

# **ELPRO INTERNATIONAL LIMITED**

**60<sup>th</sup> ANNUAL REPORT 2022-23**

## **Board of Directors**

Mr. Deepak Kumar  
(Chairman & Managing Director)  
Mr. Surbhit Dabriwala  
(Non-Executive and Non-Independent Director)  
Mr. Narayan T. Atal  
(Non-Executive and Independent Director)  
Mr. Naresh Agarwal  
(Non-Executive and Independent Director)  
Ms. Shweta Kaushik (upto August 24, 2023)  
(Non-Executive and Independent Director)  
Mr. Sunil Khandelwal  
(Non-Executive and Non-Independent Director)  
Mrs. Shruti Bahety (w.e.f. August 9, 2023)  
(Non-Executive and Independent Director)

## **Chief Financial Officer**

Mr. Sambhaw Kumar Jain (upto June 30, 2022)  
Mr. Deepak Kumar Ajmera (w.e.f. July 1, 2022)

## **Company Secretary**

Ms. Binal Khosla (upto October 19, 2022)  
Mr. Rushabh Ajmera (w.e.f. February 7, 2023)

## **Statutory Auditors**

M/s. VSS & Associates,  
Chartered Accountants

## **Bankers**

Kotak Mahindra Bank Limited  
HDFC Bank Limited  
ICICI Bank Limited

## **Registered Office**

“Nirmal”, 17<sup>th</sup> Floor, Nariman Point,  
Mumbai - 400 021  
Tel. No.: 91 22 22023075 / 40299000  
Fax No.: 91 22 22027995  
Website: [www.elpro.co.in](http://www.elpro.co.in)  
Email: [ir@elpro.co.in](mailto:ir@elpro.co.in)

## **Corporate Identity Number**

L51505MH1962PLC012425

## **Works**

Elpro Compound, Chinchwad,  
Pune - 411 033

## **Registrar & Share Transfer Agent**

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

## **COMMITTEES OF DIRECTORS**

### **Audit Committee**

Mr. Narayan T. Atal, Chairperson  
Mr. Naresh Agarwal, Member  
Mr. Deepak Kumar, Member

### **Nomination and Remuneration Committee**

Mr. Narayan T. Atal, Chairperson  
Mr. Naresh Agarwal, Member  
Mr. Surbhit Dabriwala, Member

### **Stakeholders Relationship Committee**

Mr. Narayan T. Atal, Chairperson  
Mr. Surbhit Dabriwala, Member  
Mr. Deepak Kumar, Member  
Mr. Sunil Khandelwal, Member

### **Corporate Social Responsibility Committee**

Mr. Narayan T. Atal, Chairperson  
Mr. Surbhit Dabriwala, Member  
Mr. Deepak Kumar, Member

### **Risk Management Committee**

Mr. Naresh Agarwal, Chairperson  
Mr. Narayan T. Atal, Member  
Mr. Sunil Khandelwal, Member

## **INDEX**

<b>Contents</b>	<b>Page No.</b>
Notice of Annual General Meeting	3
Directors' Report	12
<b>Annexures to Directors' Report:</b>	
I. Management Discussion and Analysis Report	18
II. Corporate Governance Report	21
III. Business Responsibility and Sustainability Report	38
IV. Report on Corporate Social Responsibility (CSR) Activities	69
V. Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo	71
VI. Secretarial Audit Report	72
VII. Particulars of Employees	75
Standalone Auditors' Report	79
Standalone Financial Statements	88
Notes forming part of the Accounts - Standalone	93
Consolidated Auditors' Report	157
Consolidated Financial Statements	160
Notes forming part of the Accounts - Consolidated	165

**ELPRO INTERNATIONAL LIMITED****CIN:** L51505MH1962PLC012425**Registered Office:** 17<sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai - 400 021**Tel.:** +91 22 4029 9000; **Fax:** +91 22 2202 7995**Email:** [ir@elpro.co.in](mailto:ir@elpro.co.in) **Website:** [www.elpro.co.in](http://www.elpro.co.in)**NOTICE**

Notice is hereby given that the Sixtieth (60<sup>th</sup>) Annual General Meeting ('AGM') of the Members of **ELPRO INTERNATIONAL LIMITED** will be held on **Friday, September 29, 2023 at 09:30 a.m. (IST)** at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai - 400018 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Surbhit Dabhiwala (DIN: 00083077), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **Appointment of Mrs. Shruti Bahety (DIN: 05238795) as Non-Executive and Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), and the Rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, Mrs. Shruti Bahety (DIN : 05238795), who was appointed as an Additional Director (Non-Executive and Independent) of the Company with effect from August 9, 2023, pursuant to Section 161(1) of the Act and Article 89 of the Articles of Association of the Company and who has submitted the declaration that she meets the criteria for Independence as provided under the Act and the Listing Regulations and in respect of whom Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent (Non-Executive) Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from August 9, 2023 to August 8, 2028;

**RESOLVED FURTHER THAT** any one Director or Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to do all such necessary acts, deeds, matters or things as may be considered necessary and desirable to give effect to this Resolution."

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

Mumbai, August 9, 2023

**Rushabh Ajmera**  
Company Secretary  
(M. No. A53478)

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT ANOTHER PERSON AS PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. In terms of Section 105 of the Companies Act, 2013 and applicable rules made there under, a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorised representative to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting either in advance or submit the same at the venue of the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. In compliance with Ministry of Corporate Affairs ("MCA") General Circulars No. 14 / 2020 dated April 8, 2020; No. 17 / 2020 dated April 13, 2020; No. 22 / 2020 dated June 15, 2020; No. 33 / 2020 dated September 28, 2020; No. 39 / 2020 dated December 31, 2020; No. 10 / 2021 dated June 23, 2021; No. 20 / 2021 dated December 8, 2021; No. 3 / 2022 dated May 5, 2022 and No. 10 / 2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") read with SEBI circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023, the Notice of 60<sup>th</sup> AGM of the Company along with Annual Report for the Financial Year 2022-23 are being sent by electronic mode only to those Members who have registered their email addresses with the Company / Depositories.  
Members may please note that the 60<sup>th</sup> AGM Notice along with Annual Report for the Financial Year 2022-23 will also be available on the Company's website at [www.elpro.co.in](http://www.elpro.co.in) and website of the Stock Exchange where shares of the Company are listed i.e., [www.bseindia.com](http://www.bseindia.com).
6. The Register of Members and the Share Transfer Books will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive).
7. Members / Proxies attending the AGM should bring the Attendance Slip, duly filed, for handing over the venue of the AGM.
8. The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") in respect of Item No. 3 of the Notice as set out above, is annexed hereto and forms part of the Notice.
9. Brief profile and other additional information pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment, are also annexed to this Notice.
10. Members are requested to:
  - (a) Intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their respective addresses along with Pin Code Number at an early date.
  - (b) Quote Folio Numbers in all their correspondence.
  - (c) Consolidate holdings into one folio in case of multiplicity of Folios with names in identical orders.
11. Queries with respect to Financial Statements and Operations of the Company for the Financial Year 2022-23, if any, may please be sent to the Company at least seven (7) days in advance of the meeting so that the information may be made readily available at the Meeting.
12. The Board of Directors at its Meeting held on August 9, 2023, have appointed Mrs. Jayshree A. Lalpuria, Proprietor of M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretaries (Certificate of Practice No.: 7109) as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
13. The Scrutinizer after conclusion of the AGM, scrutinize the votes cast at the AGM and through remote e-voting, shall make a Consolidated Scrutinizer's Report and submit the same to the Chairman and Managing Director or any officer of the Company authorized by him. The voting results declared along with the Scrutinizer's

Report shall be placed on the website of the Company at [www.elpro.co.in](http://www.elpro.co.in). The results shall simultaneously be communicated to Stock Exchange where shares of the Company are listed i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

14. With a view to use natural resources responsibly, Members are requested to update their contact details including email address, mandates, nominations, power of attorney (if any), Bank details covering name of the bank and branch details, bank account number, MICR code, IFSC code, etc. with their Depository Participant(s) (in case shares are held in dematerialized form) and with Company's Registrar and Share Transfer Agents, M/s. Link Intime (India) Private Limited (in case shares are held in physical form) to enable the Company to send all the communications electronically including Annual Report, Notices, Circulars etc.
15. SEBI vide its Circular dated January 25, 2022 has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, Members who still hold shares in physical form are advised to dematerialize their holdings.
16. Members can avail the nomination facility in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 duly filed in, signed and send to the Company's Registrar and Share Transfer Agents, M/s. Link Intime (India) Private Limited.

#### **DIVIDEND:**

17. The Board of Directors of the Company had vide its Meeting held on May 29, 2023 had declared and paid an Interim Dividend of ₹ 0.23/- per equity shares having face value of ₹ 1/- (i.e., 23%) for the Financial Year 2022-23 to those Members whose names appeared:
  - (a) As Beneficial Owners, as on June 9, 2023, as per list furnished by National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") in respect of shares held in dematerialized form, and
  - (b) As Member in the Register of Members as on June 9, 2023, in respect of shares held in physical form.
18. The Company has not recommended any Final Dividend for the Financial Year 2022-23.

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

19. In compliance with provisions of Section 108 of the Companies Act, 2013 read with applicable rules made there under and in terms of SEBI Circular No. SEBI / HO / CFD / CMD / CIR / P / 2020 / 242 dated December 9, 2020 in relation to 'e-voting facility provided by Listed Entities' and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the businesses to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited ("NSDL") for facilitating remote e-voting process.
20. Members whose names appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, September 22, 2023 shall only be entitled to attend and vote at the AGM.
21. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
22. The facility for voting through Poll shall be made available at the Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be entitled to vote at the Meeting through Poll.
23. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes Member of the Company after the notice is sent through e-mail and holding shares as on the cut-off date may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and password for casting your vote. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the NSDL's e-voting website will be disabled upon five unsuccessful attempts to key in the correct password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022-4886 7000 and 022-2499 7000. In case of individual Shareholders holding shares in demat mode who acquires shares of the Company after the Notice is sent through e-mail and holding shares as on cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

24. In case of queries relating to remote e-voting, you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on nos. 022-4886 7000 / 022-2499 7000 or send a request to Mr. Amit Vishal, Assistant Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
25. The remote e-voting period commences on Tuesday, September 26, 2023 at 09:00 a.m. (IST) and ends on Thursday, September 28, 2023 at 05:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
26. Process for registration of email address and bank account details:
- Members holding shares in physical mode are requested to register / update their email address and / or bank account details by sending request to the Company's Registrar and Share Transfer Agents, M/s. Link Intime (India) Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) / Tel.: 022 - 49186270 / +91 – 8108116767.
  - Members holding shares in dematerialized mode are requested to register / update their email address and / or bank account details with the Depository Participant(s) with whom they maintained their demat account(s).

## 27. VOTING THROUGH ELECTRONIC MEANS:

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

The remote e-voting period shall commence on **Tuesday, September 26, 2023 from 09:00 a.m. (IST) and ends on Thursday, September 28, 2023 at 05:00 p.m. (IST)**. During this period, the Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Friday, September 22, 2023, being "cut-off date", may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

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

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

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

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





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

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

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

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



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

**Important note:**

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000 and 022-2499 7000.
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

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

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

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.

3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company i.e., 125807 for which you wish to cast your vote during the remote e-voting period.



3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail to [ir@elpro.co.in](mailto:ir@elpro.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on contact numbers 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

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

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

Mumbai, August 9, 2023

**Rushabh Ajmera**  
Company Secretary  
(M. No. A53478)

**EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3:**

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee (NRC), at its Meeting held on August 9, 2023, appointed Mrs. Shruti Bahety (DIN: 05238795) as an Additional Director (Non-Executive and Independent) of the Company, pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act") and applicable rules made there under, for a period of five (5) years effective from August 9, 2023, subject to the approval of the Members of the Company.

In terms of Section 161(1) of the Act, Mrs. Bahety would hold office as an Additional Director upto the date of the ensuing Annual General Meeting ("AGM").

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mrs. Bahety as an Independent Director of the Company.

Mrs. Bahety has given her consent to act as a Director and a declaration that she is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received a declaration from Mrs. Bahety confirming that she meets with the criteria of independence as prescribed under Section 149 of the Act and under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). On the basis of the said declarations, the Board is of the opinion that Mrs. Bahety fulfils the conditions specified in the Act and the Listing Regulations. She also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and is independent to the management.

A brief profile of Mrs. Bahety including nature of expertise in functional areas and names of companies in which she holds directorship/s and membership / chairmanship of Board Committees, if any, shareholding and relationship between Directors inter-se as stipulated under applicable provisions of the Listing Regulations, is provided in this statement and the "**Annexure - A**" to the Notice.

Considering the rich experience, expertise and vast knowledge of Mrs. Bahety, the NRC and the Board of Directors are of the view that Mrs. Bahety's appointment as an Independent Director is in the best interest of the Company.

The draft letter of appointment of Mrs. Shruti Bahety as an Independent Director, setting out the terms and conditions, is available for inspection by the Members, on the basis of a request being sent to the Company at its email id at [ir@elpro.co.in](mailto:ir@elpro.co.in) or at the Registered Office of the Company on any working day during business hours upto the date of the AGM.

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

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

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

Mumbai, August 9, 2023

**Rushabh Ajmera**  
Company Secretary  
(M. No. A53478)

**Annexure A**

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

**Brief Resumes of Director(s) proposed to be appointed / re-appointed:**

**1. Mr. Surbhit Dabriwala:**

Mr. Surbhit Dabriwala (48 years) (DIN: 00083077) holds Bachelor of Arts & Science degree from University of Pennsylvania and is a member of the Young Presidents' Organization having diversified experience in the business of real estate, insurance service, investment in private and public equities, including global equities and hedge funds.

Mr. Surbhit Dabriwala is not related to any of the other Directors or Key Managerial Personnel of the Company and is not debarred or disqualified from being re-appointed as Director of the Company by Ministry of Corporate Affairs (MCA) / Securities and Exchange Board of India (SEBI) or any such statutory or regulatory authority in India. He holds 2,41,281 equity shares (representing 0.14% of the total paid-up share capital) of the Company as on March 31, 2023.

Date of first appointment on the Board: December 14, 1998

Number of Board Meetings attended during the Financial Year 2022-23: Three (3)

Other Directorships: International Conveyors Limited, Amaranth Education Private Limited and Dabri Properties and Trading Company Limited

Other Committee Memberships: Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Investment Committee of Elpro International Limited

**2. Mrs. Shruti Bahety:**

Mrs. Shruti Bahety (34 years) (DIN: 05238795) holds a post graduate degree in Human Resources Management from International Management Institute, New Delhi and bachelor's degree from Hansraj College, University of Delhi.

Mrs. Bahety is an Executive search professional with over ten years of experience, commencing her career at FutureStep India in their consumer, retail and pharmaceutical sector. She has worked on and closed niche assignments for both domestic and MNC clients. After three years of professional Executive search experience, Mrs. Bahety is now a freelance Executive search consultant with her own firm. She has had a fixed retainer with Godrej Group for over three years and is currently consulting a leading law firm – Khaitan & Co.

Prior to her association with FutureStep, Mrs. Bahety has had the experience of interning with ITC Hotels and Capgemini India. Her core area of expertise includes talent scouting and mapping using the best-in-class available resources.

Mrs. Shruti Bahety is not related to any of the other Directors or Key Managerial Personnel of the Company and is not debarred or disqualified from being appointed as Director of the Company by Ministry of Corporate Affairs (MCA) / Securities and Exchange Board of India (SEBI) or any such statutory or regulatory authority in India. She does not hold any equity shares of the Company.

Date of first appointment on the Board: August 9, 2023

Number of Board Meetings attended during the year: Not Applicable

Other Directorships: MK Ventures Capital Limited, Top Class Vinimay Private Limited and Next Level BPO Services Private Limited

Other Committee Memberships: Nil

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

Mumbai, August 9, 2023

**Rushabh Ajmera**  
Company Secretary  
(M. No. A53478)

## DIRECTORS' REPORT

Dear Shareholders,

The Directors take pleasure in presenting Sixtieth (60<sup>th</sup>) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the year ended March 31, 2023.

### 1. FINANCIAL RESULTS

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
<b>Total Income</b>	13,108.56	1,26,962.31	15,318.66	1,34,538.41
<b>Profit before tax and exceptional and / or extraordinary items</b>	5,760.37	1,20,443.02	6,588.26	1,28,019.12
<b>Profit before tax and after exceptional and / or extraordinary items</b>	5,760.37	1,20,443.02	6,599.21	1,27,199.00
<b>Tax Expense</b>	1,629.86	21,526.87	1,805.48	21,527.45
<b>Net Profit after tax</b>	4,130.51	98,916.15	4,793.72	1,05,671.55

### 2. DIVIDEND

Your Directors had declared an interim dividend of ₹ 0.23/- per equity share having face value of ₹ 1/- each (i.e., 23%) for the Financial Year 2022-23, which was paid to the shareholders holding equity shares of the Company as on June 9, 2023 ("Record Date"). The total dividend payout amounts to ₹ 389.80 Lakhs. The Directors have not recommended any Final Dividend for the Financial Year 2022-23.

### 3. STATE OF THE COMPANY'S AFFAIRS

The Company's gross sales and other income for the year under review was ₹ 15,318.66 Lakhs as against ₹ 1,34,538.41 Lakhs for the previous year on consolidated basis.

The profit before tax was ₹ 6,599.21 Lakhs and the profit after tax was ₹ 4,793.72 Lakhs for the year under review as against ₹ 1,27,199 Lakhs and ₹ 1,05,671.55 Lakhs respectively, for the previous year on consolidated basis.

The previous Financial Year's revenue and profit numbers includes realization and gains from sale of 21,34,02,479 equity shares held by the Company in PNB MetLife India Insurance Company Limited, and as such current year's revenue and profit numbers are not comparable.

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

### 4. CONSOLIDATED FINANCIAL STATEMENTS (CFS)

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

The Consolidated Financial Results reflect the results of the Company and its subsidiaries and associates. As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") the Audited CFS together with the Independent Auditors' Report thereon are annexed and form part of this Annual Report.

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

### 5. TRANSFER TO RESERVES

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

### 6. SHARE CAPITAL

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

### 7. PUBLIC DEPOSIT

The Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year ended March 31, 2023.

**8. MATERIAL CHANGES AND COMMITMENTS**

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

**9. CHANGE IN NATURE OF BUSINESS**

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

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

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

- a) IGE (India) Private Limited, Holding Company;
- b) Ultra Sigma Private Limited, wholly owned Subsidiary Company (with effect from April 9, 2022)
- c) Dabri Properties and Trading Company Limited, Associate Company.

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

**11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**12. CORPORATE GOVERNANCE**

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

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

**13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

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

**14. CORPORATE SOCIAL RESPONSIBILITY**

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

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

**15. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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

**16. DETAILS OF BOARD MEETINGS**

During the year under review, four (4) Board Meetings were held and the details of the Board Meetings are provided in Clause No. 2(b) of the Corporate Governance Report, which forms part of this Annual Report.

**17. BOARD COMMITTEES**

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



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

## 18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### 18.1 Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Surbhit Dabriwala (DIN: 00083077), Director, retires by rotation at the ensuing Annual General Meeting (AGM) and being, eligible, offers himself for re-appointment.

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

Ms. Shweta Kaushik (DIN: 08206597) who was appointed as an Independent Director (Non-Executive) of the Company to hold office for a term of five consecutive years, commencing from August 25, 2018 to August 24, 2023, ceases to hold office with effect from close of business hours on August 24, 2023. The Board places on record its appreciation for the invaluable contribution and guidance rendered by Ms. Shweta Kaushik during her tenure as an Independent Director of the Company.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, have considered and approved the appointment of Mrs. Shruti Bahety (DIN: 05238795) as Additional Director (Non-Executive and Independent) of the Company with effect from August 9, 2023 for a period of five years pursuant to Sections 149, 152 and 161 of the Companies Act, 2013, subject to the approval of the Members of the Company at the ensuing AGM of the Company.

Brief resume and other particulars of Mrs. Shruti Bahety, as stipulated under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are given in the Notice of AGM, which forms part of this Annual Report.

The Members of the Company, through Postal Ballot Notice dated February 7, 2023, have approved the re-appointment of Mr. Deepak Kumar (DIN: 07512769) as Chairman and Managing Director of the Company for a period of three years, commencing from November 12, 2022 till November 11, 2025, as recommended and approved by the Nomination and Remuneration Committee (NRC) and Board of Directors of the Company at their respective Meetings held on October 18, 2022.

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

### 18.2 Key Managerial Personnel:

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

- Mr. Deepak Kumar, Chairman and Managing Director;
- Mr. Sambhaw Kumar Jain, Chief Financial Officer (upto close of business hours of June 30, 2022);
- Mr. Deepak Kumar Ajmera, Chief Financial Officer (with effect from July 1, 2022);
- Ms. Binal Khosla, Company Secretary & Compliance Officer (upto close of business hours of October 19, 2022);
- Mr. Rushabh Ajmera, Company Secretary & Compliance Officer (with effect from February 7, 2023).

The Board places on record its appreciation for Mr. Sambhaw Kumar Jain and Ms. Binal Khosla for their valuable contribution during their tenure as Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

## 19. DIRECTORS RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III of the Act, have been followed along with proper explanation relating to material departures;

- (b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a 'going concern' basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 20. BOARD EVALUATION

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

## 21. ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, a copy of the Annual Return of the Company for the Financial Year ended on March 31, 2023 is uploaded on the website of the Company at [www.elpro.co.in](http://www.elpro.co.in)

## 22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in Note No. 8 & 17 of the Notes to the Standalone Financial Statements, which forms part of this Annual Report.

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

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

## 24. AUDITORS AND AUDIT REPORTS

### 24.1 Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made there under, the Members of the Company at the Fifty-Sixth (56<sup>th</sup>) Annual General Meeting (AGM) of the Company held on September 27, 2019 had appointed M/s. VSS & Associates, Chartered Accountants (Firm Registration No.: 105787W) as Statutory Auditors of the Company for a period of five (5) years to hold office from the conclusion of 56<sup>th</sup> AGM held in the Financial Year 2019-20 till the conclusion of the Sixty-First (61<sup>st</sup>) AGM to be held in the Financial Year 2024-25.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors' in their Audit Report for the Financial Year 2022-23.

### 24.2 Internal Auditors:

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

The Internal 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.

### 24.3 Secretarial Auditors and Secretarial Audit Report:

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretaries, have been appointed as Secretarial Auditors of the Company to carry out Secretarial Audit for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year 2022-23 is appended as "**Annexure VI**".

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors' in their Audit Report for the Financial Year 2022-23.

## 25. RISK MANAGEMENT

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

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

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

## 26. INTERNAL FINANCIAL CONTROL

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

## 27. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

## 28. COST RECORDS

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

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

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

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

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

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

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

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

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

## 33. REPORTING OF FRAUDS

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

## 34. PARTICULARS OF EMPLOYEES:

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

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

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

**36. COMPLIANCE WITH SECRETARIAL STANDARDS**

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

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

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

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

**38. ACKNOWLEDGEMENTS**

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

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

Mumbai, August 9, 2023

**Deepak Kumar**  
Chairman and Managing Director  
DIN: 07512769

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report represents the key performance highlights of the Financial Year 2022-23, pertaining to the Company's business. This review should be read in conjunction with the Report presented in the other sections i.e., the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in this Annual Report. The Company's financial statements for the Financial Year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (IndAS) and in compliance of the requirements of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Industry Structure and Developments:

During the first half of the Financial Year 2022-23, we witnessed that the global economy encountered various difficulties, including fluctuating prices of essential goods and resources, elevated inflation, and disruptions in supply chains resulting from the Russia-Ukraine conflict. However, the economy demonstrated resilience in the second half as it began to recover from the impacts of the pandemic and geopolitical tensions. Central banks implemented synchronized rate hikes and stricter monetary policies to effectively address these challenges, combat inflation and stabilize the markets.

According to International Monetary Fund's (IMF) projection, the global economic growth is expected to bottom out at 2.8% in year 2023 and subsequently expected to rise 3.0% in year 2024. In contrast, advanced economies are expected to experience a growth rate of 1.3% in year 2023.<sup>1</sup>

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

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

The Indian equity market was muted due to decadal high inflation, aggressive monetary policy stance by global central banks and Russia-Ukraine crisis. During the year under review, the S&P BSE Sensex gained 0.72%.

The biggest macro factors influencing the markets include the shift in the power dynamics fueled by China's aggression towards Taiwan, ongoing U.S. - China conflict for supremacy, the continuing Russia-Ukraine war, the U.S. banking crisis and a looming recession. The impact of macro factors are expected to be mitigated by positive domestic factors acting as tailwinds for investors including the near completion of the earnings cycle, lower than expected inflation, and a pause on rate hikes by the Reserve Bank of India.

Going into Financial Year 2024, corporate earnings would be key among the many factors that will decide the market movements. Other major factors to impact Indian capital markets in the coming year include resurrection in consumption demand, growth led by policy reforms, move towards digitization and monetary stance of central banks of major economies, and economic and trade policies. Coupled with strong demographic dividend and economic growth, consumer demand conditions in the country will remain strong for a long period. Additionally, stable fiscal situation, moderate inflation rate, exports growth, rising FDI inflows point towards fundamental stability in the economy, which augurs well for the capital markets.

It is widely expected that the equity markets to remain vibrant as the country remains one among the top investment destinations for long term point of view. Among financial assets, majority of household savings in India are still concentrated in the form of cash deposits, gold, and real estate. This is in sharp contrast to developed economies where households rely on a mix of equities, pension products, insurance, and other financial products. As financial literacy levels improve and per capita savings increase, the allocation of savings into more financial products such as insurance, mutual funds and equities is expected to further increase.

<sup>1</sup> <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>



**Business Overview and Segment wise Performance:**

The Company is engaged in the manufacturing of Electrical equipments which includes manufacturing and sale of lightning arresters, varistor, secondary surge arresters, discharge counter, accessories and services in respect thereof; Real Estate includes development of property and lease of land & premises, Investment activity includes investment in businesses that provide reasonable returns and good growth prospects and power generation from Windmill.

The Company's revenue from manufacturing of electrical equipments has increased from ₹ 417.50 Lakhs in Financial Year 2021-22 to ₹ 497.24 Lakhs in Financial Year 2022-23 and revenue from real estate has increased from ₹ 6,763.70 Lakhs in Financial Year 2021-22 to ₹ 9,190.71 Lakhs in Financial Year 2022-23 and lastly, revenue from other activity (includes power generation from Windmill) stood at ₹ 59.48 Lakhs during the Financial Year 2022-23.

The detailed segment wise and product wise performance of the Company is given in the notes to accounts for the Financial Year ended March 31, 2023.

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

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

**Strengths:****(1) Diversified Board and Experienced Management Team:**

The Company is managed by a team of diversified Board with deep knowledge of the core aspects of the business. The Company is managed by a team of competent professionals who helps the Company to achieve its business objectives.

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

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

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

**(3) Talented and Competent Employees:**

The Company has skilled and professionally competent employees and technical team who contribute for the success and growth of the Company.

**Opportunities:**

The Company is pursuing growth opportunities in various segments in which it operates. The Company has established a Shopping and Entertainment Mall named "Elpro City Square Mall" in Pune, Maharashtra, India, which is fully operational and active. The Company also has a manufacturing unit situated at Pune, Maharashtra, India which produces Electrical equipments includes manufacturing and sale of lightning arresters, varistor, secondary surge arresters, discharge counter, accessories and services in respect thereof. Beside these, the Company had sold substantial portion of its investment in PNB MetLife India Insurance Company of ₹ 1,32,309.54 Lakhs during fourth (4<sup>th</sup>) quarter of Financial Year 2021-22. The profit on sale of said investment has been utilized towards pre-payment of all major outstanding borrowings availed by the Company through Banks / Financial Institutions and the remaining surplus is being utilized to invest in Companies which are having good growth prospects and provide reasonable returns to the Company in long run. The Company has also windmill operations based at Karnataka and Maharashtra, India.

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

**Threats:**

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

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

**Financial and Operational Performance:**

The key highlights of the standalone financials are given below:

Particulars	FY 2022-23	FY 2021-22
Total Income	13,108.56	1,26,962.31*
Profit Before Tax (after exceptional items)	5,760.37	1,20,443.02*
Profit After Tax (PAT)	4,130.51	98,916.15

\* Includes realization and profits from substantial sale of Investment in PNB MetLife India Insurance Company Limited

**Key Financial Ratios:**

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

Particulars	Financial Year ended		Deviations	Reasons
	March 31, 2023	March 31, 2022		
Debtors Turnover Ratio (times)	6.39	5.93	7.67%	-
Inventory Turnover Ratio (times)	3.54	4.81	-26.49%	The Ratio has declined on account of higher proportionate rise in inventory during the year
Interest Coverage Ratio (times)	13.95	62.60	-77.72%	Higher profit in previous year due to one-time gain on sale of investments
Current Ratio (times)	1.14	8.65	-86.76%	Higher Level of current assets was there in the previous year on account of money parked in current assets received from the sale of investment and now the same has invested
Debt Equity Ratio (times)	0.10	0.05	121.34%	Increase in debt equity ratio is in ordinary course of business
Operating Profit Margin (%)	38.57	41.52	-7.11%	-
Net Profit Margin (%)	42.38	1,365.93	-96.90%	Higher profit in previous year due to one-time gain on sale of investments
Return on Net Worth (%)	3.33	135.29	-97.54%	Higher profit in previous year due to one-time gain on sale of investments

**Internal Control Systems and their Adequacy:**

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

**Human Resources:**

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

The total employee strength as on March 31, 2023 stood at 59.

**Cautionary Statement:**

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

Mumbai, August 9, 2023

## REPORT ON CORPORATE GOVERNANCE

The Company's Report on Corporate Governance pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") for the Financial Year ended March 31, 2023, is given below:

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

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

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

### 2) Board of Directors:

#### a) Composition of Board:

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

As on March 31, 2023, the Board of Directors of the Company comprises of six (6) Directors, out of which two (2) are Non-Executive and Non-Independent Directors, three (3) are Non-Executive and Independent Directors and one (1) is Executive Director. No Director is related to any other Director on the Board.

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

The Composition of the Board as on March 31, 2023, is as follows:

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

#### b) Board Meetings:

During the year under review, four (4) Board Meetings were held. The dates on which the meetings were held are: May 30, 2022; August 10, 2022; October 18, 2022 and February 7, 2023. The maximum gap between any two Board Meetings held during the year was not more than 120 days.

Membership, Attendance and other Directorships / Committee Memberships as on March 31, 2023 is as follows:

Sr. No.	Name of Director	DIN *	Category	No. of Board Meetings attended	Whether attended last AGM	No. of Directorships in other Public Companies held #	No. of Chairmanship / Membership in other Board Committees##	
							Chairperson	Member
1	Mr. Deepak Kumar	07512769	Chairman and Managing Director	3	Yes	-	-	-
2	Mr. Surbhit Dabhiwala	00083077	Non-Executive and Non-Independent Director	3	No	2	-	-
3	Mr. Narayan T. Atal	00237626	Non-Executive and Independent Director	4	Yes	2	3	3

Sr. No.	Name of Director	DIN *	Category	No. of Board Meetings attended	Whether attended last AGM	No. of Directorships in other Public Companies held #	No. of Chairmanship / Membership in other Board Committees##	
							Chairperson	Member
4	Mr. Naresh Agarwal	01772950	Non-Executive and Independent Director	3	Yes	-	-	-
5	Ms. Shweta Kaushik	08206597	Non-Executive and Independent Director	1	Yes	-	-	-
6	Mr. Sunil Khandelwal	02549090	Non-Executive and Non-Independent Director	4	Yes	-	-	-

\* Director Identification Number

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

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

The names of other listed companies in which the Directors hold Directorships as on March 31, 2023, are as under:

Sr. No.	Name of Director	Directorship of Listed Companies	Category of Directorship
1	Mr. Deepak Kumar	Nil	Nil
2	Mr. Surbhit Dabriwala	International Conveyors Limited	Non-Executive and Non-Independent Director
3	Mr. Narayan T. Atal	Kopran Limited Ajcon Global Services Limited	Non-Executive and Independent Director
4	Mr. Naresh Agarwal	Nil	Nil
5	Ms. Shweta Kaushik	Nil	Nil
6	Mr. Sunil Khandelwal	Nil	Nil

**c) Number of shares held by Non-Executive Directors as on March 31, 2023:**

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

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

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

Areas of expertise Required	Skills / expertise / competencies actually available with the Board					
	Mr. Deepak Kumar	Mr. Surbhit Dabriwala	Mr. Narayan T. Atal	Mr. Naresh Agarwal	Ms. Shweta Kaushik	Mr. Sunil Khandelwal
<b>Finance:</b> Comprehensive understanding of financial accounting, reporting and controls and analysis.	✓	✓	✓	✓	✓	✓

Areas of expertise Required	Skills / expertise / competencies actually available with the Board					
	Mr. Deepak Kumar	Mr. Surbhit Dabhiwala	Mr. Narayan T. Atal	Mr. Naresh Agarwal	Ms. Shweta Kaushik	Mr. Sunil Khandelwal
<b>Governance, risk and compliance:</b> Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory Compliance.	✓	✓	✓	✓	-	✓
<b>Strategy &amp; Planning:</b> Ability to think strategically. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.	✓	✓	✓	✓	✓	✓
<b>Sales &amp; Marketing:</b> Experience in developing strategies to grow sales and market share	✓	✓	✓	✓	✓	✓

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

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

**3) Board Committees:**

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

**a) Audit Committee:**

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

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

During the year under review, the Committee met four (4) times i.e., on May 30, 2022; August 10, 2022; October 18, 2022; and February 7, 2023. The maximum gap between any two meetings of the Committee held during the year was not more than 120 days. The attendance of each Committee Member is given below:

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

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

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

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

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

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



Internal Audit and Control:

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

**b) Nomination and Remuneration Committee**

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

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

During the year under review, the Committee met four (4) times i.e., on May 30, 2022; August 10, 2022; October 18, 2022 and February 7, 2023. The attendance of each Committee Member is given below:

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

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

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

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

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

- Setup and composition of the Board, its Committees and the leadership team of the Company comprising of Key Managerial Personnel (KMPs).
- Specify the manner for effective evaluation of performance of the Board, its Committees and Individual Directors.
- Recommendation of remuneration of Directors, KMPs and other leadership team
- Oversight of the familiarization programme of Directors.
- Oversight of HR Philosophy, People strategy and key HR practices.

**Nomination and Remuneration Policy:**

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

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

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

The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors in their separate meeting held on March 29, 2023.

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

**Board Diversity:**

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

**Remuneration to Executive Director:**

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

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

The details of remuneration paid to Mr. Deepak Kumar, Chairman and Managing Director for the Financial Year 2022-23 are as follows:

(Amount in ₹)

Name	Basic Salary	Perquisites / Allowances	Total	Total Nos. of shares held
Mr. Deepak Kumar	28,10,376	20,10,672	48,21,048	Nil

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

**Remuneration to Non-Executive Directors:**

The details of sitting fees paid to Non-Executive Directors for attending Board and applicable Committee Meetings during the Financial Year 2022-23, are as under:

(Amount in ₹)

Name of Director	Sitting fees paid	Total Nos. of shares held
Mr. Surbhit Dabriwala	55,000	2,41,281
Mr. Narayan T. Atal	1,50,000	Nil
Mr. Naresh Agarwal	1,25,000	Nil
Ms. Shweta Kaushik	25,000	Nil
Mr. Sunil Khandelwal	1,00,000	Nil

**(c) Stakeholder's Relationship Committee**

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

During the year under review, the Committee met four (4) times i.e., on May 30, 2022; August 10, 2022; October 18, 2022; and February 7, 2023. The attendance of each Committee Member is given below:

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

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

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

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

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

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

#### **Name and Designation of Compliance Officer**

Ms. Binal Khosla, Company Secretary was the Compliance officer of the Company upto October 19, 2022. Mr. Rushabh Ajmera, Company Secretary is appointed as Compliance officer of the Company with effect from February 7, 2023.

#### **Statement of Shareholders' Complaints as on March 31, 2023:**

<b>Shareholders' Complaints</b>	<b>No. of Complaints</b>
Pending at the beginning of the year	Nil
Received during the year	1
Disposed off during the year	1
Not resolved to the satisfaction of shareholders	Nil
Pending complaints at the end of the year	Nil

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

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

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

During the year under review, the Committee met on October 18, 2022 and March 29, 2023. The attendance of each Committee Member is given below:

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

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

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

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

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

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

**(e) Risk Management Committee**

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

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

During the year under review, the Committee met (2) times i.e., on February 7, 2023 and March 29, 2023. The attendance of each Committee Member is given below:

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

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

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

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

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

- (i) To ensure that the Company has a Risk Management Policy in place to identify, assess, mitigate and monitor the existing as well as potential risks to the Company.
- (ii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- (iii) Periodically, but at least once in two years, monitor and review the risk management policy, including by considering the changing industry dynamics and evolving complexity.
- (iv) Periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard.
- (v) To review and periodically assess the Company's performance against identified risks.
- (vi) To oversee at such intervals as may be necessary, the adequacy of resources of the Company.
- (vii) Authority to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if any, if it considers necessary.
- (viii) To approve appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- (ix) Such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

**(f) Other Committees**

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

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

**INDEPENDENT DIRECTORS**

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

During the year under review, Meeting of the Independent Directors was held on March 29, 2023, to evaluate:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- To assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**Familiarization Programme:**

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

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

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

Financial Year(s)	Day, Date and Time	Location	Special Resolution(s) passed
2019-20	Friday, October 9, 2020 at 11.00 a.m.	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Deepak Kumar as Managing Director of the Company, pursuant to Sections 196, 197 and 203 of the Companies Act, 2013 for a period of three years with effect from November 12, 2019.</li> </ul>
2020-21	Tuesday, September 28, 2021 at 10.00 a.m.	Kamalnayan Bajaj Hall, Bajaj Bhavan, Ground Floor, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021	<ul style="list-style-type: none"> <li>To approve Scheme of loan to employees including Managing Director / Whole-time Directors of the Company pursuant to Section 185(1)(a) of the Companies Act, 2013.</li> </ul>
2021-22	Friday, September 30, 2022 at 9.30 a.m.	Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai- 400018	<ul style="list-style-type: none"> <li>To increase the limit for the mortgage / charge on the assets of the Company up to ₹ 1,000 Crores, pursuant to Section 180(1)(a) of the Companies Act, 2013.</li> <li>To increase the borrowing limits of the Company up to ₹ 1,000 Crores, pursuant to Section 180(1)(c) of the Companies Act, 2013.</li> </ul>

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

During the year under review, the Company sought the approval of the Shareholders by way of Special Resolution through Notice of Postal Ballot dated February 7, 2023, for “Re-appointment of Mr. Deepak Kumar (DIN: 07512769) as Chairman and Managing Director of the Company”, the results of which were declared on April 13, 2023.

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

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

- (i) In compliance with Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and other applicable laws and regulations, the Company provided electronic voting facility to all its Members, to enable them to cast their votes electronically. The Company had engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing e-voting facility to all its Members.
- (ii) The Company dispatched the Postal Ballot notice by electronic mode only to those Members who have registered their email addresses with the Company / Depositories and whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, March 3, 2023 and the communication of assent / dissent of the members took place only through e-voting (remote e-voting) system.
- (iii) Process for the Postal Ballot was carried out in a fair and transparent manner.
- (iv) The Scrutinizer, after the conclusion of remote e-voting, scrutinized the votes casted by the Members of the Company received up to April 12, 2023, till 5.00 p.m.



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

The result of the Postal Ballot was announced on April 13, 2023 as per the Scrutinizer's Report and details of voting results on the resolutions are as follows:

Description	Votes (No. of Shares and %)	
	In Favour	Against
To approve re-appointment of Mr. Deepak Kumar (DIN: 07512769) as Chairman and Managing Director of the Company	13,70,27,457 (99.994)	7,634 (0.0056)

**5) Means of Communication:**

**a) Quarterly Results:**

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

**b) Newspapers wherein results normally published:**

Free Press Journal / Financial Express (English) and Navshakti / Mumbai Lakshadeep (Marathi, the regional language)

**c) Any Website, where displayed:**

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

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

No

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

No

**f) Management Discussion & Analysis Report:**

Management Discussion & Analysis Report forms part of this Annual Report

**6. General Shareholder Information:**

**(a) Annual General Meeting:**

Friday, September 29, 2023 at 9:30 a.m. (IST) at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai – 400018

**(b) Financial Year:**

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

**(c) Tentative Financial Calendar 2023-24:**

**Results for the quarter ended June 30, 2023:** Declared on August 9, 2023

**Results for the quarter ended September 30, 2023:** On or before November 14, 2023

**Results for the quarter ended December 31, 2023:** On or before February 14, 2024

**Results for the quarter ended March 31, 2024:** On or before May 30, 2024

**(c) Date of Book Closure:**

Saturday, September 23, 2023 to  
Friday, September 29, 2023

**(d) Dividend Payment Date:**

No Final Dividend has been recommended by the Board of Directors for the Financial Year 2022-23

However, the Board of Directors had declared Interim Dividend of ₹ 0.23/- per equity share having face value of ₹ 1/- (i.e., 23%) for the Financial Year 2022-23

**(e) Corporate Identification Number (CIN):**

L51505MH1962PLC012425

**(f) ISIN:**

INE579B01039

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

The Company's shares are listed on BSE Limited.

**(h) Scrip Code**

504000

**Scrip ID**

ELPROINTL

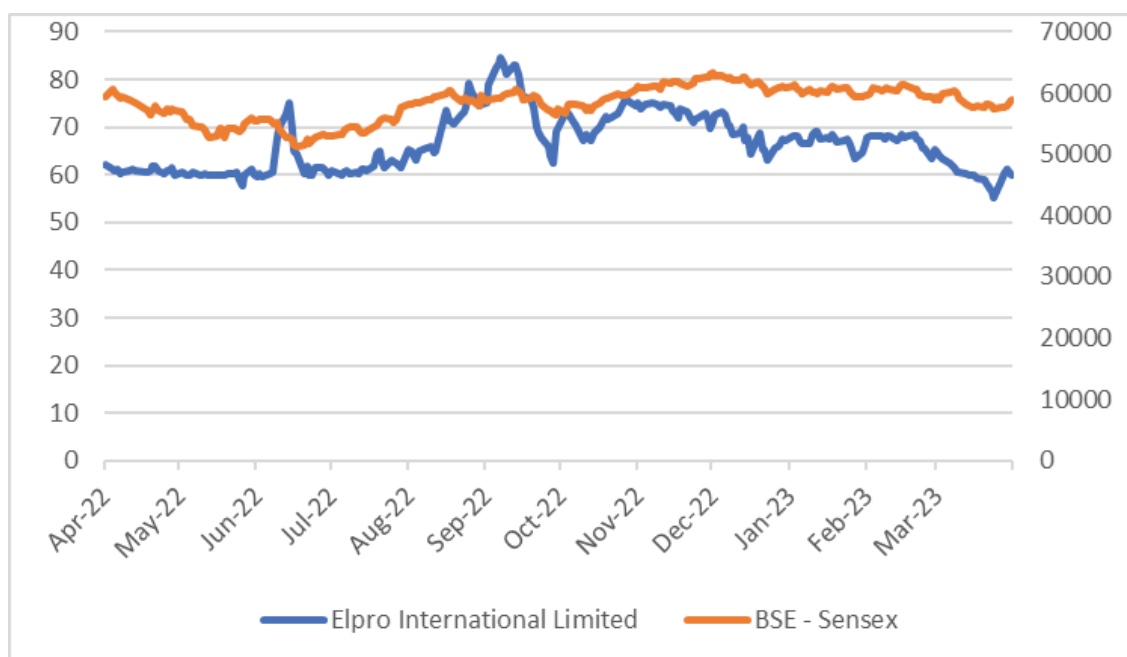
(on the BSE website - [www.bseindia.com](http://www.bseindia.com) )

(i) **Stock Market Data (for face value of ₹ 1/- per share):**

Month	High (₹)	Low (₹)	No. of Shares	No. of Trades	Net Turnover (₹)
April 2022	63.90	59.75	3,12,446	1,762	1,90,44,856
May 2022	66.50	57.25	3,60,439	1,512	2,17,03,229
June 2022	78.00	58.65	14,73,044	11,093	9,92,50,559
July 2022	67.05	58.45	4,58,190	4,578	2,83,97,190
August 2022	82.65	61.10	18,69,669	20,413	13,68,99,599
September 2022	86.25	62.00	16,02,559	20,770	12,28,53,396
October 2022	77.90	65.40	6,38,854	7,978	4,62,19,858
November 2022	76.70	69.60	6,28,651	5,434	4,61,92,688
December 2022	73.60	61.20	10,50,852	7,017	7,03,94,505
January 2023	69.80	63.00	4,41,198	4,610	2,96,67,736
February 2023	70.00	62.35	8,99,794	5,517	6,07,89,554
March 2023	66.20	53.00	34,18,124	5,329	20,28,29,307

**Data based on BSE website:**

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

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

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

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

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

**(m) Share Transfer System:**

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

**(n) (i) Distribution of Shareholding as on March 31, 2023:**

Group of Shares			No. of Shareholders	No. of shares held	% age to No. of shareholders
1	To	500	7,488	7,62,164	76.98
501	To	1000	689	5,51,965	7.08
1001	To	5000	1,053	25,36,026	10.83
5001	To	10000	256	18,02,666	2.63
10001	To	above	241	16,38,26,309	2.48
<b>Total</b>			<b>9,727</b>	<b>16,94,79,130</b>	<b>100</b>

**(ii) Category of Shareholders as on March 31, 2023:**

Category	No. of shares held	%age to total shares
Indian Promoters	12,70,91,970	74.99
Foreign Promoters	-	-
Banks	3,000	0.00
Mutual Funds	13,500	0.01
Foreign Portfolio Investors	2,21,52,821	13.07
Corporate Bodies	86,18,013	5.08
Indian Public	97,88,255	5.78
Alternate Investment Funds	-	-
NRI / OCB	2,47,885	0.15
Trust	-	-
Clearing Members	-	-
Investor Education Protection Fund (IEPF)	5,13,300	0.3
Hindu Undivided Family (HUF)	-	-
Any Other	10,50,386	0.62
<b>Total</b>	<b>16,94,79,130</b>	<b>100</b>

**(o) Dematerialization of Shares and Liquidity:**

98.95% of the outstanding Equity Shares have been dematerialized upto March 31, 2023. Trading in Equity Shares of the Company is permitted only in dematerialized form. The trading / liquidity details are given at item 6(i) above.

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

None

**(q) Address for correspondence:**

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

For Shares held in Demat Form : To the Depository Participant

For any query on Annual Report / Dividend / Investors' Assistance : The Company Secretary,  
Elpro International Limited  
Nirmal, 17th Floor, Nariman Point,  
Mumbai – 400021.  
Tel: 022 – 40299000  
E-mail ID: [ir@elpro.co.in](mailto:ir@elpro.co.in)

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

**(r) List of credit ratings obtained during the year:**

CRISIL Limited has given the credit rating of 'CRISIL BB' / Stable.

**(s) Plant Location:** The Company's plant is located at Chinchwad, Pune, Maharashtra, India.**7) Disclosures****a) Related Party Transactions:**

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

As required under Regulation 23(1) of Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which has been hosted on the Company's website. (Weblink: <https://www.elpro.co.in/Investor-relations>)

**b) Disclosures regarding non-compliance:**

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

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

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has implemented a Whistle Blower Policy, with a view to provide a mechanism for employees and Directors of the Company to approach the Chairman of the Audit Committee of the Company to report instances of violations of laws, rules and regulations, unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct. The vigil mechanism also provides adequate safeguards against victimization of persons who use such mechanisms. The Company has posted Whistle Blower Policy on Company's website. <https://elpro.co.in/Investor-relations.php>

**d) Dividend Distribution Policy:**

The Company has adopted a Dividend Distribution Policy in accordance with the requirements of Regulation 43A of the Listing Regulations. The same is available at <https://elpro.co.in/Investor-relations.php>

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

The policy for determining the material subsidiaries can be accessed from the Company's website at <https://elpro.co.in/Investor-relations.php>

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

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

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

**g) Code of Conduct**

The Board of Directors has adopted the Code of Ethics and Business Principles for the Non-Executive Directors as also for the employees including Executive Director and other Members of Senior Management. The said Code has been communicated to all the Directors and Members of the Senior Management. The Code has also been posted on the Company's website. <https://elpro.co.in/Investor-relations.php>

**h) Policy for Prevention of sexual harassment in the Company:**

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

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

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

- i. Number of complaints filed during the Financial Year - Nil
- ii. Number of complaints disposed off during the Financial Year - N.A.
- iii. Number of complaints pending as on end of the Financial Year - N.A.

**i) Risk Management:**

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

The Company has formulated a Risk Management Policy, establishing the philosophy of the Company towards risk identification, analysis and prioritization of risks, development of risk mitigation plans which is reported to the RMC and Board, as may be required. The Risk Management Policy has also been hosted on the Company's website <https://elpro.co.in/Investor-relations.php>.

**j) Disclosure of Accounting Treatment:**

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

**k) CMD / CFO Certification:**

Mr. Deepak Kumar, Chairman and Managing Director ("CMD") and Mr. Deepak Kumar Ajmera, Chief Financial Officer ("CFO") have certified to the Board in accordance with Regulation 17(8) of Listing Regulations, pertaining to CMD / CFO certification for the Financial Year ended March 31, 2023.

**l) Compliance Report:**

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

**m) Subsidiary Companies Monitoring Framework:**

Wholly owned subsidiary Company is managed by its Board and the Management. The Board of Directors and Audit Committee of the Company reviews the minutes of the meetings, financial statements, investments made, significant transactions and arrangements of the unlisted subsidiary Companies in accordance with Listing Regulations. The Company has adopted the Policy for determining Material Subsidiaries as required under Regulation 16(1)(c) of Listing Regulations and the same is disclosed on the website of the Company <https://elpro.co.in/Investor-relations.php>.

As on March 31, 2023, the Company has one (1) Material Subsidiary i.e., Ultra Sigma Private Limited, Wholly-owned Subsidiary of the Company in terms of Regulation 16(1)(c) of Listing Regulations.

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

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

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

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

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

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

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

During the year under review, total fee of ₹ 7.15 Lakhs has been paid by the Company to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is part on the consolidated basis.

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

Not Applicable since no loans and advances in the nature of loans by the Company and its subsidiaries to firms / companies in which directors are interested.

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

The Company has disclosed the Policy for determining 'material subsidiaries' on its website, accessible at <https://elpro.co.in/Investor-relations.php>

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

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

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

**u) The Company has not raised any funds through preferential allotment or Qualified Institutional Placement for the Financial Year ended March 31, 2023**

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

**w) Compliance with mandatory requirements:**

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

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

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



**DECLARATION**

As required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2023. The said Code has been hosted on the Company's website at [www.elpro.co.in](http://www.elpro.co.in).

**Elpro International Limited**

Mumbai, August 9, 2023

**Deepak Kumar**  
Chairman and Managing Director  
(DIN: 07512769)

**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, 17<sup>th</sup> Floor, Nariman Point, Mumbai – 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023, 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**

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

Place: Mumbai  
Date: 8<sup>th</sup> August, 2023  
UDIN: A017629E000766564  
PR No.: 2023 / 2022

**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, 2023, 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

**Sanjay Jain**

Partner

Membership no: 046565

Place: Mumbai

Date: 09 / 08 / 2023

UDIN: 23046565BGQLUM7770

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT****SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity**

1.	Corporate Identity Number (CIN) of the Listed Entity	L51505MH1962PLC012425	
2.	Name of the Listed Entity	Elpro International Limited	
3.	Year of incorporation	1962	
4.	Registered office address	Nirmal, 17 <sup>th</sup> Floor, Nariman Point, Mumbai - 400021	
5.	Corporate address	Nirmal, 17 <sup>th</sup> Floor, Nariman Point, Mumbai - 400021	
6.	E-mail	<a href="mailto:ir@elpro.co.in">ir@elpro.co.in</a>	
7.	Telephone	+91 22 4029 9000	
8.	Website	<a href="http://www.elpro.co.in">www.elpro.co.in</a>	
9.	Financial Year for which reporting is being done	Financial Year (FY) 2022-23	
10.	Name of the Stock Exchange(s) where shares are listed	Name of the Exchange	Stock Code
		Bombay Stock Exchange (BSE)	504000
11.	Paid-up Capital	₹ 16,94,79,130/-	
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Deepak Kumar Chairman and Managing Director Telephone No.: 022-40299000 Email Id: <a href="mailto:ir@elpro.co.in">ir@elpro.co.in</a>	
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures made under this report are made on a standalone basis and pertaining to Elpro International Limited.	

**II. Products / services****14. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Real Estate	Real estate activities with owned or leased property	94.29

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

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1.	Real estate activities with owned or leased property	681	94.29

**III. Operations****16. Number of locations where plants and / or operations / offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	1	2	3
International	Nil		

**17. Markets served by the entity:****a. Number of locations**

Locations	Number
National (No. of States)	1
International (No. of Countries)	Nil

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

The Company had 1.04% exports as a percentage of the total turnover during the reporting period

**c. A brief on types of customers**

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

**IV. Employees****18. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	58	50	86.21%	8	13.79%
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	58	50	86.21%	8	13.79%
WORKERS						
4.	Permanent (F)	1	1	100.00%	Nil	Nil
5.	Other than Permanent (G)	6	6	100.00%	Nil	Nil
6.	Total workers (F + G)	7	7	100.00%	Nil	Nil

**b. Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)			Nil		
2.	Other than Permanent (E)					
3.	<b>Total differently abled employees (D + E)</b>					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)			Nil		
5.	Other than permanent (G)					
6.	<b>Total differently abled workers (F + G)</b>					

The Company does not employ any disabled employees / workers at present, however is committed to the principles of diversity, equality & inclusion.

**19. Participation / Inclusion / Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel (KMP) *	3 ***	Nil **	0.00%

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

\*\* Ms. Binal Khosla was associated as Key Managerial Personnel (Company Secretary) of the Company upto October 19, 2022.

\*\*\* Mr. Rushabh Ajmera was associated as Key Managerial Personnel (Company Secretary) of the Company with effect from February 7, 2023.

**20. Turnover rate for permanent employees and workers**

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	32.26	16.67	24.47	17.28	Nil	8.64	16.44	22.22	19.33
<b>Permanent Workers</b>	Nil								

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****21. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / Subsidiary / associate companies / joint ventures	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1.	IGE India Private Limited	Holding Company	-	No
2.	Ultra Sigma Private Limited	Subsidiary Company (Wholly-owned)	100.00%	No
3.	Dabri Properties and Trading Company Limited	Associate Company	31.77%	No

**VI. CSR Details**

- 22.** (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes  
(ii) Turnover (in ₹) – ₹ 9,747.43 Lakhs  
(iii) Net worth (in ₹) – ₹ 1,23,531.90 Lakhs

**VII. Transparency and Disclosures Compliances****23. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No)	FY 2022-23			FY 2021-22		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
<b>Communities</b>	Yes, Communities can register their grievance at the following email id : <a href="mailto:ir@elpro.co.in">ir@elpro.co.in</a>	Nil	Nil	-	Nil	Nil	-



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No)	FY 2022-23			FY 2021-22		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
<b>Investors (Other than shareholders)</b>	Yes, investors can register their grievance at the following email ids: <a href="mailto:ir@elpro.co.in">ir@elpro.co.in</a> <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>	Nil	Nil	-	Nil	Nil	-
<b>Shareholders</b>	Yes, Shareholders can register their grievance at the following email ids: <a href="mailto:ir@elpro.co.in">ir@elpro.co.in</a> <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>  A SEBI specified SCORES mechanism is in place to resolve the grievances of the Shareholders of the Company.	1	Nil	Complaints were suitably resolved in a timely manner	1	Nil	Complaints were suitably resolved in a timely manner
<b>Employees and workers</b>	Employees and Workers can raise their grievances through contacting Human Resource (HR) Manager of the Company.  The Company has Vigil Mechanism in place and employees can report as per the Whistle Blower Policy of the Company. Whistle Blower Policy is hosted on the website of the Company i.e., <a href="http://www.elpro.co.in">www.elpro.co.in</a>	Nil	Nil	-	Nil	Nil	-
<b>Customers</b>	Yes, Customers can register their grievances at the following email ids: <a href="mailto:ecsmarketing@elprocitysquare.com">ecsmarketing@elprocitysquare.com</a> and <a href="mailto:mkt@elpro.co.in">mkt@elpro.co.in</a> and <a href="mailto:mkt.mov@elpro.co.in">mkt.mov@elpro.co.in</a>	Nil	Nil	-	Nil	Nil	-
<b>Value Chain Partners</b>	Yes, Value Chain Partners can register their grievance at the following email id: <a href="mailto:ecsmarketing@elprocitysquare.com">ecsmarketing@elprocitysquare.com</a> and <a href="mailto:mkt@elpro.co.in">mkt@elpro.co.in</a> and <a href="mailto:mkt.mov@elpro.co.in">mkt.mov@elpro.co.in</a>	Nil	Nil	-	Nil	Nil	-

**24. Overview of the entity's material responsible business conduct issues:**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	<b>Energy Management</b>	Risk	Real estate assets requires significant energy for heating, cooling, lighting, and appliances. Due to high usage of power in the operations of the Company, high costs of power coupled with its impact of greenhouse gas generation underlines need for effective energy management. Efficient energy management can reduce operating costs, regulatory risks, and increase property value.	In order to mitigate the energy consumption challenges the Company focusses on energy-efficient technologies, such as LED lighting, smart thermostats, and energy-efficient appliances. Implementing renewable energy sources like solar panels can reduce reliance on grid electricity. Conducting energy audits to identify areas for improvement and implementing energy-saving practices shall also optimize energy use.	Negative
2.	<b>Water &amp; Wastewater Management</b>	Risk	Real Estate consume significant amounts of water for operations, affecting operating costs that may be allocated to occupants. Effective water management is crucial, even if entities are not directly responsible for water costs. Tenants consider water efficiency to control expenses, reduce environmental impacts, and build a reputation for conservation. Compliance with water-related regulations is essential for real estate owners, irrespective of cost responsibility.  The importance of water management is emphasized by historical water expense increases due to overconsumption, constrained supplies from population growth, pollution, and climate change. Improving water efficiency depends on factors like property type, tenant market, water availability, local codes, consumption measurement, and existing building stock.	To mitigate water consumption challenges in buildings, the Company can implement water-efficient fixtures and appliances, such as low-flow toilets and water-saving washing machines. The Company can also encourage occupants to adopt water conservation practices and raise awareness through educational initiatives. Regular water audits to identify areas for improvement and monitor usage patterns will assist in mitigating excessive water usage. Invest in irrigation systems with smart controls to optimize water usage for landscaping. Comply with water-related regulations and explore opportunities for rainwater harvesting or greywater recycling. By combining these strategies, The Company can effectively manage water efficiency, reduce operating costs, and mitigate environmental impacts, leading to increased tenant demand and higher property value.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Investment Portfolio	Opportunity	The Company is focused into investment activities in the Companies which are having good growth prospects and provide reasonable returns in long run. This helps negate adverse effect on financials from other key business risks.	-	Positive
4.	Quality and Customer Satisfaction	Opportunity	Good product and service quality enhances brand image and customer satisfaction and the Company strives to maintain the same at all times.	-	Positive
5.	Fair business practices	Opportunity	Fair business practices create stakeholder trust and respect resulting in long term business relationship. The Company, through its practices, procedures & management strives to follow the same, thereby creating a strong brand value and positive impact on financials as well.	-	Positive

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

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

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

**Policies available in the Company's Website:**

<b>Name of the Policy</b>	<b>Principles Mapped</b>
Code of Conduct for Directors & Management	P1
Terms & Conditions for Appointment of Independent Directors	P1
Performance Evaluation Policy	P1, P4
CSR Policy	P2, P8
Dividend Distribution Policy	P3, P4
Policy for Determining Materiality of Events	P1, P4
Policy for Determining Material Subsidiaries	P1, P4
Nomination and Remuneration Policy	P3, P4
Whistle Blower Policy	P1
Independent Directors Familiarization Programme	P1
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	P1, P4, P7
Policy on Diversity of Board of Directors	P1
Risk Management Policy	P1, P2
Policy on archival of documents	P1
Code of Conduct and Procedures For Fair Disclosure of Unpublished Price Sensitive Information	P1
Code on Prevention of Insider Trading *	P1, P4, P7
Prevention of Sexual Harassment *	P5

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

\* These policies are available internally within the Organization

<b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>3. Do the enlisted policies extend to your value chain partners? (Yes / No)</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>4. Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b>	The Company is an ISO qualified entity and has obtained Quality Management Systems certification i.e. ISO 9001: 2015								
<b>5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.</b>	The Company is very young in its ESG journey and in coming years, shall align with the global and national commitment pertaining to carbon emission reduction, reduction in GHG emissions and effective waste management – among other things.								
<b>6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.</b>									

**Governance, leadership and oversight****7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):**

**Mr. Deepak Kumar, Chairman and Managing Director (DIN: 07512769)**, "As the Company is involved in the manufacturing of Electrical Equipments which includes manufacturing and sale of lightning arresters, varistor, secondary surge arresters, discharge counter, accessories and services in respect thereof; Real Estate which includes development of property and lease of land & premises; Investment activity which includes investment in businesses that provide reasonable returns and good growth prospects and Power Generation from Windmill. I firmly believe that addressing Environmental, Social, and Governance (ESG) factors are not only essential for the long-term success of our business but also crucial for the well-being of our planet and society.

We recognize the significant impact that our operations and projects can have on the environment, our employees, local communities, and stakeholders in large. Therefore, we are committed to integrating ESG considerations into every aspect of our business strategy and decision-making process.

Elpro International Limited recognizes the worldwide necessity for environmental sustainability. The Company endeavours to reducing the impact on the environment and lessening any potential negative repercussions from Company's operations. We are focused on enhancing energy efficiency by creating inventive engineering remedies that trim energy usage and waste in our undertakings. We actively endorse the adoption of renewable energy resources and energy-smart technologies to decrease emissions of greenhouse gases.

Through the adoption of ESG principles, Elpro International Limited aims to generate lasting value for our shareholders, workforce, clients, and the community at large. We are dedicated to making responsible decisions, embracing innovation, and utilizing our technical proficiency to facilitate constructive transformation, all the while playing a role in securing a sustainable future for the upcoming generations. However, we know there is still much to do, and we will continue to learn, innovate and collaborate to build a more sustainable and resilient future."

<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>	Mr. Deepak Kumar Chairman and Managing Director DIN: 07512769
<b>9. Does the entity have a specified Committee of the Board / Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.</b>	The Board of Directors as a whole monitors various aspect of Social, Environmental & Governance responsibilities.

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company operates in an environment where it follows the requirement of applicable laws / rules / regulations. In the event of any material non-compliance, the Board of Directors of the Company are notified on immediate basis.								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Frequency (Annually / Half yearly / Quarterly / Any other – please specify)	The Board of Directors and respective Committees of the Company review the policies periodically or on a need basis. During this assessment, the efficacy of the policies is reviewed and necessary changes to the policies and procedures are implemented.								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.</b>	M/s. Dhir & Dhir Associates, a Law Firm, assessed the implementation and efficacy of policies. Their evaluation focused on examining how effectively the policies were functioning. Furthermore, the department heads and business heads periodically review and revise the policies, which are then approved by the Board of the Company.								

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

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

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

#### PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

##### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	Awareness session on ESG*	66.67%
Key Managerial Personnel (KMPs)	1	Awareness session on ESG*	100.00%
Employees other than BoD and KMPs	3	Awareness session on ESG* Health & Safety measures Skill upgradation	36.36%
Workers	2	Awareness session on ESG* Skill upgradation	100.00%

\* Environmental, Social and Governance Awareness Session

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the Financial Year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	Nil				
Settlement					
Compounding Fee					



Non-Monetary	
Imprisonment	Nil
Punishment	

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

Not Applicable since the answer to Question 2 is Nil.

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

The Company does not have a separately framed anti-corruption or anti-bribery policy, however it abides by the principles of ABAC through its various codes and practices which are being followed in the organization. Additionally, the Company has also adopted a Vigil Mechanism and Whistle Blower Policy that provides a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism.

The Vigil Mechanism and Whistle blower Policy ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a Whistle blower.

The Vigil Mechanism and Whistle Blower Policy as adopted by the Company is available on the Company's website at [www.elpro.co.in](http://www.elpro.co.in)

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

	FY 2022-23	FY 2021-22
Directors	Nil	
KMPs		
Employees		
Workers		

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

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Not applicable since there were no such complaints raised in the reporting year.

### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the Financial Year:

Total number of awareness programmes held	Topic / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company currently does not conduct any awareness programmes for value chain partners, however will conduct the same in the coming years		

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

Yes, every Board Member of the Company discloses his / her concern or interest in any Company or Companies or Body Corporate or Firms or other such association or any change therein, at the first Board Meeting in which he participates and thereafter, at the first Board Meeting held in every Financial Year or whenever there is any change in the disclosures already made, then at the first Board Meeting held after such change, which includes shareholding, in such manner as prescribed.

Further, every Board Member of the Company who is any way, directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into:

- With a body corporate in which such Director or such Director in association with any other Director, holds more than two percent shareholding of that body corporate or is a Promoter, Manager, Chief Executive Officer of that body corporate; or
- With a firm or other entity in which, such Director is a Partner, Owner or Member, as the case may be, discloses the nature of his concern or interest at the Board Meeting in which the contract or arrangement is discussed and does not participate in such meetings.

The details of the aforesaid transactions are also entered into a register prescribed for the said purpose under the Companies Act, 2013 and placed before the Board for the noting.

**PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES  
IN A MANNER THAT IS SUSTAINABLE AND SAFE**

**Essential Indicators**

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

	FY 2022-23	FY 2021-22	Details of improvements in the environmental and social impacts
R&D	Nil	Nil	NA
Capex	0.003%	0.007%	Installation of Fresh air blower & Exhaust Fan in Financial Year 2022-23 & Installation of Water Filter for staffs in Financial Year 2021-22

- Does the entity have procedures in place for sustainable sourcing? (Yes / No)**  
No, The Company currently does not have any procedures in place for sustainable sourcing, however it looks forward to set up a strong mechanism in coming years.
  - If yes, what percentage of inputs were sourced sustainably?**  
Not Applicable.
- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**  
The Company follows a practice of reusing the plastics used during the packaging process and does not generate any other kind of waste.
- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**  
The Company is covered under the provisions of Extended Producers Responsibility (EPR) and it collects back the plastic waste as per the given guidelines and targets. An annual intimation will be submitted to the concerned authority in compliance with the aforesaid requirement within stipulated time frame.

**Leadership Indicators**

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No) If yes, provide the Web-link
Not Applicable since Life Cycle Assessment has not been conducted for the reporting year					

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

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable since Life Cycle Assessment has not been conducted for the reporting year		

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

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
Wood - Recycled packing boxes	1%	1%

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

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.0001	Nil	0.0070	0.0001	Nil	0.0090
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous Waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

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

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

**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

**Essential Indicators**

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

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	50	50	100.00%	50	100.00%	Nil	Nil	NA			
Female	8	8	100.00%	8	100.00%	8	100.00%				
Total	58	58	100.00%	58	100.00%	8	100.00%				
Other than Permanent Employees											
Male	NA										
Female											
Total											

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

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

**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:**

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / N.A.)
<b>PF</b>	23.73%	0%	Y	34.04%	0%	Y
<b>Gratuity</b>	100.00%	0%	Y	100.00%	0%	Y
<b>ESI</b>	8.47%	0%	Y	19.15%	0%	Y

**3. Accessibility of workplaces**

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

The Company currently does not have any differently abled employee / worker and hence the premises / offices currently do not provide for the requirements mentioned in the Act. However, the Company has provided for facilities for easy access as required under the Rights of Persons with Disabilities Act, 2016.

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

The Company currently does not have any differently abled employee / worker and hence an equal opportunity policy is not formulated.

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

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable since no parental leave was availed during reporting year			
Female				
<b>Total</b>				

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

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	NA

The Company is committed to providing a safe and conducive work environment to all of its employees and workers. They are encouraged to share their concerns / feedback to Human Resources (HR) Manager or Members of the Senior Management.

In addition, Company's Whistle Blower Policy allows the Employees to report any kind of suspected or actual misconduct in the organization in an anonymous manner and the same shall be reported to the Audit Committee and Board of the Company on immediate basis.

The Company has also set up Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and Internal Complaints Committee to redress the issues related to such complaints.

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

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	58	Nil	Nil	46	Nil	Nil
Male	50	Nil	Nil	42	Nil	Nil
Female	8	Nil	Nil	4	Nil	Nil
Total Permanent Workers	1	Nil	Nil	1	Nil	Nil
Male	1	Nil	Nil	1	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

	FY 2022-23					FY 2021-22				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	50	18	36.00%	19	38.00%	42	16	38.10%	16	38.10%
Female	8	2	25.00%	1	12.50%	4	Nil	Nil	Nil	Nil
Total	58	20	34.48%	20	34.48%	46	16	34.78%	16	34.78%
Workers										
Male	7	Nil	Nil	7	100.00%	7	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	7	Nil	Nil	7	100.00%	7	Nil	Nil	Nil	Nil

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	50	50	100.00%	42	42	100.00%
Female	8	8	100.00%	4	4	100.00%
<b>Total</b>	<b>58</b>	<b>58</b>	<b>100.00%</b>	<b>46</b>	<b>46</b>	<b>100.00%</b>
<b>Workers</b>						
Male	7	1	14.29%	7	1	14.29%
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>7</b>	<b>1</b>	<b>14.29%</b>	<b>7</b>	<b>1</b>	<b>14.29%</b>

**10. Health and safety management system:**

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?**

No, since the Company does not operate into a hazardous or dangerous industry it does not have an occupational health and safety management system.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company's manufacturing process does not involve any type of risk related to work-hazards.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y / N)**

Please refer to Point 10b

- d. **Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

The Company recognizes the importance of the well-being of its workforce beyond occupational needs and aims to create a comprehensive healthcare program that caters to their overall health and wellness and is actively engaged in formulating a policy to offer these services in future.

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

Safety Incident / Number	Category	FY 2022-23	FY 2021-22
<b>Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</b>	Employees	Nil	
	Workers		
<b>Total recordable work-related injuries</b>	Employees		
	Workers		
<b>No. of fatalities</b>	Employees		
	Workers		
<b>High consequence work-related injury or ill-health (excluding fatalities)</b>	Employees		
	Workers		

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

The Company places strong emphasis on the significance of maintaining a safe and healthy workplace for both its own employees and any third-party personnel present on its premises. They evaluate the performance related to health, safety, and the environment across all their offices, manufacturing facilities, and the Elpro City Square Mall situated at Pune, Maharashtra, India. Relevant employees receive physical training in fire safety and procedures for evacuations. Regular fire drills and assessments are carried out to guarantee the continuous adherence to safety standards. Additionally, essential emergency contact information, including numbers for the Police, Ambulance, and Fire Brigade, are prominently displayed. Notably, during the reporting period, no work-related accidents involving company employees occurred during the reporting period.



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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil			Nil		
Health & Safety	Nil			Nil		

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Not Applicable
Working Conditions	

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

Not applicable since the employees are not exposed to any kind of significant risk or concern at workplace.

<b>Leadership Indicators</b>
------------------------------

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

Yes, the Company provides group life insurance to all its permanent employees and workers in event of death.

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

The Company has protocols in place to guarantee that necessary statutory dues, relevant to its transactions with its value chain partners, if any, are deducted and deposited as required by applicable regulations. The Company anticipates its value chain partners to act ethically and with integrity in all commercial dealings, adhering to fair business practices.

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

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil			
Workers				

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

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

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

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No assessments carried out during the year
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.  
Not Applicable

**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND  
BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

**Essential Indicators**

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

The Company has recognized its internal and external categories of stakeholders that adds value to the business of the Company. Currently, these specified groups of stakeholders directly influence the company's operations and functioning, which aligns with the criteria chosen by the company. These groups include Employees, Shareholders / Investors, Customers, and Vendors.

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

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

**Leadership Indicators**

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

The Company has always maintained a constant and proactive engagement with its key stakeholders that enables the Company to better communicate its business strategies and performance.

A continuous engagement enables the Company to serve its stakeholders in a better manner. The Board remains updated on diverse advancements, and input on such matters are sought from the members of the Board.

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

Key stakeholders, both internal and external, are identified based on:

- the impact that they have on the value Company creates and
- the impact of Company's business operations on the stakeholders.

These include employees, shareholders, consumers, investors, communities, and vendors. Various communication channels have been established to allow open discussions and understanding of the issues that are critical to their respective interests. This enables a Company to create shared value and make a positive contribution to build a sustainable society.

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

The Company supports the society by way of its Corporate Social Responsibility (CSR) initiatives, which are elaborated in the CSR Report given separately in the Annual Report.

#### PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

##### Essentials Indicators

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	58	Nil	Nil	46	Nil	Nil
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Employees</b>	<b>58</b>	<b>Nil</b>	<b>Nil</b>	<b>46</b>	<b>Nil</b>	<b>Nil</b>
<b>Workers</b>						
Permanent	1	Nil	Nil	1	Nil	Nil
Other than permanent	6	Nil	Nil	6	Nil	Nil
<b>Total Workers</b>	<b>7</b>	<b>Nil</b>	<b>Nil</b>	<b>7</b>	<b>Nil</b>	<b>Nil</b>

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

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	58	Nil	Nil	58	100.00%	46	Nil	Nil	46	100.00%
Male	50	Nil	Nil	50	100.00%	42	Nil	Nil	42	100.00%
Female	8	Nil	Nil	8	100.00%	4	Nil	Nil	4	100.00%
Other than Permanent	Nil									
Male										
Female										

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent	1	Nil	Nil	1	100.00%	1	Nil	Nil	1	100.00%
Male	1	Nil	Nil	1	100.00%	1	Nil	Nil	1	100.00%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent	6	6	100.00%	Nil	Nil	6	6	100.00%	Nil	Nil
Male	6	6	100.00%	Nil	Nil	6	6	100.00%	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**3. Details of remuneration / salary / wages, in the following format (in INR Lakhs p.a.):**

	Male		Female	
	Number	Median remuneration / Salary / Wages of respective category	Number	Median remuneration / Salary / Wages of respective category
<b>Board of Directors (BoD) ^</b>	5	48.21 <sup>#</sup>	1	NA
<b>Key Managerial Personnel *</b>	3	46.42	Nil	Nil
<b>Employees other than BoD and KMP</b>	47	4.01	8	2.52
<b>Workers</b>	1	2.05	Nil	Nil

^ Sitting fees paid to the directors has not been considered for computing median.

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

\* Ms. Binal Khosla was associated as Key Managerial Personnel (Female) of the Company upto October 19, 2022. Mr. Rushabh Ajmera is associated as Key Managerial Personnel (Male) of the Company with effect from February 7, 2023.

**4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Currently the Company does not have a specific Individual / Committee to address human rights issues, however since these issues or concerns are a part of employee grievances, the Human Resource (HR) Manager of the Company addresses the same.

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

Not Applicable

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
<b>Sexual harassment</b>	Nil					
<b>Discrimination at workplace</b>						
<b>Child Labour</b>						
<b>Forced Labour / Involuntary Labour</b>						
<b>Wages</b>						
<b>Other Human Rights related issues</b>						

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

The Company has established the Internal Complaints Committee (ICC). In case any complaint arises then the same is raised to the Chairperson of the ICC and necessary actions are taken accordingly.

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

Currently human rights requirements are not part of business agreements of the Company, however it shall seek to incorporate in coming years.

**9. Assessments for the year:**

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	Nil
Forced / involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

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

Not Applicable, since the Company has not received any complaints in the reporting year.

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

The Company currently does not conduct Human Rights due-diligence, however the same will be conducted in the coming years, if deemed necessary.

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

The Company is committed to provide for special provisions to differently abled employees and visitors as per Rights of Persons with Disabilities Act, 2016.

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

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – Please Specify	

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

Not Applicable since no risk / concerns were assessed in the reporting year.

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS  
TO PROTECT AND RESTORE THE ENVIRONMENT**

**Essential Indicators**

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

Parameter	FY 2022-23 (In Mega joules)	FY 2021-22 (In Mega joules)
Total electricity consumption (A)	1,19,56,741.9	74,03,259.6
Total fuel consumption (B)	2,23,944	1,98,660
Energy consumption through other sources (C)	45,81,838.8	13,28,310
Total energy consumption (A+B+C)	1,67,62,524.7	89,30,229.6
Energy intensity per rupee of turnover (Total energy consumption / turnover in rupees)	0.0171968	0.0123317

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

Considering the Company's business operations, evaluation is not being conducted by any external agency.

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

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

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

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	42,986	36,398
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>42,986</b>	<b>36,398</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>42,986</b>	<b>36,398</b>
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	0.0000441	0.0000503
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

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

Considering the Company's business operations, evaluation is not being conducted by any external agency.

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

Yes, the company has installed a Sewage Treatment plant at Elpro City Square Mall situated at Pune, Maharashtra, India wherein all the sewage and wastewater from the kitchen is treated through Primary, Secondary and Tertiary treatment methods. 325 KLD is the total quantity released of the effluent. The Proposed Sewage Treatment system upon reaching steady state increases the pH of the wastewater to 6.5 - 8.5 and decreases Total Suspended Solids, Biological Oxygen Demand, Chemical Oxygen demand and Oil and Grease (below 10-20 mg / l). The released treated wastewater is further reused for flushing in toilets and in horticulture.



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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	The Company did not assess the air emissions for the reporting year.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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

Considering the Company's business operations, evaluation is not being conducted by any external agency.

## 6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) &amp; its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,589.86	1,587.8
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2,675.2	1,652.29
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	Metric tonnes of CO <sub>2</sub> equivalent / rupees	0.0000044	0.0000045

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

Considering the Company's business operations, evaluation is not being conducted by any external agency.

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

Yes, the Company anticipates and endeavours to reduce carbon emissions by adopting innovative approaches like installing LED bulbs in place of CFL fittings for electricity and energy conservation, having air conditioners with energy efficient compressors for central air conditioning and with split air conditioning for localized areas. Electricity is also consumed through renewable sources like Solar panels installed on the terrace of the building, this results in reduction of GHG emissions.

## 8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please Specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	7.014	2.074
Wet waste		
Dry waste	452.839	365.608
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>459.853</b>	<b>367.682</b>

Parameter	FY 2022-23	FY 2021-22
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	Nil	Nil
(ii) Landfilling	459.853	367.682
(iii) Other disposal operations	Nil	Nil
<b>Total</b>	<b>459.853</b>	<b>367.682</b>

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

Considering the Company's business operations, evaluation is not being conducted by any external agency.

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

The Company generates dry and wet waste which is further disposed of through Government Authorized vendors by the method of landfilling. The Company's operations do not include any kind of production which amounts to hazardous and toxic chemicals being used.

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

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

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The Company has not undertaken any new projects in the Financial Year 2022-23 which requires Environmental Impact Assessment					

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes				

### Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (in Mega Joules)	FY 2021-22 (in Mega Joules)
<b>From renewable sources</b>		
Total electricity consumption (A)	45,81,838.8	13,28,310.0
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>45,81,838.8</b>	<b>13,28,310</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	1,19,56,741.9	74,03,259.6
Total fuel consumption (E)	2,23,944.0	1,98,660.0
Energy consumption through other sources (F)	Nil	Nil
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>1,21,80,685.9</b>	<b>76,01,919.6</b>

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

Considering the Company's business operations, evaluation is not being conducted by any external agency.

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	100% of the treated water is used back for multiple purposes, hence no discharge.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		

Parameter	FY 2022-23	FY 2021-22
(v) Others	100% of the treated water is used back for multiple purposes, hence no discharge.	
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

Considering the Company's business operations, evaluation is not being conducted by any external agency.

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

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

(i) Name of the area – **Not Applicable**

(ii) Nature of operations – **Not Applicable**

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

Considering the Company's business operations, evaluation is not being conducted by any external agency.

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Considering the level of quantification required for scope 3 calculation, currently the Company is not evaluating the emission and intensity. However, shall start assessing the same from the coming years.	
<b>Total Scope 3 emissions per rupee of turnover</b>	-		
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-		

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

Considering the Company's business operations, evaluation is not being conducted by any external agency.

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable. The Company has no operations / offices in / around ecologically sensitive areas.

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

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	LED lights for energy conservation	The Company has installed Light Emitting Diode (LED) lights in the following areas: 1. Parking Area: <ul style="list-style-type: none"> <li>400 LED lights have the capacity of 20 Watts</li> <li>200 LED lights have the capacity of 36 Watts</li> <li>100 Sensor based 20 Watts lights.</li> </ul> 2. Mall Common Area: <ul style="list-style-type: none"> <li>266 LED lights have the capacity of 15 Watts</li> <li>342 LED lights have the capacity of 12 Watts</li> <li>100 LED lights have the capacity of 7 Watts.</li> <li>150 LED lights have the capacity of 30 Watts.</li> </ul>	It helps to conserve energy, in various ways: 1. High Energy Efficiency: LED lights are highly energy-efficient compared to traditional incandescent or fluorescent bulbs. 2. Low Power Consumption: LED lights require significantly less power to produce the same amount of light as traditional bulbs. 3. Long Lifespan: LED lights have a much longer lifespan compared to traditional bulbs.
2	Potted plants in company premises	The Company has 298 plants in the mall premises	Reduction in GHG emissions and other indoor pollutants. It also enhances the greenery in the work place.
3	Installation of Solar Panels	The roof top solar power plant installed in the mall generates electricity of 630 kWph	Solar utilizes lower powered items such as LED / CFL lamps, lower powered electronics, etc. that do not use as much power as standard electric systems. Also, LEDs are powered from 12 VDC initially and require AC adapters to power with standard electric. By using DC power for LEDs, they are able to operate more efficiently by providing more light and less heat. In this way, electricity can be saved.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4	Treatment of Organic Bio-degradable waste	SMART Xpress Composting machine treats the organic bio-degradable waste at the source. It operates with a very simple mechanism that breaks down the complex Bio-degradable waste into simpler forms. This deodorised waste-stock is further cured within the machine for 2-3 days to produce the compost as an end product.	Production of the compost which acts as a soil conditioner and maintains the fertility of the soil.

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

Yes, Elpro's Disaster Management Plan emerges from a thorough analysis of threats and risks that the organization may face and are primarily aimed to minimize the impact of a foreseeable event that could cause damage to property or injury to employees. The Plan enunciated provides sufficient time for senior management to take preventive steps for normalizing any untoward situation such as Accidents, Fire, and Explosions & Natural Disaster etc. and can be implemented either in whole or part, depending upon the situation. Evacuation Announcements are made by radio transmitters internally to security for initial confirmation and by PA system once the threat is confirmed. The Emergency Response Team consists of Chief Co-ordinator (Tango), Communication Team (Tiger), Fire Fighting Team (Victor), Help and Support team (Oscar), Evacuation Team (Charlie) and Medical Assistance Team (Mike). The plans enable management officials to know exactly what actions are to be taken when situation turns abnormal or become a law and order problem.

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

No substantial effects are anticipated to emerge from the operational processes of the organization's value chain.

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

There is no any assessment of Value Chain Partner conducted during reporting period.

**PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

**Essential Indicators**

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

The Company is a part of one Industry Chamber / Association

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

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

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

Name of authority	Brief of the case	Corrective action taken, if any
Not Applicable		



### Leadership Indicators

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

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes / No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, If available
The Company proactively interacts with stakeholders to advance the industry's growth and contribute to the broader welfare. In order to uphold the utmost ethical standards during its collaborations with these Trade associations and industry organizations, the Company has enacted a Code of Conduct and Procedures For Fair Disclosure of Unpublished Price Sensitive Information. This policy guarantees that all business interactions are carried out with honesty and accountability.					

**PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

### Essential Indicators

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

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

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

For any grievances, the community can reach out on the official website of the Company i.e. [www.elpro.co.in](http://www.elpro.co.in)

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

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs / small producers	70%	70%
Sourced directly from within the district and neighbouring districts	30%	30%

### Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes / No)  
No, The Company currently does not have a preferential procurement policy in place.
- (b) From which marginalized / vulnerable groups do you procure?  
Not Applicable
- (c) What percentage of total procurement (by value) does it constitute?  
Not Applicable

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

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

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

Name of authority	Brief of the case	Corrective Action taken
Nil		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Promoting Education	976	37.70%

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.  
The Company receives consumer complaints and feedback through Customer feedback forms, Google My Business and Social Media.
2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

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

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

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	Nil					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

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

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls		

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

The Company currently does not have a policy on cyber security, however the same will be formulated in the coming years.

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

Not Applicable

<b>Leadership Indicators</b>
------------------------------

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

The Company provides information on its products and services as per below website:  
<https://elprocitysquare.com/>

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

The Company informs and educates its customers about safe and responsible usage of its products and services through signages across the mall and safety instructions are shared along with product delivery to customers

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

The Company informs the customers on all the relevant essential services provided through Public Announcement and Social Media.

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

Not Applicable

**5. Provide the following information relating to data breaches:****a) Number of instances of data breaches along-with impact**

Nil

**b) Percentage of data breaches involving personally identifiable information of customers**

Nil

### ESG (Environment, Social and Governance) Chapter mapped with Sustainable Development Goals (SDGs) and BRSR Principles

	<ul style="list-style-type: none"> <li>The Company strives to maintain a safe and healthy workplace for their employees, workers and other stakeholders. They evaluate the performance related to health, safety and environment around all of their offices and manufacturing facilities.</li> <li>The Company conducts Physical trainings like fire drills and procedure for evacuations.</li> <li>Essential emergency contacts are displayed in the premises such as Police station, Fire Brigade, Ambulance, etc.</li> </ul>
	<ul style="list-style-type: none"> <li>The Company as a part of their CSR activity has taken an initiative to provide educational aid to children. The Company strives to eradicate poverty, support employability and support the most essential asset that is Education.</li> </ul>
	<ul style="list-style-type: none"> <li>The Company has a dedicated POSH (Prevention on Sexual Harassment) Policy in place which ensures safety of all women employee in the premises.</li> <li>The Company has established an ICC (Internal Complaints Committee), who are in charge of any complaints arising on discrimination or harassment in workplace.</li> </ul>
	<ul style="list-style-type: none"> <li>The Company anticipates and endeavours to reduce carbon emissions by adopting innovative approaches like installing LED bulbs in place of CFL fittings for electricity and energy conservation, having air conditioners with energy efficient compressors for central air conditioning and with split air conditioning for localized areas.</li> <li>The Company has installed Solar Panels which utilizes lower powered items such as LED / CFL lamps, lower powered electronics, etc. that do not use as much power as standard electric systems.</li> <li>The Company installed two windmills in year 2006 which generated 2,06,39,16 KWh in the reporting year</li> <li>The Company actively promotes environment friendly practices in production by reusing plastic bubble paper, thermocol in packing; Avoid single use plastic; Recycling of wood for manufacturing packing boxes and educating employees / workers for zero / minimal wastage.</li> </ul>
	<ul style="list-style-type: none"> <li>The Company has potted various plants in their premises which helped in reduction in GHG emissions and other indoor pollutants. It also enhances the greenery in the work place.</li> </ul>
	<p>To maintain an ethical and transparent workplace the Company adheres to the policies such as:</p> <ul style="list-style-type: none"> <li>Code of Conduct for Directors and Management</li> <li>Whistle Blower Policy</li> <li>Code of Conduct and Procedures for Fair Disclosures of Unpublished and Price Sensitive Information</li> <li>Performance Evaluation Policy</li> <li>Such other relevant Policies</li> </ul> <p>The Company through their polices ensure Consistency &amp; Fairness and are compliant to the Legal Norms for a fair business operations in all segments in which the Company operates.</p>

## Report on Corporate Social Responsibility (CSR) Activities

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

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

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

### 2) Composition of the CSR committee:

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

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

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

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

Not Applicable

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

₹ 780.01 Lakhs

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

₹ 15.60 Lakhs

### c) Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years:

Nil

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

₹ 15.60 Lakhs

### e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]:

Nil

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

₹. 200.00 Lakhs

### b) Amount spent in Administrative Overheads:

Nil

### c) Amount spent on Impact Assessment:

Not Applicable

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

₹ 200.00 Lakhs

**e) CSR amount spent or unspent for the Financial Year:**

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

**f) 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)	15.60
(ii)	Total amount spent for the Financial Year	200.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	184.40
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years (excess amount spent in the earlier years), if any	72.71
(v)	Amount available for set off in succeeding Financial Years [(iii)+(iv)]	257.11

**7) Details of Unspent CSR amount for the preceding three Financial Years:**

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

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

No

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

Not Applicable

For Elpro International Limited

For and on behalf of the  
Corporate Social Responsibility Committee of  
Elpro International Limited

Deepak Kumar  
Chairman and Managing Director  
DIN: 07512769

Narayan T. Atal  
Chairman  
CSR Committee  
DIN: 00237626

Mumbai, August 9, 2023



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

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with  
Rule 8(3) of the Companies (Accounts) Rules, 2014]

The details of conservation of energy, technology absorption,  
foreign exchange earnings and outgo are as follows:

**A. Conservation of Energy:**

**(1) Steps taken for conservation of energy:**

- a. Energy efficient LED lighting with inbuilt sensors installed for critical areas thus reducing energy consumption and extending life span of lighting fixtures.
- b. Implementation of smart HVAC systems that uses advance sensors and control to optimize cooling based on real time occupancy and weather conditions.

**(2) Steps taken by the Company for utilizing alternate source of energy:**

Installation of Solar Power on rooftop of Elpro City Square Mall situated at Pune, Maharashtra, India in order to harness solar energy and convert it into electricity, reducing our dependence on conventional energy sources through Power Purchase Agreement ("PPA") model.

**(3) Capital investment on energy conservation equipment:**

- a. Our capital investment for sensors based on lighting is INR 2,80,000.
- b. There is no capital investment towards Air Conditioning ("AC") and Solar since we have service-based model for AC service & PPA for Solar Power.

**B. Technology Absorption:**

**(1) Efforts made towards technology absorption:**

Collaboration with Technology Providers: We have collaborated with technology providers, both local and international, to gain access to cutting-edge solutions and expertise that align with Company's business needs.

**(2) Benefits derived like product improvement, cost reduction, product development or import substitution:**

- a. Embracing new technologies has enabled us to enhance our services and offerings, providing customers with an improved and seamless shopping experience.
- b. Cost Reduction: By adopting energy-efficient systems and optimizing operations through technology, Company have achieved significant cost reductions in energy consumption and overall operational expenses.
- c. Through service-based business model & PPA model, there is a possibility to lessen the capital expenditure which would lead to cost savings and more sustainable business model.

**(3) Details regarding imported technology (imported during the last three years reckoned from the beginning of the Financial Year:**

- a. the details of technology imported: Not Applicable
- b. the year of import: Not Applicable
- c. whether the technology been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

**(4) Expenditure incurred on Research and Development:**

- a. Capital Expenditure: Not Applicable
- b. Recurring Expenditure: Not Applicable
- c. Total expenses: Not Applicable
- d. Total as % of turnover: Not Applicable

**C. Foreign Exchange Earnings and Outgo:**

The foreign exchange earned in terms of actual inflows and the foreign outgo in terms of actual outflows, are given below:

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Foreign exchange earned	107.40	62.02
Foreign exchange used	4,567.11	70.38

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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 Limited** (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, 2023 ('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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- (vi) Other laws specifically applicable to the Company namely:
  - (a) Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963

## (b) Transfer of Property Act, 1882

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreement entered into by the Company with BSE Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

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

Place: Mumbai  
Date: August 8, 2023  
UDIN: A017629E000766487  
Peer Review No. 2023 / 2022

(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: August 8, 2023  
UDIN: A017629E000766487  
Peer Review No. 2023 / 2022

**(Jayshree A. Lalpuria)**  
Proprietor  
ACS: 17629 CP: 7109

**PARTICULARS OF EMPLOYEES**

**[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel)]**

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

- (i) The percentage increase in remuneration of each Director, Chief Financial officer and Company Secretary during the Financial Year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees (MRE) of the Company for the Financial Year 2021-22 are as under

Sr. No.	Name of Director / KMPs and Designation	Remuneration of Director / KMPs for FY 2022-23 (₹ In Lakhs)	% Increase in Remuneration in the FY 2022-23	Ratio of remuneration of each Director to MRE for FY 2022-23
1	Mr. Deepak Kumar, <i>Chairman and Managing Director</i>	48.21	33.07	12.02:1
2	Mr. Sambhaw Kumar Jain, <i>Chief Financial Officer</i>	41.00	*	-
3	Mr. Deepak Kumar Ajmera, <i>Chief Financial Officer</i>	46.42	**	-
4	Ms. Binal Khosla, <i>Company Secretary and Compliance Officer</i>	4.49	***	-
5	Mr. Rushabh Ajmera, <i>Company Secretary and Compliance Officer</i>	1.49	****	-

\* Mr. Sambhaw Kumar Jain was Chief Financial Officer upto the close of business hours of June 30, 2022. Details not given as he was Chief Financial Officer only for part of the Financial Year 2022-23.

\*\* Mr. Deepak Kumar Ajmera was appointed as Chief Financial Officer with effect from July 1, 2022. Details not given as he was Chief Financial Officer only for part of the Financial Year 2022-23.

\*\*\* Ms. Binal Khosla was Company Secretary and Compliance Officer upto the close of business hours of October 19, 2022. Details not given as she was Company Secretary only for part of the Financial Year 2022-23.

\*\*\*\* Mr. Rushabh Ajmera was appointed as Company Secretary and Compliance Officer with effect from February 7, 2023. Details not given as he was Company Secretary only for part of the Financial Year 2022-23.

- (ii) The Median Remuneration of Employees (MRE) of the Company during the Financial Year 2022-23 was ₹ 4.01 Lakhs and for previous year, it was ₹ 3.71 Lakhs.
- (iii) The percentage increase in the median remuneration of the employees in the Financial Year 2022-23 is 9.87%.
- (iv) There were 59 permanent employees on the rolls of the Company as on March 31, 2023.
- (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the Financial Year 2022-23 was 15.37% and average percentile increase in the managerial remuneration was 33.07%.
- (vi) The Company affirms that remuneration is as per the Nomination and Remuneration Policy of the Company.

**Details pertaining to employees of the Company who were in receipt of remuneration, in excess of Rupees One Crore Two Lakhs per annum or Rupees Eight Lakhs Fifty Thousand per month during the Financial Year 2022-23 or part thereof and details pursuant to top ten employees in terms of remuneration drawn during the Financial Year 2022-23 under Section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

No employee of the Company was in receipt of remuneration, in excess of Rupees One Crore Two Lakhs per annum or Rupees Eight Lakhs Fifty Thousand per month during the Financial Year 2022-23.

The details of top ten employees in terms of remuneration drawn during the Financial Year 2022-23 shall be provided based on the request raised by the Shareholders by sending an email to [ir@elpro.co.in](mailto:ir@elpro.co.in).

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

Mumbai, August 9, 2023

**Deepak Kumar**  
Chairman and Managing Director  
DIN: 07512769



---

## **STANDALONE FINANCIAL STATEMENTS**

---

---

## **STANDALONE FINANCIAL STATEMENTS**

---

## 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, 2023**, 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, 2023**, and total comprehensive income (comprising of the profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

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

## Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no matters determined to be the key audit matters to be communicated in our report.

## Information Other than the Standalone Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have not come across any material misstatement.

**Responsibilities of management and those charged with governance for the Standalone Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in

aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order
14. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, including the back up, on a daily basis, of these books of accounts, which was kept in servers physically located in India;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

**Sanjay Jain**  
Partner  
M. No.: 046565  
UDIN: 23046565BGQLTL2914

Dated: May 29, 2023  
Place: Mumbai



**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 31<sup>st</sup> March 2023]**

- (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;

Amount in Rupees

	Investment made	Loans given	Advances in nature of loans
<b>Aggregate amount granted/provided during the year</b>			
- Subsidiary	1,00,000	190,10,49,528	Nil
- Others*	Nil	Nil	Nil
<b>Balance outstanding as at balance sheet date in respect of above cases:</b>			
- Subsidiary	1,00,000	167,10,49,528	Nil
- Others*	Nil	Nil	Nil

\* excludes investment done in listed & unlisted Company Equity shares & Preference shares in case of non related parties.

- (b) As per the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

- (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) As explained to us, no amount is overdue, and hence no reasonable steps had to be taken by the company for recovery of the principal and interest;
- (e) As explained to us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended nor any fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As explained to us, the company has granted loans or advances in the nature of loans either repayable on demand, however none without specifying any terms or period of repayment. Details are as below:

Type of Borrowers	As at March 31, 2023		As at March 31, 2022	
	Amount Outstanding - Gross Carrying Amount (₹ in Lacs)	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount (₹ in Lacs)	% of Total Loan and Advance in the Nature of Loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	16,710.50	99.98%	-	0.00%
<b>Total</b>	<b>16,710.50</b>	<b>99.98%</b>	<b>-</b>	<b>0.00%</b>

- (iv) in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) As explained to us, there are no deposits accepted by the company or amounts which are deemed to be deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder not applicable.
- (vi) Maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. We are of the view that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the books and records as produced and examined by us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) As per the information and explanation given to us, there are no disputed amounts payable in respect of the statutory dues referred to in sub-clause (a) above.
- (viii) As per the information and explanation given to us, there are no transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) As per the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As per the information and explanation given to us, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) As per the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
- (d) As per the information and explanation given to us, no funds raised on short term basis have been utilized for long term purposes.
- (e) As per the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) As per the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) There are no moneys raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has made no further preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As informed to us, no whistle blower complains have been received by the Company during the year.
- (xii) The Company is not a Nidhi Company, and hence the clause is not applicable to them.
- (xiii) As informed to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by the us, the statutory auditor;
- (xv) As informed to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and do not hold a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does not have more than one CIC as part of the Group.
- (xvii) The company has not incurred cash losses in the financial year, nor in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, there is no unspent amount for the Company.

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

**Sanjay Jain**  
 Partner  
 M. No.: 046565  
 UDIN: 23046565BGQLTL2914

Dated: May 29, 2023  
 Place: Mumbai

**ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S ELPRO INTERNATIONAL LIMITED AS ON 31<sup>ST</sup> MARCH 2023****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, 2023** 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, 2023, 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

**Sanjay Jain**  
Partner  
M. No.: 046565  
UDIN: 23046565BGQLTL2914

Dated: May 29, 2023  
Place: Mumbai

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

	Notes	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-Current Assets</b>			
a) Property, plant & equipment	3	22,830.42	187.16
b) Investment property	4	18,422.61	18,759.45
c) Investment property under construction	5	546.55	346.01
d) Intangible assets	6	39.16	42.12
e) Right-of-use assets	7	-	1.12
f) Financial assets			
(i) Investment in subsidiary and associate	8	23.50	22.50
(ii) Other investments	9	83,886.41	28,296.89
(iii) Loans		-	-
(iv) Others	10	624.35	1,008.88
g) Deferred tax assets		-	-
h) Other tax assets (Net)	11	867.92	975.48
i) Other non-current assets	12	429.45	477.00
<b>Total Non - Current Assets</b>		<b>127,670.37</b>	<b>50,116.61</b>
<b>Current Assets</b>			
a) Inventories	13	140.59	86.78
b) Financial Assets			
(i) Investments	14	321.52	78,807.53
(ii) Trade receivables	15	1,828.14	1,223.47
(iii) Cash & cash equivalents	16	218.93	4,535.46
(iv) Loans	17	16,713.56	1,171.00
(v) Others	18	1,013.51	1,235.36
c) Other current assets	19	2,386.27	269.57
<b>Total current assets</b>		<b>22,622.52</b>	<b>87,329.16</b>
<b>Total assets</b>		<b>150,292.89</b>	<b>137,445.77</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
a) Equity share capital	20	1,694.79	1,694.79
b) Other equity	21	123,703.42	120,954.56
<b>Total equity</b>		<b>125,398.21</b>	<b>122,649.35</b>
<b>Liabilities</b>			
<b>Non - Current Assets</b>			
a) Financial Liabilities			
(i) Borrowings	22	265.19	461.58
(ii) Other Financial Liabilities	23	1,341.10	1,367.45
b) Other Non - Current Liabilities	24	150.82	230.00
c) Provisions	25	48.93	31.40
d) Deferred tax liabilities (Net)	26	3,322.40	2,605.10
<b>Total Non - Current Liabilities</b>		<b>5,128.44</b>	<b>4,695.53</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	27	12,496.01	5,177.53
(ii) Trade Payables			
- Dues to Micro Small and Medium Enterprises	28 & 50	24.28	19.45
- Dues to Others	28	3,437.85	1,454.23
(iii) Others	29	3,663.62	3,260.76
b) Other Current Liabilities	30	144.47	188.91
<b>Total Current Liabilities</b>		<b>19,766.24</b>	<b>10,100.88</b>
<b>Total Equity &amp; Liabilities</b>		<b>150,292.89</b>	<b>137,445.77</b>

**Summary of Significant Accounting Policies**

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For &amp; on behalf of the Board of Directors

**VSS & Associates**

Chartered Accountants

ICAI Reg. No. : 105787W

Sanjay Jain

Partner

M.No. 046565

Place : Mumbai

Date : May 29, 2023.

Deepak Kumar

Chairman &amp; Managing Director

(DIN: 07512769)

Narayan T. Atal

Director

(DIN: 00237626)

Rushabh Ajmera

Company Secretary

(M.No.A53478)

Deepak Kumar Ajmera

Chief Financial Officer

(PAN: AIHPA5872B)

Place : Pune

Date : May 29, 2023.



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

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>I. Income</b>			
Revenue from Operations	31	9,747.43	7,241.66
Other Income	32	3,361.13	119,720.65
<b>Total income</b>		<b>13,108.56</b>	<b>126,962.31</b>
<b>II. Expenses</b>			
Cost of materials consumed	33	259.39	248.84
Changes in inventories of finished goods & work in progress	34	0.87	(9.16)
Real estate service expenses	35	3,352.50	1,882.73
Employee benefits expense	36	315.97	357.05
Finance costs	37	459.55	2,270.12
Depreciation & amortization expense	3, 4, 6 and 7	490.39	486.19
Other expenses	38	2,469.52	1,283.52
<b>Total expenses</b>		<b>7,348.19</b>	<b>6,519.29</b>
<b>III. Profit / (Loss) for the period before tax</b>		<b>5,760.37</b>	<b>120,443.02</b>
<b>IV. Tax expense</b>			
Current tax		912.72	18,447.43
Deferred tax		661.25	3,111.33
Tax adjustment For earlier years		55.89	(31.89)
<b>Total tax expense</b>		<b>1,629.86</b>	<b>21,526.87</b>
<b>V. Profit/(Loss) for the period</b>		<b>4,130.51</b>	<b>98,916.15</b>
<b>VI. Other Comprehensive Income/(Expense)</b>			
<b>Items that will not be reclassified to profit or loss</b>		-	-
Unrealized gains/(losses) on investments in equities (Net)		(743.22)	20.31
Remeasurements gains / (losses) on defined benefit plan (Net)		(18.39)	4.53
Income tax (expenses)/income relating to items that will not be reclassified to profit or loss		215.96	(11.78)
<b>Total other comprehensive income for the year</b>		<b>(545.65)</b>	<b>13.06</b>
<b>VII. Total comprehensive income for the year</b>		<b>3,584.86</b>	<b>98,929.21</b>
<b>VIII. Earnings per equity share of ₹ 1/- each fully paid up</b>	39		
Basic (₹)		2.44	58.36
Diluted (₹)		2.44	58.36

**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 29, 2023.

**Deepak Kumar**  
Chairman & Managing Director  
(DIN: 07512769)

**Narayan T. Atal**  
Director  
(DIN: 00237626)

**Rushabh Ajmera**  
Company Secretary  
(M.No.A53478)

**Deepak Kumar Ajmera**  
Chief Financial Officer  
(PAN: AIHPA5872B)

Place : Pune  
Date : May 29, 2023.

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before tax</b>	5,760.37	120,443.02
<u>Adjustments for :</u>		
Depreciation and amortisation	490.39	486.19
Finance costs (excluding unwinding of interest)	302.18	2,071.95
Interest income	(650.11)	(206.91)
Dividend income	(388.84)	(4.59)
Sundry balances no longer required written back	(1.27)	(2.85)
(Profit)/loss on sale/fair valuation of investments (Net)	(1,997.49)	(119,497.15)
Employee stock option-discount forming part of employee benefits expense	-	138.90
Interest expense-Lease Liability	-	1.70
Unwinding of interest (Net)	13.53	8.00
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>3,528.76</b>	<b>3,438.26</b>
<u>Adjustments for :</u>		
(Increase) / Decrease in inventories	(53.82)	(20.46)
(Increase) / Decrease in trade & other receivables	(2,188.28)	(1,304.43)
Increase / (Decrease) in trade & other payables	2,189.20	237.69
	<b>3,475.87</b>	<b>2,351.07</b>
Direct taxes (Paid) / Refund	(480.01)	(18,543.77)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2,995.86</b>	<b>(16,192.70)</b>
<b>CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
(Purchase)/Sale of fixed assets [Net]	(22,993.27)	(202.46)
(Purchase)/Sale of non-current investments & current investments (Net)	24,149.76	38,126.89
Loans and deposits placed with the companies	(15,542.56)	542.23
Dividend received	388.84	4.59
Interest received	663.19	206.91
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(13,334.05)</b>	<b>38,678.16</b>

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from / (Repayments) of borrowings (Net)	8,492.80	(16,599.88)
Redemption of Preference Shares	(2,206.70)	-
Interest paid on loans	(264.44)	(1,871.60)
Principal element of lease payments	-	(30.12)
Interest element of lease payments	-	(1.70)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>6,021.66</b>	<b>(18,503.31)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(4,316.53)</b>	<b>3,982.15</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>4,535.46</b>	<b>553.31</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>218.93</b>	<b>4,535.46</b>

**Notes to the Cash Flow statement**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".
- Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash in Hand	1.29	0.11
Balance with scheduled banks:		
- In current accounts	217.64	4,535.34
	<b>218.93</b>	<b>4,535.46</b>

<b>CHANGE IN LIABILITY ARISING FROM FINANCIAL ACTIVITIES</b>	<b>April 1, 2022</b>	<b>Cash Flow</b>	<b>March 31, 2023</b>
Borrowings (including current maturities)	5,639.11	7,122.10	12,761.21
	<b>April 1, 2021</b>	<b>Cash Flow</b>	<b>March 31, 2022</b>
Borrowings (including current maturities)	22,038.64	(16,399.54)	5,639.11

**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 29, 2023.

**For & on behalf of the Board of Directors**

**Deepak Kumar**  
Chairman & Managing Director  
(DIN: 07512769)

**Narayan T. Atal**  
Director  
(DIN: 00237626)

**Rushabh Ajmera**  
Company Secretary  
(M.No.A53478)

**Deepak Kumar Ajmera**  
Chief Financial Officer  
(PAN: AIHPA5872B)

Place : Pune  
Date : May 29, 2023.

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

**Note (a) : PAID-UP EQUITY SHARE CAPITAL**

Particulars	Amount
<b>Balance as at March 31, 2021</b>	<b>1,694.79</b>
Changes in equity share capital due to prior period errors	-
<b>Restated balance as at April 1, 2021</b>	<b>1,694.79</b>
Changes in equity during the year	-
<b>Balance as at March 31, 2022</b>	<b>1,694.79</b>
Changes in equity share capital due to prior period errors	-
<b>Restated balance as at April 1, 2022</b>	<b>1,694.79</b>
Changes in equity during the year	-
<b>Balance as at March 31, 2023</b>	<b>1,694.79</b>

**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	
<b>Balance as at March 31, 2021</b>	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
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>98,831.41</b>	<b>94.64</b>	<b>3.16</b>	<b>98,929.21</b>
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	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>27.50</b>	<b>19,008.50</b>	<b>-</b>	<b>177.96</b>	<b>100,965.68</b>	<b>777.73</b>	<b>(2.81)</b>	<b>120,954.56</b>
Profit for the year	-	-	-	-	4,130.51	-	-	4,130.51
Realized gains/(losses) on investments in equities	-	-	-	-	(1,431.57)	1,431.57	-	-
Other comprehensive income for the year	-	-	-	-	-	(531.89)	(13.76)	(545.65)
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>2,698.93</b>	<b>899.69</b>	<b>(13.76)</b>	<b>3,584.86</b>
Deferred employee compensation expense	-	-	-	-	-	-	-	-
Transfer from employee share option reserves	-	-	-	-	-	-	-	-
Redemption of Preference Shares during the year	-	(836.00)	-	-	-	-	-	(836.00)
<b>Balance as at March 31, 2023</b>	<b>27.50</b>	<b>18,172.50</b>	<b>-</b>	<b>177.96</b>	<b>103,664.61</b>	<b>1,677.42</b>	<b>(16.57)</b>	<b>123,703.42</b>

As per our Report of even date attached

For &amp; 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 29, 2023.

**Deepak Kumar**  
Chairman & Managing Director  
(DIN: 07512769)

**Narayan T. Atal**  
Director  
(DIN: 00237626)

**Rushabh Ajmera**  
Company Secretary  
(M.No.A53478)

**Deepak Kumar Ajmera**  
Chief Financial Officer  
(PAN: AIHPA5872B)

Place : Pune  
Date : May 29, 2023.

## 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, 2023 were approved for issue in accordance with the resolution of the Board of Directors on May 29, 2023.

#### B. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- i. Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.
- ii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.
- iii. Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

#### 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, 2023 is included in the following notes:

- Note 40 – Recognition of deferred tax assets: Availability of future taxable profit against which tax losses carried forward can be used;
- Note 41 – Measurement of defined benefit obligations: Key actuarial assumptions;
- Notes 49 – Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 44 – Impairment of financial assets.
- Note 44 – 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 44 – Financial instruments – Fair values and risk management

**2. Significant accounting policies****a. Foreign currency****Foreign currency transactions**

Transactions in foreign currencies are translated into the respective functional currencies of company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.



**b. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**c. Financial instruments**

**i. Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**ii. Classification and subsequent measurement**

**Financial assets**

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI (fair value through other comprehensive income) – Debt investment;
- FVOCI (fair value through other comprehensive income) – Equity investment; or
- FVTPL (fair value through profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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 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.

#### **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 46 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.

**u. Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III of the Act.

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

## Note 3

## PROPERTY, PLANT &amp; EQUIPMENT

Particulars	Plant and Machinery (Including office equipments)	Furniture and Fixtures (refer note below)	Vehicles	Windmill	Total
<b>Cost or deemed cost (gross carrying amount)</b>					
<b>Balance at March 31, 2022</b>	<b>64.60</b>	<b>18.33</b>	<b>144.69</b>	<b>106.64</b>	<b>334.27</b>
Additions	11.96	22,636.02	27.48	-	22,675.46
Disposals	-	-	21.53	-	21.53
Adjustments/ deductions during the year	-	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>76.56</b>	<b>22,654.35</b>	<b>150.64</b>	<b>106.64</b>	<b>22,988.20</b>
<b>Balance at March 31, 2021</b>	<b>54.53</b>	<b>18.33</b>	<b>77.98</b>	<b>101.54</b>	<b>252.38</b>
Additions	10.08	-	66.71	5.10	81.89
Disposals	-	-	-	-	-
Adjustments/ deductions during the year	-	-	-	-	-
<b>Balance at March 31, 2022</b>	<b>64.60</b>	<b>18.33</b>	<b>144.69</b>	<b>106.64</b>	<b>334.27</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at March 31, 2022</b>	<b>31.30</b>	<b>11.64</b>	<b>70.48</b>	<b>33.68</b>	<b>147.11</b>
Depreciation for the year	8.14	0.70	10.39	7.44	26.67
Adjustments/ deductions during the year	-	-	15.99	-	15.99
<b>Balance at March 31, 2023</b>	<b>39.44</b>	<b>12.35</b>	<b>64.88</b>	<b>41.11</b>	<b>157.78</b>
<b>Balance at March 31, 2021</b>	<b>26.00</b>	<b>10.92</b>	<b>66.09</b>	<b>26.83</b>	<b>129.84</b>
Depreciation for the year	5.30	0.72	4.40	6.85	17.27
Adjustments/ deductions during the year	-	-	-	-	-
<b>Balance at March 31, 2022</b>	<b>31.30</b>	<b>11.64</b>	<b>70.48</b>	<b>33.68</b>	<b>147.11</b>
<b>Carrying amounts (Net)</b>					
<b>At March 31, 2023</b>	<b>37.12</b>	<b>22,642.00</b>	<b>85.77</b>	<b>65.53</b>	<b>22,830.42</b>
<b>At March 31, 2022</b>	<b>33.31</b>	<b>6.69</b>	<b>74.20</b>	<b>72.96</b>	<b>187.16</b>
<b>At March 31, 2021</b>	<b>28.53</b>	<b>7.41</b>	<b>11.90</b>	<b>74.70</b>	<b>122.54</b>

Note: Furniture &amp; fixtures includes Painting &amp; Artworks

*(All amounts are in lakhs, except share data and as stated)*
**Note 4**
**INVESTMENT PROPERTY**

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Machinery (Including office equipment's)	Total
<b>Cost or deemed cost (gross carrying amount)</b>					
<b>Balance at March 31, 2022</b>	<b>217.38</b>	<b>18,101.64</b>	<b>395.61</b>	<b>1,276.65</b>	<b>19,991.28</b>
Additions	-	-	100.13	22.68	122.81
Disposals	-	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>217.38</b>	<b>18,101.64</b>	<b>495.74</b>	<b>1,299.33</b>	<b>20,114.09</b>
<b>Balance at March 31, 2021</b>	<b>217.38</b>	<b>14,478.82</b>	<b>318.71</b>	<b>1,184.31</b>	<b>16,199.22</b>
Additions	-	3,622.82	76.91	92.33	3,792.06
Disposals	-	-	-	-	-
<b>Balance at March 31, 2022</b>	<b>217.38</b>	<b>18,101.64</b>	<b>395.61</b>	<b>1,276.65</b>	<b>19,991.28</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at March 31, 2022</b>	-	<b>758.76</b>	<b>154.13</b>	<b>318.93</b>	<b>1,231.83</b>
Depreciation for the year	-	289.55	41.96	128.14	459.65
Impairment loss	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance at March 31, 2023</b>	-	<b>1,048.32</b>	<b>196.09</b>	<b>447.07</b>	<b>1,691.47</b>
<b>Balance at March 31, 2021</b>	-	<b>476.63</b>	<b>119.87</b>	<b>196.53</b>	<b>793.03</b>
Depreciation for the year	-	282.14	34.26	122.41	438.80
Impairment loss	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance at March 31, 2022</b>	-	<b>758.76</b>	<b>154.13</b>	<b>318.93</b>	<b>1,231.83</b>
<b>Carrying amounts (Net)</b>	-				
<b>At March 31, 2023</b>	<b>217.38</b>	<b>17,053.32</b>	<b>299.65</b>	<b>852.26</b>	<b>18,422.61</b>
<b>At March 31, 2022</b>	<b>217.38</b>	<b>17,342.87</b>	<b>241.48</b>	<b>957.71</b>	<b>18,759.45</b>
<b>At March 31, 2021</b>	<b>217.38</b>	<b>14,002.19</b>	<b>198.83</b>	<b>987.78</b>	<b>15,406.19</b>

**Information regarding Income and Expenditure of Investment Property**

Particulars	March 31, 2023	March 31, 2022
Rental Income derived from Investment Properties	9,190.71	6,763.70
Direct operating expenses (including repairs and maintenance) generating rental income	(4,176.65)	(2,769.05)
Finance Cost	(211.32)	(1,928.57)
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>4,802.75</b>	<b>2,066.08</b>
Less - Depreciation	(459.65)	(438.80)
<b>Profit arising from Investment Properties before indirect expenses</b>	<b>4,343.10</b>	<b>1,627.28</b>

**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
<b>Balance at March 31, 2022</b>	<b>346.01</b>
Additions	200.54
Deletions	-
Transfer to Investment property	-
Transfer to Inventory	-
<b>Balance at March 31, 2023</b>	<b>546.55</b>
<b>Balance at March 31, 2021</b>	<b>4,017.50</b>
Additions	117.62
Deletions	-
Transfer to Investment property	3,789.11
Transfer to Inventory	-
<b>Balance at March 31, 2022</b>	<b>346.01</b>
<b>Carrying amounts (Net)</b>	
<b>At March 31, 2023</b>	<b>546.55</b>
<b>At March 31, 2022</b>	<b>346.01</b>
<b>At March 31, 2021</b>	<b>4,017.50</b>

## Ageing of Investment property under construction

## At March 31, 2023

Particulars	Amount in Investment property under construction for a Period of				Total
	< 1 year	> 1 Year < 2 Years	> 2 Years < 3 Years	> 3 Years	
Project In Progress	200.54	102.56	-	243.44	546.55
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>200.54</b>	<b>102.56</b>	<b>-</b>	<b>243.44</b>	<b>546.55</b>

## At March 31, 2022

Particulars	Amount in Investment property under construction for a Period of				Total
	< 1 year	> 1 Year < 2 Years	> 2 Years < 3 Years	> 3 Years	
Project In Progress	102.56	-	-	243.44	346.01
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>102.56</b>	<b>-</b>	<b>-</b>	<b>243.44</b>	<b>346.01</b>

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

**Note 6**

**INTANGIBLE ASSETS**

Description	Specialised Software	Windmill *	Total
<b>Cost or deemed cost (gross carrying amount)</b>			
<b>Balance at March 31, 2022</b>	<b>147.34</b>	<b>50.64</b>	<b>197.98</b>
Additions	-	-	-
<b>Balance at March 31, 2023</b>	<b>147.34</b>	<b>50.64</b>	<b>197.98</b>
<b>Balance at March 31, 2021</b>	<b>147.34</b>	<b>50.64</b>	<b>197.98</b>
Additions	-	-	-
<b>Balance at March 31, 2022</b>	<b>147.34</b>	<b>50.64</b>	<b>197.98</b>
<b>Accumulated amortization and impairment losses</b>			
<b>Balance at March 31, 2022</b>	<b>139.72</b>	<b>16.14</b>	<b>155.86</b>
Amortization for the year	0.27	2.69	2.96
<b>Balance at March 31, 2023</b>	<b>139.99</b>	<b>18.83</b>	<b>158.82</b>
<b>Balance at March 31, 2021</b>	<b>139.22</b>	<b>13.45</b>	<b>152.67</b>
Amortization for the year	0.50	2.69	3.19
<b>Balance at March 31, 2022</b>	<b>139.72</b>	<b>16.14</b>	<b>155.86</b>
<b>Carrying amounts (Net)</b>			
<b>At March 31, 2023</b>	<b>7.35</b>	<b>31.81</b>	<b>39.16</b>
<b>At March 31, 2022</b>	<b>7.62</b>	<b>34.50</b>	<b>42.12</b>
<b>At March 31, 2021</b>	<b>8.12</b>	<b>37.19</b>	<b>45.31</b>

**\*Service concession arrangement**

The company has one windmill in the state of Karnataka. It has entered into an agreement with **Bangalore Electricity Company Limited (BESCOM)** for 20 years further extendable on mutual consent for 10 years to sell 100% electricity generated at an agreed rate. The arrangement is treated as a whole life arrangement under Ind AS 11 as the arrangement covers substantially the entire useful life of the windmill and the price is regulated by the grantor.

**Note 7**

**RIGHT-OF-USE ASSETS**

Description	Right-of-use Building
<b>Cost</b>	
<b>Balance at March 31, 2022</b>	<b>80.79</b>
Additions	-
Disposals	-
<b>Balance at March 31, 2023</b>	<b>80.79</b>
<b>Balance at March 31, 2021</b>	<b>80.79</b>
Additions	-
Disposals	-
<b>Balance at March 31, 2022</b>	<b>80.79</b>
<b>Accumulated depreciation</b>	
<b>Balance at March 31, 2022</b>	<b>79.67</b>
Amortization for the year	1.12
<b>Balance at March 31, 2023</b>	<b>80.79</b>
<b>Balance at March 31, 2021</b>	<b>52.74</b>
Amortization for the year	26.93
<b>Balance at March 31, 2022</b>	<b>79.67</b>
<b>Carrying amounts (Net)</b>	
<b>At March 31, 2023</b>	<b>-</b>
<b>At March 31, 2022</b>	<b>1.12</b>
<b>At March 31, 2021</b>	<b>28.05</b>



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

## Note 8

## INVESTMENT IN SUBSIDIARY AND ASSOCIATE

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
<b>a) Investments measured at cost</b>						
<b>(i) Unquoted investments in equity instruments (fully paid up)</b>						
<b>(I) Investment in Subsidiary</b>						
Ultra Sigma Private Limited	10	9,999	1.00	-	-	-
<b>(II) Investment in Associate</b>						
Dabri Properties & Trading Company Limited	10	226,977	22.50	10	226,977	22.50
<b>Aggregate amount of Unquoted Securities</b>			<b>23.50</b>			<b>22.50</b>

## Note 9

## OTHER NON CURRENT INVESTMENTS

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
<b>a) Investments measured at Fair value through Profit and loss account</b>						
<b>(i) Investments in Equity Instruments (fully paid up) of other entities</b>						
<b>(I) Unquoted</b>						
Smaash Entertainment Private Limited	10	13,18,565	500.00	10	13,18,565	500.00
The Saraswat Co-op Bank Limited	10	2,500	0.25	10	2,500	0.25
Accurate Transformers Limited	10	50	0.01	10	50	0.01
Bil Power Limited	10	100	0.01	10	100	0.01
Epiroc Mining India Limited	-	-	-	10	50	0.01
<b>(II) Quoted</b>						
Elgi Equipments Limited	-	-	-	1	100	0.28
<b>(ii) Investment in Alternative Investments Fund</b>						
WaterBridge Ventures II Trust	1,00,000	1,500.00	2,497.95	1,00,000	1,250	2,020.50
Sixth Sense India Opportunities III	1,000	1,70,000.00	1,859.74	1,000	1,10,000	1,179.97
IIFL One Opportunities FOF - Series 1	10	1,34,81,502.49	1,723.23	-	-	-
IIFL Multi Strategy Fund - Series 2	10	1,47,84,022.24	1,684.20	-	-	-
Avendus Future Leaders Fund II	1,00,000	1,487.50	1,425.23	1,00,000	563	563.20
Epiq Capital II	1,00,000	1,112.50	1,072.24	1,00,000	500	453.89
Creagis Advisors LLP	1,000	56,876.51	729.79	-	-	-

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

**Note 9**

**OTHER NON CURRENT INVESTMENTS (Contd.)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Faering Capital Growth Fund III - A1	1,000	77,500.00	719.05	-	-	-
Motilal Oswal - India Business Excellence Fund - II	1,000	20,000.00	387.04	-	-	-
Blume Ventures India Fund IV	1,00,000	300.00	349.26	1,00,000	200	200.00
Chiratae Growth Fund I	1,00,000	150.00	151.97	-	-	-
Fireside Ventures Investment Fund III	1,00,000	200.00	146.45	-	-	-
Sohum India Opportunities Fund	10	9,13,321.46	97.49	-	-	-
Malabar Midcap Fund	100	87,770.19	97.14	-	-	-
<b>(iii) Investments in Preference Shares of other entities</b>						
Hector Beverages Private Limited Class A Preference Shares	20	34,103	271.34	-	-	-
Hector Beverages Private Limited Class B Preference Shares	20	56,320	448.12	-	-	-
Hector Beverages Private Limited Class B2 Preference Shares	20	52,595	418.48	-	-	-
Hector Beverages Private Limited Class B3 Preference Shares	20	7,506	59.72	-	-	-
Hector Beverages Private Limited Class C4 Preference Shares	25	3,812	43.32	-	-	-
<b>(iv) Investments in Unquoted - Others</b>						
Fettle Tone LLP			3,536.77	-	-	-
<b>b) Investments measured at Fair value through Other Comprehensive Income</b>						
<b>(i) Quoted</b>						
SBI Life Insurance Company Limited*	10	2,64,642	2,913.97	10	15,565	174.46
Embassy Office Parks REIT*	300	7,80,674	2,437.03	-	-	-
HDFC Life Insurance Company Limited*	10	4,06,302	2,028.26	10	26,530	142.79
Housing Development Finance Corporation Limited*	2	63,003	1,654.14	-	-	-
ICICI Bank Limited*	2	1,86,145	1,629.07	2	54,051	394.73
United Spirits Limited*	2	2,05,073	1,550.97	2	6,677	59.32
Axis Bank Limited*	2	1,74,919	1,496.89	2	12,261	93.32
Reliance Industries Limited*	10	57,463	1,339.58	-	-	-

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

## Note 9

## OTHER NON CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Balrampur Chini Mills Limited*	1	3,01,040	1,191.37	1	35,670	174.57
HDFC Bank Limited*	1	57,090	918.96	1	10,262	150.89
Titan Company Limited*	1	35,819	901.14	1	2,991	75.86
Aditya Birla Capital Limited	10	5,64,634	859.12	10	48,713	52.44
Infosys Limited*	5	56,459	805.54	5	2,741	52.27
ITC Limited*	1	2,07,644	796.31	1	13,127	32.90
Abbott India Limited*	10	3,540	781.10	-	-	-
Philips Carbon Black Limited*	1	6,57,234	763.05	1	2,25,000	514.58
APL Apollo Tubes Limited*	2	60,043	723.54	2	9,953	90.98
ICICI Lombard General Insurance Company Limited	10	62,973	673.50	10	8,856	117.64
Tata Consultancy Services Limited*	1	20,710	663.94	1	2,990	111.82
Computer Age Management Services Limited*	10	32,274	655.47	10	524	12.14
Godrej Consumer Products Limited*	1	66,457	643.40	1	5,595	41.81
Indiamart InterMesh Limited*	10	12,386	621.75	10	12,177	526.43
Polycab India Limited*	10	21,311	610.24	10	4,122	97.49
Gravita India Limited*	2	1,07,607	521.52	-	-	-
Escorts Kubota Limited*	10	27,157	513.55	-	-	-
Radico Khaitan Limited*	2	42,769	510.92	-	-	-
Can Fin Homes Limited*	2	95,205	503.82	-	-	-
Siemens Limited*	2	14,838	493.89	-	-	-
L&T Technology Services Limited*	2	14,562	492.06	2	2,308	117.83
Aegis Logistics Limited*	1	1,20,718	457.46	1	7,882	16.20
ABB India Limited*	2	12,616	424.55	-	-	-
Archean Chemical Industries Limited	2	62,704	407.86	-	-	-
Indusind Bank Limited	10	37,811	403.80	-	-	-
IDFC Limited*	10	5,11,837	400.85	-	-	-
Gujarat Gas Limited*	2	85,711	393.94	2	10,584	53.20
Navin Fluorine International Limited*	2	8,932	381.32	2	2,256	92.09
Crisil Limited*	1	11,572	372.46	-	-	-
Kama Holdings Limited	10	2,944	369.61	-	-	-
Aptech Limited*	10	1,02,783	350.64	-	-	-
Bajaj Finance Limited	2	6,157	346.05	2	2,413	175.17
Dalmia Bharat Limited*	2	16,440	323.40	2	3,775	56.42
ITD Cementation Limited*	1	3,00,000	313.05	-	-	-

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

**Note 9**

**OTHER NON CURRENT INVESTMENTS (Contd.)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Mayur Uniquoters Limited*	5	74,400	312.52	5	16,734	59.90
PI Industries Limited*	1	10,277	311.56	1	3,157	89.06
IIFL Finance Limited*	2	63,118	298.73	-	-	-
Jtekt India Limited	1	2,84,574	295.25	-	-	-
Redington Limited*	2	1,52,238	292.82	-	-	-
Gujarat Fluorochemicals Limited	1	9,662	291.81	1	7,249	198.81
Tejas Networks Limited	10	50,070	290.81	-	-	-
GMM Pfaudler Limited	2	18,896	277.02	-	-	-
ZF Commerical Vehicle Control Sys Limited*	5	2,630	273.75	-	-	-
Bharat Forge Limited*	2	34,812	268.21	2	3,116	21.83
Neuland Laboratories Limited*	10	14,722	265.59	10	1,360	14.00
Techno Electric & Engineering Co. Limited*	2	74,416	251.23	-	-	-
HCL Technologies Limited*	2	21,812	236.09	2	5,050	58.77
Exide Industries Limited*	1	1,26,240	224.64	-	-	-
Cera Sanitaryware Limited*	5	3,489	223.40	-	-	-
Bharti Airtel Limited	5	29,375	220.02	5	20,197	152.48
Cipla Limited*	2	24,035	216.44	2	3,080	31.36
Dabur India Limited*	1	39,452	214.97	-	-	-
Linde India Limited*	10	5,094	205.27	-	-	-
Poonawalla Fincorp Limited*	2	65,500	191.59	-	-	-
Nestle India Limited*	10	972	191.53	10	200	34.76
Syngene International Limited*	10	31,649	188.15	10	17,899	106.89
LT Foods Limited*	1	1,79,241	172.97	-	-	-
AIA Engineering Limited*	2	5,920	171.86	-	-	-
KPIT Technologies Limited*	10	18,328	169.42	10	30,510	183.38
Kirloskar Pneumatic Company Limited	2	30,175	169.06	-	-	-
Kajaria Ceramics Limited*	1	15,776	166.33	-	-	-
State Bank of India*	1	29,510	153.25	1	14,752	72.81
Healthcare Global Enterprise Limited*	10	57,108	149.89	-	-	-
Page Industries Limited*	10	393	149.01	10	391	168.88
Procter & Gamble Hygiene & Health Care Limited*	10	1,026	136.86	-	-	-
The Anup Engineering Limited	10	13,319	133.42	-	-	-
Jindal Stainless Limited	2	47,310	127.65	-	-	-
Tega Industries Limited*	10	17,987	126.17	-	-	-
Larsen & Toubro Limited*	2	5,807	125.88	2	5,012	88.59
Apar Industries Limited	10	4,756	119.13	-	-	-

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

## Note 9

## OTHER NON CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Bajaj Finserv Limited	1	9,090	115.11	5	712	121.42
AU Small Finance Bank Limited	10	18,561	107.45	10	6,583	82.01
Max Financial Services Limited*	2	16,392	106.55	2	17,908	135.01
La Opala RG Limited*	2	30,781	104.50	-	-	-
Jindal Saw Limited	2	67,770	98.88	-	-	-
Star Health & Allied Insurance Company Limited	10	18,824	97.56	10	6,825	48.49
Eclerx Services Limited*	10	7,007	90.42	10	7,510	178.08
Aster DM Healthcare Limited	10	37,383	89.98	-	-	-
Patanjali Foods Limited	2	9,164	88.78	-	-	-
RACL Geartech Limited	10	9,643	87.83	10	9,130	56.24
Kei Industries Limited	2	5,132	87.21	-	-	-
Technocraft Industries India Limited	10	7,133	86.66	-	-	-
RPG Life Sciences Limited	8	12,082	84.63	-	-	-
Narayana Hrudayalaya Limited	10	10,838	83.90	10	1,951	14.54
Kotak Mahindra Bank Limited*	5	4,645	80.49	5	8,599	150.81
ICICI Prudential Life Insurance Company Limited	10	17,459	76.07	10	15,306	76.67
Gujarat Ambuja Exports Limited	1	32,459	75.42	-	-	-
Sanghvi Movers Limited	2	21,401	75.36	-	-	-
Universal Cables Limited	10	20,111	72.12	-	-	-
Power Mech Projects Limited	10	2,775	68.54	-	-	-
Restaurant Brands Asia Limited	10	75,124	67.69	-	-	-
IPCA Laboratories Limited*	1	8,309	67.33	1	3,814	40.65
Indoco Remedies Limited	2	20,604	67.01	-	-	-
Garware Technical Fibres Limited	10	2,268	66.00	10	1,732	48.87
Deepak Fertilisers & Petrochemicals Corporation Limited	10	11,956	65.60	10	35,142	197.27
Info Edge (India) Limited	10	1,754	65.33	10	985	44.42
3M India Limited*	10	281	64.53	10	75	14.77
Berger Paints India Limited	1	11,001	63.96	1	10,627	74.36
Krsnaa Diagnostics Limited	5	13,753	63.29	-	-	-
Hikal Limited	2	22,376	63.02	2	6,518	26.22
Vindhya Telelinks Limited	10	3,580	62.52	-	-	-
Metro Brands Limited	5	7,437	59.37	-	-	-
Maharashtra Seamless Limited	5	16,580	59.28	-	-	-
Sarda Energy & Minerals Limited	10	5,153	55.01	-	-	-
Grindwell Norton Limited*	5	2,900	54.47	-	-	-

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

**Note 9**

**OTHER NON CURRENT INVESTMENTS (Contd.)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Crompton Greaves Consumer Electricals Limited*	2	18,123	53.10	2	6,468	24.19
Jagran Prakashan Limited	2	73,000	52.96	-	-	-
Suven Pharmaceuticals Limited*	1	11,204	52.93	-	-	-
Nesco Limited*	2	10,037	51.96	-	-	-
Eicher Motors Limited*	1	1,636	48.24	1	3,595	88.33
Allsec Technologies Limited	10	9,890	48.07	-	-	-
Triveni Engineering & Industries Limited*	1	17,672	47.92	1	53,721	167.15
JK Paper Limited	10	12,435	47.46	-	-	-
Lupin Limited	2	7,203	46.70	-	-	-
Laurus Labs Limited	2	15,224	44.60	2	9,200	54.29
Maithan Alloys Limited	10	5,500	44.00	-	-	-
Hawkins Cooker Limited*	10	679	41.80	-	-	-
RBL Bank Limited	10	28,001	41.47	-	-	-
Hester Biosciences Limited	10	2,699	41.10	10	2,669	72.42
Tech Mahindra Limited*	5	3,616	39.84	5	3,616	54.22
Thyrocare Technologies Limited	10	9,206	39.57	-	-	-
FDC Limited	1	15,417	39.51	-	-	-
Zensar Technologies Limited	2	14,036	38.51	-	-	-
Bosch Limited*	10	192	37.19	10	163	23.53
Jubilant Pharmova Limited	1	12,848	35.83	-	-	-
Jb Chemicals And Pharmaceuticals Limited	2	1,799	35.55	-	-	-
Carborundum Universal Limited	1	3,586	35.35	-	-	-
Bharti Airtel Pp Limited	10	9,771	34.82	-	-	-
DCM Shriram Limited	2	3,396	32.30	-	-	-
Zomato Limited*	1	61,972	31.61	-	-	-
IDFC First Bank Limited	10	56,874	31.31	-	-	-
Lemon Tree Hotels Limited	10	40,220	31.07	-	-	-
Equitas Small Finance Bank Limited	10	46,264	31.04	-	-	-
Agarwal Industrial Corporation Limited	10	5,387	30.68	-	-	-
Mastek Limited	5	1,511	30.52	5	5,999	199.27
LTIMindtree Limited*	1	632	30.08	10	5,578	262.93
Torrent Pharmaceuticals Limited	5	1,936	29.76	-	-	-
Gland Pharma Limited*	1	2,286	28.99	1	1,543	50.50
Shaily Engineering Plastics Limited	10	2,721	27.98	10	2,721	59.19
Coromandel International Limited	1	2,984	26.24	1	4,945	39.54

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

## Note 9

## OTHER NON CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
ICICI Securities Limited	5	5,374	26.19	5	7,653	47.54
Vedant Fashions Limited*	1	2,248	25.61	1	1,540	14.89
Alkem Laboratories Limited*	2	754	25.61	2	417	15.10
Multi Commodity Exchange Of India Limited	10	1,661	25.19	-	-	-
Birla Corporation Limited*	10	2,650	24.18	10	1,330	15.72
Trent Limited	1	1,718	23.62	-	-	-
Container Corporation of India Limited*	5	4,004	23.23	5	4,004	26.91
Raghav Productivity Enhancers Limited	10	2,697	22.21	-	-	-
Gujarat Mineral Development Corporation Limited	2	17,390	22.02	-	-	-
Schaeffler India Limited	2	754	21.67	-	-	-
TVS Motor Company Limited	1	1,970	21.22	-	-	-
Pidilite Industries Limited	1	884	20.80	1	1,626	39.91
Knowledge Marine And Eng Works Limited	10	2,250	20.28	-	-	-
United Breweries Limited	1	1,412	20.12	-	-	-
Voltas Limited*	1	2,433	19.91	1	5,598	69.72
Hindustan Aeronautics Limited	10	722	19.72	-	-	-
Nelcast Limited	2	22,000	19.54	-	-	-
Tube Investments Of India Limited	1	754	19.20	1	1,711	27.80
Emami Limited*	1	5,321	19.08	1	5,321	23.79
Barbeque-Nation Hospitality Limited	5	2,923	18.54	-	-	-
Ajanta Pharma Limited	2	1,520	18.37	-	-	-
Clean Science & Technology Limited*	1	1,366	17.32	1	4,570	91.07
Indian Energy Exchange Limited	1	13,351	17.08	-	-	-
Finolex Industries	2	10,000	17.06	-	-	-
Mahindra Holiday & Resort India Limited	10	6,307	17.02	-	-	-
Safari Industries India Limited	2	823	16.85	-	-	-
One 97 Communications Limited	1	2,609	16.61	-	-	-
CCL Products India Limited	2	2,914	16.54	-	-	-
Century Textiles & Industries Limited	10	2,576	16.33	-	-	-
Everest Kanto Cylinder Limited	2	18,000	16.22	-	-	-
Maruti Suzuki India Limited*	5	193	16.21	-	-	-
Atul Limited	10	230	16.01	-	-	-



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

**Note 9**

**OTHER NON CURRENT INVESTMENTS (Contd.)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
H G Infra Engineering Limited	10	1,984	15.94	-	-	-
C E Info Systems Limited	2	1,607	15.93	-	-	-
Natco Pharma Limited	2	2,812	15.84	2	2,935	22.19
Bharat Electronics Limited	1	16,096	15.70	-	-	-
NIIT Limited	2	4,798	15.66	2	37,223	231.42
Share India Securities Limited	10	1,457	15.42	-	-	-
Cholamandalam Investment & Finance Co Limited	2	1,862	14.84	2	2,436	17.50
Hindalco Industries Limited	1	3,584	14.68	-	-	-
Hindustan Zinc Limited*	2	4,881	14.57	-	-	-
Cummins India Limited	2	865	14.10	2	2,004	22.47
Zee Entertainment Enterprises Limited	1	6,601	14.01	-	-	-
PB Fintech Limited*	2	2,161	13.63	-	-	-
Indian Hotels Company Limited	1	4,099	13.52	-	-	-
Mrs Bectors Food Specialities Limited	10	2,497	13.33	-	-	-
Go Fashion India Limited	10	1,308	13.12	-	-	-
Sterlite Technologies Limited	2	8,845	13.05	-	-	-
Tata Communications Limited	10	1,209	12.64	-	-	-
Tci Express Limited	2	831	12.41	-	-	-
Aavas Financiers Limited	10	755	12.14	-	-	-
Neogen Chemicals Limited	10	936	12.02	-	-	-
UPL Limited	2	1,446	11.97	-	-	-
CMS Info Systems Limited	10	4,311	11.94	-	-	-
Finolex Cables Limited	2	1,466	11.91	-	-	-
Bayer Cropscience Limited*	10	290	11.83	10	290	14.41
Royal Orchid Hotels Limited	10	4,298	11.72	-	-	-
Maharashtra Scooters Limited	10	272	11.51	-	-	-
Ramkrishna Forgings Limited	2	3,953	11.31	-	-	-
Shri Venkatesh Refineries Limited	10	7,000	11.28	-	-	-
Silicon Rental Solutions Limited	10	8,000	11.12	-	-	-
EID Parry India Limited	1	2,357	11.05	-	-	-
Aditya Birla Fashion and Retail Limited	10	5,031	10.78	-	-	-
Persistent Systems Limited	10	233	10.77	10	4,597	219.06
Baheti Recycling Industries Limited	10	12,000	10.61	-	-	-
Timken India Limited	10	378	10.42	-	-	-
KN Agri Resources Limited	10	9,600	10.31	-	-	-

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

## Note 9

## OTHER NON CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
DCB Bank Limited	10	9,552	10.17	-	-	-
Sumitomo Chemical India Limited	10	2,375	10.12	-	-	-
Ambuja Cements Limited	2	2,765	10.11	-	-	-
K P R Mill Limited	1	1,731	10.01	-	-	-
Aurobindo Pharma Limited	1	1,922	9.96	-	-	-
Varun Beverages Limited	10	704	9.76	10	2,581	24.29
Shriram Finance Limited	10	772	9.72	-	-	-
Gati Limited	2	9,623	9.68	-	-	-
City Union Bank Limited	1	7,604	9.57	-	-	-
Sona Blw Precision Forgings Limited	10	2,280	9.42	-	-	-
Uniparts India Limited	10	1,731	9.36	-	-	-
Saregama India Limited	1	2,776	9.19	1	562	27.13
Balkrishna Industries	2	470	9.17	-	-	-
Tata Steel Limited	1	8,581	8.97	-	-	-
SRF Limited	10	364	8.86	-	-	-
Hitachi Energy India Limited	2	264	8.83	2	6,024	212.12
Gujarat State Petronet Limited	10	3,322	8.80	-	-	-
Veto Switchgears And Cables Limited	10	11,561	8.75	-	-	-
Chaman Metalics Limited	10	21,000	8.72	-	-	-
Jubilant Ingrevia Limited	1	2,380	8.57	-	-	-
Suprajit Engineering Limited	1	2,483	8.56	-	-	-
Sun Pharmaceutical Industries Limited	1	1,092	8.54	-	-	-
Apollo Hospitals Enterprises Limited	5	198	8.54	-	-	-
Brigade Enterprises Limited	10	1,798	8.53	-	-	-
Prestige Estates Projects Limited	10	2,103	8.48	-	-	-
NRPC Limited	10	4,694	8.38	-	-	-
Care Ratings Limited	10	1,298	8.34	10	1,950	9.95
Jainam Ferro Alloys I Limited	10	6,000	8.29	-	-	-
Vaibhav Global Limited	2	3,008	8.21	-	-	-
Fusion Micro Finance Limited	10	2,003	8.03	-	-	-
Sundram Fasteners Limited	1	794	7.90	-	-	-
Camlin Fine Sciences Limited	1	6,170	7.86	-	-	-
Gokaldas Exports Limited	5	2,209	7.86	-	-	-
Kaveri Seed Company Limited	2	1,625	7.77	-	-	-
IIFL Wealth Management Limited	2	1,776	7.65	2	3,960	66.18
Chambal Fertilisers Chemicals Limited	10	2,770	7.32	-	-	-

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

**Note 9**

**OTHER NON CURRENT INVESTMENTS (Contd.)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Adani Ports And Special Economic Zone Limited	2	1,137	7.18	-	-	-
BSE Limited	2	1,633	7.04	-	-	-
Sun TV Network Limited	5	1,672	6.95	-	-	-
Balaji Amines Limited	2	355	6.90	-	-	-
Astral Limited	1	514	6.87	-	-	-
Hindustan Unilever Limited	1	262	6.71	1	749	15.34
Tata Motors Limited DVR	2	3,210	6.70	-	-	-
Kec International Limited	2	1,628	6.67	-	-	-
Antony Waste Handling Cell Limited	5	2,652	6.57	-	-	-
VA Tech Wabag Limited	2	1,863	6.56	-	-	-
Tamilnad Mercantile Bank Limited	10	1,607	6.55	-	-	-
Apollo Pipes Limited	10	1,195	6.55	-	-	-
Fivestar Business Finance Limited	1	1,205	6.51	-	-	-
Dr Lal Pathlabs Limited	10	349	6.38	10	2,175	56.78
Systango Technologies Limited	10	4,800	6.37	-	-	-
Religare Enterprises Limited	10	4,378	6.35	-	-	-
Delta Corp Limited	1	3,496	6.32	-	-	-
Westlife Foodworld Limited	2	915	6.25	-	-	-
Koltepatil Developers Limited	10	2,477	6.17	-	-	-
Prataap Snacks Limited	5	836	6.16	-	-	-
Dlf Limited	2	1,650	5.89	-	-	-
MAS Financial Services Limited	10	732	5.87	-	-	-
Aditya Vision Limited	10	378	5.85	-	-	-
Orient Electric Limited	1	2,135	5.77	-	-	-
Electronics Mart India Limited	10	8,622	5.71	-	-	-
Rategain Travel Technologies Limited	1	1,650	5.67	-	-	-
Blue Dart Express Limited	10	91	5.65	-	-	-
Ceat Limited	10	388	5.63	-	-	-
TV18 Broadcast Limited	2	19,506	5.61	2	2,70,922	200.62
Rane Holdings Limited	10	639	5.53	-	-	-
Zydus Lifesciences Limited	1	1,094	5.38	-	-	-
Dhabriya Polywood Limited	10	4,216	5.27	-	-	-
Nocil Limited	10	2,542	5.25	-	-	-
Tata Motors Limited	10	1,234	5.19	-	-	-
Kirloskar Oil Engines Limited	2	1,309	5.18	-	-	-

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

## Note 9

## OTHER NON CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Aarti Industries Limited	5	998	5.17	-	-	-
Campus Activewear Limited	5	1,548	5.16	-	-	-
Gujarat Pipavav Port Limited	10	4,426	5.15	-	-	-
Mahindra & Mahindra Limited	5	440	5.10	-	-	-
Deepak Nitrite Limited	2	273	5.03	-	-	-
Pitti Engineering Limited	5	1,849	4.99	-	-	-
Home First Finance Company India Limited	2	670	4.98	-	-	-
Varroc Engineering Limited	1	1,975	4.92	-	-	-
Thangamayil Jewellery Limited	10	487	4.89	-	-	-
Syrma SGS Technology Limited	10	1,794	4.71	-	-	-
Praj Industries Limited	2	1,354	4.62	-	-	-
Bella Casa Fashion & Retail Limited	10	3,925	4.60	-	-	-
Garden Reach Shipbuilders & Engineers Limited	10	995	4.53	-	-	-
Mold-Tek Packaging Limited	5	499	4.51	-	-	-
Shoppers Stop Limited	5	689	4.47	-	-	-
Ircon International Limited	2	7,943	4.45	-	-	-
Fiem Industries Limited	10	282	4.42	-	-	-
Greenlam Industries Limited	1	1,464	4.39	-	-	-
Cyient Limited	5	440	4.38	-	-	-
VIP Industries Limited	2	748	4.28	-	-	-
Shankara Building Products Limited	10	696	4.26	-	-	-
Carysil Limited	2	783	4.25	-	-	-
Route Mobile Limited	10	303	4.14	-	-	-
Jubilant Foodworks Limited	2	938	4.13	-	-	-
Landmark Cars Limited	5	759	4.13	-	-	-
Divgi Torqtransfer Systems Limited	5	621	4.09	-	-	-
Kalpataru Power Transmission Limited	2	755	4.03	-	-	-
Avenue Supermarts Limited	10	118	4.01	-	-	-
PNB Housing Finance Limited	10	775	3.98	-	-	-
Marksans Pharma Limited	1	5,521	3.89	-	-	-
Pokarna Limited	2	1,570	3.84	-	-	-
MTAR Technologies Limited	10	236	3.73	-	-	-
Akzo Nobel India Limited	10	202	3.73	-	-	-
NCC Limited	2	3,500	3.71	-	-	-
Asian Paints Limited	1	134	3.70	1	2,012	61.97

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

**Note 9**

**OTHER NON CURRENT INVESTMENTS (Contd.)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Divi's Laboratories Limited	2	130	3.67	2	492	21.66
Coforge Limited	10	96	3.66	10	259	11.54
Craftsman Automation Limited	5	112	3.65	-	-	-
Arman Financial Services Limited	10	273	3.63	-	-	-
Amrutanjan Health Care Limited	1	627	3.61	-	-	-
Ujjivan Financial Services Limited	10	1,368	3.51	-	-	-
Endurance Technologies Limited	10	274	3.40	-	-	-
Somany Ceramics Limited	2	694	3.39	-	-	-
Tanla Platforms Limited	1	647	3.38	-	-	-
Tata Power Company Limited	1	1,777	3.38	-	-	-
Rajratan Global Wire Limited	2	451	3.35	-	-	-
Sudarshan Chemicals Industries Limited	2	850	3.33	-	-	-
FSN E-Commerce Ventures Limited	1	2,650	3.29	1	1,671	28.23
Wipro Limited	2	900	3.29	-	-	-
REC Limited	10	2,812	3.25	-	-	-
Oriental Hotels Limited	1	4,052	3.19	-	-	-
Tcns Clothing Co. Limited	2	751	3.16	-	-	-
Titagarh Wagons Limited	2	1,200	3.15	-	-	-
Oberoi Realty Limited	10	338	3.12	-	-	-
Uno Minda Limited	2	590	2.98	-	-	-
Satin Creditcare Network Limited	10	2,300	2.93	-	-	-
Red Tape Limited	2	1,869	2.88	-	-	-
RHI Magnesita India Limited	1	453	2.86	-	-	-
Ultratech Cement Limited	10	37	2.82	-	-	-
Indiabulls Real Estate Limited	2	5,772	2.82	-	-	-
Firstsource Solutions Limited	10	2,600	2.74	-	-	-
Bandhan Bank Limited	10	1,400	2.74	-	-	-
Alembic Pharmaceuticals Limited	2	550	2.73	-	-	-
Ahluwalia Contracts India	2	465	2.68	-	-	-
GMR Airports Infrastructure Limited	1	6,420	2.60	-	-	-
Bharat Dynamics Limited	10	253	2.58	-	-	-
GTPL Hathway Limited	10	2,549	2.49	-	-	-
SIS Limited	5	750	2.40	-	-	-

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

## Note 9

## OTHER NON CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Advanced Enzyme Technologies Limited	2	1,034	2.40	-	-	-
Hathway Cable & Datacom Limited	2	17,988	2.33	-	-	-
DCX Systems Limited	2	1,600	2.33	-	-	-
Bata India Limited	5	156	2.21	-	-	-
Ethos Limited	10	211	2.03	-	-	-
ISMT Limited	5	2,663	1.96	-	-	-
Sapphire Foods India Limited	10	143	1.86	-	-	-
InterGlobe Aviation Limited	10	88	1.68	-	-	-
Ultramarine & Pigments Limited	2	488	1.59	-	-	-
Kirloskar Ferrous Industries Limited	5	254	1.18	-	-	-
Orient Bell Limited	10	196	0.99	-	-	-
Gabriel India Limited	1	652	0.89	-	-	-
HLE Glascoat Limited	2	152	0.77	-	-	-
Prudent Corporate Advisory Services Limited	5	45	0.36	-	-	-
Aarti Pharmalabs Limited	5	1	0.00	-	-	-
Polyplex Corporation Limited	-	-	-	10	9,209	223.31
Solar Industries India Limited	-	-	-	2	7,452	208.40
Gujarat Narmada Valley Fertilizer & Chemicals Limited	-	-	-	10	24,523	207.08
Angel One Limited	-	-	-	10	13,037	200.35
Century Plyboards (India) Limited	-	-	-	1	26,768	191.74
National Aluminium Company Limited	-	-	-	5	156,224	190.28
Tata Elxsi Limited	-	-	-	10	2,137	188.91
Adani Transmission Limited	-	-	-	10	7,895	186.97
Easy Trip Planners Limited	-	-	-	2	53,026	180.71
CG Power and Industrial Solutions Limited	-	-	-	2	94,998	179.97
Happiest Minds Technologies Limited	-	-	-	2	16,002	169.09
Central Depository Services (India) Limited	-	-	-	10	11,384	168.52
Shree Renuka Sugars Limited	-	-	-	1	4,59,768	163.68
HDFC Asset Management Company Limited*	-	-	-	5	7,500	160.96
Metropolis Healthcare Limited	-	-	-	2	3,770	76.78
Godrej Industries Limited	-	-	-	1	16,492	76.41
Teamlease Services Limited	-	-	-	10	1,642	71.24

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

**Note 9**

**OTHER NON CURRENT INVESTMENTS (Contd.)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Dixon Technologies (India) Limited	-	-	-	2	1,596	68.80
Ratnamani Metals & Tubes Limited	-	-	-	2	2,196	56.95
LIC Housing Finance Limited	-	-	-	2	14,620	52.48
SBI Cards & Payment Services Limited	-	-	-	10	6,000	51.10
Solara Active Pharma Sciences Limited	-	-	-	10	7,143	47.58
Birlasoft Limited	-	-	-	2	9,880	44.95
Federal Bank Limited	-	-	-	2	33,370	32.50
Sonata Software Limited	-	-	-	1	3,722	27.52
Stove Kraft Limited	-	-	-	10	4,397	27.00
Mphasis Limited	-	-	-	10	787	26.58
Mahindra Logistics Limited	-	-	-	10	4,688	23.66
Hindustan Petroleum Corporation Limited	-	-	-	10	7,621	20.53
Intellect Design Arena Limited	-	-	-	5	1,407	13.31
Cartrade Tech Limited	-	-	-	10	1,499	8.69
Medplus Health Services Limited	-	-	-	2	252	2.56
<b>(II) Unquoted</b>						
PNB MetLife India Insurance Company Limited	10	1,63,87,424	10,160.20	10	1,63,87,424	10,160.20
National Stock Exchange of India Limited	10	4,29,000	6,284.83	10	40,000	1,120.17
Hector Beverages Private Limited Class A Equity Shares	10	31,186	248.13	-	-	-
Hector Beverages Private Limited Class B Equity Shares	10	92,678	737.40	-	-	-
<b>c) Investment carried at amortised cost</b>						
<b>Investments in government securities</b>						
6/7 year National Savings Certificate	-	-	0.10	-	-	0.10
Kisan Vikas Patra	-	-	0.11	-	-	0.11
<b>Total</b>			<b>83,886.41</b>			<b>28,296.89</b>
<b>Aggregate amount of Unquoted Securities</b>			<b>35,649.59</b>			<b>16,198.41</b>
<b>Aggregate amount of Quoted Securities</b>			<b>48,236.82</b>			<b>12,098.48</b>
<b>Market value of Quoted Securities</b>			<b>48,236.82</b>			<b>12,098.48</b>

\*Securities partially or fully pledged



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

**Note 10****OTHER NON CURRENT FINANCIAL ASSETS**

Particulars	As at March 31, 2023	As at March 31, 2022
Bank deposits with more than 12 months maturity*	430.53	823.89
Security deposits	193.82	184.99
	<b>624.35</b>	<b>1,008.88</b>

\* includes margin deposit for bank guarantee/letter of credit of ₹ 54.48 lakhs (March 31, 2022: ₹ 93.50 lakhs).

**Note 11****OTHER TAX ASSETS (NET)**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance payment of taxes (Net of Provision)	867.92	975.48
	<b>867.92</b>	<b>975.48</b>

**Note 12****OTHER NON-CURRENT ASSETS**

Particulars	As at March 31, 2023	As at March 31, 2022
Rent equalisation reserve	328.07	313.61
Prepaid expenses	88.00	148.23
Balances with government authorities	13.39	15.15
	<b>429.45</b>	<b>477.00</b>

**Note 13****INVENTORIES**

(at lower of the cost and net realizable value)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials	122.03	70.15
Work-in-progress	14.41	15.28
Finished Goods	-	-
Land Held as Stock in trade	0.90	0.90
Stores and Spares	3.26	0.45
	<b>140.59</b>	<b>86.78</b>

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

**Note 14**

**CURRENT INVESTMENTS**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
<b>Investments measured at Fair value through Profit and loss account</b>						
<b>Investments in mutual funds</b>						
HDFC Liquid Fund - Growth	1,000	7,032.64	311.07	1,000	4,07,432.66	17,050.01
Nippon India ETF Liquid Bees	1,000	542.20	5.42	-	-	-
Kotak Liquid -Direct Plan - Growth	1,000	88.13	4.01	-	-	-
Aditya Birla Sun Life Liquid Fund - Growth	100	280.90	1.02	100	37,92,559.74	13,013.23
ICICI Prudential Liquid Fund - Growth	-	-	-	100	63,67,269.56	20,073.22
ICICI Prudential Overnight Fund - Direct Plan - Growth	-	-	-	100	61,25,402.02	7,020.19
Kotak Overnight Fund -Direct Plan - Growth	-	-	-	1,000	4,39,529.99	4,983.39
Aditya Birla Sun Life Overnight Fund - Direct Plan - Growth	-	-	-	1,000	3,95,467.72	4,546.63
IDFC Overnight Fund -Direct Plan - Growth	-	-	-	1,000	3,09,103.29	3,504.56
HDFC Overnight Fund -Direct Plan - Growth	-	-	-	1,000	263.99	8.34
<b>Investment In Debenture</b>						
IIFL Wealth Management Limited-MLD	-	-	-	1,000,000	740.00	7,527.29
<b>Investment In Bond</b>						
HDFC Bank Limited - Perpetual Bond	-	-	-	1,000,000	100.00	1,080.68
			<b>321.52</b>			<b>78,807.53</b>

**Note 15**

**TRADE RECEIVABLES**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(Unsecured)</b>		
Trade receivables	1,828.14	1,223.47
Less: Provision for doubtful debts	-	-
	<b>1,828.14</b>	<b>1,223.47</b>
<b>BREAK-UP</b>		
Unsecured, considered good	1,828.14	1,223.47
Unsecured, considered doubtful	-	-
Allowance for doubtful debts	-	-

Trade receivable include ₹ 165.91 Lakhs (March 31, 2022: ₹ 363.32 Lakhs) as trade receivable from related parties

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

**Trade Receivables ageing schedule as at March 31, 2023**

Particulars	< 6 Months	> 6 months - < 1 Year	> 1 Year < 2 Years	> 2 Years < 3 Years	> 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	1,055.95	660.16	-	112.02	-	1,828.14
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

**Trade Receivables ageing schedule as at March 31, 2022**

Particulars	< 6 Months	> 6 months - < 1 Year	> 1 Year < 2 Years	> 2 Years < 3 Years	> 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	-	-	-	-	-	-

**Note 16****CASH & CASH EQUIVALENTS**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks		
Current Accounts	217.64	4,526.39
Escrow Accounts	-	8.96
Cash in Hand	1.29	0.11
	<b>218.93</b>	<b>4,535.46</b>

**Note 17****LOANS***(Unsecured, considered good)*

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits	-	-
<b>Loans and advances</b>		
- Loan to related parties	16,710.50	-
- Loan to others	-	1,164.50
- Others	3.06	6.50
	<b>16,713.56</b>	<b>1,171.00</b>

The inter-corporate deposits to related parties and others are unsecured and carry interest in the range of 9% p.a to 12% 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, 2023		As at March 31, 2022	
	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	16,710.50	99.98%	-	- %
<b>Total</b>	<b>16,710.50</b>	<b>99.98%</b>	<b>-</b>	<b>- %</b>

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

**Note 18**

**OTHER CURRENT FINANCIAL ASSETS**

(Unsecured, considered good)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Interest accrued but not due</b>		
- Related parties	317.26	-
- Others	-	330.34
Other receivables	696.25	905.02
	<b>1,013.51</b>	<b>1,235.36</b>

**Note 19**

**OTHER CURRENT ASSETS**

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to suppliers	433.14	214.57
Prepaid expenses	59.30	46.99
GST Input Credit Receivable	1,885.82	-
Deposits	8.01	8.01
	<b>2,386.27</b>	<b>269.57</b>

**Note 20**

**EQUITY SHARE CAPITAL**

Particulars	March 31, 2023	March 31, 2022
<b>Authorised share capital</b>		
250,000,000 equity shares of ₹ 1/- each (March 31, 2022: 250,000,000 equity shares of ₹ 1/- each)	2,500.00	2,500.00
40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each (March 31, 2022: 40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each)	400.00	400.00
	<b>2,900.00</b>	<b>2,900.00</b>
<b>Issued Capital</b>		
169,482,360 equity shares of ₹ 1/- each fully paid (March 31, 2022: 169,482,360 equity shares of ₹ 1/- each fully paid)	1,694.82	1,694.82
	<b>1,694.82</b>	<b>1,694.82</b>
<b>Subscribed and paid-up Capital</b>		
169,479,130 equity shares of ₹ 1/- each fully paid (March 31, 2022: 169,479,130 equity shares of ₹ 1/- each fully paid)	1,694.79	1,694.79
	<b>1,694.79</b>	<b>1,694.79</b>

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

## a. Reconciliation of the shares outstanding

Equity shares	March 31, 2023		March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
As the beginning of the year	16,94,79,130	1,694.79	16,94,79,130	1,694.79
Add / (less): Movements during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>16,94,79,130</b>	<b>1,694.79</b>	<b>16,94,79,130</b>	<b>1,694.79</b>

## b. Terms and rights attached to the equity share

Equity shares have a par value of ₹ 1 each respectively. Each equity shareholder are eligible for one vote per share.

## c. Details of shareholding more than 5% in the company

Equity shares of ₹ 1 each, fully paid-up	March 31, 2023		March 31, 2022	
	Number of shares	% Holding	Number of shares	% Holding
I.G.E (India) Private Limited	11,50,29,326	67.87%	11,26,14,326	66.45%
RCA Limited	1,16,08,548	6.85%	1,16,08,548	6.85%
Cresta Fund Limited	88,18,409	5.20%	98,53,791	5.81%
	<b>13,54,56,283</b>	<b>79.93%</b>	<b>13,40,76,665</b>	<b>79.11%</b>

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

Promoter name	Class of Shares	Shares held by promoters at the end of the year March 31, 2023				
		At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
I.G.E (India) Private Limited	Equity	11,50,29,326	67.87%	11,26,14,326	66.45%	1.42%
RCA Limited	Equity	1,16,08,548	6.85%	1,16,08,548	6.85%	0.00%
International Conveyors Limited	Equity	77	0.00%	77	0.00%	0.00%
Rajendra Kumar Dabriwala	Equity	1,56,519	0.09%	1,56,519	0.09%	0.00%
Surbhit Dabriwala	Equity	2,41,281	0.14%	8,56,281	0.51%	-0.36%
Yamini Dabriwala	Equity	56,219	0.03%	18,56,219	1.10%	-1.06%
<b>Total</b>		<b>12,70,91,970</b>	<b>74.99%</b>	<b>12,70,91,970</b>	<b>74.99%</b>	<b>0.00%</b>

Promoter name	Class of Shares	Shares held by promoters at the end of the year March 31, 2022				
		At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
I.G.E (India) Private Limited	Equity	11,26,14,326	66.45%	8,50,69,326	50.19%	16.25%
RCA Limited	Equity	1,16,08,548	6.85%	2,69,60,077	15.91%	-9.06%
International Conveyors Limited	Equity	77	0.00%	1,16,08,548	6.85%	-6.85%
Rajendra Kumar Dabriwala	Equity	1,56,519	0.09%	1,56,519	0.09%	0.00%
Surbhit Dabriwala	Equity	8,56,281	0.51%	14,41,281	0.85%	-0.35%
Yamini Dabriwala	Equity	18,56,219	1.10%	18,56,219	1.10%	0.00%
<b>Total</b>		<b>12,70,91,970</b>	<b>74.99%</b>	<b>12,70,91,970</b>	<b>74.99%</b>	<b>0.00%</b>

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

Note 21

OTHER EQUITY

Particulars	As at March 31, 2023	As at March 31, 2022
Capital reserves	27.50	27.50
Securities premium	18,172.50	19,008.50
Employee share options	-	-
Amalgamation reserve	177.96	177.96
Retained earnings	103,664.61	100,965.68
<b>Other comprehensive income/(expense)-net of taxes</b>		
Unrealized gains/(losses) on investments in equities	1,677.42	777.73
Remeasurements gain/(losses) on defined benefit plan	(16.57)	(2.81)
	<b>123,703.42</b>	<b>120,954.56</b>

Movement in each reserve

Particulars	As at March 31, 2023	As at March 31, 2022
<b>a) Capital reserve</b>		
As per last balance sheet	27.50	27.50
<b>Add / (less):</b> Movements during the year	-	-
	<b>27.50</b>	<b>27.50</b>
<b>b) Securities premium reserve</b>		
As per last balance sheet	19,008.50	19,008.50
<b>Add / (less):</b> Redemption of preference shares during the year	(836.00)	-
	<b>18,172.50</b>	<b>19,008.50</b>
<b>c) Employee share options</b>		
Employee share options outstanding	-	655.74
Deferred employee compensation expense	-	138.90
<b>Add / (less):</b> Transfer to retained earnings	-	(794.64)
	-	-
<b>d) Other reserves</b>		
Amalgamation reserve		
As per last balance sheet	177.96	177.96
<b>Add / (less):</b> Movements during the year	-	-
	<b>177.96</b>	<b>177.96</b>
<b>e) Retained Earnings</b>		
As per last balance sheet	100,965.68	1,339.63
<b>Add / (less):</b> profit/(loss) during the year	4,130.51	98,916.15
<b>Add / (less):</b> Realized gains/(losses) on investments in equities	(1,431.57)	(84.74)
<b>Add / (less):</b> Transfer from employee share option reserves	-	794.64
	<b>103,664.61</b>	<b>100,965.68</b>
<b>f) Other comprehensive income/(expense)-net of taxes</b>		
<b>i) Remeasurements gain/(losses) on defined benefit plan</b>		
As per last balance sheet	(2.81)	(5.97)
<b>Add / (less):</b> Remeasurements gain/(losses) on defined benefit plan	(13.76)	3.16
	<b>(16.57)</b>	<b>(2.81)</b>
<b>ii) Equity instruments through other comprehensive income</b>		
As per last balance sheet	777.73	683.09
<b>Add / (less):</b> Unrealized gains/(losses) on investments in equities	(531.89)	9.90
<b>Add / (less):</b> Realized gains/(losses) on investments in equities	1,431.57	84.74
	<b>1,677.42</b>	<b>777.73</b>

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

## Note 22

## BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>		
(a) Term loans *		
Indian rupees loan from bank	-	-
Indian rupees loan from other financial institutions	206.15	412.31
(b) Vehicle loans *		
Indian rupees loan from bank	21.66	-
Indian rupees loan from other financial institutions	37.38	49.27
	<b>265.19</b>	<b>461.58</b>

**Details of Securities and Terms of Repayment :****Secured****\* a) TERM LOANS****i) FROM OTHER FINANCIAL INSTITUTIONS:****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.

**\* 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 which is repayable in 60 monthly installments starting from March 15, 2018 and last installment due on February 15, 2023.

**HDFC BANK LIMITED**

Loan of ₹ 25.80 lakhs has been availed during the current financial year secured by hypothecation of car purchased. The loan is payable with EMI of ₹ 0.40 lakhs which is repayable in 84 monthly installments starting from November 5, 2022 and last installment due on October 5, 2029.

**DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED**

Loan of ₹ 63.00 lakhs has been availed during the previous financial year secured by hypothecation of car purchased. The loan is payable with EMI of ₹ 1.25 lakhs which is repayable in 60 monthly installments starting from January 4, 2022 and last installment due on January 4, 2027.

## Note 23

## OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Lease/Security deposits	1,341.10	1,367.45
Lease Liability	-	-
	<b>1,341.10</b>	<b>1,367.45</b>



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

**Note 24**

**OTHER NON-CURRENT LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance rent received	150.82	230.00
	<u>150.82</u>	<u>230.00</u>

**Note 25**

**PROVISIONS**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Provision for employee benefits</b>		
Provisions for gratuity for employees	48.93	31.40
	<u>48.93</u>	<u>31.40</u>

**Note 26**

**DEFERRED TAX LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities (net) (Refer Note. No. 40)	3,322.40	2,605.10
	<u>3,322.40</u>	<u>2,605.10</u>

**Note 27**

**BORROWINGS**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>SECURED</b>		
<b>(a) Term loans</b>		
Indian rupees loan from bank	-	-
Indian rupees loan from other financial institutions	12,481.15	3,747.82
<b>(b) Vehicle loans</b>		
Indian rupees loan from bank	2.97	2.28
Indian rupees loan from other financial institutions	11.89	11.08
<b>UNSECURED</b>		
<b>(a) Cumulative Redeemable Preference Shares</b>		
NIL (March 31, 2022: 4,40,000) Cumulative Redeemable Preference Shares of ₹ 10 each, fully paid up.	-	1,358.66
<b>(b) Inter-corporate deposits</b>		
- from related parties	-	57.70
- from others *	-	-
	<u>12,496.01</u>	<u>5,177.53</u>

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

**Details of Securities and Terms of Repayment :****SECURED****a) Term Loans****i) 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 Private Limited (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.

During the current financial year the company has repaid entire outstanding loan with Aditya Birla Finance Limited.

**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
₹ 17560 Lakhs	On Demand	8% to 8.35% p.a

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

**BARCLAYS INVESTMENTS AND LOANS (INDIA) PRIVATE LIMITED - LAS**

Amount of Loan Disbursement	Tenor	Rate of Interest
₹ 6070 Lakhs	On Demand	7.75% to 9.20% p.a

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

**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 February 15, 2023.

**HDFC BANK LIMITED**

Loan of ₹ 25.80 lakhs has been availed during the current financial year secured by hypothecation of car purchased. The loan is payable with EMI of ₹ 0.40 lakhs. Repayable in 84 monthly installments starting from November 5, 2022 last installment due on October 5, 2029.

**DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED**

Loan of ₹ 63.00 lakhs has been availed during the previous financial year secured by hypothecation of car purchased. The loan is payable with EMI of ₹ 1.25 lakhs. Repayable in 60 monthly installments starting from January 4, 2022 last installment due on January 4, 2027.

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

## UNSECURED

### CUMULATIVE REDEEMABLE PREFERENCE SHARES

The Company had 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 year in pursuant to the provision of section 55 of the Companies Act, 2013 read with the companies (Share Capital and Debentures) Rules 2014, 4,40,000 cumulative redeemable preference shares of ₹ 10/- each aggregating to ₹ 44,00,000/- out of outstanding 4,40,000 cumulative redeemable preference shares of ₹ 10/- each amounting to ₹ 44,00,000/- has been redeemed.

## Note 28

### TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Micro and small medium enterprises *	24.28	19.45
Trade payables - Others **	1,328.77	1,198.64
Provisions for expenses	2,109.08	255.59
<b>Total</b>	<b>3,462.13</b>	<b>1,473.68</b>

\* Refer Note No.50 for dues to Micro, Small and Medium Enterprises

\*\* Trade payables include ₹ 279.33 Lakhs (March 31, 2022: ₹ 191.64 Lakhs Lakhs) as trade payables to related parties

### Trade Payables ageing schedule as at March 31, 2023

Particulars	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	22.43	1.86	-	-	24.28
(ii) Others	2,225.51	584.71	487.20	140.43	3,437.85
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>2,247.94</b>	<b>586.57</b>	<b>487.20</b>	<b>140.43</b>	<b>3,462.13</b>

### Trade Receivables 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	-	-	-	-	-
<b>Total</b>	<b>976.02</b>	<b>283.58</b>	<b>86.42</b>	<b>127.66</b>	<b>1,473.68</b>

## Note 29

### OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Lease/Security deposits	3,544.53	3,195.04
Lease Liability	-	1.23
Interest accrued but not due on borrowings	66.38	28.64
Employee benefits payable	52.71	35.86
	<b>3,663.62</b>	<b>3,260.76</b>

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

**Note 30****OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customers	56.80	28.94
Advance rent received	58.85	123.48
Duties & taxes	28.82	36.49
	<b>144.47</b>	<b>188.91</b>

**Note 31****REVENUE FROM OPERATIONS**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Sale of Products</b>		
Finished Goods & Services		
- Domestic turnover	360.30	354.36
- Export turnover	136.95	63.14
Income from windmills	59.48	60.47
Income from real estate services	9,190.71	6,763.70
	<b>9,747.43</b>	<b>7,241.66</b>

**Note 32****OTHER INCOME**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
- Fixed deposit	44.43	41.22
- Inter-Corporate Deposits	458.02	162.47
- Others	147.66	3.22
Dividend income	388.84	4.59
Duty drawback	3.25	0.90
Forex gain / loss	143.16	0.74
Lending Fees-SLBM	74.04	4.75
Other Income-Reits	63.33	-
Income from AIF/VCF	38.85	-
Profit on sale of fixed assets	0.78	-
Miscellaneous income	0.01	0.21
Gain on Derivatives	-	2.55
Gain on Investments measured at FVTPL	519.62	9,354.68
Profit on sale of Investments (Refer Note No.52 for previous year)	1,477.87	110,142.47
Sundry balances - written back	1.27	2.85
	<b>3,361.13</b>	<b>119,720.65</b>

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

**Note 33**

**COST OF MATERIALS CONSUMED**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventory at the beginning of the year	70.54	59.25
Add: Purchases (net)	314.09	260.13
Less: Inventory at the end of the year	125.25	70.54
	<b>259.39</b>	<b>248.84</b>

**Note 34**

**CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Inventory at the beginning of the year</b>		
Work-in-progress	15.28	6.12
<b>Inventory at the end of the year</b>		
Work-in-progress	14.41	15.28
<b>Net Change in Inventory</b>	<b>0.87</b>	<b>(9.16)</b>

**Note 35**

**REAL ESTATE SERVICE EXPENSES**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Real estate service expenses	3,352.50	1,882.73
	<b>3,352.50</b>	<b>1,882.73</b>

**Note 36**

**EMPLOYEE BENEFITS EXPENSE**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages & bonus	299.17	203.54
Contribution to provident & other funds	4.46	3.11
Gratuity & leave encashment	9.70	8.02
Expenses on employees stock option scheme	-	138.90
Staff welfare expenses	2.64	3.49
	<b>315.97</b>	<b>357.05</b>

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

**Note 37****FINANCE COSTS**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Interest expense</b>		
- On loans from financial institutions	281.01	1,633.54
- Inter - corporate deposits	2.76	127.16
- Unwinding interest expense on security deposit	157.37	196.47
- Unwinding interest expense on lease liability	-	1.70
Dividend on preference shares	0.29	5.28
Redemption premium on preference shares	11.76	195.07
Vehicle loans	4.84	1.41
<b>Other borrowing costs</b>		
Bank charges and commission	1.00	103.21
Stamp duty and franking charges	0.53	6.28
	<b>459.55</b>	<b>2,270.12</b>

**Note 38****OTHER EXPENSES**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel	33.14	23.37
Job work charges	11.63	13.16
Repairs and maintenance		
- Buildings	183.13	5.32
- Plant and machinery	2.90	0.10
- Others	49.71	58.74
Annual maintenance / operation charges - windmill	31.10	29.62
Annual listing fees	3.00	3.00
Annual custody fees	0.45	0.45
Issuer fees	0.45	0.45
Rent	47.67	14.49
Rates and taxes	401.22	649.97
Insurance	26.21	13.66
Advertising and sales promotion	2.34	1.83
Directors sitting fees	4.55	4.37
Travelling and conveyance expenses	94.41	28.36
Professional and consultancy charges	628.80	181.99
Portfolio management service expenses	226.84	6.61
Commission & Brokerage Charges	88.89	67.38
Communication charges	5.10	3.12

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Export expenses	0.87	2.79
Printing and stationery	3.57	4.01
Membership fees	13.66	3.91
Donation	200.11	10.21
Security expenses	107.85	109.21
Payment to auditors	7.15	7.15
Freight and forwarding expenses	7.92	8.36
Loss on derivatives	214.41	-
Miscellaneous expenses	72.46	31.90
	<b>2,469.52</b>	<b>1,283.52</b>

**Note 39**

**EARNINGS PER EQUITY SHARE**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit / (Loss) after tax attributable to equity shareholders (A)	4,130.51	98,916.15
<u>Calculation of weighted average number of equity shares</u>		
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)	<b>2.44</b>	<b>58.36</b>
Face value per share (₹)	1.00	1.00

**Note - 40**

**TAX EXPENSE**

**(a) Amounts recognised in Profit and Loss**

Particulars	For the year ended March 31, 2023 ₹	For the year ended March 31, 2022 ₹
<b>Current income tax</b>	912.72	18,447.43
<b>Previous Year Tax</b>	55.89	(31.89)
	<b>968.61</b>	<b>18,415.54</b>
<b>Deferred income tax Liability / (Asset), Net</b>		
Origination and reversal of temporary differences	661.25	3,111.33
<b>Deferred tax expense</b>	<b>661.25</b>	<b>3,111.33</b>
<b>Tax expense for the year</b>	<b>1,629.86</b>	<b>21,526.87</b>



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

**(b) Amounts recognised in other comprehensive income**

Particulars	For the year ended March 31, 2023 ₹	For the year ended March 31, 2022 ₹
Remeasurements of the defined benefit plans	(4.63)	1.37
Equity Instruments through Other Comprehensive Income	(211.33)	10.41
	<b>(215.96)</b>	<b>11.78</b>

**(c) Reconciliation of effective tax rate**

Particulars	For the year ended March 31, 2023 ₹	For the year ended March 31, 2022 ₹
<b>Profit / (Loss) before tax</b>	<b>5,760.37</b>	<b>120,443.02</b>
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	1,449.77	30,313.10
<b>Tax effect of:</b>		
Expense not deductible for tax purposes	50.36	2.57
Dividend and redemption premium on preference shares	31.76	50.42
Exempt income	(15.94)	-
Dividend income deductible u/s 80M	(97.86)	-
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	(99.95)	(9,430.34)
Tax pertaining to prior years	55.89	(31.89)
Others	255.83	(365.44)
	<b>1,629.86</b>	<b>21,526.87</b>

**(d) Movement in deferred tax balances**

Particulars	Net balance April 1, 2022 ₹	Recognised in profit or loss ₹	Recognised in OCI ₹	Net deferred tax asset/ (liability) as on March 31, 2023 ₹
<b>Deferred Tax Assets / (Liabilities)</b>				
- Property, plant and equipment	(1,043.33)	(268.04)	-	<b>(1,311.37)</b>
- Carried forward losses and unabsorbed depreciation	-	-	-	-
- Employee benefits	8.24	9.04	-	<b>17.28</b>
- Security deposit discounting	(0.59)	3.41	-	<b>2.82</b>
- Right of use assets	(0.03)	0.03	-	<b>(-)</b>
- Dividend and redemption premium on preference shares	330.90	(330.90)	-	-
- Investments measured at FVOCI / FVTPL	(1,900.62)	(74.80)	(60.67)	<b>(2,036.09)</b>
- Remeasurement of defined benefit plan - OCI	0.33		4.63	<b>4.96</b>
	<b>(2,605.10)</b>	<b>(661.25)</b>	<b>(56.04)</b>	<b>(3,322.40)</b>

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

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

**Deferred tax:**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

**Note 41**
**EMPLOYEE BENEFITS**

- (i) The Company has its own provident fund trust covering the employees of **ELPRO INTERNATIONAL LIMITED** and as the fund would have to meet any interest shortfall, it is to be construed as a defined benefit plan. However, in the absence of guidance note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Company has accounted for the same as a defined contribution plan.

(ii) **Movement in net defined benefit (asset) / liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) / liability and its components.

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening balance	52.60	48.62	21.20	20.71	31.40	27.91
<b>Included in profit or loss</b>						
Current service cost	7.80	6.45	-	-	7.80	6.45
Past service cost	-	-	-	-	-	-
Interest cost	3.39	2.97	-	-	3.39	2.97
Actuarial (Gains) / Losses			-	-	-	-

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

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Other</b>						
Benefit paid from the fund	(28.30)	(0.61)	(28.30)	(0.61)	-	-
Expected return on plan assets	-	-	1.49	1.40	(1.49)	(1.40)
Contributions by employer	-	-	10.56	-	(10.56)	-
Benefit paid	-	-	-	-	-	-
<b>Included in OCI</b>						
Remeasurements loss / (gain):	17.10	(4.83)	(1.29)	(0.31)	18.39	(4.53)
<b>Total</b>	<b>52.60</b>	<b>52.60</b>	<b>3.67</b>	<b>21.20</b>	<b>48.93</b>	<b>31.40</b>

Expenses recognized in statement of Profit & Loss Account	As at March 31, 2023	As at March 31, 2022
Current service cost	7.80	6.45
Past service cost	-	-
Interest cost	3.39	2.97
Expected return on plan assets	(1.49)	(1.40)

Amount recognized in Other comprehensive income		
Total Remeasurements in OCI	18.39	(4.53)

**(iii) Actuarial assumptions**

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

Discount (p.a)	7.45%	7.20%
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, 2023	March 31, 2022
	Percentage Change	Percentage Change
Under base scenario	0.00%	0.00%
Salary escalation - up by 1%	7.26%	7.46%
Salary escalation - down by 1%	-8.82%	-6.80%
Discount rates - up by 1%	-8.67%	-8.15%
Discount rates - down by 1%	10.24%	9.56%

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

(v) **Projected Plan Cash Flow:**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

<b>Maturity Profile</b>	<b>Amount</b>
Expected benefits for year 1	11.07
Expected benefits for year 2	5.42
Expected benefits for year 3	2.09
Expected benefits for year 4	2.24
Expected benefits for year 5	2.36
Expected benefits for year 6	2.41
Expected benefits for year 7	2.46
Expected benefits for year 8	2.51
Expected benefits for year 9	2.57
Expected benefits for year 10 and above	97.42

The weighted average duration to the payment of these cash flows is 9.40 years.

**Note 42**

**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 previous year ended March 31, 2022 included :

<b>Particulars</b>	<b>March 31, 2022</b>
Exercise price	43.62
Grant date	February 14, 2020
Share Price at grant date	48.50
Fair Value of option at grant date	22.99
Expected volatility (weighted average volatility)	53.68%
Expected life (expected weighted average life)	3.4 years
Expected dividends	0.00%
Risk-free interest rate (based on government bonds)	5.82%

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

<b>Particulars</b>	<b>March 31, 2022</b>
No. of options	
Options outstanding at beginning of the year	34,56,216
Granted during the period	-
Surrendered during the period **	(34,56,216)
Exercised during the period	-

<b>Outstanding at end of the year</b>	-
Shares vested and exercisable	-

\*\* During the previous 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 43****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

<b>Buildings (Including Furniture &amp; Fixtures)</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Lease rental receipt for the year	9,046.88	6,575.22
Future minimum lease rentals receipts not later than one year	9,956.26	8,485.68
Later than one year but not later than five years	38,821.56	31,824.06

**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**

<b>Building</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Opening Balance</b>	<b>1.12</b>	<b>28.05</b>
Additions during the year	-	-
Disposal during the year	-	-
Depreciation charge for the year	1.12	26.93
<b>Closing Balance</b>	<b>-</b>	<b>1.12</b>

**Lease liabilities**

The company has presented lease liabilities within Financial Liabilities.

**Amounts recognised in profit and loss**

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Interest expense on lease liabilities	-	1.70
expense relating to short-term leases	56.68	22.59
expense relating to leases of low value assets, excluding short term leases of low value assets	-	-

As at March 31, 2023 there are no commitments for short term leases.

**Amounts recognised in statement of cash flows**

The total cash outflow for leases amount to ₹ 48.90 Lakhs (March 31, 2022: ₹ 46.32 Lakhs)

**Maturity analysis**

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Contractual undiscounted cash flows</b>		
Future minimum lease rentals payments payable -		
- Not later than one year	60.14	54.42
- Later than one year but Not later than five Years	14.83	57.91
<b>Total undiscounted lease liabilities</b>	<b>74.97</b>	<b>112.33</b>

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Non-current	-	-
Current	-	1.23
<b>Lease liabilities included in the statement of financial position</b>	<b>-</b>	<b>1.23</b>

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

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 ₹ 56.68 lakhs (March 31, 2022: ₹ 22.59 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 44

#### 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, 2023				March 31, 2022			
	Carrying amount				Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets</b>								
Non-current investments	18,218.81	65,667.39	0.21	83,886.41	4,918.11	23,378.57	0.21	28,296.89
Current investments	321.52	-	-	321.52	78,807.53	-	-	78,807.53
Loans			-	-			-	-
Trade receivables			1,828.14	1,828.14			1,223.47	1,223.47
Cash and cash equivalents			218.93	218.93			4,535.46	4,535.46
Other bank balances			624.35	624.35			1,008.88	1,008.88
Short-term loans			16,713.56	16,713.56			1,171.00	1,171.00
Other financial assets			1,013.51	1,013.51			1,235.36	1,235.36
	<b>18,540.33</b>	<b>65,667.39</b>	<b>20,398.70</b>	<b>104,606.41</b>	<b>83,725.63</b>	<b>23,378.57</b>	<b>9,174.38</b>	<b>116,278.58</b>
<b>Financial liabilities</b>								
Secured loan from banks			24.63	24.63			2.28	2.28
Secured loan from other financial institutions			12,736.58	12,736.58			4,220.48	4,220.48
Cumulative redeemable preference shares			-	-			1,358.66	1,358.66
Lease / Security deposits			4,885.63	4,885.63			4,562.49	4,562.49
Lease Liability			-	-			1.23	1.23
Inter-corporate deposits			-	-			57.70	57.70
Trade and other payables			3,462.13	3,462.13			1,473.68	1,473.68
Other financial liabilities			119.09	119.09			64.50	64.50
	<b>-</b>	<b>-</b>	<b>21,228.05</b>	<b>21,228.05</b>	<b>-</b>	<b>-</b>	<b>11,741.00</b>	<b>11,741.00</b>

(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, 2023				March 31, 2022			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Non-current investments	48,236.82	0.21	35,649.38	<b>83,886.41</b>	12,098.48	0.21	16,198.20	<b>28,296.89</b>
Current investments	321.52	-	-	<b>321.52</b>	70,199.55	8,607.97	-	<b>78,807.53</b>
	<b>48,558.34</b>	<b>0.21</b>	<b>35,649.38</b>	<b>84,207.93</b>	<b>82,298.03</b>	<b>8,608.19</b>	<b>16,198.20</b>	<b>107,104.41</b>

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

Particulars	March 31, 2023				March 31, 2022			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>								
Cumulative redeemable preference shares		-		-		1,358.66		1,358.66
Lease / Security deposits		4,885.63		4,885.63		4,562.49		4,562.49
Lease Liability		-		-		1.23		1.23
	-	4,885.63	-	4,885.63	-	5,922.37	-	5,922.37

**B. Measurement of fair values****Valuation techniques and significant unobservable inputs**

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

**Financial instruments measured at fair value**

Type	Valuation technique
<b>Investment in AIFs and unquoted equity shares</b>	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.
<b>Government securities, Redeemable Preference Shares, Lease Security Deposits &amp; Lease liabilities. (Amortised cost)</b>	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.

**(i) FINANCIAL RISK MANAGEMENT**

The Company has exposure to the following risks arising from financial instruments:

- A. CREDIT RISK;**
- B. LIQUIDITY RISK ; and**
- C. MARKET RISK**

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**A. CREDIT RISK**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and advances to related parties and investments at amortised cost. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances and investments.



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

### 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, 2023	As at March 31, 2022
Neither past due nor impaired	-	-
<b>Past due but not impaired</b>		
Past due 1–90 days	730.19	608.49
Past due 91–180 days	325.76	302.10
Past due 181–270 days	470.73	224.74
Past due 271–365 days	189.43	72.67
Past due more than 365 days	112.03	15.47
	<b>1,828.14</b>	<b>1,223.47</b>

### Expected credit loss assessment for customers as at March 31, 2023 and March 31, 2022

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 ₹ 218.93 lakhs and ₹ 4535.46 lakhs as at March 31, 2023 and March 31, 2022 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

### Loans and advances to related parties

The Company does not expect any losses from non-performance by these counter-parties as these are subsidiaries, associates and entities held under common control.

## B. LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company has obtained fund based working capital lines from banks and financial institutions. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. As of March 31, 2023, the Company had working capital of ₹ 2,856.28 lakhs including cash and cash equivalents of ₹ 218.93 lakhs and short term borrowings of ₹ 12,496.01 lakhs. 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.

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

**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, 2023	Carrying amount	Total	> 1 year or less	> 1 year - < 2 years	> 2 years - < 5 years	More than < 5 years
<b>Non-derivative financial liabilities</b>						
Secured loan from banks	24.63	31.67	4.81	4.81	14.43	7.62
Secured loan from other financial institutions	12,736.58	12,786.53	12,528.01	232.28	26.25	-
Cumulative redeemable preference shares	-	-	-	-	-	-
Lease / Security deposits	4,885.63	4,885.63	2,165.53	1,580.67	382.73	756.71
Lease Liability	-	-	-	-	-	-
Inter-corporate deposits	-	-	-	-	-	-
Trade and other payables	3,462.13	3,462.13	3,462.13	-	-	-
Other financial liabilities	119.09	119.09	119.09	-	-	-
	<b>21,228.05</b>	<b>21,285.06</b>	<b>18,279.56</b>	<b>1,817.76</b>	<b>423.40</b>	<b>764.33</b>

CONTRACTUAL CASH FLOWS						
As at March 31, 2022	Carrying amount	Total	> 1 year or less	> 1 year - < 2 years	> 2 years - < 5 years	More than < 5 years
<b>Non-derivative financial liabilities</b>						
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	-	-	-
	<b>11,741.00</b>	<b>12,695.46</b>	<b>9,593.34</b>	<b>1,758.41</b>	<b>623.03</b>	<b>720.68</b>

**C. MARKET RISK**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

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

The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(i) **Currency risk**

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar against the respective functional currencies of the company.

**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, 2023	March 31, 2022
	Amounts in ₹ (lakhs)	Amounts in ₹ (lakhs)
Trade receivables	42.16	11.69
Advance to suppliers (Net of payables)	-	-
Trade payables (Net of advances)	1,506.06	20.42
<b>Net statement of financial position exposure</b>	<b>(1,463.90)</b>	<b>(8.73)</b>

GBP	March 31, 2023	March 31, 2022
	Amounts in ₹ (lakhs)	Amounts in ₹ (lakhs)
Trade receivables	-	-
Advance to suppliers (Net of payables)	-	-
Trade payables (Net of advances)	30.29	-
<b>Net statement of financial position exposure</b>	<b>(30.29)</b>	<b>-</b>

**Sensitivity analysis**

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹	Profit or loss	
	Strengthening	Weakening
<b>March 31, 2023</b>		
USD	(146.39)	146.39
GBP	(3.03)	3.03
<b>March 31, 2022</b>		
USD	(0.87)	0.87
GBP	-	-

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

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

**(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, 2023	March 31, 2022
Financial assets	-	-
Financial liabilities	12,275.00	-
	<b>(12,275.00)</b>	-

**Interest rate sensitivity - fixed rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

**Interest rate sensitivity - variable rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

	Profit or loss	
	100 bps increase	100 bps decrease
<b>As at March 31, 2023</b>		
Variable-rate instruments	(122.75)	122.75
<b>Cash flow sensitivity (net)</b>	<b>(122.75)</b>	<b>122.75</b>
<b>As at March 31, 2022</b>		
Variable-rate instruments	-	-
<b>Cash flow sensitivity (net)</b>	<b>-</b>	<b>-</b>

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

**(iii) Other price risk**

Other price risk is related to the change in market reference price of the investments which are fair valued and exposes the Company to price risks. The carrying amount of financial assets and liabilities subject to price risk is as below:

	March 31, 2023	March 31, 2022
Financial assets		
Investments - Non current	83,886.41	28,296.89
Investments - Current	321.52	78,807.53
<b>Total</b>	<b>84,207.93</b>	<b>107,104.41</b>

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

A reasonably possible change of 100 basis points in market prices at the reporting date would have increased / decreased profit or loss by amounts shown below.

	Profit or loss	
	100 bps increase	100 bps decrease
<b>As at March 31, 2023</b>		
Impact on profit and loss before tax	185.41	(185.41)
Impact on equity	842.08	(842.08)
<b>As at March 31, 2022</b>		
Impact on profit and loss before tax	837.26	(837.26)
Impact on equity	1,071.04	(1,071.04)

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

**Note 45**

**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, 2023	As at March 31, 2022
	₹	₹
Total liabilities	24,894.68	14,796.41
Less : Cash and cash equivalent	218.93	4,535.46
<b>Adjusted net debt</b>	<b>24,675.75</b>	<b>10,260.96</b>
<b>Adjusted equity</b>	<b>125,398.21</b>	<b>122,649.35</b>
Adjusted net debt to adjusted equity ratio	0.20	0.08

**Note 46**

**SEGMENT INFORMATION**

In accordance with the Ind AS 108, 'Operating Segments', the Segment Information for the year ended March 31, 2023 is given as follows:

A brief description of the segments is as under:

REPORTABLE SEGMENTS	Operations
<b>ELECTRICAL EQUIPMENTS</b>	Manufacturing and sale of Lightning Arresters, Varistor, Secondary Surge Arresters, Discharge Counter, accessories and services in respect thereof.
<b>REAL ESTATE</b>	Development and sale of property and lease of land & premises.
<b>INVESTMENT ACTIVITY</b>	Comprises of long term investments.
<b>OTHERS</b>	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
<b>SEGMENT REVENUE</b>						
External sales	497.24	9,190.71	-	59.48	-	9,747.43
	(417.50)	(6,763.70)	(-)	(60.47)	(-)	(7,241.66)
Inter - segment sales	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Revenue						9,747.43
						(7,241.66)
<b>RESULT</b>						
Segment result	129.81	4,697.25	2,304.73	14.24	-	7,146.02
	(73.13)	(3,598.12)	(119,501.87)	(16.23)	(-)	(123,189.34)
Unallocated corporate income (net of unallocable expenses)						(926.11)
						(-476.19)
Operating Profit / (Loss) before finance cost						6,219.92
						(122,713.14)
Finance cost						(459.55)
						(-2,270.12)
Profit / (Loss) before tax						5,760.37
						(120,443.02)
Income taxes / Deferred tax reversal						(1,629.86)
						(-21,526.87)
Net Profit / (Loss) after tax						4,130.51
						(98,916.15)
<b>OTHER INFORMATION</b>						
Segment Assets	408.74	46,926.58	102,395.74	158.19	-	149,889.25
	(426.01)	(21,733.42)	(112,431.30)	(137.60)	(-)	(134,728.33)
Unallocated corporate assets						403.64
						(2,717.43)
Total Assets						150,292.89
						(137,445.77)
Segment liabilities	116.05	10,114.21	14,402.88	10.82	-	24,643.95
	(84.88)	(11,529.90)	(1,561.37)	(12.44)	(-)	(13,188.59)
Unallocated corporate liabilities						250.73
						(1,607.82)
Total liabilities						24,894.68
						(14,796.41)
Capital expenditure	-	22,959.37	-	-	-	22,959.37
	(0.49)	(120.57)	(-)	(5.10)	(-)	(126.17)

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

	Electrical Equipments	Real Estate	Investment Activity	Others	Elimination	Total
Unallocated capital expenditure						39.44
						(76.29)
Total capital expenditure						22,998.81
						(202.46)
Depreciation	2.61	457.05	-	10.13	-	469.78
	(2.55)	(436.26)	(-)	(9.54)	(-)	(448.35)
Unallocated depreciation						20.61
						(37.84)
Total Depreciation						490.39
						(486.19)

**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.(1 customer in the previous year)

#### Note 47

##### RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

The table provides the information about the company's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

##### HOLDING COMPANY

IGE (India) Private Limited

##### SUBSIDIARY COMPANY

Ultra Sigma Private Limited (from April 9, 2022)

##### FELLOW SUBSIDIARIES

Faridabad Management Private Limited

Zenox Trading & Manufacturing Private Limited

Amaranth Daksha LLP (from September 27, 2022)

##### ASSOCIATE COMPANIES

Dabri Properties & Trading Company Limited

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

##### OTHER RELATED PARTIES

International Conveyors Limited

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

Snowcap Management LLP



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

**Board of Directors & Key Managerial Personnel:**

<b>Mr. Deepak Kumar</b>	Chairman & Managing Director
<b>Mr. Surbhit Dabriwala</b>	Non-Executive and Non-Independent Director
<b>Mr. Narayan T. Atal</b>	Non-Executive and Independent Director
<b>Mr. Naresh Agarwal</b>	Non-Executive and Independent Director
<b>Ms. Shweta Kaushik</b>	Non-Executive and Independent Director (Upto August 24, 2023)
<b>Mr. Sunil Khandelwal</b>	Non-Executive and Non-Independent Director
<b>Mr. Deepak Kumar Ajmera</b>	Chief Financial Officer (w.e.f . July 1, 2022)
<b>Mr. Sambhaw Kumar Jain</b>	Chief Financial Officer (Upto June 30, 2022)
<b>Mr. Rushabh Ajmera</b>	Company Secretary (w.e.f . February 7, 2023)
<b>Ms. Binal Khosla</b>	Company Secretary (Upto October 19, 2022)

**Details of related party transactions during the year ended March 31, 2023 and balances outstanding as at March 31, 2023:**

Particulars	Holding Company	Subsidiary Company	Fellow subsidiaries	Associates	Other related parties	Key management personnel of the entity
<b>Inter-Corporate Deposits</b>						
Taken (net)	- (15394.00)	- (-)	- (-)	- (-)	- (1743.32)	- (-)
Given (net)	- (-)	<b>16710.50</b> (-)	- (-)	- (-)	- (-)	- (-)
Repaid for ICD taken (net)	- (15394.00)	- (-)	- (-)	- (-)	<b>56.00</b> (1921.32)	- (-)
Repayments against ICD given (net)	- (-)	- (-)	- (241.45)	- (-)	- (-)	- (-)
<b>Preference shares issued</b>						
Premium accrued on preference shares	- (-)	- (-)	- (-)	- (-)	<b>11.76</b> (195.07)	- (-)
Dividend accrued on preference shares	- (-)	- (-)	- (-)	- (-)	<b>0.29</b> (5.28)	- (-)
Redemption of preference shares	- (-)	- (-)	- (-)	- (-)	<b>2206.70</b> (-)	- (-)
Availing of services	- (-)	- (-)	<b>19.64</b> (18.00)	- (-)	<b>768.41</b> (323.46)	- (-)
Sale of goods or material	- (-)	- (-)	- (-)	- (-)	<b>14.57</b> (-)	- (-)

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

Particulars	Holding Company	Subsidiary Company	Fellow subsidiaries	Associates	Other related parties	Key management personnel of the entity
Investment in equity shares	-	1.00	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Investment	-	-	-	-	-	-
	(-)	(-)	(-)	(132309.54)	(-)	(-)
Rent Expense	15.48	-	-	-	-	-
	(14.49)	(-)	(-)	(-)	(-)	(-)
Rent Income	-	-	1.43	-	157.40	-
	(-)	(-)	(-)	(-)	(308.34)	(-)
Interest Expenses	-	-	-	-	2.76	-
	(-)	(-)	(-)	(-)	(7.66)	(-)
Interest Income	-	352.51	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
<u>Security Deposit Paid</u>	-	-	-	-	-	-
	(1976.27)	(-)	(-)	(-)	(627.32)	(-)
<u>Security Deposit Refunded</u>	-	-	-	-	65.64	-
	(1976.00)	(-)	(-)	(-)	(627.32)	(-)
<b>Key management personnel compensation</b>						
Short-term employee benefits	-	-	-	-	-	110.71
	(-)	(-)	(-)	(-)	(-)	(99.29)
Directors sitting fees	-	-	-	-	-	4.55
	(-)	(-)	(-)	(-)	(-)	(4.37)
Consultancy/profession fees	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
<u>Reimbursement of expenses (Net)</u>	-	-	-	-	20.03	35.58
	(38.79)	(-)	(-)	(-)	(2.75)	(11.11)
<b>Balances outstanding at the end of the year</b>						
Receivables (Net)	0.27	17063.01	-	-	-	-
	(39.06)	(-)	(-)	(-)	(364.37)	(-)
Payables (Net)	-	-	-	-	202.62	28.34
	(-)	(-)	(-)	(-)	(2589.32)	(13.53)

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 48

## FINANCIAL RATIOS

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	1.14	8.65	-87%	Proceeds from sale of investments in previous year were parked in current assets, which have been subsequently deployed.
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.10	0.05	121%	Increase on account of additional borrowings during the period
Debt Service Coverage Ratio	Net profit after tax + Depreciation + Finance Cost	Interest & Lease Payments + Principal Repayments	(0.84)	5.50	-115%	Higher profit in previous year due to gain on sale of investments (Refer Note 52)
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	3.33%	135.29%	-98%	Higher profit in previous year due to gain on sale of investments (Refer Note 52)
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	6.39	5.93	8%	NA
Trade Payable Turnover Ratio	Operating Expenses + Other Expenses	Average Trade Payables	2.46	2.14	15%	NA
Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Current Assets - Current Liabilities	3.41	0.09	3539%	Proceeds from sale of investments in previous year were parked in current assets, which have been subsequently deployed.
Net Profit Ratio	Net Profits after taxes	Revenue from Operations	42.38%	1365.93%	-97%	Higher profit in previous year due to gain on sale of investments (Refer Note 52)
Return on Capital Employed (ROCE)	Earning before interest and tax	Tangible Net Worth + Total debt	4.50%	95.65%	-95%	Higher profit in previous year due to gain on sale of investments (Refer Note 52)
Return on Investment	Other Income	Average investments	2.74%	180.25%	-98%	Higher profit in previous year due to gain on sale of investments (Refer Note 52)

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

**Note 49**

		March 31, 2023	March 31, 2022
i.	<b>Estimated amount of contracts remaining to be executed on capital account and not provided for</b>	-	-
ii.	<b>Contingent liabilities not provided for:</b>		
a.	Employee related matters	8.01	8.01
b.	Bank guarantees (secured by hypothecation of current assets)	5.58	8.51
c.	Corporate guarantee to Bank	-	-

There are certain cases where litigation is under process and it is currently not possible to reasonably estimate the amount of contingent liabilities for such cases.

**Note 50**

**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, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the year end	24.28	19.45
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 51**

**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 ₹ 780.01 Lakhs resulting into amount to be spented for CSR was ₹ 15.60 Lakhs, Company have contributed requisite amount towards Corporate Social responsibility for the financial year 2022-23.

**Note 52**

**SALE OF INVESTMENT**

During the previous year company sold 21,34,02,479 shares in **PNB METLIFE INDIA INSURANCE COMPANY LIMITED** 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 COMPANY LIMITED** has reduced to 1% as on March 31, 2022 as against 11.42% in the earlier years. 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.

*(All amounts are in lakhs, except share data and as stated)***Note 53****INVESTOR EDUCATION AND PROTECTION FUND**

There are no dues payable to the Investor Education and Protection Fund as at **March 31, 2023**.

**Note 54****Additional regulatory information required by Schedule III to The Companies Act, 2013**

- (i) The Company does not have any benami property held in their name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium -
  - I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
  - II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The company does not have any transactions / balances outstanding with struck off companies.
- (vii) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (viii) The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company does not have working capital facilities sanctioned by bank on the basis of security of current assets.

**Note 55**

Previous year figures have been regrouped / reclassified to conform to current year presentation, wherever considered necessary.

**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 29, 2023.

**For & on behalf of the Board of Directors**

**Deepak Kumar**  
Chairman & Managing Director  
(DIN: 07512769)

**Narayan T. Atal**  
Director  
(DIN: 00237626)

**Rushabh Ajmera**  
Company Secretary  
(M.No.A53478)

**Deepak Kumar Ajmera**  
Chief Financial Officer  
(PAN: AIHPA5872B)

Place : Pune  
Date : May 29, 2023.

---

## **CONSOLIDATED FINANCIAL STATEMENTS**

---

---

## **CONSOLIDATED FINANCIAL STATEMENTS**

---



**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, 2023**, 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, 2023**, and total consolidated comprehensive income (comprising of the consolidated profit and consolidated other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not have any matters determined to be the key audit matters to be communicated in our report.

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have not come across any material misstatement.

**Responsibilities of management and those charged with governance for the Consolidated Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total consolidated comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
13. Further, we have not audited the financials of the Subsidiary (Ultra Sigma Private Limited) and the Associate (Dabri Properties & Trading Company Limited) included in the Consolidated financial Statements. We have relied on the work of their Statutory auditors.

### **Report on Other Legal and Regulatory Requirements**

14. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2023 of the Company,

and based on the Statutory audit reports of its subsidiary & associate, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, in our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary & associate companies, based on their statutory auditor's report, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give a statement on the matters specified in paragraphs 3 and 4 of the Order, clause (xxi), if whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Based on the verification of the audit report of the Subsidiary (Ultra Sigma Private Limited) and the associate (Dabri Properties & Trading Company Limited), there have been no qualifications or adverse remarks by the respective auditor in CARO report.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.
  - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Group.
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

**Sanjay Jain**  
 Partner  
 M. No.: 046565  
 UDIN: 23046565BGQLTM6096

Dated: 29<sup>th</sup> May, 2023  
 Place: Mumbai

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

	Notes	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-Current Assets</b>			
a) Property, plant & equipment	3	22,830.42	187.16
b) Investment property	4	18,422.61	18,759.45
c) Investment property under construction	5	546.55	346.01
d) Intangible assets	6	39.16	42.12
e) Right-of-use assets	7	-	1.12
f) Equity accounted investees	8	341.58	570.96
g) Financial assets			
(i) Investments	9	83,886.41	28,296.89
(ii) Loans		-	-
(iii) Others	10	624.35	1,008.88
h) Deferred tax assets	11	21.28	-
i) Other tax assets (Net)	12	867.92	975.48
j) Other non-current assets	13	429.45	477.00
<b>Total Non-Current Assets</b>		<b>128,009.73</b>	<b>50,665.07</b>
<b>Current Assets</b>			
a) Inventories	14	140.59	86.78
b) Financial assets			
(i) Investments	15	16,924.68	78,807.53
(ii) Trade receivables	16	1,828.14	1,223.47
(iii) Cash & cash equivalents	17	346.18	4,535.46
(iv) Loans	18	3.06	1,171.00
(v) Others	19	812.70	1,235.36
c) Other current assets	20	3,268.97	269.57
<b>Total Current Assets</b>		<b>23,324.32</b>	<b>87,329.16</b>
<b>Total Assets</b>		<b>151,334.05</b>	<b>137,994.23</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
a) Equity share capital	21	1,694.79	1,694.79
b) Other equity	22	124,665.28	121,495.81
<b>Equity attributable to owners of the Company</b>		<b>126,360.08</b>	<b>123,190.60</b>
a) Non-controlling interests		-	-
<b>Total Equity</b>		<b>126,360.08</b>	<b>123,190.60</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial liabilities			
(i) Borrowings	23	265.19	461.58
(ii) Other financial liabilities	24	1,341.10	1,367.45
b) Other non-current liabilities	25	150.82	230.00
c) Provisions	26	48.93	31.40
d) Deferred tax liabilities (Net)	27	3,331.88	2,612.31
<b>Total non-current liabilities</b>		<b>5,137.93</b>	<b>4,702.74</b>
<b>Current Liabilities</b>			
a) Financial liabilities			
(i) Borrowings	28	12,496.01	5,177.53
(ii) Trade Payables			
- Dues to Micro Small and Medium Enterprises	29 & 52	24.28	19.45
- Dues to Others	29	3,438.35	1,454.23
(iii) Others	30	3,663.62	3,260.76
b) Current tax liabilities	31	33.09	-
c) Other current liabilities	32	180.69	188.91
<b>Total Current Liabilities</b>		<b>19,836.05</b>	<b>10,100.88</b>
<b>Total Equity &amp; Liabilities</b>		<b>151,334.05</b>	<b>137,994.23</b>
<b>Summary of Significant Accounting Policies</b>	2		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

For &amp; on behalf of the Board of Directors

VSS &amp; Associates

Chartered Accountants

ICAI Reg. No. : 105787W

Sanjay Jain

Partner

M.No. 046565

Place : Mumbai

Date : May 29, 2023

Deepak Kumar

Chairman & Managing Director  
(DIN: 07512769)

Narayan T. Atal

Director  
(DIN: 00237626)

Rushabh Ajmera

Company Secretary  
(M.No.A53478)

Deepak Kumar Ajmera

Chief Financial Officer  
(PAN: AIHPA5872B)

Place : Pune

Date : May 29, 2023

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

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>I. Income</b>			
Revenue from Operations	33	12,310.04	7,241.66
Other Income	34	3,008.62	127,296.75
<b>Total Income</b>		<b>15,318.66</b>	<b>134,538.41</b>
<b>II. Expenses</b>			
Cost of materials consumed	35	259.39	248.84
Purchase of stock-in-trade		1,363.78	-
Changes in inventories of finished goods & work in progress	36	0.87	(9.16)
Real estate service expenses	37	3,352.50	1,882.73
Employee benefits expense	38	315.97	357.05
Finance costs	39	459.55	2,270.12
Depreciation & amortization expense	3, 4, 6 and 7	490.39	486.19
Other expenses	40	2,487.95	1,283.52
<b>Total Expenses</b>		<b>8,730.40</b>	<b>6,519.29</b>
<b>III. Profit/(Loss) for the period (before share of net profits of investments accounted for using equity method and tax)</b>		<b>6,588.26</b>	<b>128,019.12</b>
Share of profit of equity accounted investees (net of income tax)	50	10.95	(820.12)
<b>IV. Profit/(Loss) for the period before tax</b>		<b>6,599.21</b>	<b>127,199.00</b>
<b>V. Tax Expense</b>			
Current tax		1,109.62	18,447.43
Deferred tax		639.97	3,111.91
Tax adjustment For earlier years		55.89	(31.89)
<b>Total Tax Expense</b>		<b>1,805.48</b>	<b>21,527.45</b>
<b>VI. Profit/(loss) for the period</b>		<b>4,793.72</b>	<b>105,671.55</b>
<b>VII. Other Comprehensive Income/(Expense)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Unrealized gains/(losses) on investments in equities		(743.22)	20.31
Remeasurements gains / (losses) on defined benefit plan		(18.39)	4.53
Equity investments through other comprehensive income - net change in fair value		(240.33)	255.60
Income tax (expenses)/income relating to items that will not be reclassified to profit or loss		213.69	(11.78)
<b>Total Other Comprehensive Income for the year</b>		<b>(788.25)</b>	<b>268.65</b>
<b>VIII. Total Comprehensive Income for the year</b>		<b>4,005.47</b>	<b>105,940.20</b>
<b>IX. Earnings per equity share of ₹ 1/- each fully paid up</b>	41		
Basic (₹)		2.83	62.35
Diluted (₹)		2.83	62.35
<b>Summary of Significant Accounting Policies</b>	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

**Deepak Kumar**  
Chairman & Managing Director  
(DIN: 07512769)

**Narayan T. Atal**  
Director  
(DIN: 00237626)

**Rushabh Ajmera**  
Company Secretary  
(M.No.A53478)

**Deepak Kumar Ajmera**  
Chief Financial Officer  
(PAN: AIHPA5872B)

Place : Mumbai  
Date : May 29, 2023

Place : Pune  
Date : May 29, 2023



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

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (Loss) before tax</b>	6,599.21	127,199.00
<b>Adjustments for :</b>		
Depreciation and amortisation	490.39	486.19
Finance costs (excluding unwinding of interest)	302.18	2,071.95
Interest income	(297.60)	(206.91)
Share of profit of an associate	(10.95)	820.12
Dividend income	(388.84)	(4.59)
Sundry balances no longer required written back	(1.27)	(2.85)
(Profit)/loss on sale/fair valuation of investments (Net)	(1,997.49)	(127,073.25)
(Gain)/loss on fair valuation of investment held for trading	82.64	-
Employee stock option-discount forming part of employee benefits expense	-	138.90
Interest expense-Lease Liability	-	1.70
Non cash expenditures	0.40	-
Unwinding of interest (Net)	13.53	8.00
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,792.20</b>	<b>3,438.26</b>
<b>Adjustments for :</b>		
Decrease in inventories	(53.82)	(20.46)
(Purchase)/sale of investment held for trading (net)	(16,685.80)	-
(Increase) / decrease in trade & other receivables	(2,870.17)	(1,311.06)
Increase / (decrease) in trade & other payables	1,873.01	244.32
	<b>(12,944.57)</b>	<b>2,351.07</b>
Direct taxes (paid) / refund	(643.82)	(18,543.77)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(13,588.39)</b>	<b>(16,192.70)</b>
<b>CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
(Purchase)/Sale of fixed assets [Net]	(22,993.27)	(202.46)
(Purchase)/Sale of non-current investments & current investments (net)	24,150.76	38,126.89
Loans and deposits placed with the companies	1,167.93	542.23
Dividend received	388.84	4.59
Interest received	663.19	206.91
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>3,377.45</b>	<b>38,678.16</b>
<b>CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from /(Repayments) of borrowings (Net)	8,492.80	(16,599.88)
Redemption of Preference Shares	(2,206.70)	-
Interest paid on loans	(264.44)	(1,871.60)
Principal element of lease payments	-	(30.12)
Interest element of lease payments	-	(1.70)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>6,021.66</b>	<b>(18,503.31)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(4,189.28)</b>	<b>3,982.15</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>4,535.46</b>	<b>553.31</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>346.18</b>	<b>4,535.46</b>

*(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 on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet Cash and Cash Equivalents</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
Cash in Hand	1.29	0.11
Balance with scheduled banks:		
- In current accounts	344.89	4,535.34
	<b>346.18</b>	<b>4,535.46</b>

<b>CHANGE IN LIABILITY ARISING FROM FINANCIAL ACTIVITIES</b>	<b>April 1, 2022</b>	<b>Cash Flow</b>	<b>March 31, 2023</b>
Borrowings (including current maturities)	5,639.11	7,122.10	12,761.21

	<b>April 1, 2021</b>	<b>Cash Flow</b>	<b>March 31, 2022</b>
Borrowings (including current maturities)	22,038.64	(16,399.54)	5,639.11

**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 29, 2023

**For & on behalf of the Board of Directors**

**Deepak Kumar**  
Chairman & Managing Director  
(DIN: 07512769)

**Narayan T. Atal**  
Director  
(DIN: 00237626)

**Rushabh Ajmera**  
Company Secretary  
(M.No.A53478)

**Deepak Kumar Ajmera**  
Chief Financial Officer  
(PAN: AIHPA5872B)

Place : Pune  
Date : May 29, 2023



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

**Note (a) : PAID-UP EQUITY SHARE CAPITAL**

	Amount
<b>Balance as at March 31, 2021</b>	<b>1,694.79</b>
Changes in equity share capital due to prior period errors	
<b>Restated balance as at April 1, 2021</b>	<b>1,694.79</b>
Changes in equity during the year	-
<b>Balance as at March 31, 2022</b>	<b>1,694.79</b>
Changes in equity share capital due to prior period errors	-
<b>Restated balance as at April 1, 2022</b>	<b>1,694.79</b>
Changes in equity during the year	-
<b>Balance as at March 31, 2023</b>	<b>1,694.79</b>

**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	Share of other comprehensive income of associates accounted for using the equity method	Remeasurements of defined benefit plans	
<b>Balance as at March 31, 2021</b>	27.50	19,008.50	655.74	177.96	(5,463.11)	683.09	333.00	(5.97)	<b>15,416.71</b>
Profit for the year	-	-	-	-	105,671.55	-	-	-	<b>105,671.55</b>
Realized gains/(losses) on investments in equities					(84.74)	84.74			-
Other comprehensive income for the year	-	-	-	-	-	9.90	255.60	3.16	<b>268.65</b>
<b>Total comprehensive income for the year</b>	-	-	-	-	105,586.81	94.64	255.60	3.16	<b>105,940.20</b>
Deferred employee compensation expense	-	-	138.90	-	-	-	-	-	<b>138.90</b>
Transfer from employee share option reserves			(794.64)		794.64				
Redemption of Preference Shares during the year	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	27.50	19,008.50	-	177.96	100,918.34	777.73	588.60	(2.81)	<b>121,495.81</b>
Profit for the year	-	-	-	-	4,793.72			-	<b>4,793.72</b>
Realized gains/(losses) on investments in equities					(1,431.57)	1,431.57	-	-	-
Other comprehensive income for the year	-	-	-	-	-	(534.16)	(240.33)	(13.76)	<b>(788.25)</b>
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>3,362.15</b>	<b>897.41</b>	<b>(240.33)</b>	<b>(13.76)</b>	<b>4,005.47</b>
Deferred employee compensation expense	-	-	-	-	-	-	-	-	-
Transfer from employee share option reserves			-		-				-
Redemption of Preference Shares during the year	-	(836.00)	-	-	-	-	-	-	<b>(836.00)</b>
<b>Balance as at March 31, 2023</b>	27.50	18,172.50	-	177.96	104,280.49	1,675.15	348.27	(16.57)	<b>124,665.28</b>

As per our Report of even date attached

For &amp; 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 29, 2023

**Deepak Kumar**Chairman & Managing Director  
(DIN: 07512769)**Narayan T. Atal**Director  
(DIN: 00237626)**Rushabh Ajmera**Company Secretary  
(M.No.A53478)**Deepak Kumar Ajmera**Chief Financial Officer  
(PAN: AIHPA5872B)

Place : Pune

Date : May 29, 2023

## 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, 2023 were approved for issue in accordance with the resolution of the Board of Directors on 29 May, 2023.

#### B. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- i. Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.
- ii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.
- iii. Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

#### 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, 2023 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 on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**d. Financial instruments*****i. Recognition and initial measurement***

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

***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:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- b) Lease receivables
- c) Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.
- All lease receivables resulting from transactions.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

### ***a. Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## **e. Property, plant and equipment**

### ***i. Recognition and measurement***

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

**iii. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. The useful life of 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.

**u. Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III of the Act.



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

## Note 3

## PROPERTY, PLANT &amp; EQUIPMENT

Particulars	Plant and Machinery (Including office equipments)	Furniture and Fixtures (refer note below)	Vehicles	Windmill	Total
<b>Cost or deemed cost (gross carrying amount)</b>					
<b>Balance at March 31, 2022</b>	<b>54.53</b>	<b>18.33</b>	<b>77.98</b>	<b>101.54</b>	<b>334.27</b>
Additions	11.96	22,636.02	27.48		22,675.46
Disposals	-	-	21.53	-	21.53
Adjustments/ deductions during the year	-	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>66.49</b>	<b>22,654.35</b>	<b>83.94</b>	<b>101.54</b>	<b>22,988.20</b>
<b>Balance at March 31, 2021</b>	<b>54.53</b>	<b>18.33</b>	<b>77.98</b>	<b>101.54</b>	<b>252.38</b>
Additions	10.08	-	66.71	5.10	81.89
Disposals	-	-	-	-	-
Adjustments/ deductions during the year	-	-	-	-	-
<b>Balance at March 31, 2022</b>	<b>64.60</b>	<b>18.33</b>	<b>144.69</b>	<b>106.64</b>	<b>334.27</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at March 31, 2022</b>	<b>26.00</b>	<b>10.92</b>	<b>66.09</b>	<b>26.83</b>	<b>147.11</b>
Depreciation for the year	8.14	0.70	10.39	7.44	26.67
Adjustments/ deductions during the year	-	-	15.99	-	15.99
<b>Balance at March 31, 2023</b>	<b>34.14</b>	<b>11.62</b>	<b>60.48</b>	<b>34.27</b>	<b>157.78</b>
<b>Balance at March 31, 2021</b>	<b>26.00</b>	<b>10.92</b>	<b>66.09</b>	<b>26.83</b>	<b>129.84</b>
Depreciation for the year	5.30	0.72	4.40	6.85	17.27
Adjustments/ deductions during the year	-	-	-	-	-
<b>Balance at March 31, 2022</b>	<b>31.30</b>	<b>11.64</b>	<b>70.48</b>	<b>33.68</b>	<b>147.11</b>
<b>Carrying amounts (net)</b>					
<b>At March 31, 2023</b>	<b>32.35</b>	<b>22,642.73</b>	<b>23.46</b>	<b>67.27</b>	<b>22,830.42</b>
<b>At March 31, 2022</b>	<b>33.31</b>	<b>6.69</b>	<b>74.20</b>	<b>72.96</b>	<b>187.16</b>
<b>At March 31, 2021</b>	<b>28.53</b>	<b>7.41</b>	<b>11.90</b>	<b>74.70</b>	<b>122.54</b>

Note: Furniture &amp; fixtures includes Painting &amp; Artworks

*(All amounts are in lakhs, except share data and as stated)*
**Note 4**
**INVESTMENT PROPERTY**

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Machinery (Including office equipment's)	Total
<b>Cost or deemed cost (gross carrying amount)</b>					
<b>Balance at March 31, 2022</b>	<b>217.38</b>	<b>18,101.64</b>	<b>395.61</b>	<b>1,276.65</b>	<b>19,991.28</b>
Additions	-	-	100.13	22.68	122.81
Disposals	-	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>217.38</b>	<b>18,101.64</b>	<b>495.74</b>	<b>1,299.33</b>	<b>20,114.09</b>
<b>Balance at March 31, 2021</b>	<b>217.38</b>	<b>14,478.82</b>	<b>318.71</b>	<b>1,184.31</b>	<b>16,199.22</b>
Additions	-	3,622.82	76.91	92.33	3,792.06
Disposals	-	-	-	-	-
<b>Balance at March 31, 2022</b>	<b>217.38</b>	<b>18,101.64</b>	<b>395.61</b>	<b>1,276.65</b>	<b>19,991.28</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at March 31, 2022</b>	-	<b>758.76</b>	<b>154.13</b>	<b>318.93</b>	<b>1,231.83</b>
Depreciation for the year	-	289.55	41.96	128.14	459.65
Impairment loss	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance at March 31, 2023</b>	-	<b>1,048.32</b>	<b>196.09</b>	<b>447.07</b>	<b>1,691.47</b>
<b>Balance at March 31, 2021</b>	-	<b>476.63</b>	<b>119.87</b>	<b>196.53</b>	<b>793.03</b>
Depreciation for the year	-	282.14	34.26	122.41	438.80
Impairment loss	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance at March 31, 2022</b>	-	<b>758.76</b>	<b>154.13</b>	<b>318.93</b>	<b>1,231.83</b>
<b>Carrying amounts (net)</b>					
<b>At March 31, 2023</b>	<b>217.38</b>	<b>17,053.32</b>	<b>299.65</b>	<b>852.26</b>	<b>18,422.61</b>
<b>At March 31, 2022</b>	<b>217.38</b>	<b>17,342.87</b>	<b>241.48</b>	<b>957.71</b>	<b>18,759.45</b>
<b>At March 31, 2021</b>	<b>217.38</b>	<b>14,002.19</b>	<b>198.83</b>	<b>987.78</b>	<b>15,406.19</b>

**Information regarding Income and Expenditure of Investment Property**

Particulars	March 31, 2023	March 31, 2022
Rental Income derived from Investment Properties	9,190.71	6,763.70
Direct operating expenses (including repairs and maintenance) generating rental income	(4,176.65)	(2,769.05)
Finance Cost	(211.32)	(1,928.57)
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>4,802.75</b>	<b>2,066.08</b>
Less - Depreciation	(459.65)	(438.80)
<b>Profit arising from Investment Properties before indirect expenses</b>	<b>4,343.10</b>	<b>1,627.28</b>

**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
<b>Balance at March 31, 2022</b>	<b>346.01</b>
Additions	200.54
Deletions	-
Transfer to Investment property	-
Transfer to Inventory	-
<b>Balance at March 31, 2023</b>	<b>546.55</b>
<b>Balance at March 31, 2021</b>	<b>4,017.50</b>
Additions	117.62
Deletions	-
Transfer to Investment property	3,789.11
Transfer to Inventory	-
<b>Balance at March 31, 2022</b>	<b>346.01</b>
<b>Carrying amounts (net)</b>	
<b>At March 31, 2023</b>	<b>546.55</b>
<b>At March 31, 2022</b>	<b>346.01</b>
<b>At March 31, 2021</b>	<b>4,017.50</b>

**Ageing of Investment property under construction****At March 31, 2023**

Particulars	Amount in Investment property under construction for a Period of				Total
	< 1 Year	> 1 Year < 2 Years	> 2 Year < 3 Years	> 3 Years	
Project In Progress	200.54	102.56	-	243.44	546.55
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>200.54</b>	<b>102.56</b>	<b>-</b>	<b>243.44</b>	<b>546.55</b>

**At March 31, 2022**

Particulars	Amount in Investment property under construction for a Period of				Total
	< 1 Year	> 1 Year < 2 Years	> 2 Year < 3 Years	> 3 Years	
Project In Progress	102.56	-	-	243.44	346.01
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>102.56</b>	<b>-</b>	<b>-</b>	<b>243.44</b>	<b>346.01</b>

## Note 6

**INTANGIBLE ASSETS**

Description	Specialised Software	Windmill *	Total
<b>Cost or deemed cost (gross carrying amount)</b>			
<b>Balance at March 31, 2022</b>	<b>147.34</b>	<b>50.64</b>	<b>197.98</b>
Additions	-	-	-
<b>Balance at March 31, 2023</b>	<b>147.34</b>	<b>50.64</b>	<b>197.98</b>
<b>Balance at March 31, 2021</b>	<b>147.34</b>	<b>50.64</b>	<b>197.98</b>
Additions	-	-	-
<b>Balance at March 31, 2022</b>	<b>147.34</b>	<b>50.64</b>	<b>197.98</b>
<b>Accumulated amortization and impairment losses</b>			
<b>Balance at March 31, 2022</b>	<b>139.72</b>	<b>16.14</b>	<b>155.86</b>
Amortization for the year	0.27	2.69	2.96
<b>Balance at March 31, 2023</b>	<b>139.99</b>	<b>18.83</b>	<b>158.82</b>
<b>Balance at March 31, 2021</b>	<b>139.22</b>	<b>13.45</b>	<b>152.67</b>
Amortization for the year	0.50	2.69	3.19
<b>Balance at March 31, 2022</b>	<b>139.72</b>	<b>16.14</b>	<b>155.86</b>
<b>Carrying amounts (net)</b>			
<b>At March 31, 2023</b>	<b>7.35</b>	<b>31.81</b>	<b>39.16</b>
<b>At March 31, 2022</b>	<b>7.62</b>	<b>34.50</b>	<b>42.12</b>
<b>At March 31, 2021</b>	<b>8.12</b>	<b>37.19</b>	<b>45.31</b>

\*Service concession arrangement

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

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
<b>Cost</b>	
<b>Balance at March 31, 2022</b>	<b>80.79</b>
Additions	-
Disposals	-
<b>Balance at March 31, 2023</b>	<b>80.79</b>
<b>Balance at March 31, 2021</b>	<b>80.79</b>
Additions	-
Disposals	-
<b>Balance at March 31, 2022</b>	<b>80.79</b>
<b>Accumulated depreciation</b>	
<b>Balance at March 31, 2022</b>	<b>79.67</b>
Amortization for the year	1.12
<b>Balance at March 31, 2023</b>	<b>80.79</b>
<b>Balance at March 31, 2021</b>	<b>52.74</b>
Amortization for the year	26.93
<b>Balance at March 31, 2022</b>	<b>79.67</b>
<b>Carrying amounts (net)</b>	
<b>At March 31, 2023</b>	<b>-</b>
<b>At March 31, 2022</b>	<b>1.12</b>
<b>At March 31, 2021</b>	<b>28.05</b>

**Note 8**

**INVESTMENT IN SUBSIDIARY AND ASSOCIATE**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
<b>a) Investments measured at cost</b>						
<b>(i) Unquoted investments in equity instruments (fully paid up)</b>						
<b>(I) Investment in Associate</b>						
Dabri Properties & Trading Company Limited	10	226,977	341.58	10	226,977	570.96
<b>Aggregate amount of Unquoted Securities</b>			<u>341.58</u>			<u>570.96</u>

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

## Note 9

## OTHER NON CURRENT INVESTMENTS

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
<b>a) Investments measured at Fair value through Profit and loss account</b>						
<b>(i) Investments in Equity Instruments (fully paid up) of other entities</b>						
<b>(I) Unquoted</b>						
Smaash Entertainment Private Limited	10	13,18,565	500.00	10	13,18,565	500.00
The Saraswat Co-op Bank Limited	10	2,500	0.25	10	2,500	0.25
Accurate Transformers Limited	10	50	0.01	10	50	0.01
Bil Power Limited	10	100	0.01	10	100	0.01
Epiroc Mining India Limited	-	-	-	10	50	0.01
<b>(II) Quoted</b>						
Elgi Equipments Limited	-	-	-	1	100	0.28
<b>(ii) Investment in Alternative Investments Fund</b>						
WaterBridge Ventures II Trust	1,00,000	1,500.00	2,497.95	1,00,000	1,250	2,020.50
Sixth Sense India Opportunities III	1,000	1,70,000.00	1,859.74	1,000	1,10,000	1,179.97
IIFL One Opportunities FOF - Series 1	10	1,34,81,502.49	1,723.23	-	-	-
IIFL Multi Strategy Fund - Series 2	10	1,47,84,022.24	1,684.20	-	-	-
Avendus Future Leaders Fund II	1,00,000	1,487.50	1,425.23	1,00,000	563	563.20
Epiq Capital II	1,00,000	1,112.50	1,072.24	1,00,000	500	453.89
Creagis Advisors LLP	1,000	56,876.51	729.79	-	-	-
Faering Capital Growth Fund III - A1	1,000	77,500.00	719.05	-	-	-
Motilal Oswal - India Business Excellence Fund - II	1,000	20,000.00	387.04	-	-	-
Blume Ventures India Fund IV	1,00,000	300.00	349.26	1,00,000	200	200.00
Chiratae Growth Fund I	1,00,000	150.00	151.97	-	-	-
Fireside Ventures Investment Fund III	1,00,000	200.00	146.45	-	-	-
Sohum India Opportunities Fund	10	9,13,321.46	97.49	-	-	-
Malabar Midcap Fund	100	87,770.19	97.14	-	-	-
<b>(iii) Investments in Preference Shares of other entities</b>						
Hector Beverages Private Limited Class A Preference Shares	20	34,103	271.34	-	-	-
Hector Beverages Private Limited Class B Preference Shares	20	56,320	448.12	-	-	-
Hector Beverages Private Limited Class B2 Preference Shares	20	52,595	418.48	-	-	-
Hector Beverages Private Limited Class B3 Preference Shares	20	7,506	59.72	-	-	-
Hector Beverages Private Limited Class C4 Preference Shares	25	3,812	43.32	-	-	-

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

**Note 9**
**OTHER NON CURRENT INVESTMENTS (Contd.)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
(iv) Investments in Unquoted - Others						
Fettle Tone LLP	-	-	3,536.77	-	-	-
<b>b) Investments measured at Fair value through Other Comprehensive Income</b>						
<b>(i) Quoted</b>						
SBI Life Insurance Company Limited*	10	2,64,642	2,913.97	10	15,565	174.46
Embassy Office Parks REIT*	300	7,80,674	2,437.03	-	-	-
HDFC Life Insurance Company Limited*	10	4,06,302	2,028.26	10	26,530	142.79
Housing Development Finance Corporation Limited*	2	63,003	1,654.14	-	-	-
ICICI Bank Limited*	2	1,86,145	1,629.07	2	54,051	394.73
United Spirits Limited*	2	2,05,073	1,550.97	2	6,677	59.32
Axis Bank Limited*	2	1,74,919	1,496.89	2	12,261	93.32
Reliance Industries Limited*	10	57,463	1,339.58	-	-	-
Balrampur Chini Mills Limited*	1	3,01,040	1,191.37	1	35,670	174.57
HDFC Bank Limited*	1	57,090	918.96	1	10,262	150.89
Titan Company Limited*	1	35,819	901.14	1	2,991	75.86
Aditya Birla Capital Limited	10	5,64,634	859.12	10	48,713	52.44
Infosys Limited*	5	56,459	805.54	5	2,741	52.27
ITC Limited*	1	2,07,644	796.31	1	13,127	32.90
Abbott India Limited*	10	3,540	781.10	-	-	-
Philips Carbon Black Limited*	1	6,57,234	763.05	1	2,25,000	514.58
APL Apollo Tubes Limited*	2	60,043	723.54	2	9,953	90.98
ICICI Lombard General Insurance Company Limited	10	62,973	673.50	10	8,856	117.64
Tata Consultancy Services Limited*	1	20,710	663.94	1	2,990	111.82
Computer Age Management Services Limited*	10	32,274	655.47	10	524	12.14
Godrej Consumer Products Limited*	1	66,457	643.40	1	5,595	41.81
Indiamart InterMesh Limited*	10	12,386	621.75	10	12,177	526.43
Polycab India Limited*	10	21,311	610.24	10	4,122	97.49
Gravita India Limited*	2	1,07,607	521.52	-	-	-
Escorts Kubota Limited*	10	27,157	513.55	-	-	-
Radico Khaitan Limited*	2	42,769	510.92	-	-	-
Can Fin Homes Limited*	2	95,205	503.82	-	-	-
Siemens Limited*	2	14,838	493.89	-	-	-
L&T Technology Services Limited*	2	14,562	492.06	2	2,308	117.83
Aegis Logistics Limited*	1	1,20,718	457.46	1	7,882	16.20
ABB India Limited*	2	12,616	424.55	-	-	-
Archean Chemical Industries Limited	2	62,704	407.86	-	-	-
Indusind Bank Limited	10	37,811	403.80	-	-	-

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

## Note 9

## OTHER NON CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
IDFC Limited*	10	511,837	400.85	-	-	-
Gujarat Gas Limited*	2	85,711	393.94	2	10,584	53.20
Navin Fluorine International Limited*	2	8,932	381.32	2	2,256	92.09
Crisil Limited*	1	11,572	372.46	-	-	-
Kama Holdings Limited	10	2,944	369.61	-	-	-
Aptech Limited*	10	102,783	350.64	-	-	-
Bajaj Finance Limited	2	6,157	346.05	2	2,413	175.17
Dalmia Bharat Limited*	2	16,440	323.40	2	3,775	56.42
ITD Cementation Limited*	1	3,00,000	313.05	-	-	-
Mayur Uniquoters Limited*	5	74,400	312.52	5	16,734	59.90
PI Industries Limited*	1	10,277	311.56	1	3,157	89.06
IIFL Finance Limited*	2	63,118	298.73	-	-	-
Jtekt India Limited	1	2,84,574	295.25	-	-	-
Redington Limited*	2	1,52,238	292.82	-	-	-
Gujarat Fluorochemicals Limited	1	9,662	291.81	1	7,249	198.81
Tejas Networks Limited	10	50,070	290.81	-	-	-
GMM Pfaudler Limited	2	18,896	277.02	-	-	-
ZF Commerical Vehicle Control Sys Limited*	5	2,630	273.75	-	-	-
Bharat Forge Limited*	2	34,812	268.21	2	3,116	21.83
Neuland Laboratories Limited*	10	14,722	265.59	10	1,360	14.00
Techno Electric & Engineering Co. Limited*	2	74,416	251.23	-	-	-
HCL Technologies Limited*	2	21,812	236.09	2	5,050	58.77
Exide Industries Limited*	1	126,240	224.64	-	-	-
Cera Sanitaryware Limited*	5	3,489	223.40	-	-	-
Bharti Airtel Limited	5	29,375	220.02	5	20,197	152.48
Cipla Limited*	2	24,035	216.44	2	3,080	31.36
Dabur India Limited*	1	39,452	214.97	-	-	-
Linde India Limited*	10	5,094	205.27	-	-	-
Poonawalla Fincorp Limited*	2	65,500	191.59	-	-	-
Nestle India Limited*	10	972	191.53	10	200	34.76
Syngene International Limited*	10	31,649	188.15	10	17,899	106.89
LT Foods Limited*	1	1,79,241	172.97	-	-	-
AIA Engineering Limited*	2	5,920	171.86	-	-	-
KPIT Technologies Limited*	10	18,328	169.42	10	30,510	183.38
Kirloskar Pneumatic Company Limited	2	30,175	169.06	-	-	-
Kajaria Ceramics Limited*	1	15,776	166.33	-	-	-
State Bank of India*	1	29,510	153.25	1	14,752	72.81
Healthcare Global Enterprise Limited*	10	57,108	149.89	-	-	-
Page Industries Limited*	10	393	149.01	10	391	168.88



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

**Note 9**

**OTHER NON CURRENT INVESTMENTS (Contd.)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Procter & Gamble Hygiene & Health Care Limited*	10	1,026	136.86	-	-	-
The Anup Engineering Limited	10	13,319	133.42	-	-	-
Jindal Stainless Limited	2	47,310	127.65	-	-	-
Tega Industries Limited*	10	17,987	126.17	-	-	-
Larsen & Toubro Limited*	2	5,807	125.88	2	5,012	88.59
Apar Industries Limited	10	4,756	119.13	-	-	-
Bajaj Finserv Limited	1	9,090	115.11	5	712	121.42
AU Small Finance Bank Limited	10	18,561	107.45	10	6,583	82.01
Max Financial Services Limited*	2	16,392	106.55	2	17,908	135.01
La Opala RG Limited*	2	30,781	104.50	-	-	-
Jindal Saw Limited	2	67,770	98.88	-	-	-
Star Health & Allied Insurance Company Limited	10	18,824	97.56	10	6,825	48.49
Eclerx Services Limited*	10	7,007	90.42	10	7,510	178.08
Aster DM Healthcare Limited	10	37,383	89.98	-	-	-
Patanjali Foods Limited	2	9,164	88.78	-	-	-
RACL Geartech Limited	10	9,643	87.83	10	9,130	56.24
Kei Industries Limited	2	5,132	87.21	-	-	-
Technocraft Industries India Limited	10	7,133	86.66	-	-	-
RPG Life Sciences Limited	8	12,082	84.63	-	-	-
Narayana Hrudayalaya Limited	10	10,838	83.90	10	1,951	14.54
Kotak Mahindra Bank Limited*	5	4,645	80.49	5	8,599	150.81
ICICI Prudential Life Insurance Company Limited	10	17,459	76.07	10	15,306	76.67
Gujarat Ambuja Exports Limited	1	32,459	75.42	-	-	-
Sanghvi Movers Limited	2	21,401	75.36	-	-	-
Universal Cables Limited	10	20,111	72.12	-	-	-
Power Mech Projects Limited	10	2,775	68.54	-	-	-
Restaurant Brands Asia Limited	10	75,124	67.69	-	-	-
IPCA Laboratories Limited*	1	8,309	67.33	1	3,814	40.65
Indoco Remedies Limited	2	20,604	67.01	-	-	-
Garware Technical Fibres Limited	10	2,268	66.00	10	1,732	48.87
Deepak Fertilisers & Petrochemicals Corporation Limited	10	11,956	65.60	10	35,142	197.27
Info Edge (India) Limited	10	1,754	65.33	10	985	44.42
3M India Limited*	10	281	64.53	10	75	14.77
Berger Paints India Limited	1	11,001	63.96	1	10,627	74.36
Krsnaa Diagnostics Limited	5	13,753	63.29	-	-	-
Hikal Limited	2	22,376	63.02	2	6,518	26.22
Vindhya Telelinks Limited	10	3,580	62.52	-	-	-
Metro Brands Limited	5	7,437	59.37	-	-	-
Maharashtra Seamless Limited	5	16,580	59.28	-	-	-

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

## Note 9

## OTHER NON CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Sarda Energy & Minerals Limited	10	5,153	55.01	-	-	-
Grindwell Norton Limited*	5	2,900	54.47	-	-	-
Crompton Greaves Consumer Electricals Limited*	2	18,123	53.10	2	6,468	24.19
Jagran Prakashan Limited	2	73,000	52.96	-	-	-
Suven Pharmaceuticals Limited*	1	11,204	52.93	-	-	-
Nesco Limited*	2	10,037	51.96	-	-	-
Eicher Motors Limited*	1	1,636	48.24	1	3,595	88.33
Allsec Technologies Limited	10	9,890	48.07	-	-	-
Triveni Engineering & Industries Limited*	1	17,672	47.92	1	53,721	167.15
JK Paper Limited	10	12,435	47.46	-	-	-
Lupin Limited	2	7,203	46.70	-	-	-
Laurus Labs Limited	2	15,224	44.60	2	9,200	54.29
Maithan Alloys Limited	10	5,500	44.00	-	-	-
Hawkins Cooker Limited*	10	679	41.80	-	-	-
RBL Bank Limited	10	28,001	41.47	-	-	-
Hester Biosciences Limited	10	2,699	41.10	10	2,669	72.42
Tech Mahindra Limited*	5	3,616	39.84	5	3,616	54.22
Thyrocare Technologies Limited	10	9,206	39.57	-	-	-
FDC Limited	1	15,417	39.51	-	-	-
Zensar Technologies Limited	2	14,036	38.51	-	-	-
Bosch Limited*	10	192	37.19	10	163	23.53
Jubilant Pharmova Limited	1	12,848	35.83	-	-	-
Jb Chemicals And Pharmaceuticals Limited	2	1,799	35.55	-	-	-
Carborundum Universal Limited	1	3,586	35.35	-	-	-
Bharti Airtel Pp Limited	10	9,771	34.82	-	-	-
DCM Shriram Limited	2	3,396	32.30	-	-	-
Zomato Limited*	1	61,972	31.61	-	-	-
IDFC First Bank Limited	10	56,874	31.31	-	-	-
Lemon Tree Hotels Limited	10	40,220	31.07	-	-	-
Equitas Small Finance Bank Limited	10	46,264	31.04	-	-	-
Agarwal Industrial Corporation Limited	10	5,387	30.68	-	-	-
Mastek Limited	5	1,511	30.52	5	5,999	199.27
LTIMindtree Limited*	1	632	30.08	10	5,578	262.93
Torrent Pharmaceuticals Limited	5	1,936	29.76	-	-	-
Gland Pharma Limited*	1	2,286	28.99	1	1,543	50.50
Shaily Engineering Plastics Limited	10	2,721	27.98	10	2,721	59.19
Coromandel International Limited	1	2,984	26.24	1	4,945	39.54
ICICI Securities Limited	5	5,374	26.19	5	7,653	47.54
Vedant Fashions Limited*	1	2,248	25.61	1	1,540	14.89

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

**Note 9**

**OTHER NON CURRENT INVESTMENTS (Contd.)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Alkem Laboratories Limited*	2	754	25.61	2	417	15.10
Multi Commodity Exchange of India Limited	10	1,661	25.19	-	-	-
Birla Corporation Limited*	10	2,650	24.18	10	1,330	15.72
Trent Limited	1	1,718	23.62	-	-	-
Container Corporation of India Limited*	5	4,004	23.23	5	4,004	26.91
Raghav Productivity Enhancers Limited	10	2,697	22.21	-	-	-
Gujarat Mineral Development Corporation Limited	2	17,390	22.02	-	-	-
Schaeffler India Limited	2	754	21.67	-	-	-
TVS Motor Company Limited	1	1,970	21.22	-	-	-
Pidilite Industries Limited	1	884	20.80	1	1,626	39.91
Knowledge Marine And Eng Works Limited	10	2,250	20.28	-	-	-
United Breweries Limited	1	1,412	20.12	-	-	-
Voltas Limited*	1	2,433	19.91	1	5,598	69.72
Hindustan Aeronautics Limited	10	722	19.72	-	-	-
Nelcast Limited	2	22,000	19.54	-	-	-
Tube Investments Of India Limited	1	754	19.20	1	1,711	27.80
Emami Limited*	1	5,321	19.08	1	5,321	23.79
Barbeque-Nation Hospitality Limited	5	2,923	18.54	-	-	-
Ajanta Pharma Limited	2	1,520	18.37	-	-	-
Clean Science & Technology Limited*	1	1,366	17.32	1	4,570	91.07
Indian Energy Exchange Limited	1	13,351	17.08	-	-	-
Finolex Industries	2	10,000	17.06	-	-	-
Mahindra Holiday & Resort India Limited	10	6,307	17.02	-	-	-
Safari Industries India Limited	2	823	16.85	-	-	-
One 97 Communications Limited	1	2,609	16.61	-	-	-
CCL Products India Limited	2	2,914	16.54	-	-	-
Century Textiles & Industries Limited	10	2,576	16.33	-	-	-
Everest Kanto Cylinder Limited	2	18,000	16.22	-	-	-
Maruti Suzuki India Limited*	5	193	16.21	-	-	-
Atul Limited	10	230	16.01	-	-	-
H G Infra Engineering Limited	10	1,984	15.94	-	-	-
C E Info Systems Limited	2	1,607	15.93	-	-	-
Natco Pharma Limited	2	2,812	15.84	2	2,935	22.19
Bharat Electronics Limited	1	16,096	15.70	-	-	-
NIIT Limited	2	4,798	15.66	2	37,223	231.42
Share India Securities Limited	10	1,457	15.42	-	-	-

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

## Note 9

## OTHER NON CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Cholamandalam Investment & Finance Co Limited	2	1,862	14.84	2	2,436	17.50
Hindalco Industries Limited	1	3,584	14.68	-	-	-
Hindustan Zinc Limited*	2	4,881	14.57	-	-	-
Cummins India Limited	2	865	14.10	2	2,004	22.47
Zee Entertainment Enterprises Limited	1	6,601	14.01	-	-	-
PB Fintech Limited*	2	2,161	13.63	-	-	-
Indian Hotels Company Limited	1	4,099	13.52	-	-	-
Mrs Bectors Food Specialities Limited	10	2,497	13.33	-	-	-
Go Fashion India Limited	10	1,308	13.12	-	-	-
Sterlite Technologies Limited	2	8,845	13.05	-	-	-
Tata Communications Limited	10	1,209	12.64	-	-	-
Tci Express Limited	2	831	12.41	-	-	-
Aavas Financiers Limited	10	755	12.14	-	-	-
Neogen Chemicals Limited	10	936	12.02	-	-	-
UPL Limited	2	1,446	11.97	-	-	-
CMS Info Systems Limited	10	4,311	11.94	-	-	-
Finolex Cables Limited	2	1,466	11.91	-	-	-
Bayer Cropscience Limited*	10	290	11.83	10	290	14.41
Royal Orchid Hotels Limited	10	4,298	11.72	-	-	-
Maharashtra Scooters Limited	10	272	11.51	-	-	-
Ramkrishna Forgings Limited	2	3,953	11.31	-	-	-
Shri Venkatesh Refineries Limited	10	7,000	11.28	-	-	-
Silicon Rental Solutions Limited	10	8,000	11.12	-	-	-
EID Parry India Limited	1	2,357	11.05	-	-	-
Aditya Birla Fashion and Retail Limited	10	5,031	10.78	-	-	-
Persistent Systems Limited	10	233	10.77	10	4,597	219.06
Baheti Recycling Industries Limited	10	12,000	10.61	-	-	-
Timken India Limited	10	378	10.42	-	-	-
KN Agri Resources Limited	10	9,600	10.31	-	-	-
DCB Bank Limited	10	9,552	10.17	-	-	-
Sumitomo Chemical India Limited	10	2,375	10.12	-	-	-
Ambuja Cements Limited	2	2,765	10.11	-	-	-
K P R Mill Limited	1	1,731	10.01	-	-	-
Aurobindo Pharma Limited	1	1,922	9.96	-	-	-
Varun Beverages Limited	10	704	9.76	10	2,581	24.29
Shriram Finance Limited	10	772	9.72	-	-	-
Gati Limited	2	9,623	9.68	-	-	-
City Union Bank Limited	1	7,604	9.57	-	-	-
Sona Blw Precision Forgings Limited	10	2,280	9.42	-	-	-
Uniparts India Limited	10	1,731	9.36	-	-	-

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

**Note 9**

**OTHER NON CURRENT INVESTMENTS (Contd.)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Saregama India Limited	1	2,776	9.19	1	562	27.13
Balkrishna Industries	2	470	9.17	-	-	-
Tata Steel Limited	1	8,581	8.97	-	-	-
SRF Limited	10	364	8.86	-	-	-
Hitachi Energy India Limited	2	264	8.83	2	6,024	212.12
Gujarat State Petronet Limited	10	3,322	8.80	-	-	-
Veto Switchgears And Cables Limited	10	11,561	8.75	-	-	-
Chaman Metallics Limited	10	21,000	8.72	-	-	-
Jubilant Ingrevia Limited	1	2,380	8.57	-	-	-
Suprajit Engineering Limited	1	2,483	8.56	-	-	-
Sun Pharmaceutical Industries Limited	1	1,092	8.54	-	-	-
Apollo Hospitals Enterprises Limited	5	198	8.54	-	-	-
Brigade Enterprises Limited	10	1,798	8.53	-	-	-
Prestige Estates Projects Limited	10	2,103	8.48	-	-	-
NRPC Limited	10	4,694	8.38	-	-	-
Care Ratings Limited	10	1,298	8.34	10	1,950	9.95
Jainam Ferro Alloys I Limited	10	6,000	8.29	-	-	-
Vaibhav Global Limited	2	3,008	8.21	-	-	-
Fusion Micro Finance Limited	10	2,003	8.03	-	-	-
Sundram Fasteners Limited	1	794	7.90	-	-	-
Camlin Fine Sciences Limited	1	6,170	7.86	-	-	-
Gokaldas Exports Limited	5	2,209	7.86	-	-	-
Kaveri Seed Company Limited	2	1,625	7.77	-	-	-
IIFL Wealth Management Limited	2	1,776	7.65	2	3,960	66.18
Chambal Fertilisers Chemicals Limited	10	2,770	7.32	-	-	-
Adani Ports And Special Economic Zone Limited	2	1,137	7.18	-	-	-
BSE Limited	2	1,633	7.04	-	-	-
Sun TV Network Limited	5	1,672	6.95	-	-	-
Balaji Amines Limited	2	355	6.90	-	-	-
Astral Limited	1	514	6.87	-	-	-
Hindustan Unilever Limited	1	262	6.71	1	749	15.34
Tata Motors Limited DVR	2	3,210	6.70	-	-	-
Kec International Limited	2	1,628	6.67	-	-	-
Antony Waste Handling Cell Limited	5	2,652	6.57	-	-	-
VA Tech Wabag Limited	2	1,863	6.56	-	-	-
Tamilnad Mercantile Bank Limited	10	1,607	6.55	-	-	-
Apollo Pipes Limited	10	1,195	6.55	-	-	-
Fivestar Business Finance Limited	1	1,205	6.51	-	-	-
Dr Lal Pathlabs Limited	10	349	6.38	10	2,175	56.78

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

## Note 9

## OTHER NON CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Systango Technologies Limited	10	4,800	6.37	-	-	-
Religare Enterprises Limited	10	4,378	6.35	-	-	-
Delta Corp Limited	1	3,496	6.32	-	-	-
Westlife Foodworld Limited	2	915	6.25	-	-	-
Koltepatil Developers Limited	10	2,477	6.17	-	-	-
Prataap Snacks Limited	5	836	6.16	-	-	-
Dlf Limited	2	1,650	5.89	-	-	-
MAS Financial Services Limited	10	732	5.87	-	-	-
Aditya Vision Limited	10	378	5.85	-	-	-
Orient Electric Limited	1	2,135	5.77	-	-	-
Electronics Mart India Limited	10	8,622	5.71	-	-	-
Rategain Travel Technologies Limited	1	1,650	5.67	-	-	-
Blue Dart Express Limited	10	91	5.65	-	-	-
Ceat Limited	10	388	5.63	-	-	-
TV18 Broadcast Limited	2	19,506	5.61	2	2,70,922	200.62
Rane Holdings Limited	10	639	5.53	-	-	-
Zydus Lifesciences Limited	1	1,094	5.38	-	-	-
Dhabriya Polywood Limited	10	4,216	5.27	-	-	-
Nocil Limited	10	2,542	5.25	-	-	-
Tata Motors Limited	10	1,234	5.19	-	-	-
Kirloskar Oil Engines Limited	2	1,309	5.18	-	-	-
Aarti Industries Limited	5	998	5.17	-	-	-
Campus Activewear Limited	5	1,548	5.16	-	-	-
Gujarat Pipavav Port Limited	10	4,426	5.15	-	-	-
Mahindra & Mahindra Limited	5	440	5.10	-	-	-
Deepak Nitrite Limited	2	273	5.03	-	-	-
Pitti Engineering Limited	5	1,849	4.99	-	-	-
Home First Finance Company India Limited	2	670	4.98	-	-	-
Varroc Engineering Limited	1	1,975	4.92	-	-	-
Thangamayil Jewellery Limited	10	487	4.89	-	-	-
Syrma SGS Technology Limited	10	1,794	4.71	-	-	-
Praj Industries Limited	2	1,354	4.62	-	-	-
Bella Casa Fashion & Retail Limited	10	3,925	4.60	-	-	-
Garden Reach Shipbuilders & Engineers Limited	10	995	4.53	-	-	-
Mold-Tek Packaging Limited	5	499	4.51	-	-	-
Shoppers Stop Limited	5	689	4.47	-	-	-
Ircon International Limited	2	7,943	4.45	-	-	-
Fiem Industries Limited	10	282	4.42	-	-	-
Greenlam Industries Limited	1	1,464	4.39	-	-	-
Cyient Limited	5	440	4.38	-	-	-

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

**Note 9**

**OTHER NON CURRENT INVESTMENTS (Contd.)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
VIP Industries Limited	2	748	4.28	-	-	-
Shankara Building Products Limited	10	696	4.26	-	-	-
Carysil Limited	2	783	4.25	-	-	-
Route Mobile Limited	10	303	4.14	-	-	-
Jubilant Foodworks Limited	2	938	4.13	-	-	-
Landmark Cars Limited	5	759	4.13	-	-	-
Divgi Torqtransfer Systems Limited	5	621	4.09	-	-	-
Kalpataru Power Transmission Limited	2	755	4.03	-	-	-
Avenue Supermarts Limited	10	118	4.01	-	-	-
PNB Housing Finance Limited	10	775	3.98	-	-	-
Marksans Pharma Limited	1	5,521	3.89	-	-	-
Pokarna Limited	2	1,570	3.84	-	-	-
MTAR Technologies Limited	10	236	3.73	-	-	-
Akzo Nobel India Limited	10	202	3.73	-	-	-
NCC Limited	2	3,500	3.71	-	-	-
Asian Paints Limited	1	134	3.70	1	2,012	61.97
Divi's Laboratories Limited	2	130	3.67	2	492	21.66
Coforge Limited	10	96	3.66	10	259	11.54
Craftsman Automation Limited	5	112	3.65	-	-	-
Arman Financial Services Limited	10	273	3.63	-	-	-
Amrutanjan Health Care Limited	1	627	3.61	-	-	-
Ujjivan Financial Services Limited	10	1,368	3.51	-	-	-
Endurance Technologies Limited	10	274	3.40	-	-	-
Somany Ceramics Limited	2	694	3.39	-	-	-
Tanla Platforms Limited	1	647	3.38	-	-	-
Tata Power Company Limited	1	1,777	3.38	-	-	-
Rajratan Global Wire Limited	2	451	3.35	-	-	-
Sudarshan Chemicals Industries Limited	2	850	3.33	-	-	-
FSN E-Commerce Ventures Limited	1	2,650	3.29	1	1,671	28.23
Wipro Limited	2	900	3.29	-	-	-
REC Limited	10	2,812	3.25	-	-	-
Oriental Hotels Limited	1	4,052	3.19	-	-	-
Tcns Clothing Co. Limited	2	751	3.16	-	-	-
Titagarh Wagons Limited	2	1,200	3.15	-	-	-
Obero Realty Limited	10	338	3.12	-	-	-
Uno Minda Limited	2	590	2.98	-	-	-
Satin Creditcare Network Limited	10	2,300	2.93	-	-	-
Red Tape Limited	2	1,869	2.88	-	-	-
RHI Magnesita India Limited	1	453	2.86	-	-	-
Ultratech Cement Limited	10	37	2.82	-	-	-



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

## Note 9

## OTHER NON CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Indiabulls Real Estate Limited	2	5,772	2.82	-	-	-
Firstsource Solutions Limited	10	2,600	2.74	-	-	-
Bandhan Bank Limited	10	1,400	2.74	-	-	-
Alembic Pharmaceuticals Limited	2	550	2.73	-	-	-
Ahluwalia Contracts India	2	465	2.68	-	-	-
GMR Airports Infrastructure Limited	1	6,420	2.60	-	-	-
Bharat Dynamics Limited	10	253	2.58	-	-	-
GTPL Hathway Limited	10	2,549	2.49	-	-	-
SIS Limited	5	750	2.40	-	-	-
Advanced Enzyme Technologies Limited	2	1,034	2.40	-	-	-
Hathway Cable & Datacom Limited	2	17,988	2.33	-	-	-
DCX Systems Limited	2	1,600	2.33	-	-	-
Bata India Limited	5	156	2.21	-	-	-
Ethos Limited	10	211	2.03	-	-	-
ISMT Limited	5	2,663	1.96	-	-	-
Sapphire Foods India Limited	10	143	1.86	-	-	-
InterGlobe Aviation Limited	10	88	1.68	-	-	-
Ultramarine & Pigments Limited	2	488	1.59	-	-	-
Kirloskar Ferrous Industries Limited	5	254	1.18	-	-	-
Orient Bell Limited	10	196	0.99	-	-	-
Gabriel India Limited	1	652	0.89	-	-	-
HLE Glascoat Limited	2	152	0.77	-	-	-
Prudent Corporate Advisory Services Limited	5	45	0.36	-	-	-
Aarti Pharmalabs Limited	5	1	0.00	-	-	-
Polyplex Corporation Limited	-	-	-	10	9,209	223.31
Solar Industries India Limited	-	-	-	2	7,452	208.40
Gujarat Narmada Valley Fertilizer & Chemicals Limited	-	-	-	10	24,523	207.08
Angel One Limited	-	-	-	10	13,037	200.35
Century Plyboards (India) Limited	-	-	-	1	26,768	191.74
National Aluminium Company Limited	-	-	-	5	1,56,224	190.28
Tata Elxsi Limited	-	-	-	10	2,137	188.91
Adani Transmission Limited	-	-	-	10	7,895	186.97
Easy Trip Planners Limited	-	-	-	2	53,026	180.71
CG Power and Industrial Solutions Limited	-	-	-	2	94,998	179.97
Happiest Minds Technologies Limited	-	-	-	2	16,002	169.09
Central Depository Services (India) Limited	-	-	-	10	11,384	168.52
Shree Renuka Sugars Limited	-	-	-	1	4,59,768	163.68

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

**Note 9**
**OTHER NON CURRENT INVESTMENTS (Contd.)**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
HDFC Asset Management Company Limited*	-	-	-	5	7,500	160.96
Metropolis Healthcare Limited	-	-	-	2	3,770	76.78
Godrej Industries Limited	-	-	-	1	16,492	76.41
Teamlease Services Limited	-	-	-	10	1,642	71.24
Dixon Technologies (India) Limited	-	-	-	2	1,596	68.80
Ratnamani Metals & Tubes Limited	-	-	-	2	2,196	56.95
LIC Housing Finance Limited	-	-	-	2	14,620	52.48
SBI Cards & Payment Services Limited	-	-	-	10	6,000	51.10
Solara Active Pharma Sciences Limited	-	-	-	10	7,143	47.58
Birlasoft Limited	-	-	-	2	9,880	44.95
Federal Bank Limited	-	-	-	2	33,370	32.50
Sonata Software Limited	-	-	-	1	3,722	27.52
Stove Kraft Limited	-	-	-	10	4,397	27.00
Mphasis Limited	-	-	-	10	787	26.58
Mahindra Logistics Limited	-	-	-	10	4,688	23.66
Hindustan Petroleum Corporation Limited	-	-	-	10	7,621	20.53
Intellect Design Arena Limited	-	-	-	5	1,407	13.31
Cartrade Tech Limited	-	-	-	10	1,499	8.69
Medplus Health Services Limited	-	-	-	2	252	2.56
<b>(II) Unquoted</b>						
PNB MetLife India Insurance Company Limited	10	1,63,87,424	10,160.20	10	1,63,87,424	10,160.20
National Stock Exchange of India Limited	10	4,29,000	6,284.83	10	40,000	1,120.17
Hector Beverages Private Limited Class A Equity Shares	10	31,186	248.13	-	-	-
Hector Beverages Private Limited Class B Equity Shares	10	92,678	737.40	-	-	-
<b>c) Investment carried at amortised cost</b>						
<b>Investments in government securities</b>						
6/7 year National Savings Certificate	-	-	0.10	-	-	0.10
Kisan Vikas Patra	-	-	0.11	-	-	0.11
<b>Total</b>			<b>83,886.41</b>			<b>28,296.89</b>
<b>Aggregate amount of Unquoted Securities</b>			<b>35,649.59</b>			<b>16,198.41</b>
<b>Aggregate amount of Quoted Securities</b>			<b>48,236.82</b>			<b>12,098.48</b>
<b>Market value of Quoted Securities</b>			<b>48,236.82</b>			<b>12,098.48</b>

\*Securities partially or fully pledged

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

**Note 10****OTHER NON CURRENT FINANCIAL ASSETS**

Particulars	As at March 31, 2023	As at March 31, 2022
Bank deposits with more than 12 months maturity*	430.53	823.89
Security deposits	193.82	184.99
	<b>624.35</b>	<b>1,008.88</b>

\* includes margin deposit for bank guarantee/letter of credit of ₹ 54.48 lakhs (March 31, 2022: ₹ 93.50 lakhs).

**Note 11****DEFERRED TAX ASSETS**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (net) (Refer Note. No. 42)	21.28	-
MAT credit entitlement	-	-
	<b>21.28</b>	<b>-</b>

**Note 12****OTHER TAX ASSETS (NET)**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance payment of taxes (Net of Provision)	867.92	975.48
	<b>867.92</b>	<b>975.48</b>

**Note 13****OTHER NON-CURRENT ASSETS**

Particulars	As at March 31, 2023	As at March 31, 2022
Rent equalisation reserve	328.07	313.61
Prepaid expenses	88.00	148.23
Balances with government authorities	13.39	15.15
	<b>429.45</b>	<b>477.00</b>

**Note 14****INVENTORIES**

(at lower of the cost and net realizable value)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials	122.03	70.15
Work-in-progress	14.41	15.28
Finished Goods	-	-
Land Held as Stock in trade	0.90	0.90
Stores and Spares	3.26	0.45
	<b>140.59</b>	<b>86.78</b>

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

**Note 15**

**CURRENT INVESTMENTS**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
<b>Investments measured at Fair value through Profit and loss account</b>						
<b>(a) Investments in Equity Instruments (fully paid up)</b>						
<b>- Quoted</b>						
IDFC Limited	10	1,150,000	903.33	-	-	-
Jubilant Foodworks Limited	2	139,709	614.86	-	-	-
Exide Industries Limited	1	262,896	467.82	-	-	-
Ambuja Cements Limited	2	117,000	427.69	-	-	-
Axis Bank Limited	2	48,201	413.81	-	-	-
Laurus Labs Limited	2	132,858	389.21	-	-	-
3M India Limited	10	1,574	361.45	-	-	-
Narayana Hrudayalaya Limited	10	45,475	352.04	-	-	-
Zee Entertainment Enterprises Limited	1	158,638	336.71	-	-	-
Kajaria Ceramics Limited	1	29,269	308.58	-	-	-
Divi's Laboratories Limited	2	10,746	303.40	-	-	-
Adani Ports and Special Economic Zone Limited	2	46,539	294.08	-	-	-
Aegis Logistics Limited	1	66,972	253.79	-	-	-
Nesco Limited	2	42,091	217.91	-	-	-
Larsen & Toubro Limited	2	9,544	206.55	-	-	-
KN Agri Resources Limited	10	190,400	204.39	-	-	-
Info Edge (India) Limited	10	5,380	200.33	-	-	-
Mphasis Limited	10	11,138	200.01	-	-	-
Igarashi Motors India Limited	10	49,840	173.49	-	-	-
Eclerx Services Limited	10	13,172	169.97	-	-	-
United Spirits Limited	2	22,088	167.05	-	-	-
La Opala RG Limited	2	45,653	154.99	-	-	-
Escorts Kubota Limited	10	7,760	146.75	-	-	-
Hindalco Industries Limited	1	34,616	140.32	-	-	-
Fairchem Organics Limited	10	14,991	136.89	-	-	-
Hindustan Aeronautics Limited	10	4,971	135.76	-	-	-
Chambal Fertilisers Chemicals Limited	10	49,894	131.77	-	-	-
GMM Pfaudler Limited	2	8,277	121.34	-	-	-
Pi Industries Limited	1	3,781	114.57	-	-	-
ICICI Lombard General Insurance Company Limited	10	9,900	105.88	-	-	-
Bajaj Finance Limited	2	1,837	103.18	-	-	-
Metro Brands Limited	5	12,872	102.29	-	-	-
Honeywell Automation Limited	10	260	94.60	-	-	-
Gujarat Gas Limited	2	18,880	86.77	-	-	-
SJS Enterprise Limited	10	21,760	86.18	-	-	-

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

## Note 15

## CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (No.)	Carrying amount	Face value (₹)	Quantity (No.)	Carrying amount
Venus Pipes and Tubes Limited	10	10,000	74.60	-	-	-
Universal Autofoundry Limited	10	40,000	63.94	-	-	-
LT Foods Limited	1	59,642	57.55	-	-	-
ZF Commercial Vehicle Cont. India Limited	5	515	53.61	-	-	-
Computer Age Management Services Limited	10	2,599	52.78	-	-	-
AGS Transact Technologies Limited	10	108,000	50.11	-	-	-
Sheela Foam Limited	5	2,850	28.33	-	-	-
Yuken India Limited	10	3,891	19.52	-	-	-
McLeod Russel (India) Limited	5	52,310	8.84	-	-	-
VIP Clothing Limited	2	15,000	6.02	-	-	-
<b>(b) Investments in mutual funds</b>						
HDFC Liquid Fund - Growth	1,000	92,021.61	4,070.30	1,000	407,432.6620	17,050.01
Kotak Gilt Fund - Direct Plan - Growth	10	18,25,748.55	1,653.47	-	-	-
Nippon India ETF Liquid Bees	1,000	542.20	5.42	-	-	-
Kotak Liquid -Direct Plan - Growth	1,000	88.13	4.01	-	-	-
Aditya Birla Sun Life Liquid Fund - Growth	100	280.90	1.02	100	3,792,559.7390	13,013.23
ICICI Prudential Liquid Fund - Growth	-	-	-	100	6,367,269.5580	20,073.22
ICICI Prudential Overnight Fund - Direct Plan - Growth	-	-	-	100	6,125,402.0150	7,020.19
Kotak Overnight Fund -Direct Plan - Growth	-	-	-	1,000	439,529.9900	4,983.39
Aditya Birla Sun Life Overnight Fund - Direct Plan - Growth	-	-	-	1,000	395,467.7160	4,546.63
IDFC Overnight Fund -Direct Plan - Growth	-	-	-	1,000	309,103.2860	3,504.56
HDFC Overnight Fund -Direct Plan - Growth	-	-	-	1,000	263.9890	8.34
<b>(c) Investments in government securities</b>						
91 DTB Maturing on 15/06/2023 (ISIN IN002022X502)	100.00	100,000	98.63	-	-	-
182 DTB Maturing on 20/07/2023 (ISIN IN002022Y435)	100.00	750,000	734.88	-	-	-
182 DTB Maturing on 28/07/2023 (ISIN IN002022Y443)	100.00	350,000	342.43	-	-	-
182 DTB Maturing on 24/08/2023 (ISIN IN002022Y484)	100.00	500,000	486.69	-	-	-
182 DTB Maturing on 14/09/2023 (ISIN IN002022Y518)	100.00	500,000	484.75	-	-	-
<b>(d) Investment In Debenture</b>						
IIFL Wealth Management Limited-MLD	-	-	-	1,000,000	740	7,527.29
<b>(e) Investment In Bond</b>						
HDFC Bank Limited - Perpetual Bond	-	-	-	1,000,000	100	1,080.68
			<b>16,924.68</b>			<b>78,807.53</b>

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

**Note 16**

**TRADE RECEIVABLES  
(Unsecured)**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	1,828.14	1,223.47
Less: Provision for doubtful debts	-	-
	<b>1,828.14</b>	<b>1,223.47</b>
<b>BREAK-UP</b>		
Unsecured, considered good	1,828.14	1,223.47
Unsecured, considered doubtful	-	-
Allowance for doubtful debts	-	-

Trade receivable include ₹ 165.91 Lakhs (March 31, 2022: ₹ 363.32 Lakhs) as trade receivable from related parties

**Trade Receivables ageing schedule as at March 31st, 2023**

Particulars	< 6 Months	> 6 months - < 1 Year	> 1 Year < 2 Years	> 2 Years < 3 Years	> 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	1,055.95	660.16	-	112.02		<b>1,828.14</b>
(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 31st, 2022**

Particulars	< 6 Months	> 6 months - < 1 Year	> 1 Year < 2 Years	> 2 Years < 3 Years	> 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	910.59	291.60	15.47	-	5.81	<b>1,223.47</b>
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

**Note 17**

**CASH & CASH EQUIVALENTS**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Banks		
Current Accounts	344.89	4,526.39
Escrow Accounts	-	8.96
Cash in Hand	1.29	0.11
	<b>346.18</b>	<b>4,535.46</b>

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

**Note 18****LOANS***(Unsecured, considered good)*

Particulars	As at March 31, 2023	As at March 31, 2022
-Loan to related parties	-	-
-Loan to others	-	1,164.50
-Others	3.06	6.50
	<u>3.06</u>	<u>1,171.00</u>

The inter-corporate deposits 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, 2023		As at March 31, 2022	
	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	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

**Note 19****OTHER CURRENT FINANCIAL ASSETS***(Unsecured, considered good)*

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Interest accrued but not due</b>		
- Related parties	-	-
- Others	-	330.34
Other receivables	812.70	905.02
	<u>812.70</u>	<u>1,235.36</u>

**Note 20****OTHER CURRENT ASSETS**

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to suppliers & others	1,315.84	214.57
Prepaid expenses	59.30	46.99
GST Input Credit Receivable	1,885.82	-
Deposits	8.01	8.01
	<u>3,268.97</u>	<u>269.57</u>



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

**Note 21**
**EQUITY SHARE CAPITAL**

Particulars	March 31, 2023	March 31, 2022
<b>Authorised share capital</b>		
250,000,000 equity shares of ₹ 1/- each (March 31, 2022: 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, 2022: 40,00,000 Cumulative Redeemable Preference Shares of ₹ 10/- each)	400.00	400.00
	<b>2,900.00</b>	<b>2,900.00</b>
<b>Issued Capital</b>		
169,482,360 equity shares of ₹ 1/- each fully paid (March 31, 2022: 169,482,360 equity shares of ₹ 1/- each fully paid)	1,694.82	1,694.82
	<b>1,694.82</b>	<b>1,694.82</b>
<b>Subscribed and paid-up Capital</b>		
169,479,130 equity shares of ₹ 1/- each fully paid (March 31, 2022: 169,479,130 equity shares of ₹ 1/- each fully paid)	1,694.79	1,694.79
	<b>1,694.79</b>	<b>1,694.79</b>

**a. Reconciliation of the shares outstanding**

Equity shares	March 31, 2023		March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
As the beginning of the year	16,94,79,130	1,694.79	16,94,79,130	1,694.79
<b>Add / (less):</b> Movements during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>16,94,79,130</b>	<b>1,694.79</b>	<b>16,94,79,130</b>	<b>1,694.79</b>

**b. Terms and rights attached to the equity share**

Equity shares have a par value of ₹ 1 each respectively. Each equity shareholder are eligible for one vote per share.

**c. Details of shareholding more than 5% in the company**

Equity shares of ₹ 1 each, fully paid-up	March 31, 2023		March 31, 2022	
	Number of shares	% Holding	Number of shares	% Holding
I.G.E (India) Private Limited	11,50,29,326	67.87%	11,26,14,326	66.45%
RCA Limited	1,16,08,548	6.85%	1,16,08,548	6.85%
Cresta Fund Limited	88,18,409	5.20%	98,53,791	5.81%
	<b>13,54,56,283</b>	<b>79.93%</b>	<b>13,40,76,665</b>	<b>79.11%</b>

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

Promoter name	Shares held by promoters at the end of the year 31st March 2023					
	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	11,50,29,326	67.87%	11,26,14,326	66.45%	1.42%
RCA Limited	Equity	1,16,08,548	6.85%	1,16,08,548	6.85%	0.00%
International Conveyors Limited	Equity	77	0.00%	77	0.00%	0.00%
Rajendra Kumar Dabriwala	Equity	1,56,519	0.09%	1,56,519	0.09%	0.00%
Surbhit Dabriwala	Equity	2,41,281	0.14%	8,56,281	0.51%	-0.36%
Yamini Dabriwala	Equity	56,219	0.03%	18,56,219	1.10%	-1.06%
<b>Total</b>		<b>12,70,91,970</b>	<b>74.99%</b>	<b>12,70,91,970</b>	<b>74.99%</b>	<b>0.00%</b>

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

Promoter name	Shares held by promoters at the end of the year 31st March 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	11,26,14,326	66.45%	8,50,69,326	50.19%	16.25%
RCA Limited	Equity	1,16,08,548	6.85%	2,69,60,077	15.91%	-9.06%
International Conveyors Limited	Equity	77	0.00%	1,16,08,548	6.85%	-6.85%
Rajendra Kumar Dabriwala	Equity	1,56,519	0.09%	1,56,519	0.09%	0.00%
Surbhit Dabriwala	Equity	8,56,281	0.51%	14,41,281	0.85%	-0.35%
Yamini Dabriwala	Equity	18,56,219	1.10%	18,56,219	1.10%	0.00%
<b>Total</b>		<b>12,70,91,970</b>	<b>74.99%</b>	<b>12,70,91,970</b>	<b>74.99%</b>	<b>0.00%</b>

## Note 22

## OTHER EQUITY

Particulars	As at March 31, 2023	As at March 31, 2022
Capital reserves	27.50	27.50
Securities premium	18,172.50	19,008.50
Employee share options	-	-
Amalgamation reserve	177.96	177.96
Retained earnings	104,280.49	100,918.34
<b>Other comprehensive income/(expense)-net of taxes</b>		
Equity investments through other comprehensive income - net change in fair value	1,675.15	777.73
Share of other comprehensive income of associates accounted for using the equity method	348.27	588.60
Remeasurements gain/(losses) on defined benefit plan	(16.57)	(2.81)
	<b>124,665.28</b>	<b>121,495.81</b>

## Movement in each reserve

Particulars	As at March 31, 2023	As at March 31, 2022
<b>a) Capital reserve</b>		
As per last balance sheet	27.50	27.50
<b>Add / (less):</b> Movements during the year	-	-
	<b>27.50</b>	<b>27.50</b>
<b>b) Securities premium reserve</b>		
As per last balance sheet	19,008.50	19,008.50
<b>Add / (less):</b> Redemption of preference shares during the year	(836.00)	-
	<b>18,172.50</b>	<b>19,008.50</b>
<b>c) Employee share options</b>		
Employee share options outstanding	-	655.74
Deferred employee compensation expense	-	138.90
<b>Add / (less):</b> Transfer to retained earnings	-	(794.64)
	-	-
<b>d) Other reserves</b>		
Amalgamation reserve		
As per last balance sheet	177.96	177.96
<b>Add / (less):</b> Movements during the year	-	-
	<b>177.96</b>	<b>177.96</b>
<b>e) Retained Earnings</b>		
As per last balance sheet	100,918.34	(5,463.11)
<b>Add / (less):</b> profit/(loss) during the year	4,793.72	105,671.55
<b>Add / (less):</b> Realized gains/(losses) on investments in equities	(1,431.57)	(84.74)
<b>Add / (less):</b> Transfer from employee share option reserves	-	794.64
	<b>104,280.49</b>	<b>100,918.34</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>f) Other comprehensive income/(expense)-net of taxes</b>		
<b>i) Remeasurements gain/(losses) on defined benefit plan</b>		
As per last balance sheet	(2.81)	(5.97)
<b>Add / (less):</b> Remeasurements gain/(losses) on defined benefit plan	(13.76)	3.16
	<b>(16.57)</b>	<b>(2.81)</b>
<b>ii) Equity instruments through other comprehensive income</b>		
As per last balance sheet	777.73	683.09
<b>Add / (less):</b> Unrealized gains/(losses) on investments in equities	(534.16)	9.90
<b>Add / (less):</b> Realized gains/(losses) on investments in equities	1,431.57	84.74
	<b>1,675.15</b>	<b>777.73</b>
<b>iii) Share of other comprehensive income of associates accounted for using the equity method</b>		
As per last balance sheet	588.60	333.00
<b>Add / (less):</b> Equity investments through other comprehensive income - net change in fair value	(240.33)	255.60
	<b>348.27</b>	<b>588.60</b>

**Note 23**
**BORROWINGS**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>		
(a) Term loans *		
Indian rupees loan from bank	-	-
Indian rupees loan from other financial institutions	206.15	412.31
(b) Vehicle loans *		
Indian rupees loan from bank	21.66	-
Indian rupees loan from other financial institutions	37.38	49.27
	<b>265.19</b>	<b>461.58</b>

**Details of Securities and Terms of Repayment :**
**SECURED**
**a) TERM LOANS\***
**i) FROM OTHER FINANCIAL INSTITUTIONS:**
**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.

**b) VEHICLE LOAN\***
**ICICI BANK LIMITED - VEHICLE LOAN**

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 February 15, 2023.

**HDFC BANK LIMITED**

Loan of ₹ 25.80 lakhs has been availed during the current financial year secured by hypothecation of car purchased - The loan is payable with EMI of ₹ 0.40 lakhs - Repayable in 84 monthly installments starting from November 5, 2022 last installment due on October 5, 2029.

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

**DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED**

Loan of ₹ 63.00 lakhs has been availed during the previous financial year secured by hypothecation of car purchased - The loan is payable with EMI of ₹ 1.25 lakhs - Repayable in 60 monthly installments starting from January 4, 2022 last installment due on January 4, 2027.

**Note 24****OTHER FINANCIAL LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Lease/Security deposits	1,341.10	1,367.45
Lease Liability	-	-
	<u>1,341.10</u>	<u>1,367.45</u>

**Note 25****OTHER NON-CURRENT LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance rent received	150.82	230.00
	<u>150.82</u>	<u>230.00</u>

**Note 26****PROVISIONS**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Provision for employee benefits</b>		
Provisions for gratuity for employees	48.93	31.40
	<u>48.93</u>	<u>31.40</u>

**Note 27****DEFERRED TAX LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities (net) (Refer Note. No. 42)	3,331.88	2,612.31
	<u>3,331.88</u>	<u>2,612.31</u>

**Note 28****BORROWINGS**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>		
<b>(a) Term loans</b>		
Indian rupees loan from bank	-	-
Indian rupees loan from other financial institutions	12,481.15	3,747.82
<b>(b) Vehicle loans</b>		
Indian rupees loan from bank	2.97	2.28
Indian rupees loan from other financial institutions	11.89	11.08

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
<b>(a) Cumulative Redeemable Preference Shares</b>		
NIL (March 31, 2022: 4,40,000)	-	1,358.66
Cumulative Redeemable Preference Shares of ₹ 10 each, fully paid up.		
<b>(b) Inter-corporate deposits</b>		
- from related parties	-	57.70
- from others *	-	-
	<b>12,496.01</b>	<b>5,177.53</b>

#### Details of Securities and Terms of Repayment :

##### SECURED

##### a) TERM LOANS\*

##### i) 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 Private Limited (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.

During the current financial year the company has repaid entire outstanding loan with Aditya Birla Finance Limited.

##### 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
₹ 17560 Lakhs	On Demand	8% to 8.35% p.a

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

##### BARCLAYS INVESTMENTS AND LOANS (INDIA) PRIVATE LIMITED - LAS

Amount of Loan Disbursement	Tenor	Rate of Interest
₹ 6070 Lakhs	On Demand	7.75% to 9.20% p.a

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

##### 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 February 15, 2023.

##### HDFC BANK LIMITED

Loan of ₹ 25.80 lakhs has been availed during the current financial year secured by hypothecation of car purchased - The loan is payable with EMI of ₹ 0.40 lakhs - Repayable in 84 monthly installments starting from November 5, 2022 last installment due on October 5, 2029.

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

**DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED**

Loan of ₹ 63.00 lakhs has been availed during the previous financial year secured by hypothecation of car purchased - The loan is payable with EMI of ₹ 1.25 lakhs - Repayable in 60 monthly installments starting from January 4, 2022 last installment due on January 4, 2027.

**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 year in pursuant to the provision of section 55 of the Companies Act, 2013 read with the companies (Share Capital and Debentures) Rules 2014, 4,40,000 cumulative redeemable preference shares of ₹ 10/- each aggregating to ₹ 44,00,000/- out of outstanding 4,40,000 cumulative redeemable preference shares of ₹ 10/- each amounting to ₹ 44,00,000/- has been redeemed.

**Note 29****TRADE PAYABLES**

Particulars	As at March 31, 2023	As at March 31, 2022
Micro and small medium enterprises *	24.28	19.45
Trade payables - Others **	1,329.27	1,198.64
Provisions for expenses	2,109.08	255.59
	<b>3,462.63</b>	<b>1,473.68</b>

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

\*\* Trade payables include ₹ 279.33 Lakhs (March 31, 2022: ₹ 191.64 Lakhs Lakhs) as trade payables to related parties

**Trade Payables ageing schedule as at March 31st, 2023**

Particulars	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	22.43	1.86	-	-	24.28
(ii) Others	2,226.01	584.71	487.20	140.43	3,438.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,248.44</b>	<b>586.57</b>	<b>487.20</b>	<b>140.43</b>	<b>3,462.63</b>

**Trade Receivables ageing schedule as at March 31st, 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	-	-	-	-	-
<b>Total</b>	<b>976.02</b>	<b>283.58</b>	<b>86.42</b>	<b>127.66</b>	<b>1,473.68</b>

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

**Note 30**

**OTHER FINANCIAL LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Lease/Security deposits	3,544.53	3,195.04
Lease Liability	-	1.23
Interest accrued but not due on borrowings	66.38	28.64
Employee benefits payable	52.71	35.86
	<u>3,663.62</u>	<u>3,260.76</u>

**Note 31**

**CURRENT TAX LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for direct tax (net)	33.09	-
	<u>33.09</u>	<u>-</u>

**Note 32**

**OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customers	56.80	28.94
Advance rent received	58.85	123.48
Duties & taxes	65.04	36.49
	<u>180.69</u>	<u>188.91</u>

**Note 33**

**REVENUE FROM OPERATIONS**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Sale of Products</b>		
(i) Finished Goods & Services		
- Domestic turnover	360.30	354.36
- Export turnover	136.95	63.14
(ii) Commodities	1,395.19	-

<b>B. Net gain/(loss) on financial instruments classified at fair value through profit or loss on trading portfolio</b>		
- Gain/(loss) on derivative instruments	1,103.71	-
- Gain/(loss) on sale of investments	16.23	-
- Fair value changes on investments (unrealised)	(82.64)	-
<b>C. Income from real estate services</b>	9,190.71	6,763.70
<b>D. Dividend Income</b>	130.12	-
<b>E. Income from windmills</b>	59.48	60.47
	<u>12,310.04</u>	<u>7,241.66</u>



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

**Note 34****OTHER INCOME**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest income		
- Fixed deposit	44.43	41.22
- Inter-Corporate Deposits	105.51	162.47
- Others	147.66	3.22
Dividend income	388.84	4.59
Duty drawback	3.25	0.90
Forex gain / loss	143.16	0.74
Lending Fees-SLBM	74.04	4.75
Other Income-Reits	63.33	-
Income from AIF/VCF	38.85	-
Profit on sale of fixed assets	0.78	-
Miscellaneous income	0.01	0.21
Gain on Derivatives	-	2.55
Gain on Investments measured at FVTPL	519.62	9,354.68
Profit on sale of Investments (Refer Note No.50)	1,477.87	117,718.57
Sundry balances - written back	1.27	2.85
	<b>3,008.62</b>	<b>127,296.75</b>

**Note 35****COST OF MATERIALS CONSUMED**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventory at the beginning of the year	70.54	59.25
Add: Purchases (net)	314.09	260.13
Less: Inventory at the end of the year	125.25	70.54
	<b>259.39</b>	<b>248.84</b>

**Note 36****CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Inventory at the beginning of the year</b>		
Work-in-progress	15.28	6.12
<b>Inventory at the end of the year</b>		
Work-in-progress	14.41	15.28
<b>Net Change in Inventory</b>	<b>0.87</b>	<b>(9.16)</b>

**Note 37****REAL ESTATE SERVICE EXPENSES**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Real estate service expenses	3,352.50	1,882.73
	<b>3,352.50</b>	<b>1,882.73</b>

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

**Note 38**

**EMPLOYEE BENEFITS EXPENSE**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages & bonus	299.17	203.54
Contribution to provident & other funds	4.46	3.11
Gratuity & leave encashment	9.70	8.02
Expenses on employees stock option scheme	-	138.90
Staff welfare expenses	2.64	3.49
	<b>315.97</b>	<b>357.05</b>

**NOTE 39**

**FINANCE COSTS**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Interest expense</b>		
- On bank loans	281.01	1,633.54
- Inter - corporate deposits	2.76	127.16
- Unwinding interest expense on security deposit	157.37	196.47
- Unwinding interest expense on lease liability	-	1.70
Dividend on preference shares	0.29	5.28
Redemption premium on preference shares	11.76	195.07
Vehicle loans	4.84	1.41
<b>Other borrowing costs</b>		
Bank charges and commission	1.00	103.21
Stamp duty and franking charges	0.53	6.28
	<b>459.55</b>	<b>2,270.12</b>

**Note 40**

**OTHER EXPENSES**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel	33.14	23.37
Job work charges	11.63	13.16
Repairs and maintenance		
- Buildings	183.13	5.32
- Plant and machinery	2.90	0.10
- Others	49.71	58.74
Annual maintenance / operation charges - windmill	31.10	29.62
Annual listing fees	3.00	3.00
Annual custody fees	0.45	0.45
Issuer fees	0.45	0.45
Rent	47.67	14.49
Rates and taxes	415.58	649.97
Insurance	26.21	13.66
Advertising and sales promotion	2.34	1.83
Directors sitting fees	4.55	4.37

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Travelling and conveyance expenses	94.41	28.36
Professional and consultancy charges	629.20	181.99
Portfolio management service expenses	226.84	6.61
Commission & Brokerage Charges	88.89	67.38
Communication charges	5.10	3.12
Export expenses	0.87	2.79
Printing and stationery	3.64	4.01
Membership fees	13.66	3.91
Donation	200.11	10.21
Security expenses	107.85	109.21
Payment to auditors	7.55	7.15
Freight and forwarding expenses	7.92	8.36
Loss on derivatives	214.41	-
Miscellaneous expenses	75.66	31.90
	<b>2,487.95</b>	<b>1,283.52</b>

**Note 41****EARNINGS PER EQUITY SHARE**

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Profit / (Loss) after tax attributable to equity shareholders	(A)	4,793.72	105,671.55
<u>Calculation of weighted average number of equity shares</u>			
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)	<b>2.83</b>	<b>62.35</b>
Face value per share (₹)		1.00	1.00

**Note - 42****TAX EXPENSE****(a) Amounts recognised in Profit and Loss**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current income tax</b>	1,109.62	18,447.43
<b>Previous Year Tax</b>	55.89	(31.89)
	<b>1,165.51</b>	<b>18,415.54</b>
<b>Deferred income tax liability / (asset), net</b>		
Origination and reversal of temporary differences	639.97	3,111.91
<b>Deferred tax expense</b>	<b>639.97</b>	<b>3,111.91</b>
<b>Tax expense for the year</b>	<b>1,805.48</b>	<b>21,527.45</b>

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

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity Instruments through Other Comprehensive Income	(209.06)	10.41
	<u>(213.69)</u>	<u>11.78</u>

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	1,660.89	32,013.44
<b>Tax effect of:</b>		
Expense not deductible for tax purposes	50.36	2.57
Dividend and redemption premium on preference shares	3.03	50.42
Exempt income	(15.94)	-
Dividend income deductible u/s 80M	(32.75)	-
Share of profit of equity accounted investees (net of income tax)	(2.76)	206.99
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	(99.95)	(11,337.10)
Tax pertaining to prior years	55.89	(31.89)
Others	186.70	(365.44)
	<u>1,805.48</u>	<u>21,527.45</u>

(d) Movement in deferred tax balances

Particulars	Net balance April 1, 2022	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/ (liability) as on March 31, 2023
<b>DEFERRED TAX ASSETS / (LIABILITIES)</b>				
- Property, plant and equipment	(1,043.33)	(268.04)	-	(1,311.37)
- Carried forward losses and unabsorbed depreciation	-	-	-	-
- Employee benefits	8.24	9.04	-	17.28
- Security deposit discounting	(0.59)	3.41	-	2.82
- Right of use assets	(0.03)	0.03	-	(0.00)
- Dividend and redemption premium on preference shares	330.90	(330.90)	-	-
- on undistributed profits of associates	(7.21)	-	(2.27)	(9.48)
- Investments measured at FVOCI / FVTPL	(1,900.62)	(54.00)	(60.67)	(2,015.30)
- Remeasurement of defined benefit plan - OCI	0.33	-	4.63	4.96
- Other deductible temporary differences	-	0.49	-	0.49
	<u>(2,612.31)</u>	<u>(639.97)</u>	<u>(58.32)</u>	<u>(3,310.60)</u>

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

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

**Deferred tax:**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

**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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening balance	52.60	48.62	21.20	20.71	31.40	27.91
<b>Included in profit or loss</b>						
Current service cost	7.80	6.45	-	-	7.80	6.45
Past service cost	-	-	-	-	-	-
Interest cost	3.39	2.97	-	-	3.39	2.97
Actuarial (Gains) / Losses	-	-	-	-	-	-
<b>Other</b>						
Benefit paid from the fund	(28.30)	(0.61)	(28.30)	(0.61)	-	-
Expected return on plan assets	-	-	1.49	1.40	(1.49)	(1.40)

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

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) / liability	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Contributions by employer	-	-	10.56	-	(10.56)	-
Benefit paid	-	-	-	-	-	-
<b>Included in OCI</b>						
Remeasurements loss / (gain):	17.10	(4.83)	(1.29)	(0.31)	18.39	(4.53)
	<b>52.60</b>	<b>52.60</b>	<b>3.67</b>	<b>21.20</b>	<b>48.93</b>	<b>31.40</b>

Expenses recognized in statement of Profit & Loss Account	As at March 31, 2023	As at March 31, 2022
Current service cost	7.80	6.45
Past service cost	-	-
Interest cost	3.39	2.97
Expected return on plan assets	(1.49)	(1.40)

Amount recognized in Other comprehensive income	As at March 31, 2023	As at March 31, 2022
Total Remeasurements in OCI	18.39	(4.53)

(iii) **Actuarial assumptions**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Discount (p.a)	7.45%	7.20%
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:

Particulars	March 31, 2023	March 31, 2022
	Percentage Change	Percentage Change
Under base scenario	0.00%	0.00%
Salary escalation - up by 1%	7.26%	7.46%
Salary escalation - down by 1%	-8.82%	-6.80%
Discount rates - up by 1%	-8.67%	-8.15%
Discount rates - down by 1%	10.24%	9.56%

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

**(v) Projected Plan Cash Flow:**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

<b>Maturity Profile</b>	<b>Amount</b>
Expected benefits for year 1	11.07
Expected benefits for year 2	5.42
Expected benefits for year 3	2.09
Expected benefits for year 4	2.24
Expected benefits for year 5	2.36
Expected benefits for year 6	2.41
Expected benefits for year 7	2.46
Expected benefits for year 8	2.51
Expected benefits for year 9	2.57
Expected benefits for year 10 and above	97.42

The weighted average duration to the payment of these cash flows is 9.40 years.

**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 previous year ended March 31st, 2022 included :

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

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

<b>Particulars</b>	<b>March 31, 2022</b>
Options outstanding at beginning of the year	3,456,216
Granted during the period	-
Surrendered during the period **	(3,456,216)
Exercised during the period	-
<b>Outstanding at end of the year</b>	-
Shares vested and exercisable	-

\*\* During the previous 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

<b>Buildings (Including Furniture &amp; Fixtures)</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Lease rental receipt for the year	9,046.88	6,575.22
Future minimum lease rentals receipts not later than one year	9,956.26	8,485.68
Later than one year but not later than five years	38,821.56	31,824.06

##### 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

<b>Building</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Opening Balance</b>	<b>1.12</b>	<b>28.05</b>
Additions during the year	-	-
Disposal during the year	-	-
Depreciation charge for the year	1.12	26.93
<b>Closing Balance</b>	<b>-</b>	<b>1.12</b>

##### Lease liabilities

The company has presented lease liabilities within Financial Liabilities.

##### Amounts recognised in profit and loss

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Interest expense on lease liabilities	-	1.70
Expense relating to short-term leases	56.68	22.59
expense relating to leases of low value assets, excluding short term leases of low value assets	-	-

As at 31st March 2023, there are no commitments for short term leases.

##### Amounts recognised in statement of cash flows

The total cash outflow for leases amount to ₹ 48.90 Lakhs (March 31, 2022: ₹ 46.32 Lakhs)

##### Maturity analysis

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Contractual undiscounted cash flows</b>		
Future minimum lease rentals payments payable -		
- Not later than one year	60.14	54.42
- Later than one year but Not later than five Years	14.83	57.91
<b>Total undiscounted lease liabilities</b>	<b>74.97</b>	<b>112.33</b>
<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Non-current	-	-
Current	-	1.23
<b>Lease liabilities included in the statement of financial position</b>	<b>-</b>	<b>1.23</b>

The company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by management on a periodic basis.

##### Short term leases and Leases of low value assets

The company has elected not to recognise right of use assets and lease liabilities for short term leases of ₹ 56.68 lakhs (March 31, 2022: ₹ 22.59 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, 2023				March 31, 2022			
	Carrying amount				Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets</b>								
<b>Non-current investments</b>								
Non-current investments	18,218.81	65,667.39	0.21	83,886.41	4,918.11	23,378.57	0.21	28,296.89
Current investments	16,924.68	-	-	16,924.68	78,807.53	-	-	78,807.53
Loans			-	-			-	-
Trade receivables			1,828.14	1,828.14			1,223.47	1,223.47
Cash and cash equivalents			346.18	346.18			4,535.46	4,535.46
Other bank balances			624.35	624.35			1,008.88	1,008.88
Short-term loans			3.06	3.06			1,171.00	1,171.00
Other financial assets			812.70	812.70			1,235.36	1,235.36
	<b>35,143.49</b>	<b>65,667.39</b>	<b>3,614.64</b>	<b>104,425.52</b>	<b>83,725.63</b>	<b>23,378.57</b>	<b>9,174.38</b>	<b>116,278.58</b>
<b>Financial liabilities</b>								
Secured loan from banks			24.63	24.63			2.28	2.28
Secured loan from other financial institutions			12,736.58	12,736.58			4,220.48	4,220.48
Cumulative redeemable preference shares			-	-			1,358.66	1,358.66
Lease / Security deposits			4,885.63	4,885.63			4,562.49	4,562.49
Lease Liability			-	-			1.23	1.23
Inter-corporate deposits			-	-			57.70	57.70
Trade and other payables			3,462.63	3,462.63			1,473.68	1,473.68
Other financial liabilities			119.09	119.09			64.50	64.50
	<b>-</b>	<b>-</b>	<b>21,228.56</b>	<b>21,228.56</b>	<b>-</b>	<b>-</b>	<b>11,741.00</b>	<b>11,741.00</b>

(1) Investments in subsidiaries and associates are carried at cost as per Ind AS 27 and the same is not included in the table above.

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. The Company's secured loan from banks has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

Particulars	March 31, 2023				March 31, 2022			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non-current investments</b>								
Non-current investments	48,236.82	0.21	35,649.38	<b>83,886.41</b>	12,098.20	0.21	16,198.48	<b>28,296.89</b>
Current investments	16,924.68	-	-	<b>16,924.68</b>	70,199.55	8,607.97	-	<b>78,807.53</b>
	<b>65,161.49</b>	<b>0.21</b>	<b>35,649.38</b>	<b>100,811.09</b>	<b>82,297.75</b>	<b>8,608.19</b>	<b>16,198.48</b>	<b>107,104.41</b>
<b>Financial liabilities</b>								
Cumulative redeemable preference shares		-	-	-		1,358.66	-	<b>1,358.66</b>
Lease / Security deposits		4,885.63	-	<b>4,885.63</b>		4,562.49	-	<b>4,562.49</b>
Lease Liability		-	-	-		1.23	-	<b>1.23</b>
	<b>-</b>	<b>4,885.63</b>	<b>-</b>	<b>4,885.63</b>	<b>-</b>	<b>5,922.37</b>	<b>-</b>	<b>5,922.37</b>

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

## B. Measurement of fair values

### Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

#### Financial instruments measured at fair value

Type	Valuation technique
Investment in AIFs and unquoted equity shares	Fair value of the investment /underlying investments in the portfolio is determined by placing the most weight on valuation methods that are clearly objective and timely, such as using recent cost or latest round of financing data. With passage of time, subsequent events are taken into account in determining fair value. Reliance is also placed on comparable company benchmarks and performance multiples, if available, to arrive at the best estimate of fair value.
Government securities, Redeemable Preference Shares, Lease Security Deposits and lease liabilities (Amortised cost)	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.

## 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:

Particulars	As at March 31, 2023	As at March 31, 2022
Neither past due nor impaired	-	-
<b>Past due but not impaired</b>		
Past due 1 – 90 days	730.19	608.49
Past due 91 – 180 days	325.76	302.10
Past due 181 – 270 days	470.73	224.74
Past due 271 – 365 days	189.43	72.67
Past due more than 365 days	112.03	15.47
	<b>1,828.14</b>	<b>1,223.47</b>

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

**Expected credit loss assessment for customers as at March 31, 2023 and March 31, 2022**

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 ₹ 346.18 lakhs and ₹ 4535.46 lakhs as at March 31, 2023 and March 31, 2022 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 and financial institutions. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2023, the Company had working capital of ₹ 3,488.27 lakhs including cash and cash equivalents of ₹ 346.18 lakhs and short term borrowings of ₹ 12,496.01 lakhs. 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.

**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, 2023	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Secured loan from banks	24.63	31.67	4.81	4.81	14.43	7.62
Secured loan from other financial institutions	12,736.58	12,786.53	12,528.01	232.28	26.25	-
Cumulative redeemable preference shares	-	-	-	-	-	-
Lease / Security deposits	4,885.63	4,885.63	2,165.53	1,580.67	382.73	756.71
Lease Liability	-	-	-	-	-	-
Inter-corporate deposits	-	-	-	-	-	-
Trade and other payables	3,462.63	3,462.63	3,462.63	-	-	-
Other financial liabilities	119.09	119.09	119.09	-	-	-
	<b>21,228.56</b>	<b>21,285.56</b>	<b>18,280.06</b>	<b>1,817.76</b>	<b>423.40</b>	<b>764.33</b>

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

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
<b>Non-derivative financial liabilities</b>						
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	-	-	-
	<b>11,741.00</b>	<b>12,695.46</b>	<b>9,593.34</b>	<b>1,758.41</b>	<b>623.03</b>	<b>720.68</b>

## 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.

#### (i) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar against the respective functional currencies of the company.

#### 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, 2023	March 31, 2022
	Amounts in ₹ (lakhs)	Amounts in ₹ (lakhs)
Trade receivables	42.16	11.69
Advance to suppliers (net of payables)	-	-
Trade payables (net of advances)	1,506.06	20.42
<b>Net statement of financial position exposure</b>	<b>(1,463.90)</b>	<b>(8.73)</b>

GBP	March 31, 2023	March 31, 2022
	Amounts in ₹ (lakhs)	Amounts in ₹ (lakhs)
Trade receivables	-	-
Advance to suppliers (net of payables)	-	-
Trade payables (net of advances)	30.29	-
<b>Net statement of financial position exposure</b>	<b>(30.29)</b>	<b>-</b>

#### Sensitivity analysis

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

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

Particulars Effect in ₹	Profit or loss	
	Strengthening	Weakening
<b>March 31, 2023</b>		
USD	(146.39)	146.39
GBP	(3.03)	3.03
<b>March 31, 2022</b>		
USD	(0.87)	0.87
GBP	-	-

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

**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, 2023	March 31, 2022
Financial assets	-	-
Financial liabilities	12,275.00	-
	<b>(12,275.00)</b>	-

**Interest rate sensitivity - fixed rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

**Interest rate sensitivity - variable rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	Profit or loss	
	100 bps increase	100 bps decrease
<b>As at March 31, 2023</b>		
Variable-rate instruments	(122.75)	122.75
<b>Cash flow sensitivity (net)</b>	(122.75)	122.75
<b>As at March 31, 2022</b>		
Variable-rate instruments	-	-
<b>Cash flow sensitivity (net)</b>	-	-

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

**(iii) Other price risk**

Other price risk is related to the change in market reference price of the investments which are fair valued and exposes the Company to price risks. The carrying amount of financial assets and liabilities subject to price risk is as below:

Financial assets	March 31, 2023	March 31, 2022
Investments - Non current	83,886.41	28,296.89
Investments - Current	16,924.68	78,807.53
<b>Total</b>	<b>100,811.09</b>	<b>107,104.41</b>

A reasonably possible change of 100 basis points in market prices at the reporting date would have increased / decreased profit or loss by amounts shown below.

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

Particulars	Profit or loss	
	100 bps increase	100 bps decrease
<b>As at March 31, 2023</b>		
Impact on profit and loss before tax	351.44	(351.44)
Impact on equity	1,008.11	(1,008.11)
<b>As at March 31, 2022</b>		
Impact on profit and loss before tax	837.26	(837.26)
Impact on equity	1,071.04	(1,071.04)

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

**Note 47**

**CAPITAL MANAGEMENT**

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, preference shares and other borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to equity ratio at each balance sheet date was as follows:

Particulars	₹	₹
	As at March 31, 2023	As at March 31, 2022
Total liabilities	24,973.98	14,803.63
Less : Cash and cash equivalent	346.18	4,535.46
<b>Adjusted net debt</b>	<b>24,627.80</b>	10,268.17
<b>Adjusted equity</b>	<b>126,360.08</b>	123,190.60
Adjusted net debt to adjusted equity ratio	0.19	0.08

**Note 48**

**SEGMENT INFORMATION**

In accordance with the Ind AS 108, 'Operating Segments', the Segment Information for the year ended **March 31, 2023** is given as follows:

A brief description of the segments is as under:

Reportable Segments	Operations
<b>ELECTRICAL EQUIPMENTS</b>	Manufacturing and sale of Lightning Arresters, Varistor, Secondary Surge Arresters, Discharge Counter, accessories and services in respect thereof.
<b>REAL ESTATE</b>	Development and sale of property and lease of land & premises.
<b>INVESTMENT ACTIVITY</b>	Investment and trading activities includes trading in commodities and financial instruments
<b>OTHERS</b>	Represents income from power generation from Windmill.

Particulars	Electrical Equipments	Real Estate	Investment & Trading Activity	Others	Elimination	Total
<b>SEGMENT REVENUE</b>						
<b>External sales</b>	497.24	9,190.71	2,562.61	59.48	-	12,310.04
	(417.50)	(6,763.70)	(-)	(60.47)	(-)	(7,241.66)
<b>Inter - segment sales</b>	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Revenue</b>						12,310.04
						(7,241.66)
<b>RESULT</b>						



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

Particulars	Electrical Equipments	Real Estate	Investment & Trading Activity	Others	Elimination	Total
Segment result	129.81	4,697.25	3,143.57	14.24	-	7,984.86
	(73.13)	(3,598.12)	(126,257.85)	(16.23)	-	(129,945.31)
Unallocated corporate income (net of unallocable expenses)						(926.11)
						(-476.19)
Operating Profit / (Loss) before finance cost						7,058.76
						(129,469.12)
Finance cost						(459.55)
						(-2,270.12)
Profit / (Loss) before tax						6,599.21
						(127,199.00)
Income taxes / Deferred tax reversal						(1,805.48)
						(-21,527.45)
Net Profit / (Loss) after tax						4,793.72
						(105,671.55)
Other information						
Segment Assets	408.74	46,926.58	120,465.66	158.19	(17,028.75)	150,930.41
	(426.01)	(21,733.42)	(112,979.76)	(137.60)	(-)	(135,276.79)
Unallocated corporate assets						403.64
						(2,717.43)
Total Assets						151,334.05
						(137,994.23)
Segment liabilities	116.05	10,114.21	31,509.93	10.82	(17,027.75)	24,723.25
	(84.88)	(11,529.90)	(1,568.58)	(12.44)	(-)	(13,195.80)
Unallocated corporate liabilities						250.73
						(1,607.82)
Total liabilities						24,973.98
						(14,803.63)
Capital expenditure	-	22,959.37	-	-	-	22,959.37
	(0.49)	(120.57)	(-)	(5.10)	(-)	(126.17)
Unallocated capital expenditure						39.44
						(76.29)
Total capital expenditure						22,998.81
						(202.46)
Depreciation	2.61	457.05	-	10.13	-	469.78
	(2.55)	(436.26)	(-)	(9.54)	(-)	(448.35)
Unallocated depreciation						20.61
						(37.84)
Total Depreciation						490.39
						(486.19)

**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. (1 customer in the previous year)

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

**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

**FELLOW SUBSIDIARIES**

Faridabad Management Private Limited

Zenox Trading & Manufacturing Private Limited

Amaranth Daksha LLP (from September 27 2022)

**ASSOCIATE COMPANIES**

Dabri Properties & Trading Company Limited

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

**OTHER RELATED PARTIES**

International Conveyors Limited

RCA Limited

Fortune Capital Holding Private Limited

International Belting Limited

Middleton Developers Limited

First Apartments Private Limited

Ardmore Management Private Limited

Amaranth Education Pvt Limited

Eduspace Services LLP

Zenox Facility Services LLP

Nexstep Activity LLP

Kaer Air LLP

Snowcap Management LLP

**Board of Directors & Key Managerial Personnel:**

<b>Mr. Deepak Kumar</b>	Chairman & Managing Director
<b>Mr. Surbhit Dabriwala</b>	Non-Executive and Non-Independent Director
<b>Mr. Narayan T. Atal</b>	Non-Executive and Independent Director
<b>Mr. Naresh Agarwal</b>	Non-Executive and Independent Director
<b>Ms. Shweta Kaushik</b>	Non-Executive and Independent Director (Upto August 24, 2023)
<b>Mr. Sunil Khandelwal</b>	Non-Executive and Non-Independent Director
<b>Mr. Deepak Kumar Ajmera</b>	Chief Financial Officer (w.e.f . July 1, 2022)
<b>Mr. Sambhaw Kumar Jain</b>	Chief Financial Officer (Upto June 30, 2022)
<b>Mr. Rushabh Ajmera</b>	Company Secretary (w.e.f . February 7, 2023)
<b>Ms. Binal Khosla</b>	Company Secretary (Upto October 19, 2022)

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

Details of related party transactions during the year ended March 31, 2023 and balances outstanding as at March 31, 2023:

Particulars	Holding Company	Fellow subsidiaries	Associates	Other related parties	Key management personnel of the entity
<b>Inter-Corporate Deposits</b>					
Taken (net)	0.00	0.00	0.00	0.00	0.00
	(15394.00)	(-)	(-)	(1743.32)	(-)
Given (net)	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(-)
Repaid for ICD taken (net)	0.00	0.00	0.00	56.00	0.00
	(15394.00)	(-)	(-)	(1921.32)	(-)
Repayments against ICD given (net)	0.00	0.00	0.00	0.00	0.00
	(-)	(241.45)	(-)	(-)	(-)
<b>Preference shares issued</b>					
Premium accrued on preference shares	0.00	0.00	0.00	11.76	0.00
	(-)	(-)	(-)	(195.07)	(-)
Dividend accrued on preference shares	0.00	0.00	0.00	0.29	0.00
	(-)	(-)	(-)	(5.28)	(-)
Redemption of preference shares	0.00	0.00	0.00	2206.70	0.00
	(-)	(-)	(-)	(-)	(-)
Availing of services	0.00	19.64	0.00	768.41	0.00
	(-)	(18.00)	(-)	(323.46)	(-)
Sale of goods or material	0.00	0.00	0.00	14.57	0.00
	(-)	(-)	(-)	(-)	(-)
Investment in equity shares	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(-)
Sale of Investment	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(132309.54)	(-)	(-)
Rent Expense	15.48	0.00	0.00	0.00	0.00
	(14.49)	(-)	(-)	(-)	(-)
Rent Income	0.00	1.43	0.00	157.40	0.00
	(-)	(-)	(-)	(308.34)	(-)
Interest Expenses	0.00	0.00	0.00	2.76	0.00
	(-)	(-)	(-)	(7.66)	(-)
Interest Income	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(-)
Security Deposit Paid	0.00	0.00	0.00	0.00	0.00
	(1976.27)	(-)	(-)	(627.32)	(-)
Security Deposit Refunded	0.00	0.00	0.00	65.64	0.00
	(1976.00)	(-)	(-)	(627.32)	(-)
<b>Key management personnel compensation</b>					
Short-term employee benefits	0.00	0.00	0.00	0.00	110.71
	(-)	(-)	(-)	(-)	(99.29)
Directors sitting fees	0.00	0.00	0.00	0.00	4.55
	(-)	(-)	(-)	(-)	(4.37)
Consultancy/profession fees	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(-)
Reimbursement of expenses (Net)	0.00	0.00	0.00	20.03	35.58
	(38.79)	(-)	(-)	(2.75)	(11.11)
<b>Balances outstanding at the end of the year</b>					
Receivables (net)	0.27	0.00	0.00	0.00	0.00
	(39.06)	(-)	(-)	(364.37)	(-)
Payables (net)	0.00	0.00	0.00	202.62	28.34
	(-)	(-)	(-)	(2589.32)	(13.53)

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) Subsidiaries**

The company's subsidiaries at March 31, 2023 are set out below. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	% of ownership interest	
		March 31, 2023	March 31, 2022
Ultra Sigma Private Limited (Incorporated on April 9, 2022)	India	100.00%	NA

**(b) Interests in associates**

Set out below are the associates of the group as at March 31, 2023 which, in the opinion of the directors, are material to the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	% of ownership interest	
		March 31, 2023	March 31, 2022
Dabri Properties & Trading Company Limited	India	31.77%	31.77%

**Refer note 8 for carrying amounts of unquoted equity investments in associates**

Dabri Properties & Trading Company Limited is an Non Banking Financial Company. It is a strategic investment which utilises the group's knowledge and expertise.

During the previous year Group has sold 21,34,02,479 shares in PNB Metlife India Insurance Company Limited for cash consideration of ₹ 1,32,309.54 Lacs. Consequently Group's shareholding in PNB Metlife India Insurance Company Limited has reduced to 1% as on 31st March 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**

Particulars	Dabri Properties & Trading Company Limited	
	March 31, 2023	March 31, 2022
<b>Percentage ownership interest</b>	<b>31.77%</b>	<b>31.77%</b>
<b>Current assets</b>		
Cash and cash equivalents	59.90	5.45
Other assets	323.06	6.59
<b>Total current assets</b>	<b>382.96</b>	<b>12.03</b>
<b>Non-current assets</b>	<b>1068.81</b>	<b>2087.74</b>
<b>Current liabilities</b>		
Financial liabilities (excluding trade payables and provisions)	331.24	281.45
Other liabilities	45.17	6.02
<b>Total current liabilities</b>	<b>376.41</b>	<b>287.46</b>
<b>Non-current liabilities</b>		
Financial liabilities (excluding trade payables and provisions)	-	-
Other liabilities	-	14.32
<b>Total non-current liabilities</b>	<b>-</b>	<b>14.32</b>
<b>Net assets</b>	<b>1075.36</b>	<b>1797.99</b>
<b>Group's share of net assets</b>	<b>341.60</b>	<b>571.16</b>

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

Particulars	Dabri Properties & Trading Company Limited	
Summarised statement of profit and loss	March 31, 2023	March 31, 2022
	31.77%	31.77%
Revenue	70.82	53.00
Employee benefit expense	-	-
Finance Cost	25.33	27.00
Depreciation and amortisation	-	-
Other expense	11.10	7.21
Income tax expense	0.47	(3.04)
<b>Profit/(loss)</b>	<b>33.92</b>	<b>21.82</b>
Other comprehensive income	(756.55)	806.81
<b>Total comprehensive income</b>	<b>(722.63)</b>	<b>828.63</b>
<b>Group's share of profit</b>	<b>10.78</b>	<b>6.93</b>
<b>Group's share of OCI</b>	<b>(240.33)</b>	<b>256.29</b>
<b>Group's share of total comprehensive income</b>	<b>(229.55)</b>	<b>263.23</b>

**Note 51**

Particulars	March 31, 2023	March 31, 2022
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)	5.58	8.51
c. Corporate guarantee to Bank	-	-

There are certain cases where litigation is under process and it is currently not possible to reasonably estimate the amount of contingent liabilities for such cases.

**Note 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, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the year end	24.28	19.45
Interest due thereon	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMEDA, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Dues to Micro, Small and Medium Enterprises have been determined on the basis of information collected by the Group.

Interest have not been accrued and provided on the outstanding amount as the payments to Micro, Small and Medium Enterprises have been made as per the terms of contract.

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

**Note 53**

There are no dues payable to the Investor Education and Protection Fund as at **March 31, 2023**.

**Note 54**

Additional regulatory information required by Schedule III to The Companies Act, 2013

- (i) The Group does not have any benami property held in their name. No proceedings have been initiated on or are pending against The Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium -
  - I The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
  - II The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Group shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Group does not have any transactions / balances outstanding with struck off companies.
- (vii) The Group has not traded or invested in crypto currency or virtual currency during the year.
- (viii) The Group does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.
- (ix) The Group does not have working capital facilities sanctioned by bank on the basis of security of current assets.

**Note 55**

Previous year figures have been regrouped / reclassified to conform to current year presentation, wherever considered necessary.

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 29, 2023

For & on behalf of the Board of Directors

**Deepak Kumar**  
Chairman & Managing Director  
(DIN: 07512769)

**Narayan T. Atal**  
Director  
(DIN: 00237626)

**Rushabh Ajmera**  
Company Secretary  
(M.No.A53478)

**Deepak Kumar Ajmera**  
Chief Financial Officer  
(PAN: AIHPA5872B)

Place : Pune  
Date : May 29, 2023

**FORM AOC - I**

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

**Statement containing salient features of the financial statements of subsidiary company or associate company or joint ventures**

**Part “A” : Subsidiaries****(₹ in Lakhs)**

1	Name of the subsidiary	Ultra Sigma Private Limited
2	The date since when subsidiary was acquired	April 9, 2022
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 9, 2022 to March 31, 2023
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
5	Share Capital	1.00
6	Reserves & Surplus	652.27
7	Total Assets	17,750.84
8	Total Liabilities (Excluding Share Capital and Reserves and Surplus)	17,097.57
9	Investments	16,603.16
10	Turnover	2,562.61
11	Profit before taxation	827.89
12	Provision for taxation	175.62
13	Profit after taxation	652.27
14	Proposed Dividend	130.20
15	Extent of shareholding (in percentage)	100%

**Notes:**

1. There is no subsidiary which is yet to commence operations.
2. There is no subsidiary which has been liquidated or sold during the year.



**Part “B” : Associates and Joint Ventures****(₹ in Lakhs)**

1	Name of the associate	Dabri Properties & Trading Company Limited
2	Latest audited balance sheet date	As on March 31, 2023
3	The date on which the Associate was associated or acquire	March 30, 2006
4	Shares of Associate held by the Company on the year end: - No. of shares - Amount of Investment in Associate - Extent of Holding (in %)	2,26,977 equity shares 22.50 31.77%
5	Description of how there is significant influence	Since the Company is holding more than 25% of the shareholding of Dabri Properties & Trading Company Limited, the Company has a significant influence
6	Reason why the associate is not consolidated	N.A.
7	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 341.60 lakhs
8	Profit / (Loss) for the year - Considered in Consolidation - Non Considered in Consolidation	₹ 10.78 lakhs

**Notes:**

1. There is no associate or joint venture which are yet to commence operations.
2. There is no associate or joint venture which have been liquidated or sold during the year.

**For & on behalf of the Board of Directors**

**Deepak Kumar**  
Chairman & Managing Director  
(DIN: 07512769)

**Narayan T. Atal**  
Director  
(DIN: 00237626)

**Rushabh Ajmera**  
Company Secretary  
(M.No.A53478)

**Deepak Kumar Ajmera**  
Chief Financial Officer  
(PAN: AIHPA5872B)

Place : Pune  
Date : May 29, 2023

## INFORMATION AT A GLANCE

Particulars	Details
<b>Date of AGM</b>	Friday, September 29, 2023
<b>Time of AGM</b>	09:30 a.m. (IST)
<b>Venue</b>	Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai - 400018
<b>Service Provider for remote e-voting facility</b>	National Securities Depository Limited (NSDL)
<b>Remote e-voting start date and time</b>	Tuesday, September 26, 2023 (at 09:00 a.m.)
<b>Remote e-voting end date and time</b>	Thursday, September 28, 2023 (till 05:00 p.m.)
<b>Weblink for Members to cast their vote through remote e-voting facility</b>	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
<b>Name, address and contact details of Service Provider</b>	<p><b>National Securities Depository Limited</b> Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013</p> <p><b>Mr. Amit Vishal</b> Assistant Vice President</p> <p><b>Ms. Pallavi Mhatre</b> Senior Manager</p> <p>Email Id: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Contact Nos.: 022-4886 7000 / 022-2499 7000 Website: <a href="http://www.nsdl.co.in">www.nsdl.co.in</a></p>
<b>Name, address and contact details of Registrar and Share Transfer Agents</b>	<p><b>Link Intime (India) Private Limited</b> <b>(Unit: Elpro International Limited)</b> C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400013.</p> <p>Email Id: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Contact Nos.: 022-4918 6270 / 91-8108116767 Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p>
<b>Name, address and contact details of Company Secretary</b>	<p><b>Mr. Rushabh Ajmera</b> <b>Elpro International Limited</b> 17th Floor, Nirmal, Nariman Point - 400021.</p> <p>Email Id: <a href="mailto:ir@elpro.co.in">ir@elpro.co.in</a> Contact Nos.: 022-2202 3075 / 4029 9000 Website: <a href="http://www.elpro.co.in">www.elpro.co.in</a></p>

# ELPRO INTERNATIONAL LIMITED

CIN: L51505MH1962PLC012425

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

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

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

## PROXY FORM (Form No. MGT – 11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and  
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L51505MH1962PLC012425

Name of the company : ELPRO INTERNATIONAL LIMITED

Registered office : 17<sup>th</sup> 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 60th Annual General Meeting of the company, to be held on the Friday, September 29, 2023, at 09:30 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 the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2023, and the Reports of the Board of Directors and Auditors thereon.		
2.	Appointment of a Director in place of Mr. Surbhit Dabriwala (DIN: 00083077) who retires by rotation and being eligible, offers himself for re-appointment		
3.	Appointment of Mrs. Shruti Bahety (DIN: 05238795) as Non-Executive and Independent Director of the Company		

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.

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Those members who have multiple folios with different joint holders may use copies of this Attendance slip / proxy form.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 60th Annual General Meeting.

# ELPRO INTERNATIONAL LIMITED

CIN: L51505MH1962PLC012425

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

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

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

## ATTENDANCE SLIP

For 60<sup>th</sup> Annual General Meeting to be held on Friday, September 29, 2023

DP ID		Folio No.		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 **60<sup>th</sup> Annual General Meeting of the Company held on Friday, September 29, 2023 at 09:30 a.m. at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai – 400018.**

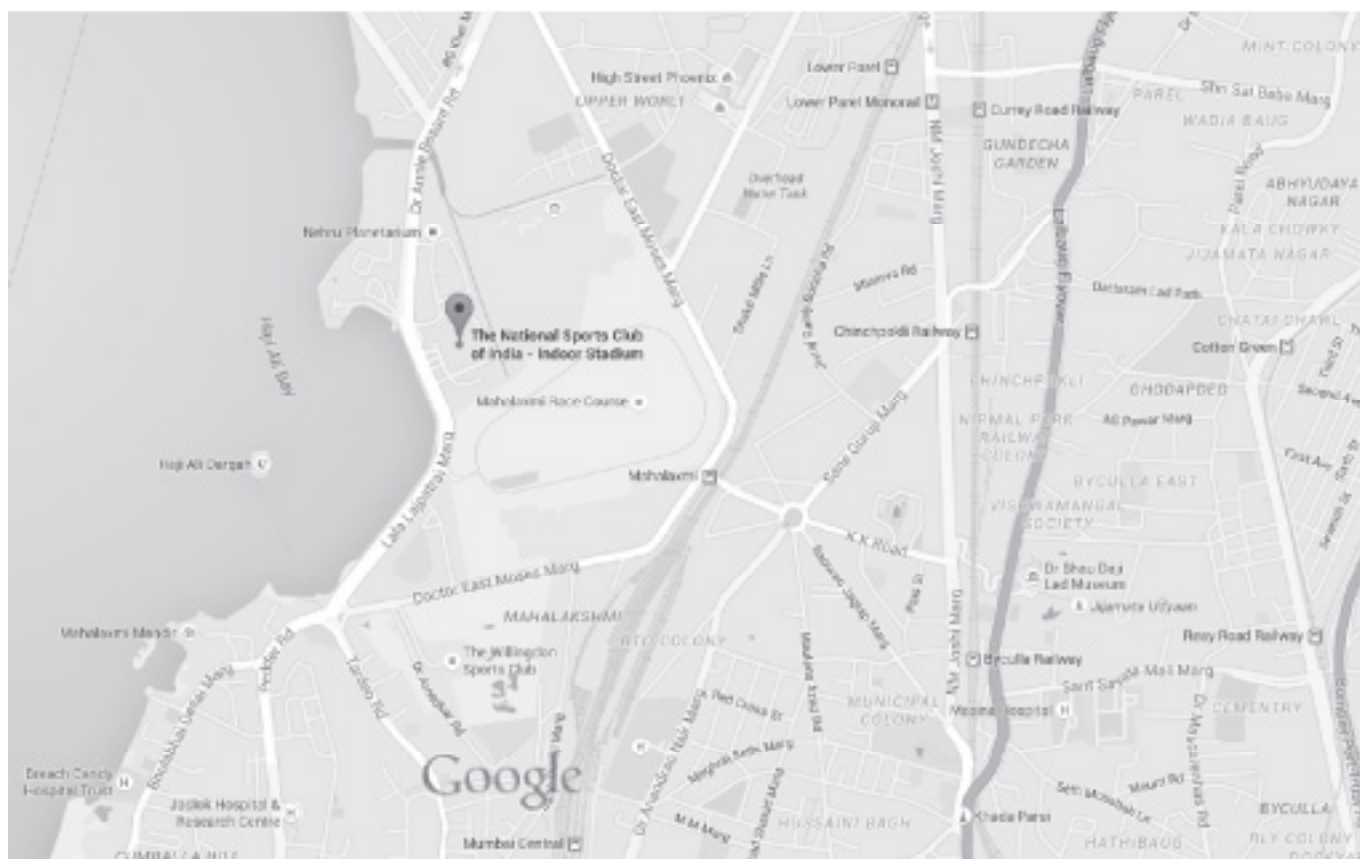
\_\_\_\_\_  
Signature of Proxy

\_\_\_\_\_  
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](http://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,

**Rushabh Ajmera**

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.



## This image shows a full page of blank, lined paper. It features approximately 28 horizontal blue or grey lines spaced evenly apart, typical of notebook paper. The lines extend across the entire width of the page, leaving small margins at the top and bottom. There are no vertical lines, text, or other markings on the page.

[illegible]

*If undelivered please return to :*

**Elpro International Limited**

Regd. Office : Nirmal, 17th Floor, Nariman Point, Mumbai - 400 021.