

**ELPRO REALTY PRIVATE LIMITED**  
**(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**

**SHORTER NOTICE TO MEMBERS**

**Registered Office:** Nirmal, 17<sup>th</sup> Floor, Nariman Point, Mumbai, 400021

**CIN:** U80100MH2008PTCI89047

**E-mail:** [cs@elpro.co.in](mailto:cs@elpro.co.in)

**NOTICE** is hereby given that the Annual General Meeting of the Members of **ELPRO REALTY PRIVATE LIMITED (FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)** will be held at the Registered Office of the Company situated at Nirmal, 17<sup>th</sup> Floor, Nariman Point, Mumbai 400021, on Friday, September 27, 2024 at 01.00 P.M to transact, with or without modification, as may be permissible, the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint and fix remuneration of M/s. R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W) as Statutory Auditors of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules made thereunder, as amended from time to time (including any statutory modification(s) or re-enactments thereof for the time being in force), consent of the Company be and is hereby accorded to appoint M/s. R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W), as Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years from the conclusion of the Annual General Meeting (“AGM”) of the Company to be held on September 27, 2024, until the conclusion of the AGM of the Company to be held in the calendar year 2029;

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**RESOLVED FURTHER THAT** any one Director of the Company be and is hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-Forms with Registrar of Companies.”

**SPECIAL BUSINESS**

3. To appoint Mr. Gajanand Dahima (DIN: 03295934) as Non-Executive Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), and the Rules made there under, Mr. Gajanand Dahima (DIN: 03295934), who was appointed as an Additional Director (Non-Executive) of the Company with effect from March 12, 2024, in terms of Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** any one Director of the Company be and is hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-Forms with Registrar of Companies.”

4. To appoint Mr. Parash Jain (DIN: 06664565) as Non-Executive Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), and the Rules made there under, Mr. Parash Jain (DIN: 06664565), who was appointed as an Additional Director (Non-Executive) of the Company with effect from March 12, 2024, in terms of Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting, be and is hereby

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appointed as Non-Executive Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** any one Director of the Company be and is hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-Forms with Registrar of Companies.”

5. To appoint Mr. Naresh Agarwal (DIN: 01772950) as Independent (Non-Executive) Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), and the Rules made there under, Mr. Naresh Agarwal (DIN: 01772950), who was appointed as an Additional Director (Non-Executive) of the Company with effect from August 08, 2024 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 08, 2024 to August 07, 2029;

**RESOLVED FURTHER THAT** any one Director of the Company be and is hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-Forms with Registrar of Companies.”

6. To appoint Ms. Vasavi Dabriwala (DIN: 10790345) as Non-Executive Director of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), and the Rules made there under, Ms. Vasavi Dabriwala (DIN: 10790345), who was appointed as an Additional Director (Non-Executive) of the Company with effect from September 25, 2024, in terms of Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting,

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be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** any one Director of the Company be and is hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-Forms with Registrar of Companies.”

7. To approve the remuneration payable to Ms. Vasavi Dabriwala (DIN: 10790345), Non-Executive Director of the Company:

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

**“RESOLVED THAT** in accordance with the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to pay remuneration of Rs. 36 Lakhs (Rupees Thirty-Six Lakhs Only) per annum w.e.f. September 25, 2024 (i.e., date of appointment by Board of Directors of the Company) to Ms. Vasavi Dabriwala (DIN: 10790345), Non-Executive Director and which shall not exceed Rs. 1.00 Crores (Rupees One Crores Only) per annum for the term of three (3) years, in compliance of Schedule V of the Act and on such terms and conditions as deem suitable to the Board of Directors of the Company and as agreed by Ms. Vasavi Dabriwala;

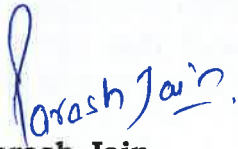
**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to vary the terms and conditions of appointment, including the remuneration payable to Ms. Vasavi Dabriwala, Non-Executive Director of the Company in accordance with Sections 197, 198 and Schedule V of the Act or Rules made thereunder, or any amendments thereto as may be made from time to time;

**RESOLVED FURTHER THAT** where, in any financial year, during the tenure of appointment of Ms. Vasavi Dabriwala, the Company has no profits or its profits are inadequate, the Company shall pay remuneration and perquisites to Ms. Vasavi Dabriwala, based on the recommendation and approval of the Board of Directors of the Company and subject to obtaining other necessary approvals, as may be required, in accordance with the provisions of Sections 197, 198 and Schedule V of the Act or Rules made thereunder or any amendments thereto, as may be made from time to time;

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**“RESOLVED FURTHER THAT** any one Director of the Company be and is hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

**By order of the Board of Directors**  
**For Elpro Realty Private Limited**  
**(Formerly known as Faridabad Management Private Limited)**



**Parash Jain**  
**Director**  
**DIN: 06664565**



**Gajanand Dahima**  
**Director**  
**DIN: 03295934**



**Place: Mumbai**  
**Date: September 25, 2024**



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**NOTES:**

- A) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXIES NEED NOT BE MEMBER(S). IN ORDER TO BE VALID, PROXY FORMS DULY COMPLETED IN ALL RESPECTS, SHOULD NOT BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT BEFORE THE COMMENCEMENT OF THE MEETING.

A Person can act as Proxy on behalf of the Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case, a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.

- B) Members / Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Meeting.
- C) Corporate Members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at Meeting.
- D) The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of Item Nos. 3, 4, 5, 6 and 7 of the Notice as set out above, is annexed hereto and forms part of the Notice.
- E) Brief Profile of the Director proposed to be appointed under Item No. 3, 4, 5 and 6 is annexed hereto as "Annexure A"; "Annexure B"; "Annexure C" and "Annexure D" respectively.
- F) The proxy form, attendance slip and route map to reach the venue are enclosed.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 2 - Appointment of M/s R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W) as Statutory Auditors of the Company:**

M/s Sharad Jhunjhunwala & Co., Chartered Accountants (Firm Registration No. 137395W) of the Company have tendered their resignation from the position of Statutory Auditors due to their pre-occupation in other assignments, resulting in casual vacancy in the office of Statutory Auditors of the company. As envisaged by section 139(8) of the Companies Act, 2013 ("Act"), casual vacancy caused by the resignation of Auditors can only be filled up by the Company in General Meeting. The Board proposes to appoint M/s R. Mehta & Associates, Chartered Accountants (Firm Registration No.: 143992W) be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Sharad Jhunjhunwala & Co., Chartered Accountants.

M/s. R. Mehta & Associates., Chartered Accountants (Firm Registration No.: 143992W) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The Board of Directors of the Company proposes their appointment.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

**Item No. 3 - Appointment of Mr. Gajanand Dahima (DIN: 03295934) as Non-Executive Director of the Company:**

The Board of Directors at its Meeting held on March 12, 2024, appointed Mr. Gajanand Dahima (DIN: 03295934) as an Additional Director (Non-Executive) of the Company, pursuant to provisions of Sections 149 and 152 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and rules made thereunder. In terms of Section 161(1) of the Act, Mr. Dahima holds office upto the date of this Annual General Meeting ("AGM") and if reappointed as a Director, he shall be liable to retirement by rotation in terms of the Act.

In terms of the provisions of the Companies Act, 2013, Mr. Gajanand Dahima (DIN: 03295934) has submitted requisite consent(s) / disclosures before the Board. The Company has also received intimation from Mr. Gajanand Dahima (DIN: 03295934) in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company.

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The Company has also received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. Gajanand Dahima (DIN: 03295934), as a Director of the Company.

Brief profile of Mr. Gajanand Dahima pursuant to Clause 1.2.5. of the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India is provided in **"Annexure - A"**, and forms part of this Notice.

Except Mr. Gajanand Dahima (DIN: 03295934), no other Director of the Company or their relatives are concerned or interested financially or otherwise, in Resolution No. 2 as contained in the Notice.

The Board recommends Resolution No. 3 as an Ordinary Resolution for approval by the Members.

Item No. 4 Appointment of Mr. Parash Jain (DIN: 06664565) as Non-Executive Director of the Company:

The Board of Directors at its Meeting held on March 12, 2024, appointed Mr. Parash Jain (DIN: 06664565) as an Additional Director (Non-Executive) of the Company, pursuant to provisions of Sections 149 and 152 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and rules made thereunder. In terms of Section 161(1) of the Act, Mr. Jain holds office as an Additional Director upto the date of this Annual General Meeting ("AGM") and if reappointed as a Director, he shall be liable to retire by rotation in terms of the Act.

In terms of the provisions of the Companies Act, 2013, Mr. Parash Jain (DIN: 06664565) has submitted requisite consent(s) / disclosures before the Board. The Company has also received intimation from Mr. Parash Jain (DIN: 06664565) in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company.

The Company has also received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. Parash Jain (DIN: 06664565), as a Director of the Company.

Brief profile of Mr. Parash Jain pursuant to Clause 1.2.5. of the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India is provided in **"Annexure - B"**, and forms part of this Notice.

Except Mr. Parash Jain (DIN: 06664565), no other Director of the Company or their relatives is concerned or interested financially or otherwise, in Resolution No. 4 as contained in the Notice.

The Board recommends Resolution No. 4 as an Ordinary Resolution for approval by the Members.



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Item No. 5 : Appointment of Mr. Naresh Agarwal (DIN: 01772950) as Non-Executive Director of the Company:

The Board of Directors at its Meeting held on March 12, 2024, appointed Mr. Naresh Agarwal (DIN: 01772950) as an Additional Director (Independent and Non-Executive) of the Company, pursuant to provisions of Sections 149, 150 and 152 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and rules made thereunder. In terms of Section 161(1) of the Act, Mr. Agarwal holds office as an Additional Director upto the date of the ensuing Annual General Meeting ("AGM") and if reappointed as a Director, he shall not be liable to retire by rotation in terms of the Act.

In terms of the provisions of the Companies Act, 2013, Mr. Naresh Agarwal (DIN: 01772950) has submitted requisite consent(s) / disclosures before the Board. The Company has also received intimation from Mr. Naresh Agarwal (DIN: 01772950) in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company.

The Company has also received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. Naresh Agarwal (DIN: 01772950), as a Director of the Company.

Brief profile of Mr. Naresh Agarwal pursuant to Clause 1.2.5. of the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India is provided in "**Annexure - C**", forms part of this Notice.

Except Mr. Naresh Agarwal (DIN: 01772950), no other Director of the Company or their relatives is concerned or interested financially or otherwise, in Resolution No. 5 as contained in the Notice.

The Board recommends Resolution No. 5 as an Ordinary Resolution for approval by the Members.

Item No. 6 : Appointment of Ms. Vasavi Dabriwala (DIN: 10790345) as Non-Executive Director of the Company:

The Board of Directors at its Meeting held on September 25, 2024, appointed Ms. Vasavi Dabriwala (DIN: 10790345) as an Additional Director (Non-Executive) of the Company, pursuant to provisions of Sections 149 and 161 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and applicable rules made thereunder. In terms of Section 161(1) of the Act, Ms. Dabriwala would hold office as an Additional Director upto the date of the ensuing Annual General Meeting ("AGM") and if reappointed as a Director, she shall be liable to retire by rotation in terms of the Act.

In terms of the provisions of the Companies Act, 2013, Ms. Vasavi Dabriwala (DIN: 10790345) has filed requisite consent(s) / disclosures before the Board. The Company has also received intimation from Ms. Vasavi Dabriwala (DIN: 10790345) in Form DIR-8 to the effect that she is not disqualified to be appointed as a Director in any Company.

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The Company has also received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Ms. Vasavi Dabriwala (DIN: 10790345), as a Director of the Company.

Brief profile of Ms. Vasavi Dabriwala pursuant to Clause 1.2.5. of the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India is provided in **"Annexure - D"**, and forms part of this Notice.

Except Ms. Vasavi Dabriwala (DIN: 10790345), no other Director of the Company or their relatives is concerned or interested financially or otherwise, in Resolution No.6 as contained in the Notice.

The Board recommends Resolution No. 6 as an Ordinary Resolution for approval by the Members.

Item No. 7 : Approval of the remuneration payable to Ms. Vasavi Dabriwala (DIN: 10790345), Non-Executive Director of the Company:

The Board of Directors of the Company at its Meeting held on September 25, 2024, has appointed Ms. Vasavi Dabriwala (DIN: 10790345) as an Additional Director of the Company in terms of Sections 149 and 161 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and rules made thereunder.

In accordance with the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), it is proposed to pay remuneration of Rs. 36 Lakhs (Rupees Thirty-Six Lakhs Only) per annum w.e.f. September 25, 2024 (i.e., date of appointment by Board of Directors of the Company) to Ms. Vasavi Dabriwala (DIN: 10790345) as Non-Executive Director, and which shall not exceed Rs. 1.00 Crores (Rupees One Crore Only) per annum for the term of three (3) years in compliance of Schedule V of the Act and on such terms and conditions as deemed suitable to the Board of Directors of the Company and as agreed by Ms. Vasavi Dabriwala.

It is further proposed that the Board of Directors be and are hereby authorized to vary the terms and conditions of appointment, including the remuneration payable to Ms. Vasavi Dabriwala, Non-Executive Director of the Company in accordance with Sections 197, 198 and Schedule V of the Act or Rules made thereunder, or any amendments thereto as may be made from time to time.

It is further proposed that where, in any financial year during the period of three (3) years, pursuant to Category B(iii) of Section II of Part II of Schedule V of the Companies Act, 2013, the Company has no profits or its profits are inadequate, the

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Company shall pay remuneration and perquisites to Ms. Vasavi Dabriwala, based on the recommendation and approval of the Board of Directors of the Company and subject to obtaining other necessary approvals, as may be required, in accordance with the provisions of Sections 197, 198 and Schedule V of the Act or Rules made thereunder or any amendments thereto, as may be made from time to time.

The brief profile of Ms. Vasavi Dabriwala pursuant to Clause 1.2.5. of the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India and the statement containing additional information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013, is provided in **"Annexure - D"**, which forms part of this Notice.


Except Ms. Vasavi Dabriwala (DIN: 10790345), no other Director of the Company or their relatives is concerned or interested financially or otherwise, in Resolution No. 7 as contained in the Notice.

The Board recommends Resolution No. 7 as a Special Resolution for approval by the Members.

**By order of the Board of Directors**  
**For Elpro Realty Private Limited**  
**(Formerly known as Faridabad Management Private Limited)**

  
**Parash Jain**  
**Director**  
**DIN: 06664565**



  
**Gajanand Dahima**  
**Director**  
**DIN: 03295934**



**Place: Mumbai**  
**Date: September 25, 2024**

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**Annexure – A**

**Information pursuant to Clause 1.2.5. of the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India regarding Mr. Gajanand Dahima, Director proposed to be appointed:**

Name of Director	Mr. Gajanand Dahima
DIN and Age	03295934 / 38 years
Qualification	Bachelors' of Commerce (B. Com)
Expertise in specific functional areas	Accounting and Finance
Date of appointment on the Board of the Company	March 12, 2024
Details of shares held in the Company as on the date of this report	Nil
Terms & Conditions of appointment	Appointment as Non-Executive Director, liable to retire by rotation
Remuneration to be paid (Rs. in Lakhs, per annum)	Nil
Remuneration last drawn (Rs. in Lakhs, per annum)	Nil
Number of Board Meetings attended during Financial Year 2023-24	Not Applicable
Other Directorships	Fortune Capital Holding Private Limited, Ultra Sigma Private Limited, Friendship Estates Private Limited
Other Committee Membership during Financial Year 2023-24	Nil

**Annexure – B**

**Information pursuant to Clause 1.2.5. of the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India regarding Mr. Parash Jain, Director proposed to be appointed:**

Name of Director	Mr. Parash Jain
DIN and Age	06664565 / 38 years
Qualification	Master of Business Administration (MBA) and Bachelor of Legislative Laws (LL. B)
Expertise in specific functional areas	Accounting and Finance
Date of appointment on the Board of the Company	March 12, 2024
Details of shares held in the Company as on the date of this report	Nil
Terms & Conditions of appointment	Appointment as Non-Executive Director, liable to retire by rotation
Remuneration to be paid (Rs. in Lakhs, per annum)	Nil

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Remuneration last drawn (Rs. in Lakhs, per annum)	Nil
Number of Board Meetings attended during Financial Year 2023-24	Not Applicable
Other Directorships	Ultra Sigma Private Limited Ecole Management Private Limited Scholastic Management Private Limited Hind Charity & Welfare Foundation Ardmore Management Private Limited
Other Committee Membership during Financial Year 2023-24	Nil

**Annexure – C**

**Information pursuant to Clause 1.2.5. of the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India regarding Mr. Naresh Agarwal, Director proposed to be appointed:**

Name of Director	Mr. Naresh Agarwal
DIN and Age	01772950 / 45 years
Qualification	Chartered Accountant (CA)
Expertise in specific functional areas	Finance, Due Diligence, Auditing and Taxation
Date of appointment on the Board of the Company	August 8, 2024
Details of shares held in the Company as on the date of this report	Nil
Terms & Conditions of appointment	Appointment as Independent and Non-Executive Director, not liable to retire by rotation
Justification for appointment	In order to maintain the excellence standard in Company's business and its operations and to take independent opinion from Independent Director its Company's major business activities.
Remuneration to be paid (Rs. in Lakhs, per annum)	Nil
Remuneration last drawn (Rs. in Lakhs, per annum)	Nil
Number of Board Meetings attended during Financial Year 2023-24	Not Applicable
Other Directorships	Elpro International Limited Buckbean Heights Private Limited Eoan Electro Devices Private Limited



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Other Committee Membership during Financial Year 2023-24	Audit Committee, Nomination and Remuneration Committee and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee of Elpro International Limited
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**Annexure - D**

**Information pursuant to Clause 1.2.5. of the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India regarding Ms. Vasavi Dabriwala, Director proposed to be appointed:**

Name of Director	Ms. Vasavi Dabriwala
DIN and Age	10790345 / 22 years
Qualification	Bachelor of Sciences in International Relations and Post Graduate Diploma in Law
Expertise in specific functional areas	Business, Law and International Relations
Date of appointment on the Board of the Company	September 25, 2024
Details of shares held in the Company as on the date of this report	Nil
Terms & Conditions of appointment	Appointment as Non-Executive Director, liable to retire by rotation
Remuneration to be paid (Rs. in Lakhs, per annum)	As per Resolution No. 7 and its Explanatory Statement of this AGM Notice
Remuneration last drawn (Rs. in Lakhs, per annum)	Nil
Number of Board Meetings attended during Financial Year 2023-24	Not Applicable
Other Directorships	Nil
Other Committee Membership during Financial Year 2023-24	Nil

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**Statement containing additional information pursuant to Section II of Part II  
of Schedule V of the Companies Act, 2013:**

**I. General Information:**

(i) Nature of industry:

Financial and Real Estate Services

(ii) Date of commencement of commercial production:

Not Applicable since the Company is not involved into Manufacturing activity.

(iii) Financial performance based on given indicators:

(Rs. in Thousands)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	186.31	65.99	59.93
Profit / (Loss) before Tax	108.60	25.68	23.35
Profit / (Loss) after Tax	108.60	25.68	23.35

(iv) Foreign investments or collaborations, if any:

Nil

**II. Information about the appointee:**

(i) Background details:

The background details of Ms. Vasavi Dabriwala have been provided in "Annexure - B", forms part of this Notice.

(ii) Past Remuneration:

Not Applicable

(iii) Recognition and Awards:

Not Applicable

(iv) Job Profile and Suitability:

Ms. Vasavi Dabriwala is well educated and understand the business affairs of the Company and she is capable to contribute towards the growth in the performance of the Company.

Considering her candidature, it is felt that the Company would benefit through her association with the Company.

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(v) Remuneration proposed:

Rs. 36 Lakhs per annum subject to variation of remuneration with approval of the Board of the Company and which shall not exceed Rs. 1.00 Crore (Rupees One Crore Only) per annum for the term of three (3) years, in compliance of Schedule V of the Act and on such terms and conditions as deemed suitable to the Board of Directors of the Company and as agreed by Ms. Vasavi Dabriwala.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

There are no other Companies which are exactly similar to the Company's business activities in unlisted space, with which details can be compared for the said purpose. However, taking into account, the size of the Company, the proposed remuneration is commensurate with the profile and position of the appointee.

(vii) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any:

Ms. Vasavi Dabriwala has no pecuniary relationship directly or indirectly with the Company or its managerial personnel, other than drawing her proposed remuneration in the capacity of Non-Executive Director of the Company.

**III. Other Information:**

(i) Reason for Loss or inadequate profits:

During Financial Year 2023-24, the Company had made Profit (after Tax) of Rs. 1.09 Lakhs as compared to Rs. 0.25 Lakhs in Financial Year 2022-23.

Elpro International Limited, a publicly traded Company incorporated under the provisions of Companies Act, 1956 had completed the acquisition of the Company on February 20, 2024 in order to expand the business operations in the real estate and financial activities and with this acquisition, the Company's Management are optimistic for future growth and development of the Company.

(ii) Steps taken or proposed to be taken for improvement:

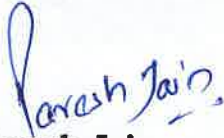
The Company is intending to take all possible step(s) / action(s) in order to achieve future improvements, growth and developments in the segment(s) in which the Company operates.

**ELPRO REALTY PRIVATE LIMITED**  
**(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**

(iii) Expected increase in productivity and profits in measurable terms:

The Company is conscious about the improvement in productivity and business strategies and continually undertakes measures to improve the sales and profitability of the Company and thus, the Management is confident of achieving a sustained revenue growth in the future.

**By order of the Board of Directors**  
**For Elpro Realty Private Limited**  
**(Formerly known as Faridabad Management Private Limited)**



**Parash Jain**  
**Director**  
**DIN: 06664565**



**Gajanand Dahima**  
**Director**  
**DIN: 03295934**



**Place: Mumbai**  
**Date: September 25, 2024**

**ELPRO REALTY PRIVATE LIMITED**  
**(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**

**ELPRO REALTY PRIVATE LIMITED**  
**(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**

**DIRECTORS REPORT TO THE MEMBERS**

Your directors have pleasure in presenting the Annual Report together with the Audited Statement of Accounts of M/s. Elpro Realty Private Limited (Formerly known as Faridabad Management Private Limited) for the year financial ended March 31, 2024.

**SUMMARISED FINANCIAL HIGHLIGHTS:**

Particulars	(Amt in Thousands)	
	FY 2023-24	FY 2022-23
Revenue from Operations	-	-
Other income	186.31	65.99
<b>Total Income</b>	<b>186.31</b>	<b>65.99</b>
Total Expenses	77.70	40.32
<b>Profit/ (Loss) before tax</b>	<b>108.60</b>	<b>25.68</b>
Less: Current Tax	-	-
Less: Deferred tax	-	-
<b>Profit / (Loss) after Tax</b>	<b>108.60</b>	<b>25.68</b>

**STATE OF COMPANY'S BUSINESS AFFAIRS:**

The Company's revenue from operations for the Financial Year 2023-24 is Rs. 186.31 thousand as compared to previous Financial Year 2022-23 at Rs. 65.99 thousand. The Profit before Tax has increased from Rs. 25.68 thousand in Financial Year 2022-23 to Rs. 108.60 thousand in Financial Year 2023-24. The Profit after Tax has increased from Rs. 25.68 thousand in Financial Year 2022-23 to Rs. 108.60 thousand in Financial Year 2023-24.

The Directors are optimistic about the future growth of the Company.

**INTERIM DIVIDEND:**

With a view to conserve the resources for future growth of the company, your directors have thought it prudent not to recommend any dividend for the financial year under review.

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT :**

No material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year to which this financial statements relate and the date of this report.



**ELPRO REALTY PRIVATE LIMITED**  
**(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**

**CHANGES IN THE NATURE OF BUSINESS:**

There were no changes in the nature of business during the year ended March 31, 2024.

**SHARE CAPITAL:**

**AUTHORISED SHARE CAPITAL:**

The Authorized Share Capital as on March 31, 2024 was Rs. 2,00,00,000/- divided into 2,00,000 Equity Shares of Rs. 100/- each.

The Paid-up equity capital as on March 31, 2024 was Rs. 2,00,00,000/- comprising of 2,00,000 Equity Shares of Rs. 100/- each.

During the year under review, there is no change in the authorized Capital & paid-up shares capital.

**DEPOSIT:**

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are probably authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business are in place has been operating satisfactorily.

**SIGNIFICANCE AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There were no significance and material orders passed by regulators or courts or tribunals impacting the going concern status and company operations in future. There were no material changes and commitments affecting the financial position of the company occurring between March 31, 2024 and the date of this Report of the Directors.

**EXTRACT OF ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with applicable Rules made thereunder, a copy of the Annual Return is available for inspection at the registered office of the Company during business hours on working days.

**ELPRO REALTY PRIVATE LIMITED**  
**(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**

**SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR:**

The Company has no subsidiaries, joint ventures or associated companies therefore disclosures in this regard are not provided in this report.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company is keen to provide a healthy working environment for employees to work without fear of prejudice, gender bias and sexual harassment.

During the year under review, the requirement to constitute the 'Internal Complaints Committee' under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

**RISK MANAGEMENT**

The company has in place a mechanism to identify, assess, monitor and mitigate various risks to the Company.

**CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the year under review.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the year under review, the details of loans or guarantees or investments made by the Company, if any, under Section 186 of the Companies Act, 2013 are given in the Notes to the Audited Financial Statements, which forms part of this Annual Report.

**DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and Its Powers) Rules, 2013 are not applicable to the Company.

**DECLARATION OF INDEPENDENT DIRECTORS:**

The provision of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company and hence the declaration by independent Directors are not applicable.

**ELPRO REALTY PRIVATE LIMITED**  
**(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**

**BOARD OF DIRECTORS:**

During the year under review, Mr. Gajanand Dahima (DIN: 03295934) and Mr. Parash Jain (DIN: 06664565) were appointed as Additional (Non-Executive) Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and applicable rules made thereunder with effect from March 12, 2024 to hold office upto this Annual General Meeting of the Company.

The Board of Directors of the Company have appointed Mr. Naresh Agarwal (DIN: 01772950) as Additional Director (Independent and Non-Executive) of the Company for a term of five (5) consecutive years with effect from August 08, 2024 to August 07, 2029 and the same shall be placed before Members at its ensuing Annual General Meeting.

**DETAILS OF BOARD MEETING HELD:**

During the year under review, Five (5) Board Meetings were held on 14/06/2023; 09/08/2023; 07/09/2023; 23/12/2023; and 12/03/2024.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Sections 134(3) (c) read section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended March 31, 2024 and state that:

That in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

The Directors have selected such accounting policies and applied them consistently and made judgments 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 loss of the Company for that period;

The Directors 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;

The annual financial statements have been prepared on going concern basis;

The Directors 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

There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**ELPRO REALTY PRIVATE LIMITED**  
**(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**

**RELATED PARTY TRANSACTIONS:**

The related party transactions entered into by the Company are in the ordinary course of business and at arm's length price. The disclosure of the said transactions is given in Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is appended as "Annexure I".

**STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with applicable Rules made thereunder, M/s. Sharad Jhunhunwala & Co., Chartered Accountants (Firm Registration No. 137395W) were appointed as Statutory Auditors of the Company for a term of five (5) years to hold office from the conclusion of Annual General Meeting held in year 2021 till Annual General Meeting to be held in year 2026, at such remuneration as may be mutually decided by the Board of Directors and the Statutory Auditors of the Company.

There are no qualifications, reservations or adverse remarks made in the Auditors' Report issued by M/s. Sharad Jhunhunwala & Co., Chartered Accountants.

**PARTICULARS OF EMPLOYEES:**

The prescribed particulars of employees required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company is not provided as there are no employees drawing remuneration of Rs. 8.50 Lakhs (Rupees Eight Lakhs and Fifty Thousand Only) per month or Rs. 1.02 Crores (Rupees One Crore and Two Lakhs Only) per annum during the year.

**MAINTENANCE OF COST RECORDS:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

**CONSERVATION OF ENERGY:**

The scope for conservation of energy is limited in the type of industry in which your Company is engaged. However, the Company continues to accord high priority to conservation of energy by opting for more power effective replacements of equipment and electrical installations. No specific investment proposals are envisaged.

**TECHNOLOGY ABSORPTION:**

Every effort is made by the company to update the technological skills of its technical staff in order to ensure that they possess adequate skills to enable them to serve the Company's clients.

**ELPRO REALTY PRIVATE LIMITED**  
**(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**

**FOREIGN EXCHANGE EARNING AND OUTGO:**

During the period under review there was no foreign exchange earnings and outgo.

**SHARES:**

**Sweat equity:**

The Company has not issued any Sweat Equity Shares during the year under review.

**Bonus shares:**

No Bonus Shares were issued during the year under review

**Buy back of securities:**

The Company has not bought back any of its securities during the year under review.

**Employees stock option plan:**

The Company has not provided any Stock Option Scheme to the employees.

**REPORTING OF FRAUDS:**

During the year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

**DETAILS OF APPLICATION/ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, no application has been made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, the Company has not done any one-time settlement and hence requirement to disclose the said details are not applicable.

**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.



**ELPRO REALTY PRIVATE LIMITED**  
**(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**

**APPRECIATION & ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation of the continued support and cooperation received from various customers, banks, employees and other stakeholders of the company.

**By order of the Board of Directors**  
**For Elpro Realty Private Limited**  
**(Formerly known as Faridabad Management Private Limited)**

**Parash Jain**  
**Director**  
**DIN: 06664565**



**Gajanand Dahima**  
**Director**  
**DIN: 03295934**



**Place: Mumbai**  
**Date: August 23, 2024**

**ELPRO REALTY PRIVATE LIMITED**  
**(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**

**ANNEXURE I**  
**FORM NO. AOC-2**

**[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

Particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:  
NIL
2. Details of contracts or arrangements or transactions at Arm's length basis:


Zenox Trading & Manufacturing Pvt Ltd, IGE (India) Private Limited, Elpro International Limited and Amaranth Education Pvt. Ltd

<b>Name of Related Party</b>	<b>Nature of Transaction</b>	<b>Transaction during the year (Amount in Thousands)</b>
Zenox Trading & Manufacturing Pvt. Ltd.	Sale of Investment in Zenox Facility Services	2.00
	Sale of Investment in Kaer Air LLP	130.43
IGE (India) Private Limited (Holding Co. till 19.02.2024)	Advance paid	1400.00
	Advance re-paid	1400.00
	Interest accrued during the year	9.26
	Interest repaid	9.26
	Purchase of Investment (shares)	0.01
	Sale of Investment (shares)	0.01
Elpro International Limited (Holding Co. from 20.02.2024)	Investment sold (Jewellery)	18,437.00
	Advance paid	20,000.00
	Advance re-paid	20,000.00
	Interest accrued during the year	159.34
	Interest paid	159.34
	Advance paid	1,500.00
	Advance re-paid	1,500.00

**For Elpro Realty Private Limited**  
**(Formerly known as Faridabad Management Private Limited)**

  
**Parash Jain**  
**Director**  
**DIN: 06664565**



  
**Gajanand Dahima**  
**Director**  
**DIN: 03295934**





# FARIDABAD MANAGEMENT PRIVATE LIMITED

FINANCIAL STATEMENTS  
FOR THE YEAR 2023-24

AUDITED BY  
SHARAD JHUNJHUNWALA & CO



**AUDITOR'S REPORT**

**To The Members of Faridabad Management Pvt. Ltd.**

**Report on the Audit of the Standalone Ind AS Financial statements**

We have audited the accompanying standalone Ind AS financial statements of Faridabad Management Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 31st March 2024, and its profit, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone Ind AS 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 Responsibility for the Audit of the Standalone Ind AS 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 ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made there under, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Information Other than the Ind AS Financial Statements and Auditors Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Reports of Director and the following Annexure thereto (namely Management Discussion and Analysis, Report of Corporate Governance, Annual Report on Corporate Social Responsibility Activities, Form AOC-1, Conservation of Energy, Technology Absorption and Exchange Earnings and Outgo) but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon

- Our opinion on the standalone Ind AS 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 Ind AS 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 Ind AS 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 nothing to report in this regard.



### **Management's Responsibility for the Standalone Ind AS Financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Ind AS Financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards principles generally accepted in India notified under section 133 of the Companies Act 2013 and Rule 7 of the Companies (Accounts) Rules, 2014. 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 Ind AS Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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.

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

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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

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 Ind AS financial statements.

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 Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 the 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS 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 standalone Ind AS financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Standalone Ind AS Financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, I report that:
  - a) We have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Balance Sheet, the Statement of Profit and Loss including, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone Ind AS Financials Statements comply with the Accounting Standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of subsection (2) of Section 164 of the Companies Act, 2013.
- 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 A”. Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company does not have any pending litigations which would have impact on its financial position in its Standalone Ind AS Financial statements.
  - i. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- ii. There were no amount which required to be transferred by the company to the Investor Education & Protection Fund by the Company.
- iii. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) 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, directly or indirectly lender 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, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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, directly or indirectly, lender 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.  
  
(c) Based on the audit procedures that has 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 (i) and (ii) of Rule 11(e) as provide under (a) & (b) above contain any material mis-statement.
- v The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi “Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its

books of account, which has a feature of recording audit trail (edit log) facility except that *no audit trail enabled at the database level for accounting software to log any direct data changes*. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail”.

- 2 As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of  
Shard Jhunjhunwala & Co.  
Chartered Accountants  
Firm Reg. No: 137395W  
UDIN: 24064037BKCFVN4817

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Shard Jhunjhunwala  
Proprietor  
M. No.: 064037  
Dated: 07/05/2024  
Place: Mumbai



## **ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirement s’ section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under clause (i) of sub-section 143 of the Companies Act,2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **FARIDABAD MANAGEMENT PVT.LTD** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS 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 respective 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..

### **Auditors Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Company's internal financial controls system over financial reporting.

### **Meaning of Internal Control 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective 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

Shard Jhunjhunwala & Co.  
Chartered Accountants  
Firm Reg. No: 137395W  
UDIN: 24064037BKCFVN4817

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Shard Jhunjhunwala  
Proprietor  
M. No.: 064037  
Dated: 07/05/2024  
Place: Mumbai

**ANNEXURE “B” TO AUDITOR’S REPORT**

**[Referred to in above the Auditor’s Report of even date to the FARIDABAD MANAGEMENT PRIVATE LIMITED on the Ind AS Financial Statements for the year ended 31st March 2024]**

(i) The Company does not have fixed assets, hence clause no. 3(i)(a),(b) and (c) are not applicable.

(ii) The company does not have any Inventory; accordingly, paragraph 3(ii) of the Order is not applicable.

(iii) (a) According to information and explanation given to me, the Company has granted secured or unsecured loans to companies during the year as per details given below:

Particulars	Loans (in thousands)
Aggregate amount provided/granted during the year:	
Others (note no. 1 (III))	22,900
Balance outstanding as at balance sheet date in respect of above cases:	
Others	-

(b) The company has not made any 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, schedule of repayment of Principal and interest on loan is regular.

(iv) In my opinion and according to information and explanation given to me, the company has complied with section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security provided.

- (v) According to the information and explanation given to me, the company has not accepted any deposits from public during the year within the meaning of 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, 2013. Moreover, no order has been passed by Company Law Board or National Company Law Tribunal or The Reserve Bank of India or any other court or tribunal.
- (vi) Pursuant to the rules made by the Central Government, the maintenance of Cost Records has not been prescribed u/s. 148(1) of the Companies Act, 2013 to above mention Company. In view of the above, provisions of this clause is not applicable to the Company.
- (vii) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (viii)(a) According to the information and explanations given to us and from the records of the Company examined by us, the Company does not fall under Provident Fund Act or ESI Act and there is no undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, GST and any other statutory dues with the appropriate authorities. On the basis of checking of records of the Company and according to the information and explanations given to us, there were no arrears of statutory dues as on the last day of the financial year concerned outstanding for a period of more than six months from the date, they became payable.
- (b) On the basis of checking of records of the Company and according to the information and explanations given to us, there were no disputed dues of income tax, GST as on the last day of the financial year concerned which have not been deposited on account of any disputes.
- (ix) On the basis of records of the Company examined by us, we have noted that there is no loan from Bank, financial institution, Government or dues to debenture holders.
- (x) On the basis of records of the Company examined by us, the company has not taken any



term loan taken from bank. The Company has not raised money by way of initial public offer or further public offer including debt instruments during the year. Hence the provisions of clause 3(ix) are not applicable to the company.

- (xi) During the course of our examination of the records of the Company, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
- (xii) The Company being a private limited company, the provisions of section 197 read with Schedule V of the Act is not applicable to the Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) The Company is not a Nidhi Company. Therefore, this clause of the aforesaid Order is not applicable to the Company.
- (xiv) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with section 177 and 188 of the Act and the same has been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, this clause of the aforesaid Order is not applicable to the Company.
- (xvi) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, this clause of the aforesaid Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, this clause of the aforesaid Order is not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors of the Company 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during immediately preceding financial, hence it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For and on behalf of  
Shard Jhunjhunwala & Co.  
Chartered Accountants  
Firm Reg. No: 137395W  
UDIN: 24064037BKCFVN4817

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Shard Jhunjhunwala  
Proprietor  
M. No. : 064037  
Dated: 07/05/2024  
Place: Mumbai

**FARIDABAD MANAGEMENT PVT. LTD.****Balance Sheet as at 31st March 2024****(Amt in Thousands)**

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Financial assets			
Investments	2	-	134.05
Loans and advances	3	-	-
Other non-current assets	4	-	18,437.00
		-	<b>18,571.05</b>
<b>Current Assets</b>			
Financial assets			
Trade receivables	5	427.50	427.50
Loans and advances	6	-	-
Cash and cash equivalents	7	20,755.84	1,670.15
Other Current Assets	8	45.51	13.44
		<b>21,228.85</b>	<b>2,111.09</b>
<b>Total Assets</b>		<b>21,228.85</b>	<b>20,682.13</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
Equity Share Capital	9	20,000.00	20,000.00
Other Equity			
Retained Earnings	10	632.20	523.59
		<b>20,632.20</b>	<b>20,523.59</b>
<b>Liabilities</b>			
Current Liabilities			
Financial Liabilities			
Trade Payables	11		
Total outstanding dues of micro enterprises and small enterprises		-	133.54
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other Current Liabilities	12	596.65	25.00
		<b>596.65</b>	<b>158.54</b>
<b>Total</b>		<b>21,228.85</b>	<b>20,682.13</b>

**Summary of Significant Accounting Policies** 1**Accompanying notes form an integral part of the financial statements**

As per our report of even date

**For Sharad Jhunjunwala & Co.**

Chartered Accountants

Firm Registration No: 137395W

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**Sharad Jhunjunwala**

Proprietor

Membership No : 064037

Date: 07/05/2024

Place: Mumbai

**For and on behalf of the board of directors of****Faridabad Management Private Limited**

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**Parash Jain**

Director

DIN No. 06664565

Date: 07/05/2024

Place: Mumbai

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**Gajanand Dahima**

Director

DIN No. 03295934

Date: 07/05/2024

Place: Mumbai

**FARIDABAD MANAGEMENT PVT. LTD.**

Statement of Profit and Loss for the period ended 31st March 2024

		(Amt in Thousands)	
Particulars	Notes	For the period ended 31st March 2024	For the period ended 31st March 2023
<b>INCOME</b>			
Revenue from Operations	13	-	-
Other Income	14	186.31	65.99
<b>Total Revenue</b>		<b>186.31</b>	<b>65.99</b>
<b>EXPENSES</b>			
Other expenses	15	77.70	40.32
<b>Total Expenses</b>		<b>77.70</b>	<b>40.32</b>
<b>(LOSS)/PROFIT BEFORE PRIOR PERIOD ADJUSTMENTS</b>		<b>108.60</b>	<b>25.68</b>
Less: Prior period adjustments		-	-
<b>(LOSS)/PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		<b>108.60</b>	<b>25.68</b>
Less: Exceptional Items		-	-
<b>PROFIT /(LOSS) BEFORE TAX</b>		<b>108.60</b>	<b>25.68</b>
<b>Less: Tax expense</b>			
Current tax		-	-
Less : Excess tax provision of prior years written back		-	-
Income Tax of Earlier Years		-	-
Deferred tax		-	-
<b>NET PROFIT/(LOSS) FOR THE YEAR CARRIED TO B/S</b>		<b>108.60</b>	<b>25.68</b>
<b>Earnings per Equity Share Basic and Diluted:</b>	1.IV	<b>0.54</b>	<b>0.13</b>
(Nominal value of share : Rs. 100/- each, PY Rs 100/- each) [ In Rs.]			
<b>Summary of Significant Accounting Policies</b>	1		
<b>Accompanying notes form an integral part of the financial statements</b>			

As per our report of even date

**For Sharad Jhunjunwala & Co.**

Chartered Accountants

Firm Registration No: 137395W

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**Sharad Jhunjunwala**

Proprietor

Membership No : 064037

Date: 07/05/2024

Place: Mumbai

**For and on behalf of the board of directors of****Faridabad Management Private Limited**

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by PARASH JAIN  
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**Parash Jain**

Director

DIN No. 06664565

Date: 07/05/2024

Place: Mumbai

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**Gajanand Dahima**

Director

DIN No. 03295934

Date: 07/05/2024

Place: Mumbai

# FARIDABAD MANAGEMENT PVT. LTD.

## Cash flow statement for the period ended 31st March 2024

	Particulars	For the period ended 31st March 2024	For the period ended 31st March 2023
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
a	(Loss) / Profit before Tax	108.60	25.68
b	Adjustments for non cash and other items:		
i	Income from investments - LLP	-	(65.99)
ii	Provisions no longer required written back	-	-
iii	Interest Income	(186.31)	-
iv	Interest expense	3.54	-
	<b>Operating Profit before working capital changes (a-b)</b>	<b>(74.17)</b>	<b>(40.32)</b>
	Changes in:		
i	Stock-in-trade	-	-
ii	(Increase) / Decrease in Trade receivables, loans and advances and other current assets	13.44	-
iii	Increase / (Decrease) in Trade, other payables and provisions	438.11	29.36
	Cash generated from operations (i+ii+iii)	451.55	(10.96)
	Income-tax (paid) (net of refunds)	(45.51)	(13.44)
<b>B</b>	<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>331.88</b>	<b>(24.39)</b>
<b>C</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
i	(Investments in)/Sale of Jewellery	18,571.05	(18,437.00)
ii	Investments in Other entity	-	-
iii	Realization from Invesments[Kaer Air LLP]	-	38.00
iv	Interest received	186.31	-
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>18,757.36</b>	<b>(18,399.00)</b>
<b>D</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
i	Proceeds & (Repayment) from Long/Short term other borrowings (net)	-	-
ii	Interest paid	(3.54)	-
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(3.54)</b>	<b>-</b>
	<b>NET (INCREASE) / DECREASE IN CASH AND CASH EQUIVALENTS (B+C+D)</b>	<b>19,085.70</b>	<b>(18,423.39)</b>
	Cash and cash equivalents as at the beginning of the year	1,670.15	20,093.54
	Cash and cash equivalents as at the end of the year	<b>20,755.84</b>	<b>1,670.15</b>
<b>E</b>	<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
	Cash and cash equivalents as per Balance Sheet (See Note )	20,755.84	1,670.15
	Cash and cash equivalents at the end of the year	<b>20,755.84</b>	<b>1,670.15</b>

### Notes

- The above cash flows has been prepared under the Indirect method as set out in AS 3 as notified under Companies (Accounting Standard) Rules, 2006
- The figures in the bracket represents outflows.
- Cash and cash equivalents are as presented under note no. 6
- Previous year's figures have been restated and regrouped wherever necessary in order to match to the current years presentation.

As per our report of even date

**For Sharad Jhunjunwala & Co.**

Chartered Accountants

Firm Registration No: 137395W

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Date: 2024.05.07  
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**Sharad Jhunjunwala**

Proprietor

Membership No : 064037

Date: 07/05/2024

Place: Mumbai

**For and on behalf of the board of directors of  
Faridabad Management Private Limited**

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Date: 2024.05.07  
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**Parash Jain**

Director

DIN No. 06664565

Date: 07/05/2024

Place: Mumbai

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Date: 2024.05.07  
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**Gajanand Dahima**

Director

DIN No. 03295934

Date: 07/05/2024

Place: Mumbai



**FARIDABAD MANAGEMENT PVT. LTD.**

Notes to Financial Statements for the year ended 31st March 2024

		(Amt in Thousands)	
	<u>Particulars</u>	<u>As on 31st March 2024</u>	<u>As on 31st March 2023</u>
<b>2</b>	<b>Investment - Non Current</b>		
	Investments Designated at Fair Value through Other Comprehensive Income (FVOCI)		
	<u>Investment in Equity Instruments of other entity</u>		
	Unquoted - Others		
	Kaer Air LLP	-	5.00
	Add :- Partner's share in reserve & surplus	-	125.43
		-	130.43
	Zenox Facility Services LLP	-	2.00
	Add :- Partner's share in reserve & surplus	-	1.62
		-	3.62
	<b>Total</b>	<b>-</b>	<b>134.05</b>
	Book Value of Unquoted Investment	-	134.05
<b>3</b>	<b>Loans and Advances - Non Current</b>		
	(Unsecured, considered good)		
	Security deposits		
	Balances with Govt. Authority:	-	
	- Advance Income Tax and Tax Deducted at Source		-
	Advances Against Purchase	-	-
	Other	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>4</b>	<b>Other Non-Current assets</b>		
	Jewellery	-	18,437.00
	<b>Total</b>	<b>-</b>	<b>18,437.00</b>
<b>5</b>	<b>Trade Receivables</b>		
	(Unsecured, considered good)		
	Outstanding for a period exceeding six months from the date they become due for payment	427.50	427.50
	Others	-	-
	<b>Total</b>	<b>427.50</b>	<b>427.50</b>

Aging of Trade receivables	31-Mar-24					
Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables	-	-	-		-	-
(i) Secured - considered good	-	-	-	-	-	-
(ii) Unsecured - considered good	-	-	-	427.50	-	427.50
Disputed Trade Receivables	-	-	-	-	-	-
(i) Secured - considered good	-	-	-	-	-	-
(ii) Unsecured - credit impaired	-	-	-	-	-	-
<b>Total Debtors</b>	-	-	-	427.50	-	427.50
Less: Allowance for Loss	-	-	-	-	-	-
<b>Net Debtors</b>	-	-	-	427.50	-	427.50

Aging of Trade receivables	31-Mar-23					
Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables	-	-	-	-	-	-
(i) Secured - considered good	-	-	-	-	-	-
(ii) Unsecured - considered good	-	-	427.50	-	-	427.50
Disputed Trade Receivables	-	-	-	-	-	-
(i) Secured - considered good	-	-	-	-	-	-
(ii) Unsecured - credit impaired	-	-	-	-	-	-
<b>Total Debtors</b>	-	-	427.50	-	-	427.50
Less: Allowance for Loss	-	-	-	-	-	-
<b>Net Debtors</b>	-	-	427.50	-	-	427.50

#### 6 Loans and advances

Other

-	-
-	-

#### 7 Cash and Cash Equivalents

Balances with Banks:  
- in current accounts

20,755.84	1,670.15
<b>Total</b>	<b>20,755.84</b>
	<b>1,670.15</b>

#### 8 Other Current Assets

Tax deducted at source

45.51	13.44
<b>Total</b>	<b>45.51</b>
	<b>13.44</b>

Particulars	As on 31st March 2024	As on 31st March 2023
<b>10 Reserves and Surplus</b>		
(Deficit)/surplus in Statement of Profit and Loss		
At the beginning of the year	523.59	497.92
Transfer to General Reserve		
Net Profit/(Loss) for the year as per the statement of profit and loss	108.60	25.68
Net Surplus/(Deficit) in the statement of profit and loss	<b>632.20</b>	<b>523.59</b>
<b>11 Trade Payables</b>		
Towards micro, small and medium enterprises	-	133.54
Others		
<b>Total</b>	<b>-</b>	<b>133.54</b>

Aging of Trade Payables	As on 31/03/2024				
Particulars	<1 year	1-2 Year	2-3 year	<3 Year	Total
1)MSME	-	-	-	-	-
2)Other creditors	-	-	-	-	-
3)Disputed Dues-MSME	-	-	-	-	-
4)Disputed Dues-others	-	-	-	-	-
5)Employee's benefits payable (undisputed)	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

<b>Aging of Trade Payables</b>	<b>As on 31/03/2023</b>				
<b>Particulars</b>	<b>&lt;1 year</b>	<b>1-2 Year</b>	<b>2-3 year</b>	<b>&lt;3 Year</b>	<b>Total</b>
1)MSME	32.31	58.86	42.37	-	<b>133.54</b>
2)Other creditors	-	-	-	-	-
3)Disputed Dues-MSME	-	-	-	-	-
4)Disputed Dues-others	-	-	-	-	-
5)Employee's benefits payable (undisputed)	-	-	-	-	-
<b>Total</b>	<b>32.31</b>	<b>58.86</b>	<b>42.37</b>	<b>-</b>	<b>133.54</b>

## 12 Other Current Liabilities

Statutory Dues:

-Payable towards GST

553.11

-

-Payable towards taxes deducted at source

5.45

-

Provision for Expenses

- Audit fees

34.55

25.00

- Others

3.54

-

<b>Total</b>	<b>596.65</b>	<b>25.00</b>
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**FARIDABAD MANAGEMENT PVT. LTD.**

Notes to Financial Statements for the period ended 31st March 2024

	For the period ended 31st March 2024	For the period ended 31st March 2023
<b>13 Revenue from operations</b>		
Revenue	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>14 Other Income</b>		
Profit / (Loss) from Investment in LLP	-	65.99
Interest Income	186.31	-
Sundry Balance written back	-	-
<b>Total</b>	<b>186.31</b>	<b>65.99</b>
<b>15 Other expenses</b>		
Legal and professional fees	17.11	9.81
Payments to the auditor (Refer Note)	44.50	25.00
Filing fees	11.00	3.50
Interest Expenses	3.54	-
Bank Charges	1.55	2.01
Miscellaneous Expenses	(0.00)	-
<b>Total</b>	<b>77.70</b>	<b>40.32</b>
<b>Statutory Auditor's remuneration</b>		
Statutory audit	44.50	25.00
<b>Total</b>	<b>44.50</b>	<b>25.00</b>

**FARIDABAD MANAGEMENT PVT. LTD.**

Notes to Financial Statements for the year ended 31st March 2024

(Amt in Thousands)

<u>Particulars</u>	<u>As on 31st March 2024</u>	<u>As on 31st March 2023</u>
<b>9 Equity Share Capital</b>		
<b><u>Authorized:</u></b>		
2,00,000 (P.Y.: 2,00,000) equity shares of Rs.100/- each	20,000.00	20,000.00
<b><u>Issued, subscribed and paid up:</u></b>		
2,00,000 (P.Y.: 2,00,000) equity shares of Rs.100/- each	20,000.00	20,000.00
<b>Total</b>	<b>20,000.00</b>	<b>20,000.00</b>

a. Reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below:

	<u>As on 31st March 2024</u>		<u>As on 31st March 2023</u>	
	<u>Nos.</u>	<u>Amount</u>	<u>Nos.</u>	<u>Amount</u>
<b>Equity Shares</b>				
Outstanding at the beginning of the year	200,000	20,000.00	200,000	20,000.00
Add: Issued during the Year	-	-	-	-
Less: Bought back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>200,000</b>	<b>20,000.00</b>	<b>200,000</b>	<b>20,000.00</b>

b. Details of rights, preferences and restrictions attached to equity shares:

Faridabad Management Private Limited ("Company") has only one class of shares i.e. equity share of Rs. 100/- each (previous year Rs 100/- each). Each shareholder is entitled to vote in proportion to his share of the paid up equity share capital of the Company. The shareholders are entitled to receive the dividend in proportion to the amount of paid up share capital held by them. The Company has not declared any dividend during the year. The dividend proposed by the board of directors is subject to the approval of the shareholders in the annual general meeting except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings. However, no such preferential amount exists as at March 31, 2024.

c. Details of Shareholders' & Promoters holding more than 5% of the share capital in aggregate, shares held by them and extent of their shareholding:

	<u>As on 31st March 2024</u>		<u>As on 31st March 2023</u>		<u>% of Change</u>
	<u>Nos.</u>	<u>% of holding</u>	<u>Nos.</u>	<u>% of holding</u>	
<b>Equity</b>					
Elpro International Limited	200,000	100.00%	-	0.00%	100%
IGE (India) Pvt Ltd	-	0.00%	199,000	99.50%	100%

d. The company does not have any shares reserved for issue under options, contract/commitments for sale of shares/disinvestments as at March 31, 2024 and also as at March 31, 2023.

e. During the period of five years immediately preceding March 31, 2024 as well as March 31, 2023, the Company has not issued any bonus shares.

f. The company does not have any securities outstanding as at March 31, 2024 and also as at March 31, 2023 which are convertible into equity/preference shares.

## **FARIDABAD MANAGEMENT PRIVATE LIMITED**

### **Notes Forming Part of the Financial Statements for the year ended 31<sup>st</sup> March 2024**

#### **Note 1: SIGNIFICANT ACCOUNTING POLICIES:**

##### **I) Background and Operation:**

Faridabad Management Private Limited is a company incorporated in India under the Companies Act, 1956. Its principal activities comprise of To carry on the business as an investment Company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture-stock, bonds, notes and to invest or to hold funds and acquire purchase ,sell or obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business or debentures , debentures -stock , bonds notes, obligation and securities issued or guaranteed by any government , sovereign , ruler, commissioner, public body or authority, supreme, independent, municipal, local or otherwise in any part of the world either at the company's Office at any other places for safe custody.

The financial statements as at 31st March, 2024 present the financial position of the Company.

##### **II) Basis of preparation of financial statements:**

###### **a) Basis of Accounting:**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The Company have prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2024 are the sixth year the Company has prepared in accordance with Ind AS.

###### **b) Property, plant and equipment:**

- a) Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalization criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. The cost also comprises of exchange differences arising on translation /settlement of long-term foreign currency monetary items pertaining to acquisition of such depreciable assets. Any trade discounts and rebates are deducted in arriving at the purchase price.

- b) Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.
- c) Capital work in progress is stated at cost incurred during construction/installation period relating to items or projects in progress.
- d) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of profit and loss.

### **c) Intangible Assets**

Intangible Assets are capitalized where it is expected to provide future enduring economic benefits and amortized on a straight-line basis. Capitalization costs include license fees and the cost of implementation/system integration services. The Costs are capitalized in the year in which the relevant intangible asset is implemented for use.

### **d) Current versus 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

All-other liabilities are classified 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 realization in cash and cash equivalents. The group has identified twelve months as its operating cycle.



**e) Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described must also be met before revenue is recognized.

**f) Use of Estimate:**

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the application of reported amount of the assets and liabilities, the disclosure of contingent assets and liabilities on the date of financials statements and reported amount of revenues and expenses during the reporting period. Actual results may differ from those estimates.

**g) Taxes on Income:**

Tax expense comprise of current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred taxes reflect the impact of current timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is calculated at current statutory Income Tax rates as applicable and is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are subject to consideration to prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can realized.

**h) Earnings per Share:**

Basic earnings per share are calculated by dividing net profit or loss for the period attributable to equity share holder by the weighted average number of equity share outstanding during the period.

**i) Provisions, Contingents Liabilities and Contingent Assets:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the 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. When

discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### Contingent liabilities recognized in a business combination

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the requirements for revenue recognition.

#### **j) Functional and Presentation Currency:**

These Financial Statements are presented in Indian Rupee (INR), which is also the company's functional currency. All amounts have been rounded off to the nearest thousands, unless otherwise indicated.

#### **k) Financial assets:**

##### Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Debt instruments at amortised cost
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI)
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

##### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is not relevant to the Company because Company has no any debt instruments.

### Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

This category is also not relevant to the Company because Company has no any debt instruments.

### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

This category is also not relevant to the Company because Company has no any debt instruments.

### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Company has invested in unquoted other than equity investment and recognized as per book value.

## **1) Financial Liabilities:**

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

The Company has not designated any financial liability as at fair value through profit and loss.

#### Loans and borrowings

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. At Present Company has no any borrowings.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **m) Investment Properties:**

Since there is no change in the functional currency, the group has elected to continue with the carrying value for all of its investment property as recognized in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2016.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

At present Company have no any properties in Investment.

**i) Financial risk management:**

The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- (i) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- (ii) Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

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 board of directors himself manages market risk and evaluates the control over the entire process of market risk management. The authorized director recommends risk management objectives and policies, which are approved by Board of Directors. The activities shall include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyze 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 amortized 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.

Expected credit loss assessment for customers as at March 31, 2024 and March 31, 2023 Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic 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 Rs. 20,755.84 Thousand and Rs. 1,670.15 Thousand as at March 31, 2024 and March 31, 2023 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

### **Loans and advances to related parties**

The Company has given loan to related party.

#### **B. Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

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 not obtained fund and non-fund based working capital lines from various banks. Further, the Company has access to funds from Equity share capital.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

#### Maturities of financial liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

	Carrying amount	Less than 1 Year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative financial liabilities						(Rs. In Thousands)
Borrowing and Trade payables	0.00	0.00	0.00	0.00	0.00	0.00

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023:

	Carrying amount	Less than 1 Year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative financial liabilities						(Rs. In Thousands)
Borrowing and Trade payables	0.00	0.00	0.00	0.00	0.00	0.00

As of March 31, 2024, and March 31, 2023, the Company had working capital of INR 20,632.20 thousand and INR 1,952.55 Thousands including cash and cash equivalents of INR 20,755.84 Thousands and INR 1,670.15 Thousands respectively.

#### C. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.



### Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities.

The Company is not exposed to currency risk since the company deals in only INR and not other currency.

### 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 the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

During 31 March 2024 and 31 March 2023, the Company has not borrowed any fund.

### Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. During 31st March 2024 and 31st March 2023, the Company has not made any equity investment.

### **n) Capital Management:**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company's adjusted net debt to equity ratio at each balance sheet date was as follows:

(Rs. In Thousands)

	As at March 31, 2024	As at March 31, 2023
Total Financial Liabilities	596.65	158.54
Less: Cash and cash equivalent, bank balances, receivable and current investments	21,228.85	2,111.09
Adjusted Net Debt	(20,632.20)	(1,952.55)
Adjusted Equity	20,632.20	20,523.59
<b>Adjusted Net Debt to Adjusted Equity Ratio</b>	NA	NA

**o) Fair Value Measurement:**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policy in the financial statements.

(Rs. In Thousands)

Particulars	31st March 2024			Total Carrying value	Total Fair Value
	FVPL	FVOCI	Amortised Cost		
Financial Assets					
Cash and Cash Equivalent	-	-	20,755.84	20,755.84	20,755.84
Receivable	-		427.5	427.5	427.5
Investment	-	-	-	-	-
Other financial assets	-	-	-	-	-
<b>Total Financial Assets</b>	-	-	<b>21,228.85</b>	<b>21,228.85</b>	<b>21,228.85</b>
Financial Liabilities					
Trade Payables	-	-	-	-	-
Other Liabilities	-	-	596.65	596.65	596.65
<b>Total Financial Liabilities</b>	-	-	<b>596.65</b>	<b>596.65</b>	<b>596.65</b>

(Rs. In Thousands)

Particulars	31st March 2023			Total Carrying value	Total Fair Value
	FVPL	FVOCI	Amortised Cost		
Financial Assets					
Cash and Cash Equivalent	-	-	1670.15	1670.15	1670.15
Receivable	-		427.5	427.5	427.5
Investments	134.05	-	-	134.05	134.05
Loans and advances	-	-	18,437.00	18,437.00	18,437.00
<b>Total Financial Assets</b>	<b>134.05</b>	<b>-</b>	<b>20,534.66</b>	<b>20,668.70</b>	<b>20,668.70</b>
Financial Liabilities					
Trade and Other Payables	-	-	133.54	133.54	133.54
Others	-	-	25.00	25.00	25.00
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>158.54</b>	<b>158.54</b>	<b>158.54</b>

#### Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

**Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

**Valuation techniques with observable inputs (Level 2):** This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

**Valuation techniques with significant unobservable inputs (Level 3):** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model base on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

(Rs. In Thousands)

Particulars	31st March 2024			Total Carrying value
	Level 1	Level 2	Level 3	
<b>Financial Assets</b>				
Investments	-	-	-	-
<b>Financial Liabilities</b>	-	-	-	-

(Rs. In Thousands)

Particulars	31st March 2023			Total Carrying value
	Level 1	Level 2	Level 3	
<b>Financial Assets</b>				
Investments	-	-	134.05	134.05
<b>Financial Liabilities</b>	-	-	-	-

Valuation technique used to determine fair value

- Investments carried at fair value are generally based on market price quotations. However, in cases where quoted prices are not available the management has involved valuation experts to determine the fair value of the investments. Different valuation techniques have been used by the valuers for different investments. These investments in equity instruments are not held for trading. Instead, they are held for long term strategic purpose. The Company has chosen to designate these investments in unquoted equity instruments at Amortized Cost since; it provides a more meaningful presentation.
- The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.
- Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

**p) Trade Payables:**

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**q) Events Occurring After the reporting period:**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**III) Related Party Disclosure\***

Name of related parties and nature of relationship where transaction have taken place during the year:

Enterprises over which Key Management Personnel are having significant influence – **NIL**

LLP in which Company is partner:

I) Zenox Facility Services LLP (Till 01.02.2024)

II) Kaer Air LLP (Till 01.02.2024)

**Key Management Personnel and Relatives**

I) Mr. Ashok Kumar Gulgulia (Director till 12/03/2024)

II) Mr. Pramod Kumar Dabriwala (Director till 12/03/2024)

III) Mr. Parash Jain Director

IV) Mr. Gajanand Dahima Director

**Holding Company :**

I) IGE (India) Private Limited (Till 19.02.2024)

II) Elpro International Limited (From 20.02.2024)

**Other Related Party:**

I) Eduspace Services LLP

II) Zenox Trading & manufacturing Pvt Ltd

III) Amaranth Education Pvt Ltd

(Amt. In Thousands)

Name of the related Party	Nature of Transaction	Balance at the end of		Transactions during the year	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Kaer Air LLP (Partner till 01.02.2024)	Capital Balance	-	5.00	-	-
	Profit/(Loss) Balance in LLP	-	163.43	-	65.58
	Realization from investment	-	38.00	-	38.00
	<b>Closing Balance</b>	-	<b>130.43</b>		
Zenox Facility Services LLP (Partner till 01.02.2024)	Capital Balance	-	2.00	-	-
	Profit/(Loss) Balance in LLP	-	1.62	-	0.41
	<b>Closing Balance</b>	-	<b>3.62</b>	-	-
Zenox Trading & Manufacturing Pvt Ltd	Sale of Investment in Zenox facility services	-	-	2.00	-
	Sale of Investment in Kaer Air LLP	-	-	130.43	-
IGE India Private Limited (holding Co. till 19.02.2024)	Advance Paid	-	-	1400.00	-
	Adances Repaid	-	-	1400.00	-
	Interest accrued during the year	-	-	9.26	-
	Interest repaid	-	-	9.26	-
	Loan taken	-	-	-	40,000.00
	Loan Repaid	-	-	-	40,000.00
	Purchase of Investment (shares)	-	-	0.01	-
	Sale of Investment (shares)	-	-	0.01	-
	Investment sold (Jewellery)	-	-	18,437.00	-
	<b>Closing Balance</b>	-	-		
Elpro International Limited (holding Co. from	Advance Paid	-	-	20,000.00	-
	Advance Repaid	-	-	20,000.00	-

20.02.2024)	Interest accrued during the year	-	-	159.34	-
	Interest repaid	-	-	159.34	-
	<b>Closing balance</b>	-	-		
Eduspace Services LLP	Advance Paid	-	-	-	14,000.00
	Adances Repaid	-	-	-	14,000.00
	<b>Closing Balance</b>	-	-	-	-
Amaranth Education Pvt Ltd	Advance Paid	-	-	1500	-
	Advance Repaid	-	-	1500	-

#### Transactions with key management personnel

The Company has not paid any compensation or fees to any KMP or Director during the reporting periods.

#### **IV) Earnings Per Share**

Particulars	(Rs. In Thousands)	
	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Net Profit/Loss as per Statement of Profit and Loss	108.60	25.68
Weighted Average No. of Shares having face value of Rs. 100 each (in Numbers)	200,000	200,000
Basic and diluted earnings per share (in Rs.)	0.54	0.13

V) Balances of payables, loans and advances are subject to reconciliation and conformation from the parties these balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

#### VI) Ratio: -

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% variance	Reason for Variance
(a) Current Ratio	Current Assest	Current liabilities	35.58	13.32	167.20	Increase in Cash & cash Equivalent leads to increase in



						ratio.
(b) Debt-Equity Ratio	Total Debt( Non-Current borrowings + Current Borrowings + Total Lease Liability	Shareholder's Equity	-	-	-	No Debts
(c) Debt Service Coverage Ratio	Net profit after taxes + Exception items + Noncash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE)	Interest payments+ Long-term Principal Repayment+ Lease Payments	-	-	-	No Interest
(d) Return on Equity Ratio [in %]	Net Profit after taxes	Average Shareholder's Equity	0.53	0.13	320.71	Increase in total revenue during the year leads to increase in ratio
(e) Inventory turnover ratio	Sale of Products/Services	Average Inventory	-	-	-	No Inventory
(f) Trade Receivables turnover ratio	Sale of Products/Services	Average Trade Receivables	-	-	-	No Sale during the year
(g) Trade payables turnover ratio	Cost of Good sold (comprises of Purchases including Lime stone raising costs + Packing, carriage and shipping + Power & Fuel)	Average Trade Payables	-	-	-	No Purchase during the year
(h) Net capital turnover ratio	Sale of Products/Services	Working Capital	-	-	-	Revenue from operation is nil in current year
(i) Net profit ratio	Net Profit after taxes	Sale of Products	-	-	-	Revenue from operation is nil in current year

(j) Return on Capital employed [in %]	Earnings before interest and taxes (Loss before taxes + Finance costs)	Capital employed (Tangible Net worth + Total Debt)	0.53	0.13	320.71	Increase in total revenue during the year leads to increase in ratio
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**VII)** Previous year's figures have been rearranged and regrouped wherever considered necessary.

As per our Report of even date

For and on behalf of  
Sharad Jhunjhunwala & Co.  
Chartered Accountants  
Firm Reg. No : 137395W

SHARAD  
BAJRANG  
JHUNJHUNWALA

Digitally signed by  
SHARAD BAJRANG  
JHUNJHUNWALA  
Date: 2024.05.07  
21:11:21 +05'30'

Sharad Jhunjhunwala  
Proprietor  
M. No. : 0640307  
Dated: 07/05/2024  
Place: Mumbai

For and on behalf of the Board of,  
Faridabad Management (P) Ltd.

PARASH  
H JAIN

Digitally signed  
by PARASH JAIN  
Date: 2024.05.07  
14:35:27 +05'30'

Parash Jain  
Director  
DIN-06664565  
Dated: 07/05/2024  
Place: Mumbai

GAJANAN  
D DAHIMA

Digitally signed by  
GAJANAND  
DAHIMA  
Date: 2024.05.07  
14:51:44 +05'30'

Gajanand Dahima  
Director  
DIN-03295934  
Dated: 07/05/2024  
Place: Mumbai

**ELPRO REALTY PRIVATE LIMITED**  
**(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**  
**CIN: U80100MH2008PTC189047**  
**Registered Office:** Nirmal, 17th Floor, Nariman Point Mumbai – 400021  
**Tel.:** +91 22 4029 9000, **Fax.:** +91 22 2202 7995  
**Email:** [cs@elpro.co.in](mailto:cs@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 : U80100MH2008PTC189047

Name of the company : Elpro Realty Private Limited

Registered office : Nirmal, 17th Floor, Nariman Point Mumbai – 400021.

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 Annual General Meeting of the Company, to be held on the Friday of September 27<sup>th</sup>, 2024 at 01:00 p.m. at Nirmal, 17th Floor, Nariman Point Mumbai – 400021 and at any adjournment thereof in respect of such resolutions as indicated below:

**ELPRO REALTY PRIVATE LIMITED**  
**(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**  
**CIN: U80100MH2008PTC189047**  
**Registered Office:** Nirmal, 17th Floor, Nariman Point Mumbai – 400021  
**Tel.:** +91 22 4029 9000, **Fax.:** +91 22 2202 7995  
**Email:** [cs@elpro.co.in](mailto:cs@elpro.co.in)

**Resolution No.:**

Item No.	Resolution	For	Against
1.	Adoption of the Audited Financial Statements of the Company for the period ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.		
2.	Appointment of a Director of Mr. Gajanand Dahima (DIN: 03295934) as Non-Executive Director of the Company		
3.	To appoint Mr. Parash Jain (DIN: 06664565) as Non-Executive Director of the Company		
4.	To appoint Mr. Naresh Agarwal (DIN: 01772950) as Independent (Non-Executive) Director of the Company		
5.	To appoint Ms. Vasavi Dabriwala (DIN: 10790345) as Non-Executive Director of the Company:		
6.	To approve the remuneration payable to Ms. Vasavi Dabriwala (DIN: 10790345), Non-Executive 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.

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Those members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy Form.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 01st Annual General Meeting.

**ELPRO REALTY PRIVATE LIMITED**  
**(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**  
**CIN: U80100MH2008PTC189047**  
**Registered Office: Nirmal, 17th Floor, Nariman Point Mumbai – 400021**  
**Tel.: +91 22 4029 9000, Fax.: +91 22 2202 7995**  
**Email: [cs@elpro.co.in](mailto:cs@elpro.co.in)**

**ATTENDANCE SLIP**

**For Annual General Meeting to be held on Friday, September 27, 2024**

<b>DP ID</b>		<b>Folio No.</b>		<b>No. of Shares</b>	
<b>Client ID</b>					

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 **Annual General Meeting of the Company held on Friday, September 27, 2024 at 01:00 p.m. at Nirmal, 17th Floor, Nariman Point Mumbai – 400021.**

\_\_\_\_\_  
**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.**

**ELPRO REALTY PRIVATE LIMITED  
(FORMERLY KNOWN AS FARIDABAD MANAGEMENT PRIVATE LIMITED)**

**ROUTE MAP FOR THE ANNUAL GENERAL MEETING OF THE MEMBERS OF ELPRO REALTY PRIVATE LIMITED TO BE HELD AT REGISTERED OFFICE OF THE COMPANY NIRMAL, 17<sup>TH</sup> FLOOR, NARIMAN POINT MUMBAI – 400021**

