

Authorised share capital

| | | |
|---|-----------------------|-----------------------|
| | March 31, 2022 | March 31, 2021 |
| 250,000,000 equity shares of ₹ 1/- each (March 31, 2020: 220,000,000 equity shares of ₹ 1/- each) | 2,500.00 | 2,500.00 |

| | | |
|---|--------|--------|
| 4,000,000 Cumulative Redeemable Preference Shares of ₹ 10/- each (March 31, 2020: 40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each) | 400.00 | 400.00 |
|---|--------|--------|

| | |
|-----------------|-----------------|
| 2,900.00 | 2,900.00 |
|-----------------|-----------------|

Issued Capital

| | | |
|---|----------|----------|
| 169,482,360 equity shares of ₹ 1/- each fully paid (March 31, 2020: 169,482,360 equity shares of ₹ 1/- each fully paid) | 1,694.82 | 1,694.82 |
|---|----------|----------|

| | |
|-----------------|-----------------|
| 1,694.82 | 1,694.82 |
|-----------------|-----------------|

Subscribed and paid-up Capital

| | | |
|---|----------|----------|
| 169,479,130 equity shares of ₹ 1/- each fully paid (March 31, 2020: 169,479,130 equity shares of ₹ 1/- each fully paid) | 1,694.79 | 1,694.79 |
|---|----------|----------|

| | |
|-----------------|-----------------|
| 1,694.79 | 1,694.79 |
|-----------------|-----------------|

a. Reconciliation of the shares outstanding

Equity shares

As the beginning of the year

Add / (less): Movements during the year

Outstanding at the end of the year

| March 31, 2022 | | March 31, 2021 | |
|--------------------|-----------------|--------------------|-----------------|
| Number of shares | Amount | Number of shares | Amount |
| 169,479,130 | 1,694.79 | 169,479,130 | 1,694.79 |
| - | - | - | - |
| 169,479,130 | 1,694.79 | 169,479,130 | 1,694.79 |

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

I.G.E (India) Private Limited

International Conveyors Limited

RCA Limited

Cresta Fund Limited

National Westminster Bank PLC (as Trustee of the Jupiter India Fund)

| March 31, 2022 | | March 31, 2021 | |
|--------------------|---------------|--------------------|---------------|
| Number of shares | % Holding | Number of shares | % Holding |
| 112,614,326 | 66.45% | 85,069,326 | 50.19% |
| 77 | 0.00% | 26,960,077 | 15.91% |
| 11,608,548 | 6.85% | 11,608,548 | 6.85% |
| 9,853,791 | 5.81% | 10,109,648 | 5.97% |
| 8,296,624 | 4.90% | 8,769,031 | 5.17% |
| 142,373,366 | 84.01% | 142,516,630 | 84.09% |

d. Disclosures of Shareholding of Promoters - Shares held by the Promoters

| Promoter name | Shares held by promoters at the end of the year March 31, 2022 | | | | | |
|---------------------------------|--|------------------------|-------------------|------------------------------|-------------------|--------------------------|
| | Class of Shares | 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 | 112,614,326 | 66.45% | 85,069,326 | 50.19% | 16.25% |
| RCA Limited | Equity | 11,608,548 | 6.85% | 11,608,548 | 6.85% | 0.00% |
| International Conveyors Limited | Equity | 77 | 0.00% | 26,960,077 | 15.91% | -15.91% |
| Rajendra Kumar Dabriwala | Equity | 156,519 | 0.09% | 156,519 | 0.09% | 0.00% |
| Surbhit Dabriwala | Equity | 856,281 | 0.51% | 1,441,281 | 0.85% | -0.35% |
| Yamini Dabriwala | Equity | 1,856,219 | 1.10% | 1,856,219 | 1.10% | 0.00% |
| Total | | 127,091,970 | 74.99% | 127,091,970 | 74.99% | 0.00% |

(All amounts are in lakhs, except share data and as stated)

| Promoter name | Shares held by promoters at the end of the year March 31, 2021 | | | | | |
|---------------------------------|--|------------------------|-------------------|------------------------------|-------------------|--------------------------|
| | Class of Shares | 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 | 85,069,326 | 50.19% | 84,437,376 | 49.82% | 0.37% |
| RCA Limited | Equity | 26,960,077 | 15.91% | 11,158,548 | 6.58% | 9.32% |
| International Conveyors Limited | Equity | 11,608,548 | 6.85% | 24,870,160 | 14.67% | -7.82% |
| Rajendra Kumar Dabriwala | Equity | 156,519 | 0.09% | 156,519 | 0.09% | 0.00% |
| Surbhit Dabriwala | Equity | 1,441,281 | 0.85% | 1,441,281 | 0.85% | 0.00% |
| Yamini Dabriwala | Equity | 1,856,219 | 1.10% | 2,938,169 | 1.73% | -0.64% |
| Total | | 127,091,970 | 74.99% | 125,002,053 | 73.76% | 1.23% |

Note 23
OTHER EQUITY

| | As at March 31, 2022 | As at March 31, 2021 |
|---|---------------------------------|---------------------------------|
| Capital reserves | 27.50 | 27.50 |
| Securities premium | 19,008.50 | 19,008.50 |
| Employee share options | - | 655.74 |
| Amalgamation reserve | 177.96 | 177.96 |
| Retained earnings | 100,918.34 | (5,463.11) |
| Other comprehensive income/(expense)-net of taxes | | |
| Equity investments through other comprehensive income - net change in fair value | 777.73 | 683.09 |
| Share of other comprehensive income of associates accounted for using the equity method | 588.60 | 333.00 |
| Remeasurements gain/(losses) on defined benefit plan | (2.81) | (5.97) |
| | 121,495.81 | 15,416.71 |
| Movement in each reserve | | |
| a) Capital reserve | | |
| As per last balance sheet | 27.50 | 27.50 |
| Add / (less): Movements during the year | - | - |
| | 27.50 | 27.50 |
| b) Securities premium reserve | | |
| As per last balance sheet | 19,008.50 | 19,008.50 |
| Add / (less): Redemption of preference shares during the year | - | - |
| | 19,008.50 | 19,008.50 |
| c) Employee share options | | |
| Employee share options outstanding | 655.74 | 80.12 |
| Deferred employee compensation expense | 138.90 | 575.63 |
| Add / (less): Transfer to retained earnings | (794.64) | - |
| | - | 655.74 |
| d) Other reserves | | |
| Amalgamation reserve | | |
| As per last balance sheet | 177.96 | 177.96 |
| Add / (less): Movements during the year | - | - |
| | 177.96 | 177.96 |
| e) Retained Earnings | | |
| As per last balance sheet | (5,463.11) | (7,848.29) |
| Add / (less): profit/(loss) during the year | 105,671.55 | 1,974.11 |
| Add / (less): Realized gains/(losses) on investments in equities | (84.74) | 411.07 |
| Add / (less): Transfer from employee share option reserves | 794.64 | - |
| | 100,918.34 | (5,463.11) |

(All amounts are in lakhs, except share data and as stated)

| | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| f) Other comprehensive income/(expense)-net of taxes | | |
| i) Remeasurements gain/(losses) on defined benefit plan | | |
| As per last balance sheet | (5.97) | (4.44) |
| Add / (less): Remeasurements gain/(losses) on defined benefit plan | 3.16 | (1.53) |
| | (2.81) | (5.97) |
| ii) Equity instruments through other comprehensive income | | |
| As per last balance sheet | 683.09 | 152.39 |
| Add / (less): Unrealized gains/(losses) on investments in equities | 9.90 | 941.76 |
| Add / (less): Realized gains/(losses) on investments in equities | 84.74 | (411.07) |
| | 777.73 | 683.09 |
| iii) Share of other comprehensive income of associates accounted for using the equity method | | |
| As per last balance sheet | 333.00 | 203.55 |
| Add / (less): Equity investments through other comprehensive income - net change in fair value | 255.60 | 129.45 |
| | 588.60 | 333.00 |

Note 24**BORROWINGS****Secured****(a) Term loans ***

| | | |
|--|--------|-----------|
| Indian rupees loan from bank | - | 13,758.64 |
| Indian rupees loan from other financial institutions | 412.31 | 4,155.13 |

(b) Vehicle loans *

| | | |
|--|-------|------|
| Indian rupees loan from bank | - | 2.28 |
| Indian rupees loan from other financial institutions | 49.27 | - |

Unsecured**Cumulative Redeemable Preference Shares****

| | | |
|---|---|----------|
| 4,40,000 (March 31, 2020: 4,40,000) Cumulative Redeemable Preference Shares of Rs 10 each, fully paid up. | - | 1,158.31 |
|---|---|----------|

| | |
|---------------|------------------|
| 461.58 | 19,074.35 |
|---------------|------------------|

Details of Securities and Terms of Repayment :**Secured****a) Term Loans*****i) from Banks****Indusind Bank Ltd - LRD**

| Amount of Loan Disbursement | Tenor | Rate of Interest |
|-----------------------------|----------|--|
| ₹ 3077 Lakhs | 15 Years | 9.50% p.a Linked with MCLR + 0.25% per annum |

Primary Security: Assignment of lease rental receivables of 1st floor to 5th floor of building "Elpro Metropolis" at village Chinchwadgaon, Taluka Haveli, Pune - 411 033, comprising of premises with 76 car parking, owned by the company.

Collateral Security: Exclusive mortgage of all floors (1st floor to 5th floor) of building "Elpro Metropolis" at village Chinchwadgaon, Taluka Haveli, Pune - 411 033.

During the current financial year the company has repaid entire outstanding loan held with Indusind Bank Ltd.

(All amounts are in lakhs, except share data and as stated)

Kotak Mahindra Bank Ltd - LRD (Total Sanctioned amount - ₹ 157.03 Crores)

| Amount of Loan Disbursement | Tenor | Rate of Interest |
|-------------------------------|------------|---|
| ₹ 2,594 Lakhs | 85 Months | 7.50% p.a Linked with MCLR + 0.15% per annum (TL-I) |
| ₹ 3,096 Lakhs | 109 Months | 8.00% p.a Linked with MCLR + 0.65% per annum (TL-II) |
| ₹ 443 Lakhs | 109 Months | 8.00% p.a Linked with MCLR + 0.65% per annum (TL-III) |
| ₹ 5,000 Lakhs | 115 Months | 8.05% p.a Linked with MCLR + 0.70% per annum (TL-IV) |
| ₹ 1,573 Lakhs | 112 Months | 8.45% p.a Linked with MCLR + 1.15% per annum (TL-IV) |
| Total - ₹ 12,706 Lakhs | | |

Term Loan -I, II & III

Security: First & exclusive charge on all existing and future receivables from the licensees (Varroc Engineering Limited, Varroc Lighting Systems (I) Pvt. Ltd, WILO Mather & Platt Pumps Pvt. Ltd & Mahle Holding (I) Pvt. Ltd) of the property being mortgaged to the Bank and Nexstep activity LLP (by way of Hypothecation or assignment as advised b the Bank's legal Unit) arising out of lease rentals.

Collateral: First & Exclusive mortgage charges (Equitable or Registered as advised by the Bank's legal Unit) on immovable properties being land and building being industrial plot at 1 Elpro Park, Industrial Shed/Building on land bearing part of CTS No.4270 situated at Chinchwadgaon, Taluka Haveli, Pune-411033 having total area: 23,374.06 sq. mtrs

Term Loan -IV

Security: First & exclusive charge on all existing and future receivables from the Licensees of the property being mortgaged to the Bank (by way of Hypothecation or assignment as advised by the Bank's legal Unit) arising out of lease rentals.

Collateral: First & Exclusive mortgage charges (Equitable or Registered as advised by the Bank's legal Unit) on immovable properties being land and building on commercial plot at 'Elpro City Square' CTS No.4270/1, Plot No.1, Chinchwad district, Pune -411 033

During the current financial year the company has repaid entire outstanding loan held with Kotak Mahindra Bank Ltd.

ii) from other financial institutions:

Aditya Birla Finance Limited – LRD

| Amount of Loan Disbursement | Tenor | Rate of Interest |
|-----------------------------|----------|------------------|
| ₹ 4000 Lakhs | 10 Years | 12% p.a |

Security: Exclusive charge on land admeasuring 6.5 acres (26,308.50 sq. mt) situated at plot No.08, CTS No.4270/9, Chinchwadgaon, Pimpri Chinchwad, Pune valued at ₹140 Crores basis valuation report dated March 30, 2019.Escrow of Lease Rentals from Behr Hella Thermocontrol India Pvt. Ltd (Lease agreements pertaining to two offices of 8,275 sq. ft each situated at Elpro Vision Exchange building) and Hind Charity Trust (lease agreement pertaining to area of 44,671 Sq. ft ,37,760 Sq. ft, 12282 Sq. ft and 28,589 sq. ft situated at Elpro International school,Chinchwad,Pune). Exclusive charge by the way of hypothecation of all present and future rental receivables from lessees operating out of the above mentioned properties.

Kotak Mahindra Investment Limited – LRD

| Amount of Loan Disbursement | Tenor | Rate of Interest |
|-----------------------------|---------|------------------|
| ₹ 1000 Lakhs | 5 Years | 10% p.a |

Security: First & Exclusive charge by way of Registered Mortgage of land leased to Elpro International School approximately 5.86 acres "Mortgaged Property" located at Parts of CTS No.4270, Pimpri -Chinchwad link Road, Pune owned by the company.

Bajaj Finance Limited - LAS

| Amount of Loan Disbursement | Tenor | Rate of Interest |
|-----------------------------|-----------|------------------|
| ₹ 320 Lakhs | On Demand | 10% p.a |

Security: Loan against pledge of listed equity shares as accepted by the lender.

During the current financial year the company has repaid entire outstanding loan with Bajaj Finance Ltd.

(All amounts are in lakhs, except share data and as stated)

b) Vehicle Loan***ICICI Bank Limited**

Loan of ₹ 10.70 lakhs has been availed during the FY- 2017-18 Secured by hypothecation of car purchased. The loan is payable with EMI of ₹ 0.22 lakhs - Repayable in 60 monthly installments starting from March 15, 2018 last installment due on 15 February 2023.

Daimler Financial Services India Private Limited

Loan of ₹ 63.00 lakhs has been availed during the current financial year secured by hypothecation of car purchased - Repayable in 60 monthly installments starting from January 4, 2022.

Unsecured****Cumulative Redeemable Preference Shares**

The Company has issued 12% cumulative redeemable preference shares of face value of ₹ 10 with a premium of ₹ 190 per preference share. The preference shares are to be redeemed at a compounded return on the subscription amount at the rate of 10% per annum. The preference shares are issued for a maximum period of 15 years subject to an early redemption option for the issuer company.

During the previous year in pursuant to the provision of section 55 of the Companies Act, 2013 read with the companies (Share Capital and Debentures) Rules 2014, 10,60,000 cumulative redeemable preference shares of ₹ 10/- each aggregation to ₹ 1,06,00,000/- out of outstanding 15,00,000 cumulative redeemable preference shares of ₹ 10/- each amounting to ₹ 1,50,00,000/- has been redeemed.

Note 25**OTHER FINANCIAL LIABILITIES**

| | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------|-------------------------|-------------------------|
| Lease/Security deposits | 1,367.45 | 1,538.68 |
| Lease Liability | - | - |
| | <u>1,367.45</u> | <u>1,538.68</u> |

Note 26**OTHER NON-CURRENT LIABILITIES**

| | | |
|-----------------------|---------------|---------------|
| Advance rent received | 230.00 | 356.09 |
| | <u>230.00</u> | <u>356.09</u> |

Note 27**PROVISIONS****Provision for employee benefits****Provisions for gratuity for employees**

| | |
|--------------|--------------|
| 31.40 | 27.91 |
| <u>31.40</u> | <u>27.91</u> |

Note 28**DEFERRED TAX LIABILITIES****Deferred tax liabilities (net) (Refer Note. No. 42)**

| | |
|-----------------|----------|
| 2,612.31 | - |
| <u>2,612.31</u> | <u>-</u> |

(All amounts are in lakhs, except share data and as stated)

Note 29
BORROWINGS

| | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Secured | | |
| (a) Term loans | | |
| Indian rupees loan from bank | - | 1,266.80 |
| Indian rupees loan from other financial institutions | 3,747.82 | 756.15 |
| (b) Vehicle loans | | |
| Indian rupees loan from bank | 2.28 | 2.34 |
| Indian rupees loan from other financial institutions | 11.08 | - |
| Unsecured | | |
| (a) Cumulative Redeemable Preference Shares | | |
| 4,40,000 (March 31, 2021: 4,40,000) Cumulative Redeemable Preference Shares of Rs 10 each, fully paid up. | 1,358.66 | - |
| (b) Inter-corporate deposits | | |
| - from related parties | 57.70 | - |
| - from others * | - | 939.00 |
| | 5,177.53 | 2,964.29 |

*The inter-corporate deposits from others are unsecured and carry interest in the range of 12% p.a to 15% p.a. The tenure of the deposits range from 90 to 365 days

Refer Note No. 24 for details of securities and terms of repayments

Note 30
TRADE PAYABLES

| | | |
|--------------------------------------|-----------------|-----------------|
| Micro and small medium enterprises * | 19.45 | 26.89 |
| Trade payables - Others ** | 1,198.64 | 1,486.39 |
| Provisions for expenses | 255.59 | 193.45 |
| | 1,473.68 | 1,706.73 |

* Refer Note No.52 for dues to Micro, Small and Medium Enterprises

** Trade payables include ₹ 191.64 Lakhs (March 31, 2021: ₹ 39.75 Lakhs) as trade payables to related parties

Trade Payables ageing schedule as at March 31, 2022

| Particulars | < 1 year | 1-2 Years | 2-3 Years | > 3 Years | Total |
|-----------------------------|---------------|---------------|--------------|---------------|-----------------|
| (i) MSME | 10.90 | 0.32 | 8.23 | - | 19.45 |
| (ii) Others | 965.12 | 283.26 | 78.19 | 127.66 | 1,454.23 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 976.02 | 283.58 | 86.42 | 127.66 | 1,473.68 |

Trade Payables ageing schedule as at March 31, 2021

| Particulars | < 1 year | 1-2 Years | 2-3 Years | > 3 Years | Total |
|-----------------------------|-----------------|---------------|---------------|--------------|-----------------|
| (i) MSME | 11.06 | 15.83 | - | - | 26.89 |
| (ii) Others | 990.86 | 472.47 | 118.98 | 97.53 | 1,679.84 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 1,001.92 | 488.30 | 118.98 | 97.53 | 1,706.73 |

*(All amounts are in lakhs, except share data and as stated)***Note 31****OTHER FINANCIAL LIABILITIES**

| | As at March 31, 2022 | As at March 31, 2021 |
|--|---------------------------------|---------------------------------|
| Lease/Security deposits | 3,195.04 | 2,640.80 |
| Lease Liability | 1.23 | 31.35 |
| Interest accrued but not due on borrowings | 28.64 | 125.68 |
| Employee benefits payable | 35.86 | 29.02 |
| | 3,260.76 | 2,826.86 |

Note 32**OTHER CURRENT LIABILITIES**

| | | |
|------------------------|---------------|---------------|
| Advance from customers | 28.94 | 29.21 |
| Advance rent received | 123.48 | 185.20 |
| Duties & taxes | 36.49 | 54.68 |
| | 188.91 | 269.09 |

Note 33**REVENUE FROM OPERATIONS**

| | Year ended March 31, 2022 | Year ended March 31, 2021 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Sale of Products | | |
| Finished Goods & Services | | |
| - Domestic turnover | 354.36 | 304.49 |
| - Export turnover | 63.14 | 55.48 |
| Income from windmills | 60.47 | 61.12 |
| Income from real estate services | 6,763.70 | 5,894.23 |
| | 7,241.66 | 6,315.32 |

Note 34**OTHER INCOME**

| | | |
|--|-------------------|---------------|
| Interest income | | |
| - Fixed deposit | 41.22 | 46.87 |
| - Inter-Corporate Deposits | 162.47 | 272.65 |
| - Others | 3.22 | 4.98 |
| Dividend income | 4.59 | 2.11 |
| Duty drawback | 0.90 | 0.82 |
| Forex gain / loss | 0.74 | 0.62 |
| Miscellaneous income | 4.96 | - |
| Gain on Derivatives | 2.55 | - |
| Gain on Investments measured at FVTPL | 9,354.68 | 0.19 |
| Profit on sale of Investments (Refer Note No.50) | 117,718.57 | 2.08 |
| Sundry balances - written back | 2.85 | - |
| | 127,296.75 | 330.33 |

(All amounts are in lakhs, except share data and as stated)
Note 35
COST OF MATERIALS CONSUMED

| | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| Inventory at the beginning of the year | 59.25 | 68.06 |
| Add: Purchases (net) | 260.13 | 183.46 |
| Less: Inventory at the end of the year | 70.54 | 59.25 |
| | 248.84 | 192.27 |

Note 36
CHANGES IN INVENTORIES OF FINISHED GOODS & GOODS
Inventory at the beginning of the year

| | | |
|------------------|------|-------|
| Work-in-progress | 6.12 | 13.27 |
|------------------|------|-------|

Inventory at the end of the year

| | | |
|------------------|-------|------|
| Work-in-progress | 15.28 | 6.12 |
|------------------|-------|------|

Net Change in Inventory

| | | |
|--|---------------|-------------|
| | (9.16) | 7.15 |
|--|---------------|-------------|

Note 37
REAL ESTATE SERVICE EXPENSES

| | | |
|------------------------------|-----------------|-----------------|
| Real estate service expenses | 1,882.73 | 1,589.65 |
| | 1,882.73 | 1,589.65 |

Note 38
EMPLOYEE BENEFITS EXPENSE

| | | |
|---|---------------|---------------|
| Salaries, wages & bonus | 203.54 | 185.58 |
| Contribution to provident & other funds | 3.11 | 3.76 |
| Gratuity & leave encashment | 8.02 | 6.43 |
| Expenses on employees stock option scheme | 138.90 | 575.63 |
| Staff welfare expenses | 3.49 | 0.76 |
| | 357.05 | 772.15 |

NOTE 39
FINANCE COSTS
Interest expense

| | | |
|--|-----------------|-----------------|
| - On bank loans | 1,633.54 | 1,934.81 |
| - Inter - corporate deposits | 127.16 | 118.51 |
| - Unwinding interest expense on security deposit | 196.47 | 194.87 |
| - Unwinding interest expense on lease liability | 1.70 | 4.37 |
| Dividend on preference shares | 5.28 | 5.28 |
| Redemption premium on preference shares | 195.07 | 177.33 |
| Vehicle loans | 1.41 | 0.51 |
| Other borrowing costs | | |
| Bank charges and commission | 103.21 | 20.99 |
| Stamp duty and franking charges | 6.28 | 1.16 |
| | 2,270.12 | 2,457.82 |

(All amounts are in lakhs, except share data and as stated)

Note 40**OTHER EXPENSES**

| | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|------------------------------|------------------------------|
| Power and fuel | 23.37 | 12.97 |
| Job work / labour charges | 13.16 | 12.61 |
| Repairs and maintenance | | |
| - Buildings | 5.32 | 1.59 |
| - Plant and machinery | 0.10 | 0.35 |
| - Others | 58.74 | 55.05 |
| Annual maintenance / operation charges - windmill | 29.62 | 27.34 |
| Annual listing fees | 3.00 | 3.00 |
| Annual custody fees | 0.45 | 0.45 |
| Issuer fees | 0.45 | 0.45 |
| Rent | 14.49 | 14.40 |
| Rates and taxes | 649.97 | 26.33 |
| Insurance | 13.66 | 9.69 |
| Advertising and sales promotion | 1.83 | 2.31 |
| Directors sitting fees | 4.37 | 2.20 |
| Travelling and conveyance expenses | 28.36 | 12.60 |
| Professional and consultancy charges | 181.99 | 205.90 |
| Commission & Brokerage Charges | 67.38 | 74.87 |
| Communication charges | 3.12 | 2.98 |
| Export expenses | 2.79 | 0.15 |
| Printing and stationery | 4.01 | 1.52 |
| Membership fees | 3.91 | 2.81 |
| Donation | 10.21 | 75.00 |
| Security expenses | 109.21 | 108.08 |
| Payment to auditors | 7.15 | 6.50 |
| Freight and forwarding expenses | 8.36 | 7.87 |
| Miscellaneous expenses | 38.51 | 50.39 |
| | 1,283.52 | 717.40 |

Note 41**EARNINGS PER EQUITY SHARE**

| | | | |
|--|-------|--------------|-------------|
| Profit / (Loss) after tax attributable to equity shareholders | (A) | 105,671.55 | 1,974.11 |
| Calculation of weighted average number of equity shares | | | |
| Number of equity shares at the beginning of the year | | 169,479,130 | 169,479,130 |
| Number of equity shares issued during the year | | - | - |
| Number of equity shares outstanding at the end of the year | | 169,479,130 | 169,479,130 |
| Weighted average number of equity shares outstanding during the year | (B) | 169,479,130 | 169,479,130 |
| Basic and diluted earnings per share (₹) (Restated) | (A/B) | 62.35 | 1.16 |
| Face value per share (₹) | | 1.00 | 1.00 |

(All amounts are in lakhs, except share data and as stated)
Note - 42
TAX EXPENSE
(a) Amounts recognised in profit and loss

| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---|---|
| | ₹ | ₹ |
| Current income tax | 18,447.43 | - |
| Previous Year Tax | (31.89) | (177.15) |
| | 18,415.54 | (177.15) |
| Deferred income tax liability / (asset), net | | |
| Origination and reversal of temporary differences | 3,111.91 | (42.41) |
| Deferred tax expense | 3,111.91 | (42.41) |
| Tax expense for the year | 21,527.45 | (219.56) |

(b) Amounts recognised in other comprehensive income

| | | |
|---|--------------|---------------|
| Remeasurements of the defined benefit plans | 1.37 | 0.12 |
| Equity Instruments through Other Comprehensive Income | 10.41 | 123.44 |
| | 11.78 | 123.56 |

(c) Reconciliation of effective tax rate

| | | |
|---|-------------------|-----------------|
| Profit / (Loss) before tax | 127,199.00 | 1,754.55 |
| Domestic tax rate | 25.17% | 29.12% |
| Tax using the Company's domestic tax rate | 32,013.44 | 510.92 |
| Tax effect of: | | |
| Expense not deductible for tax purposes | 2.57 | 24.83 |
| Dividend and redemption premium on preference shares | 50.42 | 53.18 |
| Share of profit of equity accounted investees (net of income tax) | 206.99 | (378.56) |
| Current year losses for which no deferred tax is recognised | 78.04 | - |
| MAT credit entitlement written off | 910.42 | - |
| Tax on income at different rates | (11,337.10) | (0.40) |
| Tax pertaining to prior years | (31.89) | (177.15) |
| Others | (365.44) | (252.38) |
| | 21,527.45 | (219.56) |

(All amounts are in lakhs, except share data and as stated)

(d) Movement in deferred tax balances

| Particulars | Net balance April 1, 2021 | Recognised in profit or loss | Recognised in OCI | Net deferred tax asset/ (liability) as on March 31, 2022 |
|--|------------------------------|------------------------------------|----------------------|---|
| | ₹ | ₹ | ₹ | ₹ |
| Deferred tax assets / (liabilities) | | | | |
| - Property, plant and equipment | (850.05) | (193.28) | - | (1,043.33) |
| - Carried forward losses and unabsorbed depreciation | 222.61 | (222.61) | - | - |
| - Employee benefits | 6.42 | 1.81 | - | 8.24 |
| - Security deposit discounting | 1.65 | (2.24) | - | (0.59) |
| - Right of use assets | (0.96) | 0.93 | - | (0.03) |
| - Dividend and redemption premium on preference shares | 324.49 | 6.41 | - | 330.90 |
| - on undistributed profits of associates | (6.63) | (0.58) | - | (7.21) |
| - Investments measured at FVOCI / FVTPL | (90.06) | (1,800.15) | (10.41) | (1,900.62) |
| - Remeasurement of defined benefit plan - OCI | 1.70 | (1.37) | - | 0.33 |
| | (390.83) | (2,209.70) | (11.78) | (2,612.31) |

| Particulars | Net balance April 1, 2020 | Recognised in profit or loss | Recognised in OCI | Net deferred tax asset/ (liability) as on March 31, 2021 |
|--|------------------------------|------------------------------------|----------------------|---|
| | ₹ | ₹ | ₹ | ₹ |
| Deferred tax assets / (liabilities) | | | | |
| - Property, plant and equipment | (733.22) | (116.83) | - | (850.05) |
| - Carried forward losses and unabsorbed depreciation | 142.92 | 79.69 | - | 222.61 |
| - Employee benefits | 7.10 | (0.68) | - | 6.42 |
| - Security deposit discounting | (16.23) | 17.87 | - | 1.65 |
| - Right of use assets | 0.67 | (1.64) | - | (0.96) |
| - Dividend and redemption premium on preference shares | 271.31 | 53.18 | - | 324.49 |
| - on undistributed profits of associates | (18.34) | 11.71 | - | (6.63) |
| - Investments measured at FVOCI / FVTPL | (19.20) | (0.89) | (69.97) | (90.06) |
| - Remeasurement of defined benefit plan - OCI | 1.82 | 0.00 | (0.12) | 1.70 |
| | (363.15) | 42.41 | (70.09) | (390.83) |

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.

(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, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Opening balance | 48.62 | 42.75 | 20.71 | 12.09 | 27.91 | 30.66 |
| Included in profit or loss | | | | | | |
| Current service cost | 6.45 | 4.46 | - | - | 6.45 | 4.46 |
| Past service cost | - | - | - | - | - | - |
| Interest cost | 2.97 | 2.61 | - | - | 2.97 | 2.61 |
| Actuarial (Gains) / Losses | - | - | - | - | - | - |
| Other | | | | | | |
| Benefit paid from the fund | (0.61) | (2.24) | (0.61) | (2.24) | - | - |
| Expected return on plan assets | - | - | 1.40 | 0.54 | (1.40) | (0.54) |
| Contributions by employer | - | - | - | 10.69 | - | (10.69) |
| Benefit paid | - | - | - | - | - | - |
| Included in OCI | | | | | | |
| Remeasurements loss / (gain): | (4.83) | 1.04 | (0.31) | (0.37) | (4.53) | 1.41 |
| | 52.60 | 48.62 | 21.20 | 20.71 | 31.40 | 27.91 |

| Expenses recognized in statement of Profit & Loss Account | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| Current service cost | 6.45 | 4.46 |
| Past service cost | - | - |
| Interest cost | 2.97 | 2.61 |
| Expected return on plan assets | (1.40) | (0.54) |

| Amount recognized in Other comprehensive income | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| Total Remeasurements in OCI | (4.53) | 1.41 |

(iii) **Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

| | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------|----------------------|----------------------|
| Discount (p.a) | 7.20% | 6.85% |
| Salary escalation (p.a) | 6.00% | 6.00% |

(All amounts are in lakhs, except share data and as stated)

(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, 2022 | March 31, 2021 |
|--------------------------------|-------------------|-------------------|
| | Percentage Change | Percentage Change |
| Under base scenario | 0.00% | 0.00% |
| Salary escalation - up by 1% | 7.46% | 7.53% |
| Salary escalation - down by 1% | -6.80% | -6.82% |
| Discount rates - up by 1% | -8.15% | -8.39% |
| Discount rates - down by 1% | 9.56% | 9.89% |

Note 44**EMPLOYEES SHARE BASED PAYMENT**

The Board of the Company approved an ESOP scheme called 'Elpro Employee Stock Option Plan 2019' and the scheme became effective from 25 November 2019. The objectives of the scheme are to reward key and senior employees for their association with the Company, their performance as well as to attract, retain and reward employees to contribute to the growth and profitability of the Company.

The options granted under this scheme to eligible employees vest over a period of one year to four years. The options have to be exercised by the employees within the stipulated exercise period.

In the event of resignation, all unvested options shall lapse and options vested can be exercised before the last working day.

The fair value at the grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the options, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2022 included :

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Exercise price | 43.62 | 43.62 |
| Grant date | 14-Feb-20 | 14-Feb-20 |
| Share Price at grant date | 48.50 | 48.50 |
| Fair Value of option at grant date | 22.99 | 22.99 |
| Expected volatility (weighted average volatility) | 53.68% | 53.68% |
| Expected life (expected weighted average life) | 3.4 years | 3.4 years |
| Expected dividends | 0.00% | 0.00% |
| Risk-free interest rate (based on government bonds) | 5.82% | 5.82% |

Set out below is the summary of options granted under the plan -

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|------------------|
| No. of options | No. of options | |
| Options outstanding at beginning of the year | 3,456,216 | 3,456,216 |
| Granted during the period | - | - |
| Surrendered during the period ** | (3,456,216) | - |
| Exercised during the period | - | - |
| Outstanding at end of the year | - | 3,456,216 |
| Shares vested and exercisable | - | - |

** During the year, the employees have voluntarily surrendered the options granted to them in full.

(All amounts are in lakhs, except share data and as stated)

Note 45

OPERATING LEASES AS A LESSOR

- i) 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.
- ii) Other disclosures in respect of Building's given on operating lease

| Buildings (Including Furniture & Fixtures) | March 31, 2022 | March 31, 2021 |
|---|-----------------------|-----------------------|
| Lease rental receipt for the year | 6,575.22 | 5,692.01 |
| Future minimum lease rentals receipts not later than one year | 8,485.68 | 5,287.78 |
| Later than one year but not later than five years | 31,824.06 | 28,811.86 |

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.

Right-of-use assets

| Building | March 31, 2022 | March 31, 2021 |
|----------------------------------|-----------------------|-----------------------|
| Opening Balance | 28.05 | 54.98 |
| Additions during the year | - | - |
| Disposal during the year | - | - |
| Depreciation charge for the year | 26.93 | 26.93 |
| Closing Balance | 1.12 | 28.05 |

Lease liabilities

The company has presented lease liabilities within Financial Liabilities.

Amounts recognised in profit and loss

| Particulars | March 31, 2022 | March 31, 2021 |
|---|-----------------------|-----------------------|
| Interest expense on lease liabilities | 1.70 | 4.37 |
| Expense relating to short-term leases | 22.59 | 22.08 |
| expense relating to leases of low value assets, excluding short term leases of low value assets | - | - |

As at 31st March 2022, there are no commitments for short term leases.

Amounts recognised in statement of cash flows

The total cash outflow for leases amount to ₹ 46.32 Lakhs (March 31, 2021: ₹ 44.71 Lakhs)

Maturity analysis

| Particulars | March 31, 2022 | March 31, 2021 |
|--|-----------------------|-----------------------|
| Contractual undiscounted cash flows | | |
| Future minimum lease rentals payments payable - | | |
| - Not later than one year | 54.42 | 53.91 |
| - Later than one year but Not later than five Years | 57.91 | 58.84 |
| Total undiscounted lease liabilities | 112.33 | 112.75 |
| Particulars | March 31, 2022 | March 31, 2021 |
| Non-current | - | - |
| Current | 1.23 | 31.35 |
| Lease liabilities included in the statement of financial position | 1.23 | 31.35 |

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 ₹ 22.59 lakhs (March 31, 2021: ₹ 22.08 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.

(All amounts are in lakhs, except share data and as stated)

Note 46

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 | March 31, 2022 | | | | March 31, 2021 | | | |
|--|------------------|------------------|------------------|-------------------|-----------------|-----------------|------------------|------------------|
| | Carrying amount | | | | Carrying amount | | | |
| | FVTPL | FVOCI | Amortised Cost | Total | FVTPL | FVOCI | Amortised Cost | Total |
| Financial assets | | | | | | | | |
| Non-current investments | | | | | | | | |
| Non-current investments | 4,918.11 | 23,378.57 | 0.21 | 28,296.89 | 500.46 | 1,158.91 | 0.21 | 1,659.59 |
| Current investments | 78,807.53 | - | - | 78,807.53 | - | - | - | - |
| Loans | | | 184.99 | 184.99 | | | 181.02 | 181.02 |
| Trade receivables | | | 1,223.47 | 1,223.47 | | | 1,217.58 | 1,217.58 |
| Cash and cash equivalents | | | 4,535.46 | 4,535.46 | | | 553.31 | 553.31 |
| Other bank balances | | | 823.89 | 823.89 | | | 771.13 | 771.13 |
| Short-term loans | | | 1,174.22 | 1,174.22 | | | 1,716.45 | 1,716.45 |
| Other financial assets | | | 1,232.13 | 1,232.13 | | | 352.91 | 352.91 |
| | 83,725.63 | 23,378.57 | 9,174.38 | 116,278.58 | 500.46 | 1,158.91 | 4,792.62 | 6,451.99 |
| Financial liabilities | | | | | | | | |
| Secured loan from banks | | | 2.28 | 2.28 | | | 15,030.06 | 15,030.06 |
| Secured loan from other financial institutions | | | 4,220.48 | 4,220.48 | | | 4,911.28 | 4,911.28 |
| Cumulative redeemable preference shares | | | 1,358.66 | 1,358.66 | | | 1,158.31 | 1,158.31 |
| Lease / Security deposits | | | 4,562.49 | 4,562.49 | | | 4,179.48 | 4,179.48 |
| Lease Liability | | | 1.23 | 1.23 | | | 31.35 | 31.35 |
| Inter-corporate deposits | | | 57.70 | 57.70 | | | 939.00 | 939.00 |
| Trade and other payables | | | 1,473.68 | 1,473.68 | | | 1,706.73 | 1,706.73 |
| Other financial liabilities | | | 64.50 | 64.50 | | | 154.71 | 154.71 |
| | - | - | 11,741.00 | 11,741.00 | - | - | 28,110.91 | 28,110.91 |

- (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 | March 31, 2022 | | | | March 31, 2021 | | | |
|---|------------------|-----------------|------------------|-------------------|-----------------|-----------------|---------------|-----------------|
| | Fair value | | | | Fair value | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Non-current investments | | | | | | | | |
| Non-current investments | 12,098.48 | 0.21 | 16,198.20 | 28,296.89 | 1,159.12 | 0.21 | 500.25 | 1,659.59 |
| Current investments | 70,199.55 | 8,607.97 | - | 78,807.53 | - | - | - | - |
| | 82,298.03 | 8,608.19 | 16,198.20 | 107,104.41 | 1,159.12 | 0.21 | 500.25 | 1,659.59 |
| Financial liabilities | | | | | | | | |
| Cumulative redeemable preference shares | | 1,358.66 | | 1,358.66 | | 1,158.31 | | 1,158.31 |
| Lease / Security deposits | | 4,562.49 | | 4,562.49 | | 4,179.48 | | 4,179.48 |
| Lease Liability | | 1.23 | | 1.23 | | 31.35 | | 31.35 |
| | - | 5,922.37 | - | 5,922.37 | - | 5,369.14 | - | 5,369.14 |

B. Measurement of fair values

(All amounts are in lakhs, except share data and as stated)

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring 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. |

Note 46

(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.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

| | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------------|-------------------------|-------------------------|
| Neither past due nor impaired | - | - |
| Past due but not impaired | | |
| Past due 1 – 90 days | 608.49 | 790.78 |
| Past due 91 – 180 days | 302.10 | 272.62 |
| Past due 181 – 270 days | 224.74 | 54.25 |
| Past due 271 – 365 days | 72.67 | 5.50 |
| Past due more than 365 days | 15.47 | 94.44 |
| | 1,223.47 | 1,217.58 |

(All amounts are in lakhs, except share data and as stated)

Expected credit loss assessment for customers as at March 31, 2022 and March 31, 2021

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 ₹ 4535.46 lakhs and ₹ 553.31 lakhs as at March 31, 2022 and March 31, 2021 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.

FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT**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. Furthermore, the Company has access to funds from redeemable preference shares issued to related parties. 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, 2022, the Company had working capital of ₹ 77,228.28 lakhs including cash and cash equivalents of ₹ 4,535.46 lakhs and short term borrowings of ₹ 5,177.53 lakhs. As of March 31, 2021, the Company had working capital of ₹ (3,711.27) lakhs including cash and cash equivalents of ₹ 553.31 lakhs and short term borrowings of ₹ 2,964.29 lakhs

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

| Contractual cash flows | | | | | | |
|--|------------------|------------------|-----------------|-----------------|---------------|-------------------|
| As at March 31, 2022 | Carrying amount | Total | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Non-derivative financial liabilities | | | | | | |
| Secured loan from banks | 2.28 | 2.38 | 2.38 | - | - | - |
| Secured loan from other financial institutions | 4,220.48 | 4,326.78 | 3,815.24 | 253.01 | 258.53 | - |
| Cumulative redeemable preference shares | 1,358.66 | 2,206.70 | 2,206.70 | - | - | - |
| Lease / Security deposits | 4,562.49 | 4,562.49 | 1,971.91 | 1,505.40 | 364.50 | 720.68 |
| Lease Liability | 1.23 | 1.23 | 1.23 | - | - | - |
| Inter-corporate deposits | 57.70 | 57.70 | 57.70 | - | - | - |
| Trade and other payables | 1,473.68 | 1,473.68 | 1,473.68 | - | - | - |
| Other financial liabilities | 64.50 | 64.50 | 64.50 | - | - | - |
| | 11,741.00 | 12,695.46 | 9,593.34 | 1,758.41 | 623.03 | 720.68 |

(All amounts are in lakhs, except share data and as stated)

| Contractual cash flows | | | | | | |
|--|------------------|------------------|-----------------|-----------------|------------------|-------------------|
| As at March 31, 2021 | Carrying amount | Total | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Non-derivative financial liabilities | | | | | | |
| Secured loan from banks | 15,030.06 | 21,062.09 | 2,483.04 | 2,526.91 | 8,130.95 | 7,921.20 |
| Secured loan from other financial institutions | 4,911.28 | 7,420.06 | 1,233.62 | 950.85 | 2,576.76 | 2,658.83 |
| Cumulative redeemable preference shares | 1,158.31 | 3,774.04 | - | - | - | 3,774.04 |
| Lease / Security deposits | 4,179.48 | 4,179.48 | 1,337.43 | 530.31 | 369.10 | 1,942.64 |
| Lease Liability | 31.35 | 31.35 | 30.12 | 1.23 | - | - |
| Inter-corporate deposits | 939.00 | 939.00 | 939.00 | - | - | - |
| Trade and other payables | 1,706.73 | 1,706.73 | 1,706.73 | - | - | - |
| Other financial liabilities | 154.71 | 154.71 | 154.71 | - | - | - |
| | 28,110.91 | 39,267.47 | 7,884.64 | 4,009.30 | 11,076.81 | 16,296.71 |

FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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.

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.

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, 2022 | March 31, 2021 |
|---|----------------------|----------------------|
| | Amounts in ₹ (lakhs) | Amounts in ₹ (lakhs) |
| Trade receivables | 11.69 | 17.48 |
| Advance to suppliers (net of payables) | - | 6.26 |
| Trade payables (net of advances) | 20.42 | - |
| Net statement of financial position exposure | (8.73) | 23.75 |

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 |
| March 31, 2022 | | |
| USD | (0.87) | 0.87 |
| March 31, 2021 | | |
| USD | 2.37 | (2.37) |

(Note: The impact is indicated on the profit / loss before tax basis)

(All amounts are in lakhs, except share data and as stated)

Financial instruments – Fair values and risk management (continued)**(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.

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, 2022 | March 31, 2021 |
|----------------------------------|-----------------------|-----------------------|
| Financial assets | - | - |
| Financial liabilities | - | 15,027.78 |
| | - | (15,027.78) |

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 |
| As at March 31, 2022 | | |
| Variable-rate instruments | - | - |
| Cash flow sensitivity (net) | - | - |
| As at March 31, 2021 | | |
| Variable-rate instruments | (150.28) | 150.28 |
| Cash flow sensitivity (net) | (150.28) | 150.28 |

(Note: The impact is indicated on the profit / loss before tax basis)

Note 47**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, 2022 | As at March 31, 2021 |
| Total liabilities | 14,803.63 | 28,764.00 |
| Less : Cash and cash equivalent | 4,535.46 | 553.31 |
| Adjusted net debt | 10,268.17 | 28,210.69 |
| Adjusted equity | 123,190.60 | 17,111.50 |
| Adjusted net debt to adjusted equity ratio | 0.08 | 1.65 |

(All amounts are in lakhs, except share data and as stated)

Note 48
SEGMENT INFORMATION

In accordance with the Ind AS 108, 'Operating Segments', the Segment Information for the year ended March 31, 2022 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 activity | Comprises of long term investments. |
| Others | Represents income from power generation from Windmill. |
| 4746 | 2,017.70 |

| | Electrical Equipments | Real Estate | Investment Activity | Others | Elimination | Total |
|---|-----------------------|------------------|---------------------|---------------|-------------|-------------------|
| SEGMENT REVENUE | | | | | | |
| External sales | 417.50 | 6,763.70 | - | 60.47 | - | 7,241.66 |
| | (359.97) | (5,894.23) | (-) | (61.12) | (-) | (6,315.32) |
| Inter - segment sales | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Revenue | | | | | | 7,241.66 |
| | | | | | | (6,315.32) |
| RESULT | | | | | | |
| Segment result | 73.13 | 3,598.12 | 126,257.85 | 16.23 | - | 129,945.31 |
| | (66.75) | (3,704.91) | (1,264.17) | (-3.32) | - | (5,032.51) |
| Unallocated corporate income (net of unallocable expenses) | | | | | | (476.19) |
| | | | | | | (-820.13) |
| Operating Profit / (Loss) before finance cost | | | | | | 129,469.12 |
| | | | | | | (4,212.37) |
| Finance cost | | | | | | (2,270.12) |
| | | | | | | (-2,457.82) |
| Profit / (Loss) before tax | | | | | | 127,199.00 |
| | | | | | | (1,754.55) |
| Income taxes / Deferred tax reversal | | | | | | 21,527.45 |
| | | | | | | (219.56) |
| Net Profit / (Loss) after tax | | | | | | 105,671.55 |
| | | | | | | (1,974.11) |
| Other information | | | | | | |
| Segment Assets | 426.01 | 21,733.42 | 112,979.76 | 137.60 | - | 135,276.79 |
| | (406.59) | (22,810.02) | (19,266.60) | (151.15) | (-) | (42,634.35) |
| Unallocated corporate assets | | | | | | 2,717.43 |
| | | | | | | (3,241.15) |
| Total Assets | | | | | | 137,994.23 |
| | | | | | | (45,875.51) |
| Segment liabilities | 84.88 | 11,529.90 | 1,568.58 | 12.44 | - | 13,195.80 |
| | (43.03) | (26,033.13) | (-) | (31.26) | (-) | (26,107.42) |
| Unallocated corporate liabilities | | | | | | 1,607.82 |
| | | | | | | (2,656.59) |
| Total liabilities | | | | | | 14,803.63 |
| | | | | | | (28,764.00) |
| Capital expenditure | 0.49 | 120.57 | - | 5.10 | - | 126.17 |
| | (0.87) | (84.17) | (-) | (15.31) | (-) | (100.36) |
| Unallocated capital expenditure | | | | | | 76.29 |
| | | | | | | (53.34) |

(All amounts are in lakhs, except share data and as stated)

| | Electrical Equipments | Real Estate | Investment Activity | Others | Elimination | Total |
|---------------------------|--------------------------|----------------|------------------------|--------|-------------|----------|
| Total capital expenditure | | | | | | 202.46 |
| | | | | | | (153.69) |
| Depreciation | 2.55 | 436.26 | - | 9.54 | - | 448.35 |
| | (2.57) | (367.74) | (-) | (8.53) | (-) | (378.83) |
| Unallocated depreciation | | | | | | 37.84 |
| | | | | | | (35.62) |
| Total Depreciation | | | | | | 486.19 |
| | | | | | | (414.45) |

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 except from 1 customers in the current year.(2 customer in the previous year)

Note 49**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 (from 12.03.2021)

Associate companies

Dabri Properties & Trading Company Limited

PNB MetLife India Insurance Company Limited (Till 17 December 2021)

Fellow subsidiaries

Faridabad Management Private Limited (from 12.03.2021)

Zenox Trading & Manufacturing Private Limited (from 12.03.2021)

Other related parties

IGE (India) Private Limited (till 11.03.2021)

Faridabad Management Private Limited (till 11.03.2021)

Zenox Trading & Manufacturing Private Limited (till 11.03.2021)

International Conveyors Ltd

RCA Limited

Fortune Capital Holding Private Limited

International Belting Limited

Middleton Developers Limited

First Apartments Private Limited

Ardmore Management Private Limited

Amaranth Education Private Limited

Eduspace Services LLP

Zenox Facility Services LLP

Nexstep Activity LLP

Kaer Air LLP

Amaranth Daksha LLP

Snowcap Management LLP

Key Managerial Personnel:

Mr. Deepak Kumar

Mr. Surbhit Dabriwala

Mr. Narayan Atal

Mr. Naresh Agarwal

Ms. Shweta Kaushik

Mr. Sunil Khandelwal

Mr. Sambhaw Kumar Jain

Ms. Binal Khosla

Chairman & Managing Director

Non-Independent Director

Independent Director

Independent Director

Independent Director

Non- Independent Director

Chief Financial Officer

Company Secretary

(All amounts are in lakhs, except share data and as stated)

Details of related party transactions during the year ended March 31, 2021 and balances outstanding as at March 31, 2022:

| Particulars | Holding Company | Associates | Fellow subsidiaries | Other related parties | Key management personnel of the entity |
|--|-----------------|------------|---------------------|-----------------------|--|
| Inter-Corporate Deposits | | | | | |
| Taken (net) | 15,394.00 | 0.00 | 0.00 | 1,743.32 | 0.00 |
| | (-) | (-) | (-) | (-) | (-) |
| Given (net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (-) | (-) | (-) | (631.44) | (-) |
| Repaid for ICD taken (net) | 15,394.00 | 0.00 | 0.00 | 1,921.32 | 0.00 |
| | (-) | (24.45) | (-) | (-) | (-) |
| Repayments against ICD given (net) | 0.00 | 0.00 | 241.45 | 0.00 | 0.00 |
| | (631.44) | (-) | (-) | (856.25) | (-) |
| Preference shares issued | | | | | |
| Premium accrued on preference shares | 0.00 | 0.00 | 0.00 | 195.07 | 0.00 |
| | (-) | (-) | (-) | (177.33) | (-) |
| Dividend accrued on preference shares | 0.00 | 0.00 | 0.00 | 5.28 | 0.00 |
| | (-) | (-) | (-) | (5.28) | (-) |
| Redemption of preference shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (-) | (-) | (-) | (-) | (-) |
| Availing of services | 0.00 | 0.00 | 18.00 | 323.46 | 0.00 |
| | (-) | (-) | (-) | (150.15) | (-) |
| Purchase of property, plant and equipment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (-) | (-) | (-) | (27.83) | (-) |
| Sale of Investment | 0.00 | 132,309.54 | 0.00 | 0.00 | 0.00 |
| | (-) | (-) | (-) | (-) | (-) |
| Rent, Leasing or hire purchase arrangements | | | | | |
| expense | 14.49 | 0.00 | 0.00 | 7.66 | 0.00 |
| | (-) | (-) | (-) | (14.40) | (-) |
| income | 0.00 | 0.00 | 0.00 | 308.34 | 0.00 |
| | (-) | (-) | (-) | (1.43) | (-) |
| Interest | | | | | |
| expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (-) | (1.39) | (-) | (-) | (-) |
| income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (-) | (-) | (-) | (78.56) | (-) |
| Security Deposit Paid | 1,976.27 | 0.00 | 0.00 | 627.32 | 0.00 |
| | (-) | (-) | (-) | (-) | (-) |
| Security Deposit Refunded | 1,976.00 | 0.00 | 0.00 | 627.32 | 0.00 |
| | (-) | (-) | (-) | (-) | (-) |
| Key management personnel compensation | | | | | |
| Short-term employee benefits | 0.00 | 0.00 | 0.00 | 0.00 | 99.29 |
| | (-) | (-) | (-) | (-) | (95.81) |
| Directors sitting fees | 0.00 | 0.00 | 0.00 | 0.00 | 4.37 |
| | (-) | (-) | (-) | (-) | (2.20) |
| Consultancy/profession fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (-) | (-) | (-) | (-) | (2.66) |
| Reimbursement of expenses (Net) | 38.79 | 0.00 | 0.00 | 2.75 | 11.11 |
| | (-) | (-) | (-) | (3.39) | (-) |
| Balances outstanding at the end of the year | | | | | |
| Receivables (net) | 39.06 | 0.00 | 0.00 | 364.37 | 0.00 |
| | (-) | (-) | (270.42) | (29.54) | (-) |
| Payables (net) | 0.00 | 0.00 | 0.00 | 2,589.32 | 13.53 |
| | (3.39) | (-) | (32.87) | (1,999.57) | (12.62) |

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.

(All amounts are in lakhs, except share data and as stated)

Note 50**INTERESTS IN OTHER ENTITIES****(a) Interests in associates**

Set out below are the associates of the group as at March 31, 2022 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 |
|--|-------------------|-------------------------|
| Dabri Properties & Trading Company Limited | India | 31.77% |
| PNB MetLife India Insurance Company Limited (Refer Note below) | India | NA |

Refer note 8 for carrying amounts of unquoted equity investments in associates

During the current year Group has sold 21,34,02,479 shares in PNB Metlife India Insurance Co Ltd for cash consideration of ₹ 1,32,309.54 Lacs. Consequently Group's shareholding in PNB Metlife India Insurance Co Ltd has reduced to 1% as on March 31, 2022 as against 11.42% in the previous year. As a result of the said transaction, the group has lost significant influence during the year and measured the residual investment at fair value through other comprehensive income.

Dabri Properties & Trading Company Limited

Dabri Properties & Trading Company Limited is an 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

| | Dabri Properties & Trading Company Limited | |
|---|--|----------------|
| | March 31, 2022 | March 31, 2021 |
| Percentage ownership interest | 31.77% | 31.77% |
| Current assets | | |
| Cash and cash equivalents | 5.45 | 33.96 |
| Other assets | 6.59 | 6.58 |
| Total current assets | 12.03 | 40.54 |
| Non-current assets | 2087.74 | 1263.65 |
| Current liabilities | | |
| Financial liabilities (excluding trade payables and provisions) | 281.45 | 332.14 |
| Other liabilities | 6.02 | 2.69 |
| Total current liabilities | 287.46 | 334.83 |
| Non-current liabilities | | |
| Financial liabilities (excluding trade payables and provisions) | - | - |
| Other liabilities | 14.32 | - |
| Total non-current liabilities | 14.32 | 0.00 |
| Net assets | 1797.99 | 969.36 |
| Group's share of net assets | 571.16 | 307.93 |

(All amounts are in lakhs, except share data and as stated)

| | Dabri Properties & Trading Company Limited | |
|--|--|----------------|
| Summarised statement of profit and loss | March 31, 2022 | March 31, 2021 |
| | 31.77% | 31.77% |
| Revenue | 53.00 | 36.10 |
| Employee benefit expense | - | - |
| Finance Cost | 27.00 | 28.87 |
| Depreciation and amortisation | - | - |
| Other expense | 7.21 | 1.30 |
| Income tax expense | (3.04) | (5.34) |
| Profit/(loss) | 21.82 | 11.27 |
| Other comprehensive income | 806.81 | 553.48 |
| Total comprehensive income | 828.63 | 564.76 |
| Group's share of profit | 6.93 | 3.58 |
| Group's share of OCI | 256.29 | 175.82 |
| Group's share of total comprehensive income | 263.23 | 179.40 |

Summarised financial information for PNB MetLife India Insurance Company Limited

| | PNB MetLife India Insurance Company Limited |
|--------------------------------------|---|
| | March 31, 2021 |
| Percentage ownership interest | 11.42% |
| Current assets | 125,001.35 |
| Non-current assets | 2,846,455.32 |
| Total Assets | 2,971,456.67 |
| Current liabilities | 105,424.47 |
| Non-current liabilities | 2,723,857.08 |
| Total Liabilities | 2,829,281.55 |
| Net assets | 142,175.12 |
| Group's share of net assets* | 16,230.64 |

Summarised statement of profit and loss (Indian GAAP)

| | PNB MetLife India Insurance Company Limited |
|--|---|
| | March 31, 2021 |
| | 11.42% |
| Profit and loss attributable to shareholders funds | 11,447.42 |
| Group's share of profit | 1,306.83 |

*PNB MetLife India Insurance Company Limited

Investments in associates have to be accounted as per Equity method and using same accounting policies as that of the parent company. However, due to non-availability of Ind AS financial statements of PNB Met life, the Indian GAAP profits of PNB MetLife are used for applying equity method of accounting.

Note 51

| | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| i. Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| ii. Contingent liabilities not provided for: | | |
| a. Employee related matters | 8.01 | 8.01 |
| b. Bank guarantees (secured by hypothecation of current assets) | 8.51 | 5.46 |
| c. Corporate guarantee to Bank (secured by mortgage of land) | - | - |

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.

(All amounts are in lakhs, except share data and as stated)

Note 52**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, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Principal amount remaining unpaid to any supplier as at the year end | 19.45 | 26.89 |
| 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 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.

Note 53**CORPORATE SOCIAL RESPONSIBILITY**

As mandated by section 135 of the Companies Act, 2013, the company has constituted as CSR Committee. The average net profit of last 3 years was Rs 325.71 Lakhs resulting into amount to be spend for CSR was Rs 6.50 Lakhs, Company have contributed requisite amount towards Corporate Social responsibility for the financial year 2021-22.

Note 54

There are no dues payable to the Investor Education and Protection Fund as at March 31, 2022.

Note 55**IMPACT OF COVID-19 PANDEMIC ON THE COMPANY**

The Company has taken into account the possible impacts if any of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and impact on lease contracts of the mall. It is important to note that malls are one of the first few public places that can get impacted resulting in an adverse impact on lease rent revenues. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

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 Group (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(All amounts are in lakhs, except share data and as stated)

- 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
- (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.

As per our Report of even date attached

VSS & Associates

Chartered Accountants

ICAI Reg. No. : 105787W

Sanjay Jain

Partner

M.No. 046565

Place : Mumbai

Date : May 30, 2022

For & on behalf of the Board of Directors

Deepak Kumar
Chairman & Managing Director
(DIN: 07512769)

Mr. Sunil Khandelwal
Director
(DIN: 02549090)

Binal Khosla
Company Secretary
(M.No.A29802)

Sambhaw Kumar Jain
Chief Financial Officer
(PAN: AJGPP2859K)

Form No. MGT 11 – Proxy Forms

[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 :

E-mail 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 59th Annual General Meeting of the company, to be held on the Friday, September 30, 2022, at 9:30 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 Financial Statements for the year ended 31st March, 2022. | | |
| 2. | Re-appointment of Mr. Sunil Khandelwal, who retires by rotation. | | |
| 3. | Approve increasing the limit for the mortgage / charge on the assets of the Company upto INR 1000 Crores. | | |
| 4. | Approve increasing the borrowing limits of the Company upto INR 1000 Crores. | | |

Affix
Revenue
Stamp

Signature of shareholder

Date :

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.

Note:

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.

ELPRO INTERNATIONAL LIMITED

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

ATTENDANCE SLIP

For 59th Annual General Meeting to be held on Friday, September 30, 2022

| | | | | | |
|------------------|--|--------------|--|----------------------|--|
| 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 59th Annual General Meeting of the Company held on Friday, September 30, 2022 at 9:30 a.m. at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai – 400018.

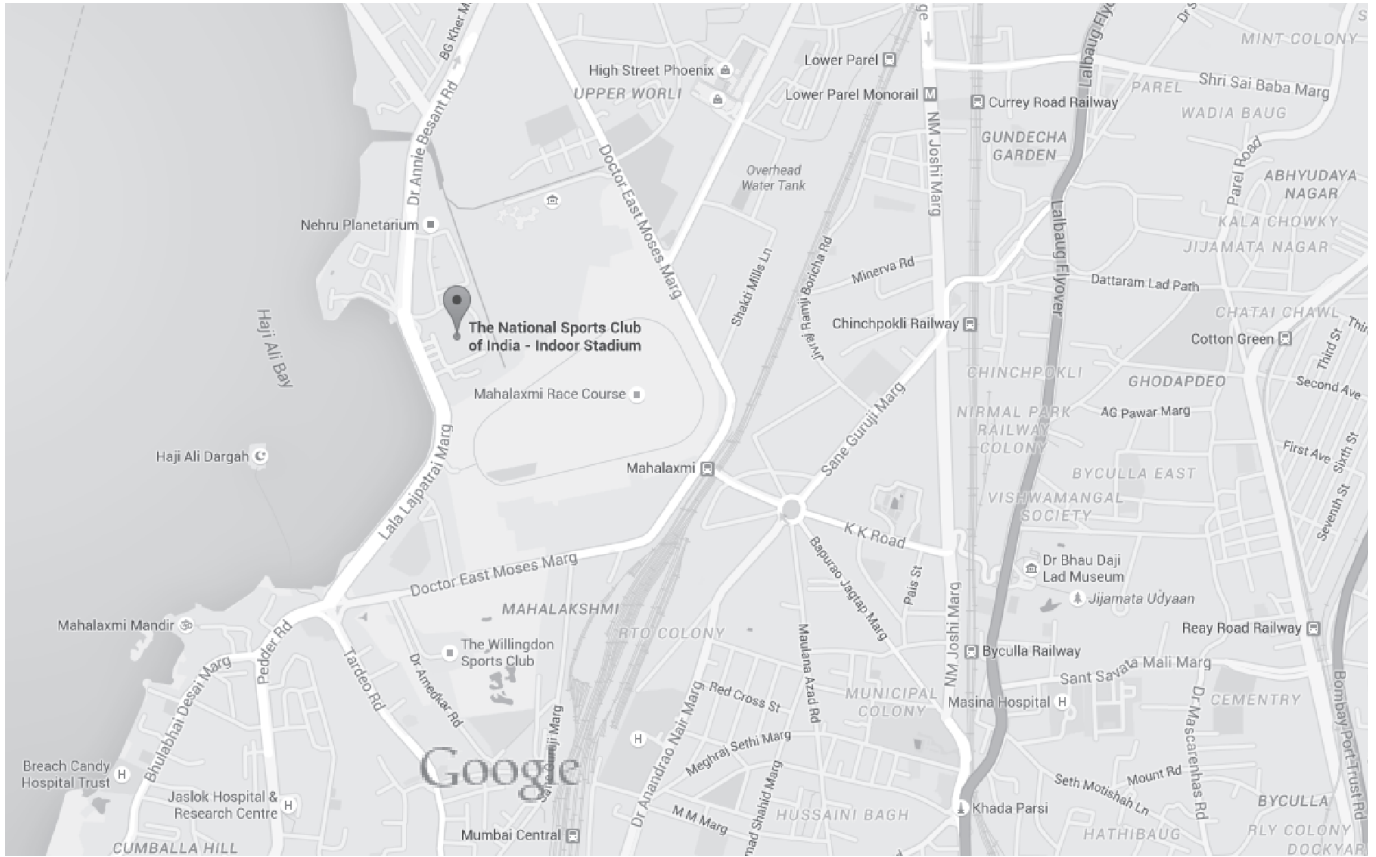
Signature of Proxy

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



E-COMMUNICATION REGISTRATION FORM

Dear Members,

This Ministry of Corporate Affairs and the Securities and Exchange Board of India have commenced Green Initiative by allowing paperless compliances by Companies. The Companies can send Annual Report and General Notices in electronic mode to members who have registered their email addresses for the purpose.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow members to contribute towards a Greener Environment. This is a golden opportunity for every member of Elpro International Limited to contribute to the Corporate Social Responsibility initiative of the Company.

We therefore invite all our members to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the attached registration form from our website www.elpro.co.in.

Let's be part of this "Green Initiative"!

Please note that as a Member of the Company you will be entitled to receive all such communication in physical form, upon request.

Best Regards,

Binal Khosla

Company Secretary & Compliance Officer

Folio No./ DP ID and Client Id: _____

Name of the member (s) : _____

Registered address : _____

E-mail Id (to be registered) : _____

DP ID : _____

I/We shareholders(s) of Elpro International Limited agree to receive communication from the Company in electronic mode.

Please register my above e-mail address in your records for sending communication through e-mail.

Date:

Signature:

Note: Member(s) are requested to keep the Company informed as and when there is any change in the registered e-mail address.

BY COURIER

If undelivered please return to :

Elpro International Ltd.

Regd. Office : Nirmal, 17th Floor, Nariman Point, Mumbai - 400 021.