

Elpro International Ltd

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

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CIN: L51505MH1962PLC012425

September 8, 2025

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

Scrip Code - 504000

Sub: Notice of Sixty-Second (62nd) Annual General Meeting ('AGM') along with Annual Report for the Financial Year 2024-25

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

Dear Sir / Madam,

Pursuant to Regulation 34 and other applicable provisions of the SEBI Listing Regulations, please find enclosed herewith the Notice of Sixty-Second (62nd) AGM along with Annual Report for the Financial Year 2024-25.

The 62nd AGM of the Company is scheduled to be held on Tuesday, September 30, 2025 at 09:00 a.m. (IST) at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai - 400018.

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Notice of 62nd AGM along with Annual Report for the Financial Year 2024-25 have been sent through electronic mode to all the Members whose email addresses are registered with the Company / Registrar & Share Transfer Agent or Depositories.

The same is also available on the website of the Company at www.elpro.co.in.

This is for your information and records.

Thanking you,
Yours faithfully,

For Elpro International Limited

Rushabh
Rajen
Ajmera
Ajmera

Digitally signed by
Rushabh Rajen
Ajmera
Date: 2025.09.08
18:41:20 +05'30'

Rushabh Ajmera
Company Secretary

Encl.: As above

ELPRO INTERNATIONAL LIMITED

62nd ANNUAL REPORT 2024-25

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Corporate Information

Board of Directors

Mr. Deepak Kumar

(Chairman & Managing Director)

Mr. Surbhit Dabriwala

(Non-Executive and Non-Independent Director)

Mr. K. R. Anil Kumar

(Non-Executive and Independent Director)

Mr. Naresh Agarwal

(Non-Executive and Independent Director)

Mrs. Shruti Mimani

(Non-Executive and Independent Director)

Mr. Sunil Khandelwal

(Non-Executive and Non-Independent Director)

Chief Financial Officer

Mr. Deepak Kumar Ajmera

Company Secretary

Mr. Rushabh Ajmera

(till August 12, 2024 and appointed on November 12, 2024)

Mr. Mohit Dubey

(from September 25, 2024 till November 2, 2024)

Statutory Auditors

M/s Lodha & Co LLP,

Chartered Accountants

Bankers

Kotak Mahindra Bank Limited
HDFC Bank Limited
ICICI Bank Limited

Registered Office

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

Corporate Identity Number

L51505MH1962PLC012425

Works

Elpro Compound, Chinchwad,
Pune - 411 033

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, 247 Park,
L B S Marg, Vikhroli (West),
Mumbai - 400 083
Tel No: 022-4918 6270 /
+91 – 8108116767
Email: rnt.helpdesk@in.mpms.mufg.com

Board Committees

Audit Committee

Mr. K. R. Anil Kumar, Chairman
Mr. Deepak Kumar, Member
Mr. Naresh Agarwal, Member

Nomination and Remuneration Committee

Mr. K. R. Anil Kumar, Chairman
Mr. Naresh Agarwal, Member
Mr. Surbhit Dabriwala, Member

Stakeholders Relationship Committee

Mr. Naresh Agarwal, Chairman
Mr. Surbhit Dabriwala, Member
Mr. Deepak Kumar, Member
Mr. Sunil Khandelwal, Member

Corporate Social Responsibility Committee

Mr. Naresh Agarwal, Chairman
Mr. Surbhit Dabriwala, Member
Mr. Deepak Kumar, Member

Risk Management Committee

Mr. Naresh Agarwal, Chairperson
Mr. K. R. Anil Kumar, Member
Mr. Sunil Khandelwal, Member

ELPRO INTERNATIONAL LIMITED

CIN: L51505MH1962PLC012425

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

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

Email: ir@elpro.co.in **Website:** www.elpro.co.in

NOTICE

Notice is hereby given that the Sixty-Second (62nd) Annual General Meeting ('AGM') of the Members of **ELPRO INTERNATIONAL LIMITED** will be held on **Tuesday, September 30, 2025** at **09:00 a.m. (IST)** at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai - 400018 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Surbhit Dabriwala (DIN: 00083077), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve re-appointment of Mr. Deepak Kumar (DIN: 07521769) as Chairman and Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with 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), Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and as recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company and approved by the Board of Directors of the Company at their respective meetings held on August 13, 2025 and subject to other necessary approval(s) as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Deepak Kumar

(DIN: 07512769) as Chairman and Managing Director of the Company for a further period of three (3) years with effect from November 12, 2025 to November 11, 2028, not liable to retire by rotation, on such remuneration and other terms and conditions as set out in the Explanatory Statement annexed to this Notice;

RESOLVED FURTHER THAT 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, the approval of the Members of the Company be and is hereby accorded to the said re-appointment and terms of remuneration payable to, including increase in remuneration and / or waiver of refund of excess remuneration and / or the remuneration to be paid in the event of loss or inadequacy of profits, in any financial year, including Financial Year 2025-26, during the period of said re-appointment of Mr. Deepak Kumar, on the terms and conditions set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board of Directors and Mr. Deepak Kumar;

RESOLVED FURTHER THAT Mr. Deepak Kumar in the capacity of Chairman and Managing Director is entitled to exercise all powers as permissible under the provisions of the Act and any other statutes in order to manage the affairs of the Company;

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

4. To approve appointment of M/s. Jayshree A. Lalpuria & Co., Company Secretaries, as Secretarial Auditors of the Company, for a term of five (5) consecutive years

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

"RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-

enactment(s) thereof, for the time being in force) and as per the recommendations of the Audit Committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for the appointment of M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretaries (Certificate of Practice No.: 7109 and Peer Review No. 2023/2022) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of Sixty-Second (62nd) Annual General Meeting ("AGM") till the conclusion of the Sixty-Seventh (67th) AGM of the Company to be held for the financial year ended March 31, 2030;

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the remuneration of the Secretarial Auditors including revision in the remuneration during the tenure;

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

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

Sd/-

Rushabh Ajmera
Company Secretary

Mumbai, August 13, 2025

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT ANOTHER PERSON AS PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
 2. In terms of Section 105 of the Companies Act, 2013 and applicable rules made there under, a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
 3. Corporate Members intending to send their authorised representative to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting either in advance or submit the same at the venue of the AGM.
 4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 5. In compliance of Ministry of Corporate Affairs ("MCA") in terms of the General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 02/2021 dated January 13, 2021; No. 19/2021 dated December 8, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") read with SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021; No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023; No. SEBI/HO/CFD/CFDPoD2/P/CIR/2023/167 dated October 07, 2023 and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred as the "SEBI Circulars"), the Notice of 62nd AGM of the Company along with Annual Report for the Financial Year 2024-25 are being sent by electronic mode only to those Members who have registered their email addresses with the Company / Depositories.
- Members may please note that the 62nd AGM Notice along with Annual Report for the Financial Year 2024-25 will also be available on the Company's website at www.elpro.co.in and website of the Stock Exchange where shares of the Company are listed i.e., www.bseindia.com.
- Further, in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Depositories.
6. The Register of Members and the Share Transfer Books will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive).
 7. Members / Proxies attending the AGM should bring the Attendance Slip, duly filed, for handing over at the venue of the AGM.
 8. The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, ("the Act") in respect of Item Nos. 3 and 4 of the Notice as set out above, is annexed hereto and forms part of the Notice.
 9. Brief profile and other additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of Directors seeking re-appointment, is annexed to this Notice.
 10. Members are requested to:
 - (a) intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their respective addresses along with Pin Code Number at an early date.
 - (b) Quote Folio Numbers in all their correspondence.

- (c) Consolidate holdings into one folio in case of multiplicity of Folios with names in identical orders.
11. Queries with respect to Financial Statements and Operations of the Company for the Financial Year 2024-25, if any, may please be sent to the Company at least seven (7) days in advance of the meeting so that the information may be made readily available at the Meeting.
 12. The Board of Directors at its Meeting held on August 13, 2025, have appointed Mrs. Jayshree A. Lalpuria, Proprietor of M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretaries (Certificate of Practice No.: 7109) as the Scrutinizer for conducting the remote e-voting process and e-voting at the AGM in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
 13. The Scrutinizer after conclusion of the AGM, scrutinize the votes cast at the AGM and through remote e-voting, shall make a Consolidated Scrutinizer's Report and submit the same to the Chairman and Managing Director or any officer of the Company authorized by him. The voting results declared along with the Scrutinizer's Report shall be placed on the website of the Company. The results shall simultaneously be communicated to Stock Exchange where shares of the Company are listed i.e., BSE Limited at www.bseindia.com and shall be placed on the website of the Company at www.elpro.co.in and the website of NSDL at www.evoting.nsdl.com.
 14. With a view to use natural resources responsibly, Members are requested to update their contact details including email address, mandates, nominations, power of attorney (if any), Bank details covering name of the bank and branch details, bank account number, MICR code, IFSC code, etc. with their Depository Participant(s) (in case shares are held in dematerialized form) and with Company's Registrar and Share Transfer Agents, M/s. MUFG Intime India Private Limited (Formerly known as M/s. Link Intime India Private Limited) (in case shares are held in physical form) to enable the Company to send all the communications electronically including Annual Report, Notices, Circulars etc.
 15. SEBI vide its Circular dated January 25, 2022 has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, Members who still hold shares in physical form are advised to dematerialize their holdings.
 16. Members can avail the nomination facility in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 duly filed in, signed and send to the Company's Registrar and Share Transfer Agents, M/s. MUFG Intime India Private Limited (Formerly known as M/s. Link Intime India Private Limited).

DIVIDEND:

17. The Board of Directors of the Company had vide its Meeting held on November 12, 2024 declared and paid

an Interim Dividend of Re. 0.70/- per equity share having face value of Re. 1/- (i.e., 70%) for the Financial Year 2024-25 to those Members whose names appeared:

- (a) As Beneficial Owners, as on November 26, 2024, as per list furnished by National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") in respect of shares held in dematerialized form, and
- (b) As Member in the Register of Members as on November 26, 2024, in respect of shares held in physical form.

18. The Company has not recommended any Final Dividend for the Financial Year 2024-25.

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

19. In compliance with provisions of Section 108 of the Companies Act, 2013 read with applicable rules made there under and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to 'e-voting facility provided by Listed Entities' and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the businesses to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited ("NSDL") for facilitating remote e-voting process.
20. Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Tuesday, September 23, 2025, shall only be entitled to attend and vote at the AGM.
21. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
22. The facility for voting through Poll shall be made available at the Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be entitled to vote at the Meeting through Poll.
23. Any person holding shares in physical form and non-individual Shareholders, who acquire shares of the Company and become Member of the Company after the notice is sent through e-mail and holding shares as on the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.com However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and password for casting your vote. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the NSDL's e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through "Forgot User Details / Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 022-4886 7000 and 022-2499 7000. In case of individual Shareholders holding shares in demat mode who acquires shares of the Company after the Notice is

sent through e-mail and holding shares as on cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

24. In case of queries relating to remote e-voting, you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of evoting@nsdl.com or call on nos. 022-4886 7000 / 022-2499 7000 or send a request to Mr. Amit Vishal, Assistant Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.
25. The remote e-voting period commences on Saturday, September 27, 2025 at 09:00 a.m. (IST) and ends on Monday, September 29, 2025 at 05:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
26. Process for registration of email address and bank account details:
 - (a) Members holding shares in physical mode are requested to register / update their email address and / or bank account details by sending request to the Company's Registrar and Share Transfer Agents, M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at mt.helpdesk@in.mpmc.mufig.com / Tel.: 022 - 49186270 / +91 - 8108116767.
 - (b) Members holding shares in dematerialized mode are requested to register / update their email address and / or bank account details with the Depository Participant(s) with whom they maintained their demat account(s).

27. VOTING THROUGH ELECTRONIC MEANS:

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

The remote e-voting period shall commence on **Saturday, September 27, 2025 at 09:00 a.m. (IST) and ends on Monday, September 29, 2025 at 05:00 p.m. (IST)**. During this period, the Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Tuesday, September 23, 2025, being "cut-off date", may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

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

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

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

Step 1: Access to NSDL e-voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) For OTP based login you can click on: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	2) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-Voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.
	3) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. 5) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on   
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note:

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

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

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

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

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

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

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

4. Your User ID details are given below:

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

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

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

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

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

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

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail to ir@elpro.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon

five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on contact numbers 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.

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

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ir@elpro.co.in.

In case shares are held in demat mode, please provide DP Id – Client Id (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ir@elpro.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-voting for Individual shareholders holding securities in demat mode.**

Alternatively, Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

28. Route Map showing Directions to reach to the venue of the AGM is given at the end of this Notice.

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

Sd/-
Mumbai, August 13, 2025

Rushabh Ajmera
Company Secretary

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

Item No. 3:

Mr. Deepak Kumar (DIN: 07512769) was appointed as Chairman and Managing Director of the Company for a period of three years i.e., November 12, 2016 to November 11, 2019 at the Board Meeting held on November 12, 2016. He was re-appointed as Chairman and Managing Director of the Company for a further period of three years effective from November 12, 2019 to November 11, 2022, and for a further period of three years effective from November 12, 2022 to November 11, 2025. Accordingly, the present term of Mr. Deepak Kumar as Chairman and Managing Director is expiring on November 11, 2025.

The Nomination and Remuneration Committee (NRC) has recommended and Board of Directors of the Company has approved the re-appointment of Mr. Deepak Kumar (DIN: 07512769) as Chairman and Managing Director of the Company at their respective meetings held on August 13, 2025 for a further term of three years commencing from November 12, 2025 to November 11, 2028, pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with applicable rules made thereunder and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), subject to the approval of the Members of the Company on such terms and conditions including remuneration, as recommended by NRC and approved by the Board of Directors of the Company.

In view of the Regulation 17(1C) of the SEBI Listing Regulations, a listed entity shall ensure that approval of Members of the Company for appointment / re-appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment / re-appointment, whichever is earlier. Accordingly, the re-appointment of Mr. Deepak Kumar would require the approval of the Members of the Company at this Annual General Meeting ("AGM") of the Company in order to comply with the SEBI Listing Regulations.

Considering the background, experience and contributions to the Company made by Mr. Deepak Kumar during his tenure as Chairman and Managing Director of the Company, the re-appointment of Mr. Deepak Kumar is appropriate and in the best interest of the Company.

The main terms and conditions relating to re-appointment of Mr. Deepak Kumar as Chairman and Managing Director of the Company are as follows:

A. Tenure:

Period of three (3) years commencing from November 12, 2025 to November 11, 2028.

B. Remuneration and Perquisites:

(i) Basic Salary:

Rs. 35,40,000/- (Rupees Thirty-Five Lakhs and Forty Thousand Only) per annum.

(ii) Perquisites:

- a) Housing: Furnished residential accommodation or house rent allowance subject to maximum of 50% of Basic Salary;

- b) Special Allowance: Rs. 5,26,800/- per annum;
- c) Medical: Rs. 15,000/- per annum; and
- (iii) Contribution to Gratuity Fund in accordance with rules / policy formulated by the Company.
- (iv) Leaves in accordance with Rules framed by the Company.
- (v) Such number of options as may be granted to him under the Elpro ESOP Scheme 2019 or such other scheme as applicable including perquisite value of stock options benefits from time to time.

The Annual Increment which will be effective from April 1, each year will be decided by the Board based on the recommendation of NRC. The recommendation of the NRC will be based on Company's and Individual Performance.

The aggregate of the remuneration payable to Mr. Deepak Kumar as Chairman and Managing Director of the Company shall be within the maximum limits prescribed under the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V of the Act, and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and subject to approval, if any, as required under the applicable provisions of the Act.

In the event the Company has no profits or the profits are inadequate, during the tenure of three years of Mr. Deepak Kumar's re-appointment, the Company shall pay remuneration to Mr. Deepak Kumar as determined from time to time by the NRC and the Board pursuant to the authority vested in them, subject to compliance with the applicable provisions of Schedule V of the Act, and that such remuneration shall be treated as minimum remuneration payable to Mr. Deepak Kumar in the absence or inadequacy of profits, in accordance to the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V of the Act, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof).

The NRC and the Board of Directors consider the aforesaid remuneration commensurate with the duties and responsibilities of Mr. Deepak Kumar.

C. General:

- (i) Mr. Deepak Kumar shall exercise such powers and perform duties as the Board shall, from time to time, determine and subject to directions and restrictions, from time to time, given and imposed by the Board.
- (ii) Subject to the superintendence, control and direction of the Board of Directors of the Company, Mr. Deepak Kumar shall be in charge of the general conduct and management of the whole business and affairs of the Company and shall carry out such functions, exercise and such powers and perform such duties as the Board of the Company shall determine and entrust to him.
- (iii) Mr. Deepak Kumar shall throughout the said term, devote his full time, attention and abilities to the business of the Company and shall carry out the orders, from time to time, of the Board and in all respect conform to and comply with the directions and regulations made by the Board, and shall faithfully serve the Company and shall promote the interests of the Company.

- (iv) Mr. Deepak Kumar shall adhere to the Company's Code of Conduct and ensure there is no conflict of interest with the Company and further ensure maintenance of required confidentiality.
- (v) The office of Mr. Deepak Kumar may be terminated by either party, by giving the other party three months' prior notice in writing stating the reasons for resignation or payment of three months' salary in lieu of the notice.

Mr. Deepak Kumar satisfies the conditions set out in Part-I of Schedule V of the Act and also the conditions as set out in Section 196(3) of the Act for being eligible for re-appointment. He is not disqualified from being appointed as Managing Director of the Company in terms of Section 164 of the Act read with applicable rules made thereunder and is not debarred to be re-appointed as Chairman and Managing Director by SEBI / MCA or any other statutory or regulatory authorities.

The statement containing additional information pursuant to Category B (iv) of Section II of Part II of Schedule V of the Companies Act, 2013 is provided in "**Annexure - A**" and the brief profile of Mr. Deepak Kumar, including nature of expertise in specific functional areas and information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Clause 1.2.5. of the Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India regarding the Director proposed to be re-appointed is provided in "**Annexure - B**", which forms part of this Notice.

This explanatory statement may also be read and treated as written memorandum setting out the terms of re-appointment of Mr. Deepak Kumar in compliance with the requirements of Section 190 of the Act.

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

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

Item No. 4:

The Board of Directors, at its meeting held on August 13, 2025, has recommended the appointment of M/s. Jayshree A. Lalpuria & Co., Practising Company Secretaries (Certificate of Practice No.: 7109 and Peer Review No. 2023/2022), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013 ("the Act") and Regulation 24A of SEBI ("Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulation") for a term of 5 (five) consecutive years starting from the conclusion of this Annual General Meeting till the conclusion of the 67th Annual General Meeting to be held for the financial year ended March 31, 2030, subject to approval by the Members at this Annual General Meeting.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI Listing Regulations are as under:

a) Proposed fees payable to the Secretarial Auditors:

The Board of Directors of the Company, on the recommendation of the Audit Committee and subject to the approval of the Members of the Company at the AGM,

to be held for Financial Year 2024-25, approved a fee of Rs 4.00 Lakhs (Rupees Four Lakhs Only) plus applicable taxes and reimbursement of the out-of-pocket expenses, as may be incurred by the Secretarial Auditors during the course of Audit.

The said fees, besides the secretarial audit services, also includes fees for annual secretarial compliance report and other certifications under the provision of the Act and SEBI Listing Regulations and such other services which are not statutorily restricted. The fee for subsequent financial years during their tenure will be determined by the Board, based on the recommendation of the Audit Committee.

b) Details in relation to and credentials of the Secretarial Auditors proposed to be appointed:

M/s. Jayshree A. Lalpuria & Co., Practising Company Secretaries, is a peer-reviewed and a well-known established proprietary firm of Practising Company Secretaries, based at Mumbai. Mrs. Lalpuria holds a Bachelor of Commerce degree from University of Mumbai and a professional degree of Company Secretary from The Institute of Company Secretaries of India (ICSI). She is registered as an Associate Member of ICSI (ACS No.: 17629).

Mrs. Lalpuria has around 20 years of experience in the field of corporate governance compliance, audits, due diligence and business consulting. At present Mrs. Lalpuria is serving a large and diverse client base ranging from manufacturing, engineering, printing solutions, information technology, hotels & catering, real estate, jewellery making etc. and includes both, listed as well as unlisted companies.

c) Basis of recommendation for appointment:

While considering the appointment, the Board and the Audit Committee considered various factors, including relevant experience with listed companies, the firm's capabilities in delivering quality secretarial audit services to other companies of similar size, complexity, the clientele it serves and its technical expertise. The Board believes that the qualification and experience of M/s. Jayshree A. Lalpuria & Co., Practising Company Secretaries, in conducting Secretarial Audit of listed companies and their knowledge in legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to the compliance requirements. Accordingly, the Board have recommended their appointment to the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise, in the resolution, set out at Item No. 4 of this Notice.

The Board of Directors recommends the 'Ordinary Resolution' set out at Item No. 4 of the accompanying Notice for approval of the Members.

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

Sd/-
Rushabh Ajmera
Mumbai, August 13, 2025
Company Secretary

Annexure A**Statement containing additional information pursuant to Category B(iv) of Section II of Part II of Schedule V of the Companies Act, 2013:****I. General Information:****(i) Nature of Industry:**

Manufacturing of Surge Arrestors, Real-Estate Development, Trading in commodities, financial instruments and derivatives thereof and Investment activities.

(ii) Date of commencement of commercial production:

The Company commenced its manufacturing operations in year 1962.

(iii) Financial performance based on given indicators:**Standalone Financials:**

(Rs. in Lakhs, except EPS)

Particulars	2024-25	2023-24	2022-23
Sales	20,888.66	11,217.34	9,747.43
Profit / (Loss) before Tax	3,624.98	5,448.70	5,760.37
Profit / (Loss) after Tax	3,777.76	4,657.06	4,130.51
Earning Per Share (EPS)	2.23	2.75	2.44

Consolidated Financials:

(Rs. in Lakhs, except EPS)

Particulars	2024-25	2023-24	2022-23
Sales	39,022.82	22,876.98	12,310.04
Profit / (Loss) before Tax	7,426.60	10,700.41	6,599.21
Profit / (Loss) after Tax	6,611.12	8,548.67	4,793.72
Earning Per Share (EPS)	3.90	5.04	2.83

(iv) Foreign investments or collaborations, if any:

Nil

II. Information about the appointee:**(i) Background details:**

The background details of Mr. Deepak Kumar have been provided in "Annexure - B", forms part of this Notice.

(ii) Past Remuneration:

The remuneration paid to Mr. Deepak Kumar during the financial year 2024-25, 2023-24 and 2022-23 is given below:

Sr. No.	Financial Year	Amount (Rs. in Lakhs)
1	2024-25	55.46
2	2023-24	54.42
3	2022-23	48.21

(iii) Recognition and Awards:

Recognition by Ultratech for outstanding concrete structure in Pune, Maharashtra, India and Images most admired shopping centre of the Year "Experiential Mall" on the national stage.

(iv) Job Profile and Suitability:

Mr. Deepak Kumar, Chairman and Managing Director of the Company, is highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. He has successfully and in a sustained manner contributed significantly towards the growth in the performance of the Company.

Considering the above, his candidature is compatible with the organizational requirements. It is felt that the Company would benefit under his leadership and guidance.

(v) Remuneration proposed:

The terms of remuneration proposed is detailed in Explanatory Statement annexed to this Notice.

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

Taking into consideration the size of the Company and the profile of Mr. Deepak Kumar, and the industry benchmarks, the remuneration paid / proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in other companies in the industry.

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

Mr. Deepak Kumar has no pecuniary relationship directly or indirectly with the Company or its managerial personnel, other than drawing his remuneration in the capacity of Chairman and Managing Director of the Company.

III. Other Information:**(i) Reasons for loss:**

The Company is a profit-making entity and does not envisage any loss during the tenure of re-

appointment of Mr. Deepak Kumar as Chairman and Managing Director of the Company. During Financial Year 2024-25, the profits of the Company, as computed under Section 198 of the Companies Act 2013, are inadequate and hence, the Company proposes to obtain approval of the members of the Company by way of Special Resolution, to enable the Company, in compliance with Sections 197 and 198 read with Schedule V of the Companies Act, 2013, to continue to pay the managerial remuneration to the Chairman and Managing Director, as stated in the resolution.

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

The Company focused on reducing debt, borrowing at cheaper rates, investments in viable projects, improving efficiency etc. have resulted in improving the sales and profitability of the Company. Further, the Management has adopted focused business strategies in all segment of business activities in order to achieve desired targets.

(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.

IV. Disclosures:

The requisite disclosures of remuneration packages etc. were / shall be disclosed in the Report on Corporate Governance which forms part of the Annual Report of the Company.

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

Sd/-
Rushabh Ajmera
Company Secretary

Mumbai, August 13, 2025

Annexure B

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

Brief Resume of Mr. Surbhit Dabriwala, Non-Executive Director:

Mr. Surbhit Dabriwala (50 years) (DIN: 00083077) holds Bachelor of Arts & Science degree from University of Pennsylvania and is a member of the Young Presidents' Organization having diversified experience in the business of real estate, insurance service, investment in private and public equities, including global equities and hedge funds.

Mr. Surbhit Dabriwala is not related to any of the other Directors or Key Managerial Personnel of the Company and is not debarred or disqualified from being re-appointed as Director of the Company by Ministry of Corporate Affairs (MCA) / Securities and Exchange Board of India (SEBI) or any such statutory or regulatory authority in India. He holds 3,97,800 equity shares (representing 0.23% of the total paid-up share capital) of the Company as on March 31, 2025.

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

Number of Board Meetings attended during the Financial Year 2024-25: Three (3)

Other Directorships: International Conveyors Limited, I G E (India) Private Limited and Dabri Properties and Trading Company Private Limited (Formerly known as Dabri Properties and Trading Company Limited)

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

Brief Resume of Mr. Deepak Kumar, Chairman and Managing Director:

Mr. Deepak Kumar (48 years) (DIN: 07512769) is a management graduate and an astute retail and real estate Professional with more than two decades of experience in real estate services.

Mr. Deepak Kumar has worked for top Companies in India such as ITC, Reliance, Future Group & Virtuous Retail where he was responsible for launching and managing the real estate services and acted as the profit centre head for the business. Besides, he was also instrumental in establishing and profitability running these businesses across geographies in India.

Mr. Deepak Kumar's vast experience in management and administration would be of immense benefit to the Company.

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

Terms and Conditions of re-appointment: As per resolution as set out in this Notice read with explanatory statement thereto.

Remuneration proposed to be paid and drawn in last three financial years is given in the explanatory statement, forms part of this Notice.

Date of first appointment on the Board: November 12, 2016

Number of Board Meetings attended during the year (FY 2024-25): Five (5)

Other Directorships: Fortune Capital Holding Private Limited

Other Committee Memberships: Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Executive Committee of Elpro International Limited

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

Mumbai, August 13, 2025

Sd/-
Rushabh Ajmera
Company Secretary

Directors' Report

Dear Shareholders,

The Directors take pleasure in presenting Sixty-Second (62nd) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

(₹ in Lakhs, except EPS)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Income	27,251.08	15,317.12	46,098.27	28,653.02
Profit before tax and exceptional and/or extraordinary items	3,624.98	5,448.71	7,426.60	10,700.41
Profit before tax and after exceptional and/or extraordinary items	3,624.98	5,448.71	7,426.60	10,700.41
Tax Expense	(152.78)	791.64	815.48	2,151.74
Net Profit after tax	3,777.76	4,657.07	6,611.12	8,548.67

2. DIVIDEND

Your Directors had declared an interim dividend of Re. 0.70/- per equity share having face value of Re. 1/- each (i.e., 70%) for the Financial Year 2024-25, which was paid to the shareholders holding equity shares of the Company as on November 26, 2024 ("Record Date"). The total dividend payout amounts to Rs. 1,186.35 Lakhs. The Directors have not recommended any Final Dividend for the Financial Year 2024-25.

3. STATE OF THE COMPANY'S AFFAIRS

The Company's consolidated gross sales and other income for the year under review was Rs. 46,098.27 Lakhs as against Rs. 28,653.02 Lakhs for the previous year.

The consolidated profit before tax was Rs. 7,426.60 Lakhs and the profit after tax was Rs. 6,611.12 Lakhs for the year under review as against Rs. 10,700.41 Lakhs and Rs. 8,548.67 Lakhs respectively, for the previous year.

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

4. CONSOLIDATED FINANCIAL STATEMENTS (CFS)

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

The Consolidated Financial Results reflect the results of the Company and its subsidiaries and associate Company. As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the

Audited CFS together with the Independent Auditors' Report thereon are annexed and form part of this Annual Report.

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

5. TRANSFER TO RESERVES

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

6. SHARE CAPITAL

The Board of Directors at its Meeting held on February 10, 2024 and the Members of the Company vide Postal Ballot Notice dated March 15, 2024, re-classified the Authorized Share Capital of the Company was from Rs. 29,00,00,000 (Rupees Twenty-Nine Crores Only) divided into 25,00,00,000 (Twenty-Five Crores Only) Equity Shares having face value of Re. 1/- (Rupee One Only) each aggregating to Rs. 25,00,00,000 (Rupees Twenty-Five Crores Only) and 40,00,000 (Forty Lakhs Only) Preference Shares having face value of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 4,00,00,000 (Rupees Four Crores Only) to Rs. 29,00,00,000 (Rupees Twenty-Nine Crores Only) divided into 29,00,00,000 (Twenty-Nine Crores Only) Equity Shares having face value of Re. 1/- (Rupee One Only) each.

Further, the Board of Directors at its Meeting held on May 30, 2024 and the Members of the Company vide Postal Ballot Notice dated August 9, 2024 increased the Authorized Share Capital of the Company was from Rs. 29,00,00,000/- (Rupees Twenty-Nine Crores Only) divided into 29,00,00,000 equity shares having face value of Re. 1/- (Rupee One Only) each to Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 40,00,00,000 equity shares having face value of Re. 1/- (Rupee One Only) each.

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

7. PUBLIC DEPOSIT

The Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year ended March 31, 2025.

8. MATERIAL CHANGES AND COMMITMENTS

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

9. CHANGE IN NATURE OF BUSINESS

During the year under review, the Board of Directors at its Meeting held on May 30, 2024 and the Members of the Company vide Postal Ballot Notice dated August 9, 2024 have altered the object clause of the Memorandum of Association of the Company by insertion of new sub-clauses i.e., Nos. 52 and 53 under Clause III of the Memorandum of Association of the Company as mentioned here under:

"52: To carry on the business of whole selling, trading, buying, selling, dealing, importing, exporting, relating in steel, steel allied, other commodities including agri-commodities and derivatives thereof.

53: To act as investment advisors, financial consultants, management consultants and / or sponsors, and to render all other services as are usually rendered by investment advisers, financial consultants, management consultants and / or sponsor, including support and incidental services, to clients in India; act as sponsor or beneficiary to investment funds including alternative investment fund/s and do all acts in furtherance of the same."

Apart from above, there has been no change in nature of business of the Company during the year under.

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

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

- a) IGE (India) Private Limited, Holding Company
- b) Ultra Sigma Private Limited, Wholly-owned Subsidiary Company
- c) Fortune Capital Holding Private Limited, Wholly-owned Subsidiary Company
- d) Elpro Realty Private Limited (Formerly known as Faridabad Management Private Limited), Wholly-owned Subsidiary Company
- e) Eduspace Services Private Limited, Wholly-owned Subsidiary Company (with effect from March 19, 2025) *

- f) Dabri Properties and Trading Company Private Limited (Formerly known as Dabri Properties and Trading Company Limited), Associate Company.

* Eduspace Services Private Limited was converted from Limited Liability Partnership Firm named 'Eduspace Services LLP', with effect from July 18, 2025, in which the Company had acquired 100% Partnership interest.

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

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

12. CORPORATE GOVERNANCE

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

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

13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

14. CORPORATE SOCIAL RESPONSIBILITY

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

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

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

exceptional cases. The details of establishment of such mechanism is also available on the Company's website at www.elpro.co.in.

16. DETAILS OF BOARD MEETINGS

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

17. BOARD COMMITTEES

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

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

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

18.1 Directors:

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

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

The Board of Directors, on the recommendation of Nomination and Remuneration Committee ("NRC"), have considered and approved the appointment of Mr. K. R. Anil Kumar (DIN: 00505651) as Additional Director (Non-Executive and Independent) of the Company for the first term of five (5) consecutive years commencing from February 10, 2024 to February 9, 2029. Thereafter, the Members of the Company, through Postal Ballot Notice dated March 15, 2024 have considered and approved the appointment of Mr. K. R. Anil Kumar (DIN: 00505651) as Non-Executive and Independent Director of the Company, not liable to retire by rotation, for the first term of five (5) consecutive years commencing from February 10, 2024 to February 9, 2029 including the period from July 24, 2028, when he shall attain age of Seventy-Five (75) years, in compliance of Regulation 17(1A) of the SEBI Listing Regulations.

The Board of Directors, on the recommendation of NRC, have considered and approved the re-appointment of Mr. Naresh Agarwal (DIN: 01772950) as an Independent (Non-Executive) Director of the Company for the second term of five (5) consecutive years, commencing from May 14, 2024 to May 13, 2029. The Members of the Company, through Postal Ballot Notice dated

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

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

18.2 Key Managerial Personnels:

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

- Mr. Deepak Kumar, Chairman and Managing Director
- Mr. Deepak Kumar Ajmera, Chief Financial Officer
- Mr. Rushabh Ajmera, Company Secretary & Compliance Officer (upto August 12, 2024 and appointed with effect from November 12, 2024)
- Mr. Mohit Dubey, Company Secretary & Compliance Officer (from September 25, 2024 to November 2, 2024)

19. DIRECTORS RESPONSIBILITY STATEMENT:

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

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

20. BOARD EVALUATION

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

21. ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, a copy of the Annual Return of the Company for the financial year ended on March 31, 2025 can be accessed at www.elpro.co.in.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

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

24. AUDITORS AND AUDIT REPORTS

24.1 Statutory Auditors:

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

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

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors' in their Audit Report for the Financial Year 2024-25.

24.2 Internal Auditors:

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

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

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

24.3 Secretarial Auditors and Secretarial Audit Report:

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretaries, have been appointed as Secretarial Auditors of the Company to carry out Secretarial Audit for the Financial Year 2024-25. The Secretarial Audit Report for the financial year 2024-25 is appended as **"Annexure VI"**.

There are no qualifications, reservations or adverse remarks made in the Secretarial Auditors' Report for the financial year 2024-25.

The Board of Directors of the Company at its meeting held on May 15, 2025, on the recommendation of the Audit Committee and subject to the approval of the Members of the Company at this Annual General Meeting ("AGM") of the Company, has approved the appointment of M/s. Jayshree A. Lalpuria & Co., Practicing Company Secretaries (Certificate of Practice No.: 7109 Peer review No.: 2023/2022), as the Secretarial Auditors, for a period of 5 (five) consecutive years commencing from the conclusion of Sixty-Second (62nd) Annual General Meeting ("AGM") to be held in the Financial Year 2025-26 till the conclusion of the Sixty-Seventh (67th) AGM of the Company, to be held in the Financial Year 2030-31.

25. RISK MANAGEMENT

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

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

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

26. INTERNAL FINANCIAL CONTROL

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

27. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

28. COST RECORDS

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

29. CREDIT RATING

During the year under review, on April 3, 2024, CARE Ratings Limited have assigned the following credit rating:

Sr. No	Credit Rating Agency	Instrument/Facility	Rating	Rating Action
1	CARE Ratings Limited	Long Term Bank Facilities	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Assigned

As on April 4, 2025, CARE Ratings Limited have upgraded the ratings to "CARE A-; Stable (A minus; Outlook: Stable) on Long Term Bank Facilities.

30. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the applicable rules framed thereunder, the Company has formulated and implemented a Policy on the prevention, prohibition and redressal of complaints relating to sexual harassment of women at the workplace.

This Policy applies to all employees, whether permanent, temporary, or contractual. It has been made accessible to all employees based on their request and also widely disseminated to ensure awareness across the organisation.

In accordance with the requirements of the POSH Act, an Internal Complaints Committee (ICC) has been duly constituted to address and resolve any such complaints.

During the year under review, the status of complaints, as required under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, are as follows:

Particulars	Number
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

31. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has been complying with the provisions relating to the Maternity Benefit Act, 1961, as applicable.

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

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

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

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

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

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

35. REPORTING OF FRAUDS

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

36. PARTICULARS OF EMPLOYEES:

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

37. CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

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

38. COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

During the year under review, the Company has entered into related party transactions which were valued on an arm's length basis and in the ordinary course of business and approved by the Audit Committee consisting of Independent Directors. The transactions which were repetitive in nature, were approved through omnibus approval route.

Pursuant to SEBI Listing Regulations, if any Related Party Transaction(s) ("RPT") exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as "material RPT" and would require Members approval. In this regard, during the year under

review, the Company has taken necessary Members' approval. However, during the year under review, the Company did not enter into any material related party transactions falling within the scope of Section 188(1) of the Companies Act, 2013 ("the Act") and accordingly, the disclosure of particulars of such transactions in Form 'AOC-2' as required under Section 134(3)(h) of the Act, is not applicable.

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

40. ACKNOWLEDGEMENTS

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

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

Sd/-
Deepak Kumar
Chairman and Managing Director
DIN: 07512769

Pune, August 13, 2025

Annexure I to the Directors' Report

Management Discussion and Analysis Report

The Management Discussion and Analysis Report represents the key performance highlights of the financial year 2024-25, pertaining to the Company's business. This review should be read in conjunction with the Report presented in the other sections i.e., the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in this Annual Report. The Company's financial statements for the financial year ended March 31, 2025, have been prepared in accordance with Indian Accounting Standards (IndAS) and in compliance of the requirements of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Industry Structure and Developments:

In India, growth is projected to be solid at 6.5% in year 2025-26. In year 2024, agricultural growth hit a five-quarter high of 3.5%, driven by strong monsoons, healthy kharif harvests and with improved rabi sowing in the second quarter. Services exports also surged 12.8% year over year, reaching US\$248 billion from April to November 2024. Indian manufacturing is moving up the value chain with electronics, engineering goods and chemicals now make up 31% of exports, supported by contributions from micro, small, and medium enterprises and rising credit availability. In the monetary policy of April 2025, Reserve Bank of India ("RBI") did a repo rate cut of 25 bps to 6%, changed its stance to 'accommodative'. This provides confidence to the stakeholders on the economic and credit growth.

Further, India's direct tax collections were up 16.15 % year-on-year, reaching Rs. 25.86 Lakh Crores as of March 2025, as per the latest data released by the Central Board of Direct Taxes ("CBDT") with Corporate tax collections increasing to Rs. 12.40 Lakh Crores, from Rs. 10.10 Lakh Crores in the previous fiscal.

The 22.27% growth in corporate tax collection vis-à-vis the far lower estimated Nifty earnings growth in single digit for Financial Year 2024-25 clearly indicates that the profitability of smaller and mid-size companies, both listed and unlisted, are growing at a substantially higher rate.

India's Service Exports:

India is now the seventh-largest services exporting country globally. Amongst services exports, software / IT services and business services exports have increased. This was supported by India emerging as a hub for Global Capability Centres ("GCCs"). India ranks 2nd in the world in telecommunication, computer, and information services exports, 6th in personal, cultural and recreational services exports and 8th in other business services exports.

The growth in GCCs is reflected in the services BoP, with 'Other Business Services' being the second-largest contributor in services exports in Financial Year 2024 with a share of 26%. In Year 2012, about 760 GCCs were operating out of India and as of March 2024, India houses over 1,700 GCCs.

Indian Equity Markets:

Foreign Institutional Investors ("FIIs") have been net sellers since September 2024, divesting an aggregate USD 19.34 billion in equities according to SEBI data, during the period 7 months from September 2024 to March 2025. Perhaps, the largest motivating factor for such a consistent and substantial negative stance on India was the FII expectation of a sharp fall in earnings growth in Financial Year 2024-25. It should be noted that the earnings growth of the Nifty 50 for Financial Year 2023-24 was as high as 24.1%, on the back of which the Index appreciated 41.5% from June 2023 to October 2024. Regrettably, the estimated earnings growth for FY 2024-25 has fallen to 3.1%. Resultantly, the Nifty 50 recorded a return of 5.3% for the year. Current Bloomberg estimates show that the analyst community forecasts a growth in earnings of 14% for Financial Year 2025-26.

The corporate earnings performance over the next 6-9 months will decide the trend in the market. If corporate earnings visibility were to indicate a rebound to 14%, as forecasted, it would make India an extremely attractive destination on relative valuation and strong macros. This could result in a resurgence in Equity FII inflows.

Business Overview and Segment wise Performance:

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

The Company's revenue from manufacturing of electrical equipments stood at Rs. 412.01 Lakhs in Financial Year 2024-25 and revenue from real estate increased from Rs. 10,675.18 Lakhs in Financial Year 2023-24 to Rs. 10,750.80 Lakhs in Financial Year 2024-25, revenue from trading activity stood at Rs. 9,659.89 Lakhs in Financial Year 2024-25 and lastly, revenue from other activity (includes power generation from Windmill) increased from Rs. 63.46 Lakhs in Financial Year 2023-24 to Rs. 65.96 Lakhs in Financial Year 2024-25.

The detailed segment wise and product wise performance of the Company is given in the notes to accounts for the Financial Year ended March 31, 2025.

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

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

Strengths:

(1) Diversified and Experienced Board:

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

(2) Long term business relationship with the Clients:

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

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

(3) Strong cash flows:

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

(4) Highly qualified Management Team:

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

(5) Transparency:

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

Opportunities:

The Company is pursuing growth opportunities in various segments in which it operates. The Company has Shopping and Entertainment Mall named "Elpro City Square Mall" in Pune, Maharashtra, India, which is fully operational and active. The Company has a manufacturing unit situated at Pune Maharashtra, India which produces Electrical equipments includes manufacturing and sale of Lightning Arresters, Varistor, Secondary Surge Arresters, Discharge Counter, accessories and services in respect thereof. Beside these, the Company is engaged into trading activity includes trading in commodities, financial instruments and derivatives thereof and had made investments in diversified listed, unlisted, managed assets and fixed income securities with an objective to achieve superior risk adjusted returns on long term sustainable basis. The Company has also windmill operations based at Karnataka and Maharashtra, India.

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

Threats:

- (1) Market Competition in real estate industry
- (2) High Volatility in the capital market caused due to geo-political and other unforeseen events.
- (3) Changes in regulatory environment, could sometime cause short term disruption.

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

Financial and Operational Performance:

The key highlights of the standalone financials are given below:

Particulars	FY 2024-25	FY 2023-24
Total Income	27,251.08	15,317.12
Profit Before Tax (after exceptional items)	3,624.98	5,448.71
Profit After Tax (PAT)	3,777.76	4,657.07

Key Financial Ratios:

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

Particulars	Financial Year ended		Deviations	Reasons
	March 31, 2025	March 31, 2024		
Debtors Turnover Ratio (times)	32.37	8.99	260.21%	Due to increase in the turnover
Inventory Turnover Ratio (times)	4.47	5.26	- 14.94%	Due to decrease in turnover of manufacturing segment
Interest Coverage Ratio (times)	1.58	3.16	- 50.04%	Due to increase in interest expense
Current Ratio (times)	0.44	0.50	- 11.24%	Due to increase in short term borrowings
Debt Equity Ratio (times)	0.47	0.24	98.62%	Due to increase in current and non-current borrowings
Operating Profit Margin (%)	21.75	40.14	- 45.81%	Due to change in revenue mix
Net Profit Margin (%)	18.09	41.52	- 56.44%	Due to change in revenue mix
Return on Net Worth (%)	2.15	3.31	- 35.13%	Due to decrease in net profit after tax

Internal Control Systems and their Adequacy:

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

Human Resources:

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

The total employee strength as on March 31, 2025 stood at 54.

Cautionary Statement:

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

August 13, 2025

Annexure II to the Directors' Report

Report on Corporate Governance

The Company's Report on Corporate Governance pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as ("SEBI Listing Regulations") for the year ended March 31, 2025, is given below:

1) Company's Philosophy on Corporate Governance:

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

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

2) Board of Directors:

a) Composition of Board:

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

b) Board Meetings:

During the year under review, five (5) Board Meetings were held. The dates on which the meetings were held are: May 30, 2024; August 9, 2024; September 25, 2024; November 12, 2024; and February 14, 2025. The maximum gap between any two Board Meetings held during the year was not more than 120 days.

Membership, Attendance and other Directorships / Committee Memberships as on March 31, 2025:

Sr. No.	Name of Director	DIN *	Category	No. of Board Meetings attended	Whether attended last AGM	No. of Directorships in other Public Companies held [#]	No. of Chairmanship / Membership in other Board Committees ^{##}	
							Chairperson	Member
1	Mr. Deepak Kumar	07512769	Chairman and Managing Director	5	No	-	-	2
2	Mr. Surbhit Dabriwala	00083077	Non-Executive and Non-Independent Director	3	Yes	1	-	1
3	Mr. K.R. Anil Kumar	00505651	Non-Executive and Independent Director	5	Yes	-	1	1
4	Mr. Naresh Agarwal	01772950	Non-Executive and Independent Director	5	Yes	-	1	2
6	Mr. Sunil Khandelwal	02549090	Non-Executive and Non-Independent Director	5	Yes	-	-	1
7	Mrs. Shruti Mimani	05238795	Non-Executive and Independent Director	4	Yes	1	-	1

* Director Identification Number

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

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

Executive and Non-Executive Directors with one Woman Independent Director.

As on March 31, 2025, the Board of Directors of the Company comprises of six (6) Directors, out of which two (2) are Non-Executive and Non-Independent Directors, three (3) are Independent Directors and one (1) is Executive Director. None of the Directors are related to any other Directors on the Board.

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

The Composition of the Board as on March 31, 2025, is as follows:

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

The names of other listed companies in which the Directors hold Directorships as on March 31, 2025, are as under:

Sr. No.	Name of Director	Directorship of Listed Companies	Category of Directorship
1	Mr. Surbhit Dabriwala	International Conveyors Limited	Non-Executive – Non-Independent Director
2	Mr. Deepak Kumar	Nil	Nil
3	Mr. Naresh Agarwal	Nil	Nil
4	Mr. Sunil Khandelwal	Nil	Nil
5	Mrs. Shruti Mimani	MK Ventures Capital Limited	Non-Executive - Independent Director
6	Mr. K. R. Anil Kumar	Nil	Nil

c) Number of shares held by Non-Executive Directors as on March 31, 2025:

None of the Non-Executive Directors of the Company hold any shares of the Company except Mr. Surbhit Dabriwala, Non-Executive and Non-Independent Director who holds 3,97,800 equity shares having face value of Re. 1/- each constituting 0.23% of the total paid-up equity share capital of the Company.

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

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

Areas of expertise Required	Skill expertise / competencies actually available with the Board					
	Mr. Deepak Kumar	Mr. Surbhit Dabriwala	Mr. Sunil Khandelwal	Mr. Naresh Agarwal	Mrs. Shruti Mimani	Mr. K. R. Anil Kumar
Finance: Comprehensive understanding of financial accounting, reporting and controls and analysis.	✓	✓	✓	✓	✓	✓
Governance, risk and compliance: Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory Compliance.	✓	✓	✓	✓	✓	✓
Strategy & Planning: Ability to think strategically. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.	✓	✓	✓	✓	✓	✓
Sales & Marketing: Experience in developing strategies to grow sales and market share		✓	✓	✓	✓	✓

e) Confirmation about the Independent Directors:

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

3) Board Committees:

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

During the year under review, the Committee met four (4) times i.e., on May 30, 2024; August 9, 2024; November 12, 2024; February 14, 2025. The maximum gap between any two meetings of the Committee held during the year was not more than 120 days. The attendance of each Committee Member is given below:

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

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

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

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

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

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

Sr. No.	Name of the Director	Designation	Category *	No. of Meetings attended
1	Mr. K. R. Anil Kumar	Chairman	NE & ID	3
2	Mr. Naresh Agarwal	Member	NE & ID	3
3	Mr. Surbhit Dabriwala	Member	NE & NID	2

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

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

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

a) Audit Committee:

The Audit Committee comprises of Mr. K. R. Anil Kumar as Chairman, Mr. Naresh Agarwal and Mr. Deepak Kumar as Members of the Committee.

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

Internal Audit and Control:

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

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

b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of Mr. K. R. Anil Kumar as Chairman, Mr. Naresh Agarwal and Mr. Surbhit Dabriwala as Members of the Committee.

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

During the year under review, the Committee met three (3) times i.e., on May 30, 2024; September 25, 2024; and November 12, 2024. The attendance of each Committee Member is given below:

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

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

Nomination and Remuneration Policy:

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

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

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

The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors in their separate meeting held on March 24, 2025.

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

149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations.

Board Diversity:

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

Remuneration to Executive Director:

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

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

The details of remuneration paid to Mr. Deepak Kumar, Chairman and Managing Director for the Financial Year 2024-25 are as follows:

(Amount in lakhs)

Name	Basic Salary	Perquisites / Allowances	Total	Total Nos. of shares held
Mr. Deepak Kumar	35.40	20.06	55.46	Nil

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

Remuneration to Non-Executive Directors:

The details of sitting fees paid to Non-Executive Directors for attending Board and applicable Committee Meetings during the financial year 2024-25, are as under:

(Amount in lakhs, except total nos. of shares held)

Name of Director	Sitting fees paid	Total Nos. of shares held
Mr. Surbhit Dabriwala	0.95	3,97,800
Mr. K. R. Anil Kumar	1.90	Nil
Mr. Naresh Agarwal	1.90	Nil
Mrs. Shruti Mimani	1.10	Nil
Mr. Sunil Khandelwal	1.45	Nil

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

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of Mr. Naresh Agarwal as Chairman, Mr. Deepak Kumar, Mr. Surbhit Dabriwala and Mr. Sunil Khandelwal as Members of the Committee.

During the year under review, the Committee met two (2) times i.e., on May 30, 2024; August 9, 2024. The attendance of each Committee Member is given below:

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

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

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

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

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

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

Name and Designation of Compliance Officer

The Compliance Officers of the Company during Financial Years 2024-25 includes Mr. Rushabh Ajmera (upto August 12, 2024 and appointed with effect from November 12, 2024) and Mr. Mohit Dubey (from September 25, 2024 to November 2, 2024).

Statement of Shareholders' Complaints as on March 31, 2025

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

(d) Corporate Social Responsibility (CSR) Committee:

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

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

During the year under review, the Committee met on August 9, 2024. The attendance of each Committee Member is given below:

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

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

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

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

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

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

(e) Risk Management Committee

The Risk Management Committee comprises of Mr. Naresh Agarwal as Chairman, Mr. K. R. Anil Kumar Mr. Sunil Khandelwal as Members of the Committee.

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

During the year under review, the Committee met two (2) times i.e., on August 9, 2024 and February 14, 2025. The attendance of each Committee Member is given below:

Sr. No.	Name of Director	Designation	Category *	No. of Meetings attended
1.	Mr. Naresh Agarwal	Chairman	NE & ID	2
2.	Mr. K. R. Anil Kumar	Member	NE & ID	2
3.	Mr. Sunil Khandelwal	Member	NE & NID	2

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

The Risk Management Policy of the Company is available at the website of the Company at www.elpro.co.in.

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

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

- (i) To ensure that the Company has a Risk Management Policy in place to identify, assess, mitigate and monitor the existing as well as potential risks to the Company.
- (ii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- (iii) Periodically, but at least once in 2 years, monitor and review the risk management policy, including by considering the changing industry dynamics and evolving complexity.
- (iv) Periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard.

- (v) To review and periodically assess the Company's performance against identified risks.

- (vi) To oversee at such intervals as may be necessary, the adequacy of resources of the Company.

- (vii) Authority to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if any, if it considers necessary.

- (viii) To approve appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

- (ix) Such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

(f) Other Committees

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

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

Senior Management:

Particulars of Senior Management as on March 31, 2025:

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

* upto August 12, 2024 and appointed with effect from November 12, 2024

** appointed with effect from September 25, 2024 and upto November 2, 2024

Independent Directors:

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

During the year under review, Meeting of the Independent Directors was held on March 24, 2025, without the attendance of Non-Independent Directors and Members of the Management, inter alia, to evaluate:

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

All Independent Directors were present at the Meeting.

Familiarization Programme:

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

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

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

Financial Year (s)	Day, Date and Time	Location	Special Resolution(s) passed
2021-22	Friday, September 30, 2022 at 09.30 a.m.	Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai- 400018	• To increase the limit for the mortgage / charge on the assets of the Company up to Rs. 1000Cr., pursuant to Section 180(1)(a) of the Companies Act, 2013 • To increase the borrowing limits of the Company up to Rs. 1000Cr. pursuant to Section 180(1)(c) of the Companies Act, 2013.
2022-23	Friday, September 29, 2023 at 09:30 a.m.	Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai- 400018	• To appoint Mrs. Shruti Mimani (DIN: 05238795) as Non-Executive and Independent Director of the Company.
2023-24	Monday, September 30, 2024 at 09:00 a.m.	Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai - 400018	-

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

During the year under review, the Company sought the approval of the Shareholders of the Company by way of Special Resolution(s) through Notice(s) of Postal Ballot dated August 9, 2024 and November 12, 2024, for the following business items:

(a) Notice of Postal Ballot dated August 9, 2024:

- To approve the alteration of Object Clause of the Memorandum of Association of the Company
- To approve the increase in Authorised Share Capital of the Company and consequential, alteration of Capital Clause of Memorandum of Association of the Company
- To approve the increase in limit to make loan(s), give guarantee(s), provide security(ies) or make investment(s) in excess of the limits prescribed in Section 186 of the Companies Act 2013
- To approve the advancing Loan or giving guarantee or providing security under Section 185 of the Companies Act, 2013
- To approve the Related Party Transactions
- To increase the borrowing limit under Section 180(1)(c) of the Companies Act, 2013
- To approve the increase in limit under Section 180(1)(a) of the Companies Act, 2013 for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company

(b) Notice of Postal Ballot dated November 12, 2024:

- **To approve the Related Party Transactions**

The results of the said Postal Ballot Notice were declared on September 15, 2024 and January 3, 2025 respectively.

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

c) Voting Pattern and Procedure for Postal Ballot:

- (i) In compliance with Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, and other applicable laws and regulations, the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company had engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its members.
- (ii) The Company dispatched the Notice of Postal Ballot dated August 09, 2024 by electronic mode only to those Members who have registered their email addresses with the Company / Depositories and whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, August 09, 2024 and the communication of assent / dissent of the members took place only through e-voting (remote e-voting) system.

The Company dispatched the Notice of Postal Ballot dated November 12, 2024 by electronic mode only to those Members who have registered their email addresses with the Company / Depositories and whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, November 22, 2024 and the communication of assent / dissent of the members took place only through e-voting (remote e-voting) system.

- (iii) Process for the Postal Ballot was carried out in a fair and transparent manner.
- (iv) The Scrutinizer, after the conclusion of remote e-voting, scrutinized the votes casted by the Members of the Company received up to Sunday, September 15, 2024 and Thursday, January 2, 2025, till 5.00 p.m., respectively.
- (v) The Scrutinizer submitted the report to the Chairman, after the completion of scrutiny and the consolidated results of voting by postal ballot were announced by Chairman / authorised officer. The result was also displayed on the website of the company at www.elpro.co.in, besides being communicated to Stock Exchange and depository and Registrar and Share Transfer Agent.

The result of the Postal Ballot Notice dated August 09, 2024 was announced on September 16, 2024 as per the Scrutinizer's Report and details of voting results on the resolutions are as follows:

Description	Votes (No. of Shares and %)	
	In Favour	Against
To approve the alteration of Object Clause of the Memorandum of Association of the Company	15,43,41,796 (99.99%)	13,694 (0.01%)
To approve the increase in Authorised Share Capital of the Company and consequential, alteration of Capital Clause of Memorandum of Association of the Company	15,43,41,588 (99.99%)	13,892 (0.01%)
To approve the increase in limit to make loan(s), give guarantee(s), provide security(ies) or make investment(s) in excess of the limits prescribed in Section 186 of the Companies Act, 2013	14,44,15,441 (93.56%)	99,39,758 (6.44%)
To approve the advancing Loan or giving guarantee or providing security under Section 185 of the Companies Act, 2013	14,44,15,721 (93.56%)	99,39,758 (6.44%)
To approve the Related Party Transactions	1,73,07,446 (63.52 %)	99,39,063 (36.48%)
To increase the borrowing limit under Section 180(1)(c) of the Companies Act, 2013	15,43,36,095 (99.99%)	19,384 (0.01%)
To approve the increase in limit under Section 180(1)(a) of the Companies Act, 2013 for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company	15,43,35,495 (99.99%)	19,984 (0.01%)

The result of the Postal Ballot Notice dated November 12, 2024 was announced on January 3, 2025 as per the Scrutinizer's Report and details of voting results on the resolutions are as follows:

Description	Votes (No. of Shares and %)	
	In Favour	Against
To approve the Related Party Transactions	2,58,93,581 (99.94%)	16,038 (0.06%)

5) Means of Communication:

a) Quarterly Results:

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

b) Newspapers wherein results normally published:

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

c) Any Website, where displayed:

www.elpro.co.in and www.bseindia.com

d) Whether Website also displays official news releases:

No

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

No

f) Management Discussion & Analysis Report:

Management Discussion & Analysis Report forms part of this Annual Report

6. General Shareholder Information:

- (a) **Annual General Meeting:** Tuesday, September 30, 2025 at 09:00 a.m. (IST) at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai – 400018
- (b) **Financial Year:** The Financial Year of the Company is from April 1 to March 31.
- (c) **Tentative Financial Calendar 2025-26:**

Results for the quarter ended June 30, 2025: Declared on August 13, 2025

Results for the quarter ended September 30, 2025: On or before November 14, 2025

Results for the quarter ended December 31, 2025: On or before February 14, 2026

Results for the quarter ended March 31, 2026: On or before May 30, 2026

- (d) **Date of Book Closure:** Wednesday, September 24, 2025 to Tuesday, September 30, 2025
- (e) **Dividend Payment Date:** No Final Dividend has been recommended by the Board of Directors for the financial year ended March 31, 2025.
- The Board of Directors had declared interim dividend of Re. 0.70/- per equity share having face value of Re. 1/- (i.e., 70%) during the financial year ended March 31, 2025.
- (f) **Corporate Identification Number (CIN):** L51505MH1962PLC012425
- (g) **ISIN:** INE579B01039
- (h) **Listing on Stock Exchange:** The Company's shares are listed on BSE Limited and the Calcutta Stock Exchange Limited ("CSE"). The Company has applied for delisting of its Equity Shares from CSE and the application is under process. The Company has paid applicable listing fees for Financial Year 2024-25

(i) **Investor Education and Protection Fund:**

In terms of Section 124(5) of the Companies Act, 2013 read with the Rules made thereunder, no unclaimed dividend has been credited during the year ended March 31, 2025, to the Investor Education and Protection Fund (IEPF). The Company has, during the year, transferred 'Nil' Equity Shares of the Company to IEPF Authority pursuant to Section 124(6) of the Companies Act, 2013 read with the Rules made thereunder.

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

MUFG Intime (India) Private Limited
(Formerly known as Link Intime (India) Private Limited)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
Tel: 022-4918 6270; E-mail ID: rnt.helpdesk@in.mpms.muvg.com

(k) **Share Transfer System:**

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

(l) (i) **Distribution of Shareholding as on March 31, 2025:**

Group of Shares			No. of Shareholders	No. of shares held	%age to No. of shareholders
1	To	500	15,170	16,77,448	0.99
501	To	1000	1,351	10,95,007	0.64
1001	To	5000	670	38,84,874	2.29
5001	To	10000	310	21,98,703	1.30
10001	To	above	277	16,06,23,098	94.78
Total			17,778	16,94,79,130	100.00

(ii) **Category of Shareholders as on March 31, 2025:**

Category	No. of shares held	%age to total shares
Promoter and Promoter Group	12,69,52,451	74.91
Banks	3,000	Nil
Mutual Funds	13,500	0.01
Foreign Portfolio Investors	1,32,14,511	7.80
Corporate Bodies	1,01,68,201	6.00
Indian Public	1,44,34,423	8.52
Alternate Investment Funds	Nil	Nil
NRI/OCB	26,87,612	1.59
Trust	Nil	Nil
Clearing Members	3,000	0.00
Investor Education Protection Fund (IEPF)	5,13,300	0.30
Hindu Undivided Family (HUF)	7,11,427	0.42
Any Other	7,77,705	0.46
Total	16,94,79,130	100.00

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

99.10% of the outstanding Equity Shares have been dematerialized upto March 31, 2025. Trading in Equity Shares of the Company is permitted only in dematerialized form.

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

None

(o) **Address for correspondence:****For Shares held in Physical Form:**

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)

C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.
Tel: 022 4918 6270;
E-mail ID:
rnt.helpdesk@in.mpms.mufg.com

For Shares held in Demat Form:

To the Depository Participant

For any query on Annual Report / Dividend/ Investors' Assistance:

The Company Secretary,
Elpro International Limited
Nirmal, 17th Floor, Nariman Point,
Mumbai – 400021.
Tel: 022 – 40299000
E-mail ID: ir@elpro.co.in

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

(p) **Credit Rating:**

During the year under review, on April 3, 2024, CARE Ratings Limited have assigned the following credit rating

Sr. No	Credit Rating Agency	Instrument/Facility	Rating	Rating Action
1	CARE Ratings Limited	Long Term Bank Facilities	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Assigned

As on April 4, 2025, CARE Ratings Limited have upgraded the ratings to "CARE A-; Stable (A minus; Outlook: Stable)" on Long Term Bank Facilities.

(q) **Plant Location:** The Company's plant is located at Chinchwad, Pune, Maharashtra, India.

7) Disclosures

a) Related Party Transactions:

During the year under review, the Company has entered into related party transactions which were valued on an arm's length basis and in the ordinary course of business and approved by the Audit Committee consisting of Independent Directors. The transactions which were repetitive in nature, were approved through omnibus approval route.

Pursuant to SEBI Listing Regulations, if any Related Party Transaction(s) ("RPT") exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as "material RPT" and would require Members' approval. In this regard, during the year under review, the Company has taken necessary Members' approval. However, during the year under review, the Company did not enter into any material related party transactions falling within the scope of Section 188(1) of the Companies Act, 2013 ("the Act") and accordingly, the disclosure of particulars of such transactions in Form 'AOC-2' as required under Section 134(3)(h) of the Act, is not applicable.

Transactions entered with related parties do not have any potential conflict with the interest of the Company at large.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at <https://www.elpro.co.in/Investor-relations.php>

b) Disclosures regarding non-compliance:

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

c) Vigil Mechanism / Whistle Blower Policy:

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

Whistle Blower Policy on Company's website at <https://www.elpro.co.in/Investor-relations.php>

d) Dividend Distribution Policy:

The Company has adopted a Dividend Distribution Policy in accordance with the requirements of Regulation 43A of the SEBI Listing Regulations, 2015. The same is available at <https://www.elpro.co.in/Investor-relations.php>

e) Policy for determining the material subsidiaries:

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

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

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

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

g) Code of Conduct

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

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

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

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

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

- i. Number of complaints filed during the financial year – Nil
 - ii. Number of complaints disposed off during the financial year – N.A.
 - iii. Number of complaints pending as on end of the financial year – Nil
- i) Risk Management:**
- A detailed review of business risks and the Company's plan to mitigate them was presented at Risk Management Committee (RMC) Meeting. The Company has been taking steps to mitigate foreseeable business risks. Business risk evaluation and management is an ongoing and continuous process within the Company and regularly updated to the Board.
- The Company has formulated a Risk Management Policy, establishing the philosophy of the Company towards risk identification, analysis and prioritization of risks, development of risk mitigation plans which is reported to the RMC and Board, as may be required. The Risk Management Policy has also been posted on the Company's website at <https://www.elpro.co.in/Investor-relations.php>
- j) Disclosure of Accounting Treatment:**
- In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) issued by the Institute of Chartered Accountants of India to the extent applicable and notified under the Companies Act, 2013.
- k) CEO / CFO Certification:**
- Mr. Deepak Kumar, Managing Director and Mr. Deepak Kumar Ajmera, Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of Listing Regulations, pertaining to CEO / CFO certification for the financial year ended March 31, 2025.
- l) Compliance Report:**
- The Board has reviewed the compliance reports pertaining to the laws applicable to the Company at its meetings on quarterly basis.
- m) Subsidiary Companies Monitoring Framework:**
- Wholly owned subsidiary Company is managed by its Board and the Management. The Board of Directors and Audit Committee of the Company reviews the minutes of the meetings, financial statements, investments made, significant transactions and arrangements of the unlisted subsidiary Companies in accordance with Listing Regulations.
- As on March 31, 2025, the Company has one (1) Material Subsidiary i.e., Ultra Sigma Private Limited, Wholly-owned Subsidiary of the Company in terms of Regulation 16(1)(c) of Listing Regulations.
- n) Audit of Reconciliation of Share Capital:**
- As stipulated by SEBI, a Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. The Audit report is submitted to the Stock Exchange(s) and is placed before the Board at its meetings.
- o) Information flow to the Board Members:**
- As required under Regulation 17(7), Part A of Schedule II of Listing Regulations, information is provided to the Board members for their information, review, inputs and approval from time to time.
- p) Code of Conduct for Prevention of Insider Trading:**
- In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, the Company has adopted a comprehensive Code of Internal Procedures and Conduct for regulating, monitoring and reporting of Trading by Insiders of the Company. The Company has also adopted Code of Conduct and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.
- q) Total fees paid by the Company and its Subsidiaries to its Statutory Auditors:**
- During the year under review, total fee of Rs. 9.98 Lakhs has been paid by the Company to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is part on the consolidated basis.

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

Sr. No.	Name of Entity	Name of Entity in which interested (by virtue of Directorship therein)	Name of Interested Director	Details of Loan and Advances as on March 31, 2025
1.	Elpro International Limited	I G E (India) Private Limited	Mr. Surbhit Dabriwala	2,050.00
2.		Dabri Properties and Trading Company Private Limited (Formerly known as Dabri Properties and Trading Company Limited)		582.00
3.		R. C. A. Limited		2,850.00

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

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

- (i) Date of Incorporation: April 9, 2022
- (ii) Place of Incorporation: Mumbai, Maharashtra, India
- (iii) Name of Statutory Auditor: M/s. R. Mehta & Associates
- (iv) Date of appointment of Statutory Auditor: September 27, 2024

- t) The Company has not raised any funds through preferential allotment or Qualified Institutional

Placement for the financial year ended March 31, 2025

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

- v) **Compliance with mandatory requirements:**

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

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

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

Declaration

As required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2025. The said Code has been hosted on the Company's website at www.elpro.co.in.

For **Elpro International Limited**

Sd/-

Deepak Kumar

Chairman & Managing Director
(DIN: 07512769)

Pune, August 13, 2025

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

To,
The Members
Elpro International Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment
1	Surbhit Dabriwala	00083077	14/12/1998
2	Kota Rajashekhar Anil Kumar	00505651	10/02/2024
3	Naresh Agarwal	01772950	14/05/2019
4	Sunil Kanwar Chand Khandelwal	02549090	06/02/2017
5	Deepak Kumar	07512769	12/11/2016
6	Shruti Mimani	05238795	09/08/2023

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

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

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

Place: Mumbai
Date: 30th August, 2025
UDIN : A017629G001117442
PR No.: 2023/2022

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
Elpro International Limited

I have examined all relevant records of **Elpro International Limited** having CIN L51505MH1962PLC012425 (hereinafter referred to as "the Company") for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the listed companies under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). I have obtained all the information and explanations to the best of my knowledge and belief, which were necessary for the purpose of this certification.

I state that the compliance of conditions of corporate governance is the responsibility of the management, and my examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of corporate governance as specified in SEBI Listing Regulations for the financial year ended 31st March, 2025.

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

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

Place: Mumbai
Date: 30th August, 2025

UDIN: A017629G001121083
PR No.: 2023/2022

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



**Annexure III to the
Directors' Report**

**BUSINESS
RESPONSIBILITY &
SUSTAINABILITY**

**REPORT
2024-25**



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

1.	Corporate Identity Number (CIN) of the Listed Entity	L51505MH1962PLC012425				
2.	Name of the Listed Entity	Elpro International Limited				
3.	Year of incorporation	1962				
4.	Registered office address	Nirmal, 17th Floor, Nariman Point, Mumbai - 400021				
5.	Corporate address	Nirmal, 17th Floor, Nariman Point, Mumbai - 400021				
6.	E-mail	ir@elpro.co.in				
7.	Telephone	+91 22 4029 9000				
8.	Website	www.elpro.co.in				
9.	Financial year for which reporting is being done	Financial Year (FY) 2024-25				
10.	Name of the Stock Exchange(s) where shares are listed	<table><thead><tr><th>Name of the Exchange</th><th>Stock Code</th></tr></thead><tbody><tr><td>Bombay Stock Exchange (BSE)</td><td>504000</td></tr></tbody></table> Note: The Company has applied to The Calcutta Stock Exchange Limited (CSE) for voluntary delisting of equity shares of the Company from CSE in compliance with Regulation 5 of the SEBI (Delisting of Equity Shares) Regulations, 2021 and the application is under process.	Name of the Exchange	Stock Code	Bombay Stock Exchange (BSE)	504000
Name of the Exchange	Stock Code					
Bombay Stock Exchange (BSE)	504000					
11.	Paid-up Capital	Rs. 16,94,79,130/-				
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Deepak Kumar Chairman and Managing Director Telephone No.: +91 22 4029 9000 Email Id: ir@elpro.co.in				
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures made under this report are made on a standalone basis and pertaining to Elpro International Limited.				
14.	Name of assurance provider	Not Applicable as per the SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.				
15.	Type of assurance obtained	Not Applicable as per the SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.				

Notes:

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

II. Products/services:**1. Details of business activities (accounting for 90% of the turnover):**

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Real Estate	Real estate activities with owned or leased property	51.47
2.	Wholesale of metals and metal ores	Wholesale of metals and metal ores	46.24

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

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Real estate activities with owned or leased property	68100	51.47
2.	Wholesale of metals and metal ores	46620	46.24

III. Operations

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

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

2. Markets served by the entity:

a. Number of locations

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

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

The Company had 0.17% exports as a percentage of the total turnover during the reporting period.

c. A brief on types of customers:

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

IV. Employees

1. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	54	51	94.44%	3	5.56%
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	54	51	94.44%	3	5.56%
WORKERS						
4.	Permanent (F)	0	0	0	Nil	Nil
5.	Other than Permanent (G)	4	4	100	Nil	Nil
6.	Total workers (F + G)	4	4	100	Nil	Nil

b. Differently abled Employees and workers:

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

2. Participation/Inclusion/Representation of women

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

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

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female*	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32.32	100.00	37.38	29.13	25.00	27.06	31.91	16.67	24.29
Permanent Workers				Nil					

* This consist of 3 Female (Permanent Employees) during Financial Year 2024-25

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

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	IGE India Private Limited	Holding Company	-	No
2.	Ultra Sigma Private Limited	Subsidiary Company (Wholly-owned)	100%	No
3.	Fortune Capital Holding Private Limited	Subsidiary Company (Wholly-owned)	100%	No
4.	Elpro Realty Private Limited (Formerly known as Faridabad Management Private Limited)	Subsidiary Company (Wholly-owned)	100%	No
5.	Eduspace Services Private Limited (w.e.f. July 18, 2025) *	Subsidiary Company (Wholly-owned)	100%	No
6.	Dabri Properties and Trading Company Private Limited (Formerly known as Dabri Properties and Trading Company Limited)	Associate Company	31.77%	No

*The Board of Directors vide its Meeting held on November 11, 2024 had approved the acquisition of 100% partnership interest in M/s. Eduspace Services LLP ("the LLP") from its existing partners and the same was approved by Members of the Company on September 13, 2025 vide Postal Ballot Notice dated August 13, 2025. Thereafter, the Board of Directors vide its Meeting held on February 14, 2025 have considered and approved to convert the LLP into Private Limited Company and in this regard, a fresh Certificate of Incorporation dated July 18, 2025 was received from Ministry of Corporate Affairs, Government of India ("MCA").

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in Rs.) – 20,888.66 Lakhs
- (iii) Net worth (in Rs.) – 1,98,310.72 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2024-25			FY 2023-24		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Communities can register their grievance at the following email id: ir@elpro.co.in	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes, investors can register their grievance at the following email ids: ir@elpro.co.in rnt.helpdesk@linkintime.co.in	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes, Shareholders can register their grievance at the following email ids: ir@elpro.co.in rnt.helpdesk@linkintime.co.in . A SEBI specified SCORES mechanism is in place to resolve the grievances of the Shareholders of the Company.	Nil	Nil	NA	3	Nil	Complaints were promptly resolved
Employees and workers	Employees and Workers can raise their grievances through contacting Human Resource (HR) Manager of the Company. The Company has Vigil Mechanism in place and employees can report as per the Whistle Blower Policy of the Company. Whistle Blower Policy is hosted on the website of the Company i.e., www.elpro.co.in	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes, Customers can register their grievances at the following email ids: concergie@elprocitysquare.com	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	Yes, Value Chain Partners can register their grievance at the following email ids: ecsmarketing@elprocitysquare.com and mkt@elpro.co.in and mkt.mov@elpro.co.in	Nil	Nil	NA	Nil	Nil	NA

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Risk	Real estate assets require significant energy for heating, cooling, lighting, and appliances, with the type and amount of energy used, as well as management strategies, varying by asset class. Owners who handle energy costs directly often encounter high operating expenses, emphasizing the importance of effective energy management. Even when occupants are responsible for these costs, energy performance remains crucial due to its impact on operating costs, environmental objectives, and reputation. The company's substantial power consumption, high energy costs, and the environmental impact of power generation underscore the need for efficient energy management. Proper energy management can reduce operating expenses, mitigate regulatory concerns, and enhance facility value.	The Company prioritizes energy-efficient technologies like LED lighting, smart thermostats, and energy-efficient appliances to address energy usage issues. Utilizing sustainable energy sources, such as solar panels, reduces reliance on grid electricity. Optimizing energy consumption involves implementing energy-saving measures and conducting audits to identify areas for improvement.	Negative (There has been no negative impact in the FY 24-25)
2	Water Management	Risk	Water consumption in real estate is substantial, affecting operational expenses that may be shared among residents. Though organizations may not be directly responsible for water costs, effective water management is crucial. These costs can be significant, influenced by property type, tenant operations, and location. Entities might cover water expenses or pass them to occupants, but managing water use is vital for controlling costs, reducing environmental impacts, and maintaining reputation. Tenants often assess water efficiency to cut operating costs and enhance sustainability.	To mitigate water consumption challenges in buildings, the Company can implement waterefficient fixtures and appliances, such as low-flow toilets and water-saving washing machines. The Company can also encourage occupants to adopt water conservation practices and raise awareness through educational initiatives. Regular water audits to identify areas for improvement and monitor usage patterns will assist in mitigating excessive water usage. Invest in irrigation systems with smart controls to optimize water usage for landscaping. Comply with water-related regulations and explore for rainwater opportunities harvesting or greywater recycling.	Negative (There has been no negative impact in the FY 24-25)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Real estate owners must adhere to water regulations regardless of who pays. Effective water management can reduce costs, mitigate regulatory risks, and increase tenant demand, rental rates, and occupancy, thereby boosting revenue and asset value. Rising water costs due to overuse, limited supply, pollution, and climate change underscore the importance of water efficiency. Factors like property type, water availability, tenant market, building codes, consumption measurement, and existing infrastructure are key to improving water efficiency.	By combining these strategies, The Company can effectively manage water efficiency, reduce operating costs, and mitigate environmental impacts, leading to increased tenant demand and higher property value.	
3	Fair business practices	Opportunity	Fair business practices create stakeholder trust and respect resulting in long term business relationship. The Company, through its practices, procedures & management strives to follow the same, thereby creating a strong brand value and positive	-	Positive
4	Investment Portfolio	Opportunity	The Company is focused into investment activities in the Companies having good growth prospects and provide reasonable returns in long run.	-	Positive
5	Quality & Customer Satisfaction	Opportunity	The company consistently strives to uphold the highest standards of customer satisfaction and brand reputation by delivering high-quality products and services. This commitment to excellence ensures that customers receive superior value, fostering trust and loyalty. By prioritizing quality in every aspect of its operations, the company not only meets but often exceeds customer expectations, solidifying its reputation as a leader in its industry. This dedication to quality and customer satisfaction is a cornerstone of the company's strategy, driving long-term success and reinforcing its brand image as synonymous with reliability and excellence.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Through continuous improvement and innovation, the company remains attuned to customer needs, ensuring that its offerings consistently reflect the highest standards of performance and quality.		

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available									

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Code of Conduct for Directors & Management	www.elpro.co.in	P1
2	Terms & Conditions for Appointment of Independent Directors	www.elpro.co.in	P1
3	Performance Evaluation Policy	www.elpro.co.in	P1, P4
4	CSR Policy	www.elpro.co.in	P2, P8, P6
5	Dividend Distribution Policy	www.elpro.co.in	P3, P4
6	Policy for Determining Materiality of Events	www.elpro.co.in	P1, P4
7	Policy for Determining Material Subsidiaries	www.elpro.co.in	P1, P4
8	Nomination and Remuneration Policy	www.elpro.co.in	P1, P5
9	Whistle Blower Policy	www.elpro.co.in	P1
10	Independent Directors Familiarization Programme	www.elpro.co.in	P1
11	Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	www.elpro.co.in	P1, P4, P7
12	Policy on Diversity of Board of Directors	www.elpro.co.in	P1
13	Risk Management Policy	www.elpro.co.in	P1, P2
14	Policy on archival of documents	www.elpro.co.in	P1
15	Code of Conduct and Procedures For Fair Disclosure of Unpublished Price Sensitive Information	www.elpro.co.in	P1
16	Code on Prevention of Insider Trading*	www.elpro.co.in	P1, P4, P7
17	Prevention of Sexual Harassment (POSH) Policy*	www.elpro.co.in	P5

Note: The Policies of the Company are accessible on Company's website i.e., www.elpro.co.in.

* These, along with other policies, are available internally within the organization.

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

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Mr. Deepak Kumar, Chairman and Managing Director (DIN: 07512769), "I am pleased to share as a responsible corporate citizen, we recognize that our business operations and development must create value for all our stakeholders. We are fully aware of the pressing ESG-related challenges confronting both our industry and society, and we remain committed to addressing them through our business operations and projects. Our key objectives include reducing our carbon footprint, fostering social inclusion and diversity, and upholding ethical governance and transparency. We have made notable advancements toward these goals, such as embracing green building standards, implementing employee diversity and inclusion policies, and strengthening our reporting and accountability mechanisms. We also prioritize energy efficiency and innovation in our projects to optimize resource utilization and minimize waste. While we are proud of these milestones, we recognize that our journey is ongoing. We remain dedicated to learning, innovating, and collaborating to help create a more sustainable and resilient future."								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Deepak Kumar Chairman and Managing Director DIN: 07512769								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors as a whole monitors various aspect of Social, Environmental & Governance responsibilities.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Performance against above mentioned policies and follow up action is reviewed by the Board of Directors, Nomination and Remuneration Committee, Risk Management Committee, CSR Committee, and Audit Committee, as applicable and as per statutorily mandated periodicity.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	There are no significant instances of non-compliance. Operational issues are continually being addressed as they arise. The Company monitors and ensures timely completion of all required compliances.																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Dhir & Dhir Associates, a Law Firm, has assessed the operationalization and effectiveness of our policies. This evaluation specifically focused on the efficacy of the policies in practice. Additionally, department heads and business leaders conduct periodic assessments of the policies, and any updates are approved by the management or board. While internal auditors may scrutinize processes and compliances, regulatory compliance is also subject to examination as applicable. This comprehensive approach ensures that our policies remain effective, up-to-date, and compliant with both internal and external standards.							
12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:								

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Program on Prevention of Sexual Harassment	100.00%
Key Managerial Personnel	1	Program on Prevention of Sexual Harassment	100.00%
Employees other than BoD and KMPs	2	Program on Prevention of Sexual Harassment, Ownership and Behavior	53.70%
Workers	2	Program on Prevention of Sexual Harassment, Training on ISO 9001:2015, QMS Awareness, Understanding and Quality Policy	100.00%

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

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

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

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

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

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

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

The Vigil Mechanism and Whistleblower Policy guarantees strict confidentiality in such cases and protects Whistleblowers from unfair treatment.

The Company's Vigil Mechanism and Whistleblower Policy, are available on the Company's website at www.elpro.co.in.

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

	FY 2024-25	FY 2023-24
Directors	Nil. No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of our Directors/ KMPs/ Employees/ Workers in the reporting year.	Nil. No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of our Directors/ KMPs/ Employees/ Workers in the reporting year.
KMPs		
Employees		
Workers		

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil. No complaints received in relation to issues of COI of the Directors/ KMPs.		Nil. No complaints received in relation to issues of COI of the Directors/ KMPs.	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

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

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	52	67

9. Open-ness of Business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Nil. The Company does not make any purchase from a trading house.	
	b. Number of trading houses where purchases and made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil. The Company does not sell to any dealer/ distributor.	
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs in (In Lakh)	a. Purchases (Purchases with related parties/ Total Purchases)	6.30	5.96
	b. Sales (Sales to related parties/Total Sales)	0.14	1.83
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	28.29	21.42
	d. Investments (Investments in related parties/ Total Investments made)	5.77	0.34

Leadership Indicators

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

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

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

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

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

- With a body corporate in which the Director or the Director in association with any other Director holds more than two percent shareholding, or is a Promoter, Manager, or Chief Executive Officer; or
- With a firm or other entity in which the Director is a Partner, Owner, or Member, must disclose the nature of their concern or interest at the Board Meeting in which the contract or arrangement is discussed and must abstain from participating in such meetings.

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

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

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

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

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	Nil. No R&D investment is currently being made in specific technologies to improve the environmental and social impacts of product/ processes.		
Capex	0.01%	0.01%	LED Lights, STP pump, Water Meter, Solar energy usage, Water Filters

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

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

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

Not Applicable.

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

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

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

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

Leadership Indicators

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Wood - Recycled packing boxes	0.60%	1%

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

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.0001%		0.05%	0.0001%		0.0070%
E-waste	Nil			Nil		
Hazardous Waste						
Other waste						

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

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Corrugated Box	0.005%

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

Essential Indicators

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

% of employees covered by											
Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities		
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Employees											
Male	51	51	100	51	100	Nil	Nil	51	100	Nil	Nil
Female	3	3	100	3	100	3	100	Nil	Nil	Nil	Nil
Total	54	54	100	54	100	3	100	51	100	Nil	Nil
Other than Permanent Employees											
Male	Not Applicable										
Female											
Total											

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

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Worker											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent Worker											
Male	4	4	100	4	100	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	4	4	100	4	100	Nil	Nil	Nil	Nil	Nil	Nil

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.04%	0.07%

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	20.37%	50.00%	Y	26.67%	26.66%	Y
Gratuity	100%	100.00%	NA	100%	100.00%	NA
ESI	9.26%	100.00%	Y	11.67%	11.66%	Y

Note: All Eligible Employees and Workers are being provided with the above-mentioned retirement benefits.

3. Accessibility of workplaces

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

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

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

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

The HR policy is available on request from our employees.

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

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

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

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

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male						
Female						
Total Permanent Worker						
Male						
Female						

Nil. None of our employees/ workers holds membership in associations or Unions recognized by the listed entity.

8. Details of training given to employees and workers:

	FY 2024-25					Total (D)	FY 2023-24			
	Total (A)	On Health and Safety measures		On Skill upgradation			On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	51	4	7.84	18	35.29	52	26	50.00	26	50.00
Female	3	2	66.67	2	66.67	8	6	75.00	6	75.00
Total	54	6	11.11	20	37.03	60	32	53.33	32	53.33
Workers										
Male	4	4	100.00	Nil	Nil	7	7	100.00	7	100.00
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	4	4	100.00	4	100.00	7	7	100.00	7	100.00

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	51	51	100	52	52	100.00
Female	3	3	100	8	8	100.00
Total	54	54	100	60	60	100.00
Workers						
Male	4	4	100	7	7	100
Female	Nil	Nil	100	Nil	Nil	100
Total	4	4	100	7	7	100

10. Health and safety management system:

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

No, since the Company does not operate into a hazardous or dangerous industry it does not have an occupational health and safety management system.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company's manufacturing process does not involve any type of risk related to work-hazards.
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Please refer to Point 10b.
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

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

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil. No safety related incidents reported.	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

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

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

The Company ensures compliance with protocols by renewing 'Form B' annually and regularly conducting fire audits of the Mall and its retailers. Essential emergency contact information, including numbers for the Police, Ambulance, and Fire Brigade, is prominently displayed. During the reporting period, there were no work-related accidents involving company employees.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil			Nil		
Health & Safety						

14. Assessments for the year:

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

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

No significant risk/ concerns were observed.

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

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

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

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

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil		Nil	
Workers				

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

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

5. Details on assessment of value chain partners:

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

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

Not Applicable

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

Essential Indicators

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	The Company engages with their employees through Community Meetings and Emails	Regular	To maintain employer – employee connect
Shareholders/ Investors	No	The Company engages with their shareholders and investors through various channels such as Meetings, Emails, Advertisement, Website and Intimation to BSE Limited (Stock Exchange)	Annual and on need basis	To stay abreast of the developments in the Company

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	The Company engages with their customers through multiple physical and digital channels	Regular	Customer Satisfaction / Resolution
Vendors	No	The Company engages with their vendors through multiple physical and digital channels	Need based	To enhance business activities
Communities and NGOs	Yes	The Company engages with the Communities and NGOs through physical meetings	Frequent	To support the Society / CSR Initiatives

Leadership Indicators

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

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

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

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

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

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

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

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

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

The Company's CSR initiatives are designed to benefit those who are disadvantaged, vulnerable and marginalized in society. The Company's Corporate Social Responsibility (CSR) policy directs engagement with marginalized/vulnerable groups. Our CSR strategy is based on our dedication to empowering local communities near our activities and helping to create better times ahead for all.

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

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees				Nil The Company is currently in the advancement of stages for developing a comprehensive training module on human rights issues for its employees. This initiative underscores our commitment to fostering an informed and respectful workplace that prioritizes human rights.		
Permanent	54	41	75.93			
Other than permanent	Nil	Nil	Nil			
Total Employees	54	41	75.93			
Workers				Nil. The Company is currently in the advancement of stages for developing a comprehensive training module on human rights issues for its employees. This initiative underscores our commitment to fostering an informed and respectful workplace that prioritizes human rights.		
Permanent	Nil	Nil	Nil			
Other than permanent	4	4	100			
Total Workers	4	4	100			

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

Category	FY 2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Permanent	54	Nil	Nil	54	100.00	60	Nil	Nil	60	100.00
Male	51	Nil	Nil	51	100.00	52	Nil	Nil	52	100.00
Female	3	Nil	Nil	3	100.00	8	Nil	Nil	8	100.00
Other than Permanent	Not Applicable									
Male										
Female										
	Workers									
Permanent	0	Nil	Nil	Nil	Nil	1	Nil	Nil	1	100.00
Male	0	Nil	Nil	Nil	Nil	1	Nil	Nil	1	100.00
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent	4	Nil	Nil	4	100.00	6	Nil	Nil	6	100.00
Male	4	Nil	Nil	4	100.00	6	Nil	Nil	6	100.00
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

3. Details of remuneration/salary/wages, in the following format:**a. Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
		(Rs. In Lakhs)		(Rs. In Lakhs)
Board of Directors (BoD)*	5	55.46**	1	NA
Key Managerial Personnel	3	55.46	0	NA
Employees other than BoD and KMP	48	6.06	3	3.26
Workers	4	2.09	0	NA

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

** This represents remuneration paid to the Chairman and Managing Director

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	0.00	0.00

Note: Considered worker data only

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

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

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

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

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

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

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil. No complaints were raised by employees/ workers on the mentioned parameters.			Nil. No complaints were raised by employees/ workers on the mentioned parameters.		
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

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

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil. No complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

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

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

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

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

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

10. Assessments for the year:

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

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

Not applicable

Leadership Indicators

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

The Company is committed to protecting and addressing human rights of all stakeholders. The Company expresses a dedication to adapting its processes whenever necessary and maintains an open-door policy for all employees and stakeholders. Despite this commitment, there hasn't been any compelling scenario or urgent need that has emerged to necessitate modifications to the existing processes. As of now, the Company has not encountered circumstances that mandate immediate changes, and the open-door policy serves as an avenue for continuous communication and feedback from employees and stakeholders, fostering a proactive approach to potential improvements.

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

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

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

The Company firmly believes in the importance of workplace accessibility as a cornerstone for promoting inclusivity and diversity. Recognizing that accommodating individuals with disabilities is essential, our Company strives to create an environment where everyone, regardless of their abilities, has equal opportunities to participate and contribute.

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

4. Details on assessment of value chain partners:

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

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

Not applicable.

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

Essential Indicators

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

Parameter	FY 2024-25 (In Mega joules)	FY 2023-24 (In Mega joules)
From renewable sources		
Total electricity consumption (A)	51,92,935.20	53,07,630.89
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	51,92,935.20	53,07,630.89
From non-renewable sources		
Total electricity consumption (D)	1,27,08,291.60	1,32,38,690.40
Total fuel consumption (E)	5,46,886.62	4,19,834.50
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	1,32,55,178.22	1,36,58,524.90
Total energy consumed (A+B+C+D+E+F)	1,84,48,113.42	1,89,66,155.79
Energy intensity per rupee of turnover – MJ/Rupee (Total energy consumption/ Revenue from Operations)	0.0088	0.017
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)2 – MJ/USD (Total energy consumed / Revenue from operations adjusted for PPP)	0.18	0.38
Energy intensity in terms of physical output3 – MJ/FTE	3,18,070.92	2,83,076.95
Energy intensity per Employee – MJ/Employee	3,41,631.73	3,16,102.60

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

1 The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

2 The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

3 The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

The facilities of Elpro International Limited are not covered under the Government of India's Perform, Achieve, and Trade (PAT) Scheme.

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

Parameter	FY 2024-25 (Kilolitres)	FY 2023-24 (Kilolitres)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	71,839.00	70,876.11
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	71,839.00	70,876.11
Total volume of water consumption (in kilolitres)*	57,471.20	56,700.89
Water intensity per rupee of turnover – KL/Rupee (Water consumed / Revenue from operations)	0.000028	0.000051
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)5 – KL/USD (Total water consumption / Revenue from operations adjusted for PPP)	0.00057	0.0011
Water intensity in terms of physical output6 – KL/FTE	990.88	846.28
Water intensity per Employee – KL/Employee	1,064.28	945.01

*Water consumption is assumed to be 20% of the total water withdrawal, in accordance with the Manual on Sewage and Sewerage Treatment (2nd Edition), Central Public Health and Environmental Engineering Organisation.

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-

4 The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

5 The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

6 The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Parameter	FY 2024-25	FY 2023-24
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment* – Primary, Secondary and Tertiary	14,367.80	14,175.22
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	14,367.80	14,175.22

*Water discharge is assumed to be 80% of the withdrawal, in accordance with the Manual on Sewage and Sewerage Treatment (2nd Edition), Central Public Health and Environmental Engineering Organisation.

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

The Company has installed a Sewage Treatment Plant (STP) at Elpro City Square Mall in Pune, Maharashtra, to treat wastewater generated from kitchens and washrooms. The STP, with a capacity of 325 KLD, employs a multi-stage process including primary, secondary, and tertiary treatment. During operation, it stabilizes the wastewater by maintaining pH between 6.5 and 8.5 and reducing Total Suspended Solids, Biological Oxygen Demand, Chemical Oxygen Demand, and Oil & Grease to 10–20 mg/l. The treated water is then reused for washroom flushing, cooling tower make-up, and horticultural purposes, promoting efficient water management within the premises.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx			
SOx			
Particulate matter (PM)	The specified air pollutants are currently not quantified. However, the Company shall assess the same in future and take it up as required.		
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	36.25	29.75
Total Scope 2 emissions ⁸ (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9,238.93	9,478.90
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ Rupee	0.0000044	0.0000085
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) ⁹ (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/USD	0.000092	0.00019
Total Scope 1 and Scope 2 emissions intensity in terms of physical output ¹⁰	Metric tonnes of CO ₂ equivalent/FTE	159.92	141.92
Total Scope 1 and Scope 2 emission intensity per Employee	Metric tonnes of CO ₂ equivalent/Employee	171.76	158.48

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

Yes. The Company has undertaken projects to reduce greenhouse gas emissions through energy efficiency and the use of renewable energy. The Company has installed energy-efficient LED lighting with inbuilt sensors in critical areas and implemented smart HVAC systems that optimize cooling based on real-time occupancy and weather conditions, both of which help reduce electricity consumption. Additionally, the Company has installed rooftop solar power at Elpro City Square Mall, Pune, under a Power Purchase Agreement (PPA) model, reducing reliance on conventional energy sources. These measures have led to optimized energy use, lower operational costs, and a more sustainable business model, contributing to the reduction of GHG emissions.

⁷ The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

⁸ The above calculations as per the updated emission factors provided in the CO₂ Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

⁹ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁰ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

9. Provide details related to waste management by the entity, in the following format:¹¹

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please Specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Wet waste	52.65	49.63
Dry waste (Paper, Cardboard, Plastic)	550.96	513.88
Total (A+B + C + D + E + F + G + H)	603.61	563.51
Waste intensity per rupee of turnover – MT/Rupee (Total waste generated / Revenue from operations)	0.00000029	0.00000050
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ¹² – MT/USD (Total waste generated / Revenue from operations adjusted for PPP)	0.00000060	0.000011
Waste intensity in terms of physical output ¹³ – MT/FTE	10.41	8.41
Waste intensity per Employee – MT/Employee	11.18	9.39
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – Other Non-hazardous Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations - Composting (Wet Waste)	52.65	49.63
Total	52.65	49.63
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Other Non-hazardous Waste		
(i) Incineration – Dry Waste	550.96	513.88
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	550.96	513.88

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

¹¹ The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹² The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹³ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

The Company does not generate or utilize hazardous waste in its operations. For non-hazardous waste, a structured waste management system is in place, with a strong focus on efficient handling and processing of organic waste. To achieve this, the Company has adopted advanced decentralized organic waste management technologies provided by Smartenviro Systems Private Limited.

One of the key solutions used is the SMART Xpress Composting Machine, which treats biodegradable waste directly at the source. The process begins with the collection and segregation of organic waste, which is then broken down by the system using shredding (optional), heating, and microbial action. The machine operates at thermophilic temperatures of about 50-55°C, enabling rapid decomposition and moisture reduction. Within 3-4 days, the system produces high-quality compost that can be directly applied to soil as a conditioner, thereby enhancing soil fertility.

This approach minimizes waste volume, reduces the environmental footprint of disposal, and ensures that organic waste is turned into a useful by-product. By processing waste at the source and generating compost, the Company demonstrates a sustainable and effective waste management strategy while avoiding reliance on hazardous chemicals in its processes.

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

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The Company does not conduct its operations in ecologically sensitive or environmentally fragile regions. This approach reflects a precautionary stance aimed at reducing potential ecological risks and safeguarding biodiversity. By ensuring that its facilities are not located within such vulnerable zones, the Company limits its environmental footprint and avoids disruption to natural habitats.

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No Environmental Impact Assessment (EIA) was undertaken by the Company during the current reporting year.

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

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
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There were no material non-compliances reported in the financial year.

Leadership Indicators

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

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

- (i) Name of the area – Not Applicable
- (ii) Nature of operations – Not Applicable

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		Not Applicable
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		Not Applicable
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

Scope 3 emissions have been calculated on a limited basis, considering only the waste generated and disposed of during the Company's operations.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions - Limited (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4.00	3.74
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ Equivalent/Rupee	0.0000000019	0.0000000033
Total Scope 3 emission intensity per Employee	Metric tonnes of CO ₂ Equivalent/Employee	0.074	0.062

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

The Company does not conduct its operations in ecologically sensitive or environmentally fragile regions. This approach reflects a precautionary stance aimed at reducing potential ecological risks and safeguarding biodiversity. By ensuring that its facilities are not located within such vulnerable zones, the Company limits its environmental footprint and avoids disruption to natural habitats.

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

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	LED lighting for energy optimization	The Company has deployed Light Emitting Diode (LED) lighting across multiple areas to improve energy utilization: Parking Area: 20 Watts LED lights 36 Watts LED lights Mall Common Area: 15 Watts LED lights 12 Watts LED lights 7 Watts LED lights 30 Watts LED lights	The use of LED lighting has resulted in reduced energy consumption and improved operational efficiency: Enhanced Energy Efficiency: LEDs require much less electricity compared to conventional incandescent or fluorescent lamps, generating significant energy savings. Lower Power Demand: LEDs produce equivalent light using less energy, making them more efficient. Extended Lifespan: Longer-lasting LED lamps minimize replacement frequency and conserve resources further.
2	Indoor greenery through potted plants	The Company has enhanced the premises by placing potted plants across different sections of the mall to create a healthier and eco-friendly environment.	This initiative supports reduction of greenhouse gas (GHG) emissions and mitigates indoor air pollutants. It has also contributed to improved indoor air quality, increased greenery within the workplace, and created a more welcoming, sustainable, and pleasant atmosphere for employees as well as visitors.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3	Installation of rooftop solar panels	The Company has commissioned a rooftop solar power system at the mall, capable of generating approximately 630 kWh of electricity per hour. This clean energy source directly supports the mall's electricity requirements while reducing dependence on conventional grid power.	The initiative has lowered greenhouse gas emissions by substituting renewable energy for fossil-fuel-based electricity. In addition, the solar system powers energy-efficient devices such as LEDs and CFLs, which operate effectively with lower voltage, thereby minimizing power losses and improving overall efficiency. This results in significant cost savings, reduced energy intensity, and a more sustainable energy model.
4	On-site treatment of organic biodegradable waste	The Company has deployed a SMART Xpress Composting machine within the premises to process organic biodegradable waste directly at the source. The system uses a simple mechanism to break down organic matter, followed by a 2-3 day curing process, resulting in deodorized compost.	This initiative promotes sustainable waste management by diverting organic waste from landfills and converting it into nutrient-rich compost. The compost acts as a natural soil conditioner, enhancing fertility, improving soil structure, and supporting healthier plant growth, thereby contributing to circular economy practices.

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

Yes, the Company has a Disaster Management Plan in place. The plan identifies potential risks to operations, people, and property, and defines clear steps to minimize damage and restore normalcy. It can be activated fully or partially, with initial alerts verified internally and communicated through the public address system. Dedicated teams manage specific responsibilities, including overall coordination, communication, firefighting, medical assistance, evacuation, and support for vulnerable individuals. Procedures cover evacuation protocols, manual call point activation, and handling of emergencies such as bomb threats, while emergency contact numbers are clearly listed. This ensures preparedness, coordination, and safety during disruptions.

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

There have been no significant environmental impacts observed across the Company's value chain during the reporting period.

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

The Company has not undertaken an evaluation of its value chain partners for environmental impacts in the reporting year. This aspect may be considered for review in the future as required.

7. How many Green Credits have been generated or procured:14

- By the listed entity – Nil
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners – Nil

¹⁴ The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

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

Essential Indicators

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

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

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

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

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

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

Leadership Indicators

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

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

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

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

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

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

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	47.32%	48.85%
Directly from within India	23.05%	8.14%

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

Location	FY 2024-25	FY 2023-24
Rural	Nil	Nil
Semi-Urban	Nil	Nil
Urban	74.38	72.35
Metropolitan	25.62	27.65

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Not Applicable.	

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

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

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

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

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

Not Applicable

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

Not Applicable

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

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

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

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

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
Nil			

Note: The Company was having surplus arising out of the CSR projects or programmes or activities of the previous financial years (excess amount spent in the earlier years) of Rs. 261.21 Lakhs and out of which, the Company have set off the CSR liability of Rs. 43.50 Lakhs for financial year 2024-25, in compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. For more details, kindly refer Annexure IV to the Directors' Report i.e., Report on Corporate Social Responsibility (CSR) Activities.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

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

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

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

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

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

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

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable.

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

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

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

Not Applicable.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
Nil

- b. Percentage of data breaches involving personally identifiable information of customers
Not Applicable
- c. Impact, if any, of the data breaches
Not Applicable

Leadership Indicators

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

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

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

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

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

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

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

No

Annexure IV to the Directors' Report

Report on Corporate Social Responsibility (CSR) Activities

1) Brief outline on CSR Policy of the Company:

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

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

2) Composition of the CSR committee:

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

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

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

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

Not Applicable

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

Rs. 2,175.20 Lakhs

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

Rs. 43.50 Lakhs

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

Nil

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

Rs. 43.50 Lakhs

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

Nil

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

Nil

b) Amount spent in Administrative Overheads:

Nil

c) Amount spent on Impact Assessment:

Not Applicable

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

Nil

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

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

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

Sr. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	43.50
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(43.50)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years (excess amount spent in the earlier years), if any	261.21
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	217.71

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

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

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

No

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

Not Applicable

For **Elpro International Limited**

Sd/-
Deepak Kumar
Chairman and Managing Director
DIN: 07512769

Pune, August 13, 2025

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

Sd/-
Naresh Agarwal
Chairman
CSR Committee
DIN: 01772950

Kolkata, August 14, 2025

Annexure V to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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

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

A. Conservation of Energy:

(1) Steps taken for conservation of energy:

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

(2) Steps taken by the Company to utilize alternative sources of energy:

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

(3) Capital investment in energy conservation equipment:

- a. Our capital investment for sensors based on lighting is INR 54,940.
- b. There is no capital investment towards Air Conditioning ("AC") and Solar since we have service-based model for AC service & PPA for Solar Power.

B. Technology Absorption:

(1) Efforts made towards technology absorption:

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

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

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

(3) Details regarding imported technology (imported during the last three years reckoned from the beginning of the financial year:

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

(4) Expenditure incurred on Research and Development:

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

C. Foreign Exchange Earnings and Outgo:

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

(Rs. in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Foreign exchange earned	23.85	65.72
Foreign exchange used	9,509.81	3,129.76

Annexure VI to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Elpro International Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Elpro International Ltd.** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and
Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(**Not applicable to the Company during the Audit Period**);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable to the Company during the Audit Period**);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**)

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were

generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following events/actions were having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc:

- A. the members of the Company by resolution passed through postal ballot on 19th April, 2024 approved re-classification of Authorised Share Capital and consequent alteration of Memorandum of Association;
- B. the members of the Company by resolutions passed through postal ballot on 15th September, 2024 approved the following-
 - a. the alteration of Object Clause of the Memorandum of Association of the Company.
 - b. increase in Authorised Share Capital of the Company from Rs. 29,00,00,000 (Rupees Twenty-Nine Crores Only) to Rs. 40,00,00,000 (Rupees Forty Crores Only) and consequential, alteration of Capital Clause of Memorandum of Association of the Company.
 - c. making loan(s), giving guarantee(s), providing security(ies) or making investment(s) in excess of the limits prescribed in Section 186 of the

Companies Act 2013 upto a limit of Rs. 4,000 Crores (Rupees Four Thousand Crores Only).

- d. increase in the borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 upto Rs. 2000 Crores (Rupees Two Thousand Crores Only).
- e. increase in the limit for the mortgage / charge on the assets of the Company under section 180(1)(a) of the Companies Act, 2013 upto Rs. 2000 Crores (Rupees Two Thousand Crores Only).

- C. the members of the Company by resolution passed through postal ballot on 2nd January, 2025 approved acquisition of 100% of the partnership interest EduSpace Services LLP ("EduSpace")(a related party) by the Company and Elpro Reality Private Limited (formerly known as Faridabad Management Private Limited), a Wholly-owned Subsidiary of the Company, from the existing partners of EduSpace, i.e., from (i) Mr. Surbhit Dabriwala, promoter of the Company, (ii) IGE (India) Private Limited, member of the promoter group of the Company and (iii) Zenox Trading and Manufacturing Private Limited, fellow subsidiary of IGE India Private Limited at a consideration value of INR 214.14 crores.

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

(Jayshree A. Lalpuria)

Proprietor

ACS: 17629 CP: 7109

Place: Mumbai

Date: 12th August, 2025

UDIN: A017629G000992548

Peer Review No. 2023/2022

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Elpro International Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Elpro International Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Mumbai
Date: 12th August, 2025

UDIN: A017629G000992548
Peer Review No. 2023/2022

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

Annexure VII to the Directors' Report

DETAILS OF THE REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

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

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

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees (MRE) of the Company for the financial year 2024-25 are as under:

Sr. No.	Name of Director/KMPs and Designation	Remuneration of Director/KMPs for FY 2024-25 (Rs. In Lakhs)	% Increase in Remuneration in the FY 2024-25	Ratio of remuneration of each Director to MRE for FY 2024-25
1	Mr. Deepak Kumar, Chairman and Managing Director	55.46	1.91%	1:9
2	Mr. Deepak Kumar Ajmera, Chief Financial Officer	61.22	4.08%	1:10
3	Mr. Rushabh Ajmera Company Secretary and Compliance Officer (Upto August 12, 2024 and appointed on November 12, 2024)	14.78	*	*
4	Mr. Mohit Dubey Company Secretary and Compliance Officer (Appointed on September 25, 2024 till November 2, 2024)	1.81	*	*

* Details are not given as the appointment was only for part of the Financial Year 2024-25

- (ii) The Median Remuneration of Employees (MRE) of the Company during the Financial year 2024-25 was Rs. 6.06 Lakhs and for previous year, it was Rs. 4.60 Lakhs.
- (iii) The percentage increase in the median remuneration of the employees in the Financial Year 2024-25 is 31.74%.
- (iv) There were 54 permanent employees on the rolls of the Company as on March 31, 2025.
- (v) Average percentile increase in the salaries of employees other than managerial personnel in the Financial Year 2024-25 was 6.24% and average percentile increase in the managerial personnel was 7.93%.
- (vi) The Company affirms that remuneration is as per the Nomination and Remuneration Policy of the Company.

Information relating to employees of the Company who were in receipt of remuneration, in excess of Rupees One Crore Two Lakhs per annum or Rupees Eight Lakhs Fifty Thousand per month during the financial year 2024-25 or part thereof and details pursuant to top ten employees in terms of remuneration drawn during the financial year 2024-25 under Section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

No employee of the Company was in receipt of remuneration, in excess of Rupees One Crore Two Lakhs per annum or Rupees Eight Lakhs Fifty Thousand per month during the Financial Year 2024-25.

The details of top ten employees in terms of remuneration drawn during the Financial Year 2024-25 shall be provided based on the request raised by the Shareholders by sending an email to ir@elpro.co.in.

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

Sd/-
Deepak Kumar
Chairman and Managing Director
DIN: 07512769

Pune, August 13, 2025

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

THE BOARD OF DIRECTORS
ELPRO INTERNATIONAL LIMITED

REPORT ON THE AUDIT OF THE STANDALONE
FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of Elpro International Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, (hereinafter referred to as the "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter

referred to as "the SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone 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 Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sl. No.	Key Audit Matters	Auditors' Response
1.	The Company holds significant investments in unquoted equity shares, which are classified at fair value through other comprehensive income or fair value through profit or loss in accordance with Ind AS 109. Due to the absence of active market quotations for these investments, the fair value determination relies on valuation techniques, such as the Net Asset Value (NAV) method, discounted cash flow (DCF) models, or comparable company multiples. These methods involve significant management judgment, particularly concerning assumptions like discount rates, growth projections, and market comparable. Given the inherent estimation uncertainty and the material impact on the financial statements, the valuation of these unquoted equity investments was a key area of focus in our audit.	Our audit procedures included, among others: - Evaluating the appropriateness of the valuation methodologies applied by management, considering the requirements of Ind AS 113 'Fair Value Measurement' - Reviewing the valuation report provided by the valuer appointed by the Company for this purpose. - Assessing the reasonableness of key assumptions and inputs used in the valuation models, including discount rates, growth rates, and market multiples, by comparing them with external data sources and industry benchmarks. - Reviewing the adequacy and transparency of the disclosures related to unquoted equity investments in the financial statements, ensuring compliance with the disclosure requirements of Ind AS 107 'Financial Instruments: Disclosures' and Ind AS 113 'Fair Value Measurement'.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL 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 Annual Report but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditors' Reports thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that

an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal 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 with reference to the Standalone Financial Statements 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 in the Standalone Financial Statements made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matters

The audit of the Standalone Financial Statements for the year ended March 31, 2024 was conducted and reported by the predecessor auditor as per the Act and had expressed unmodified opinion vide their audit report dated May 30, 2024. Our opinion on the Standalone Financial Statements is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) 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, except for the matters stated in 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with the relevant Rules as amended from time to time;
 - e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act;
3. 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 (as amended) from time to time, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Pending litigations (other than those already recognized in the accounts) having material impact on the financial position of the Company have been disclosed in the Standalone Financial Statements as required in terms of accounting standards and provisions of the Act – refer note 54 of the Standalone Financial Statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief as disclosed in note no. 58(iv) to the Standalone Financial Statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief as disclosed in note no. 58(iv) to the Standalone Financial Statements, no funds (which are material either individually or in aggregate) have been received by the Company
- f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial control with reference to the Standalone Financial Statements of the Company.

from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014 as amended from time to time, as provided under (a) and (b) above, contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this report are in compliance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks and in accordance with requirements of Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software "Tally" for maintaining its books of account which has a feature of recording audit trail (edit log) enabled at the individual entry

level but not at the application level as a whole. Furthermore, the company is maintaining the manual records in case of Property, plant and equipment and investments and hence audit trail feature is not applicable to these records. The audit trail in Tally has operated throughout the year for all relevant transactions recorded in the software.

Further, there are no instances of audit trail feature being tampered with, wherever maintained, and the same has been preserved by the company as per the statutory requirements for record retention.

4. With respect to the reporting of Other Matters under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration No. 301051E/ E300284

Vikram Matta

Partner

Membership No. 054087

UDIN: 25054087BMNWEC1890

Place: Mumbai

Date: May 15, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of M/s Elpro International Limited of even date)

- i. In respect of the Company's property, plant and equipment and intangible assets:
 - a. A. The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment;
 - B. The Company has maintained proper records showing full particulars of intangible assets;
 - b. The Company has a program of verification to cover all the items of property, plant and equipment which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the prevailing periodicity of physical verification is reasonable having regard to the size of the Company and nature of its property, plant and equipment.
 - c. According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the lessee), as disclosed in note no. 3 on property, plant and equipment to financial statements, are held in the name of the Company.
 - d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company;
 - e. According to the information and explanations given to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at the March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under paragraph 3(i)(e) of the order is not applicable to the Company.
- ii. According to the information and explanations given to us and based on our examination of the books of account of the Company:
 - a. The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its inventory. The discrepancies noticed on physical verification of inventories were not 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of the account;
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided financial guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Further, the Company has made investments in market driven securities, mutual and other funds during the year.

- a. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has provided any loans or advance in the nature of loan to other entities –

(Rs. in Lakhs)

Aggregate amount granted/ provided during the year	Investment Made*	Loans Given	Advances in nature of Loans
Holding Company	Nil	2,050.00	Nil
Subsidiary	411.80	9,501.20	Nil
Fellow Subsidiaries	Nil	1,650.00	Nil
Associate	Nil	582.00	Nil
Joint Venture	21,068.89	Nil	Nil
Other related Parties	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases			
Holding Company	Nil	2,050.00	Nil
Subsidiary	745.86	14,882.51	Nil
Fellow Subsidiaries	Nil	3,045.94	Nil
Associate	Nil	613.35	Nil
Joint Venture	21,068.89	Nil	Nil
Other related Parties	Nil	Nil	Nil

* excludes investment done in listed & unlisted company equity shares & preference shares in case of non-related parties.

- b. As per the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- c. According to the information and explanation given to us and on the basis of our examination of the books of accounts, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- d. According to the information and explanation given to us and on the basis of our examination of the books of accounts, no amount is overdue, and hence no reasonable steps is required to be taken by the company for recovery of the principal and interest;
- e. According to the information and explanation given to us and on the basis of our examination of the books of accounts, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended nor any fresh loans granted to settle the over dues of existing loans given to the same parties;
- f. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the company has granted loans or advances in the nature of loans either repayable on demand, however none without specifying any terms or period of repayment. Details are as below:

(Rs in lakhs)

Type of Borrowers	As at March 31, 2025	
	Amount Outstanding	% of total loans and advances in nature of loan
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	19,377.20	100.00%
Total	19,377.20	100.00%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, with respect to the investments made. As the Company has not granted any loan to parties wherein Directors are interested provisions of section 185 is not applicable to the Company.
- v. According to the information and explanation given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposits or amount deemed to be deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 with regard to the activities of the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and based on our examination of the books of account:
 - a. During the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it. There are no undisputed amounts in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other material statutory dues, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and based on our examination of the books of account, there are no statutory dues referred to in clause (vii)(a) above which have not been deposited on account of any dispute.
- viii. In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.
- ix. In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:
 - a. The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to financial institutions and banks;
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;
- c. The term loans taken during the year were applied for the purpose for which the loans were obtained;
- d. As per the information and explanation given to us, no funds raised on short term basis have been utilized for long term purposes.
- e. The Company has not taken any funds from any entity or person on account of or to meet the obligation of its Subsidiary, Associate or Joint Venture.
- f. The Company has not raised loans during the year on the pledge of securities held in its Subsidiary, Associate or Joint Venture.
- x. According to the information and explanations given to us and based on our examination of the books of account of the Company:
 - a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable;
 - b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi. a. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;
- b. According to the information and explanation given to us and on the basis of our examination of the books of accounts, no report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report;
- c. According to the information and explanation given to us and based on our examination of the books of account of the Company, no whistle blower complaints have been received during the year by the Company. Accordingly reporting under paragraph xi (c) of the order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, hence, the reporting under paragraph 3(xii) of the Order is not applicable.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with provisions of sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the Work of Internal Auditors".
- xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with them and hence, reporting under paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the books and records of the Company:
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
- b. The Company has not conducted any non-banking financial or housing finance activities during the year;
- c. The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and
- d. Based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- xvii. Based on the examination of the books of accounts we report that the Company has not incurred cash losses in the current financial year covered by our audit or in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year and hence, reporting under paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations provided to us and 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 standalone financial statements, 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 that the 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. According to the information and explanations given to us and based on our examination of the books and records, the Company has excess CSR spends carried forward from previous years and hence the Company has not spent anything towards the amount of Corporate Social Responsibility during the year, as required under subsection (5) of Section 135 of the Act. Accordingly, there is no unspent amount for the Company
- xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements.

FOR **LODHA & CO LLP**
 CHARTERED ACCOUNTANTS
 FIRM'S REGISTRATION NO: 301051E/ E300284

VIKRAM MATTA
 (PARTNER)
 MEMBERSHIP NO. 054087
 UDIN: 25054087BMNWEC1890

Place: Mumbai
 Date: May 15, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in point (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date) to the members of Elpro International Limited

Report on the Internal Financial Controls with reference to Standalone financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Elpro International Limited ("the Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENT

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to standalone financial statements 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 (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). 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 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 Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing as specified under Section 143(10) of the Act, 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 with reference to these standalone financial statements 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements

included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to the standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements 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 the standalone 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, 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 with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements 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 with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

FOR **LODHA & CO LLP**
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E/ E300284

VIKRAM MATTA
(PARTNER)
MEMBERSHIP NO. 054087
UDIN: 25054087BMNWEC1890

Place: Mumbai
Date: May 15, 2025

Standalone Balance Sheet

as at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
a) Property, plant and equipment	3	39,853.04	25,238.56
b) Capital work in progress	4	565.68	-
c) Investment property	5	19,979.03	20,326.92
d) Intangible assets	6	30.89	42.13
e) Right-of-use assets	7	2,157.45	-
f) Financial assets			
(i) Investments in subsidiaries, associate and joint venture	8	22,044.25	563.56
(ii) Other investments	9	2,04,552.88	1,45,528.40
(iii) Other financial assets	10	1,692.00	1,392.56
g) Non-current tax assets (net)	11	313.32	59.70
h) Other non-current assets	12	665.13	1,989.70
Total non-current assets		2,91,853.67	1,95,141.53
Current assets			
a) Inventories	13	92.10	91.02
b) Financial assets			
(i) Investments	14	7,459.95	1,559.20
(ii) Trade receivables	15	622.29	668.25
(iii) Cash and cash equivalents	16	265.41	197.14
(iv) Bank balances other than cash and cash equivalents	17	18.90	9.04
(v) Loans	18	19,377.20	5,594.00
(vi) Other financial assets	19	2,360.91	2,388.40
c) Other current assets	20	2,125.11	1,519.81
Total current assets		32,321.87	12,026.86
Total assets		3,24,175.54	2,07,168.39
Equity & liabilities			
Equity			
a) Equity share capital	21	1,694.79	1,694.79
b) Other equity	22	1,94,135.44	1,54,017.25
Total equity		1,95,830.23	1,55,712.04
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	23	28,612.33	18,489.67
(ii) Lease liabilities	24	1,715.13	-
(iii) Other financial liabilities	25	11,923.90	1,227.59
b) Provisions	26	66.43	51.39
c) Deferred tax liabilities (net)	27	12,758.68	7,383.66
d) Other non-current liabilities	28	109.89	140.29
Total non-current liabilities		55,186.36	27,292.60
Current liabilities			
a) Financial liabilities			
(i) Borrowings	29	63,286.96	18,300.78
(ii) Lease liabilities	30	604.29	-
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	31 & 55	42.19	25.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises	31	875.29	1,630.59
(iv) Other financial liabilities	32	8,065.07	3,956.59
b) Other current liabilities	33	274.70	238.21
c) Provisions	34	10.45	12.11
Total current liabilities		73,158.95	24,163.75
Total equity & liabilities		3,24,175.54	2,07,168.39

Summary of Material Accounting Policies

2

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date attached

For & on behalf of the Board of Directors

Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/ E300284

Vikram Matta

Partner

Membership No. 054087

Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

K.R. Anil Kumar

Director

(DIN: 00505651)

Rushabh Ajmera

Company Secretary

Deepak Kumar Ajmera

Chief Financial Officer

Place : Mumbai

Date : May 15, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

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

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I. Income			
Revenue from operations	35	20,888.66	11,217.34
Other income	36	6,362.42	4,099.78
Total income		27,251.08	15,317.12
II. Expenses			
Cost of materials consumed	37	253.91	290.70
Purchases of stock-in-trade	38	9,470.49	-
Changes in inventories of work in progress	39	(5.54)	11.15
Real estate service expenses	40	3,337.42	3,390.88
Employee benefits expenses	41	331.61	296.89
Finance costs	42	6,281.13	2,526.58
Depreciation and amortization expenses	43	846.08	533.38
Other expenses	44	3,111.00	2,818.83
Total expenses		23,626.10	9,868.41
III. Profit for the year before tax		3,624.98	5,448.71
IV. Tax expense			
Current tax		(267.01)	426.86
Deferred tax		115.79	348.97
Tax adjustment for earlier years		(1.56)	15.81
Total tax expense		(152.78)	791.64
V. Net Profit after tax for the year		3,777.76	4,657.07
VI. Other comprehensive income/ (expense) (OCI)			
Items that will not be reclassified to profit or loss			
- Equity instruments through OCI		44,090.42	31,426.86
- Remeasurements gains/ (losses) on defined benefit plan (net)		(4.60)	(3.54)
Income tax (expenses)/ income relating to items that will not be reclassified to profit or loss		(6,559.04)	(4,359.87)
Total other comprehensive income for the year		37,526.78	27,063.45
VII. Total comprehensive income for the year (Comprising profit after tax and other comprehensive income for the year)		41,304.54	31,720.52
VIII. Earnings per equity share of Re. 1/- each fully paid up	45		
Basic and Diluted		2.23	2.75

Summary of Material Accounting Policies

2

The accompanying notes are an integral part of the standalone financial statements.
As per our Report of even date attached

For & on behalf of the Board of Directors

Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/ E300284

Vikram Matta

Partner

Membership No. 054087

Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

K.R. Anil Kumar

Director

(DIN: 00505651)

Rushabh Ajmera

Company Secretary

Deepak Kumar Ajmera

Chief Financial Officer

Place : Mumbai

Date : May 15, 2025

Standalone Statement of cash flows for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	3,624.98	5,448.71
Adjustments for :		
Depreciation and amortization expenses	846.08	533.38
Finance costs (excluding unwinding of interest and interest expenses - lease liability)	5,989.40	2,245.64
Interest expense- lease liability	137.46	-
Unwinding of interest (net)	(10.46)	20.90
Interest income	(1,542.64)	(992.84)
Dividend income	(1,051.73)	(859.13)
(Profit) on sale/ fair valuation of investments (net)	(3,742.48)	(2,224.53)
Operating profit before working capital changes	4,250.61	4,172.13
Adjustments for :		
(Increase)/ decrease in inventories	(1.08)	49.58
(Increase)/ decrease in trade & other receivables	873.44	(1,153.15)
Increase/ (decrease) in trade & other payables	1,753.64	(1,670.61)
Cash generated from operations	6,876.61	1,397.95
Direct taxes paid (net)	(1,284.86)	(282.02)
Net cash flows from operating activities	5,591.75	1,115.93
Cash flow from investing activities		
(Purchase) of property, plant and equipment (net)	(17,824.56)	(4,302.25)
(Purchase) of non-current investments & current investments (net)	(24,244.73)	(29,768.36)
Short term loan and advances (given)/ refund (net)	(13,783.20)	11,111.36
Dividend received	1,051.73	859.13
Interest received	1,152.62	468.15
Net cash flow used in investing activities	(53,648.14)	(21,631.97)
Cash flow from financing activities		
Proceeds from borrowings (net)	55,108.84	24,029.25
Interest paid on loans	(5,660.37)	(2,128.31)
Dividend paid	(1,186.35)	(1,406.69)
Interest element of lease payments	(137.46)	-
Net cash flow from financing activities	48,124.66	20,494.25
Net increase/ (decrease) in cash and cash equivalents	68.27	(21.79)
Cash and cash equivalents at the beginning of the year	197.14	218.93
Cash and cash equivalents at the end of the year	265.41	197.14

Standalone Statement of cash flows for the year ended March 31, 2025

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

Notes:

- The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Statement of cash flows".
- Cash and cash equivalents do not include any amount which is not available to the company for its use in ordinary course of business.
- Change in liability arising from financial activities

Particulars	April 01, 2024	Cash Flows*	Non-cash adjustment	March 31, 2025
Borrowings (including current maturities)	36,790.45	55,108.84	-	91,899.29
Lease liabilities (Refer note no. 24 & 30)	-	(146.79)	2,466.21	2,319.42
Interest accrued but not due on borrowings (Refer note no. 32)	183.71	(5,636.41)	5,965.45	512.75
Total	36,974.16	49,325.64	8,431.66	94,731.45

Particulars	April 01, 2023	Cash Flows*	Non-cash adjustment	March 31, 2024
Borrowings (including current maturities)	12,761.20	24,029.25	-	36,790.45
Lease liabilities (Refer note no. 24 & 30)	-	-	-	-
Interest accrued but not due on borrowings (Refer note no. 32)	66.38	(2,122.44)	2,239.77	183.71
Total	12,827.58	21,906.81	2,239.77	36,974.16

*Cash flows represents cash flows during the year on net basis.

- Taxes paid includes taxes related to operating, investing and financing activities.
- Cash and cash equivalent as at the balance sheet date consists of :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with scheduled banks:		
- In current accounts	68.02	72.95
- In escrow accounts	175.79	121.43
Cash on hand	21.60	2.76
	265.41	197.14

- Summary of material accounting policies are provided in note no. 2.
- The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date attached

For & on behalf of the Board of Directors

Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/ E300284

Vikram Matta

Partner

Membership No. 054087

Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

K.R. Anil Kumar

Director

(DIN: 00505651)

Rushabh Ajmera

Company Secretary

Deepak Kumar Ajmera

Chief Financial Officer

Place : Mumbai

Date : May 15, 2025

Statement of changes in Equity for the year ended March, 2025

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

Note (a): Equity share capital

Particulars	Amount
Balance as at March 31, 2023	1,694.79
Changes in equity share capital during the year	-
Balance as at March 31, 2024	1,694.79
Changes in equity share capital during the year	-
Balance as at March 31, 2025	1,694.79

Note (b): Other equity

Particulars	Reserves & Surplus					Other Comprehensive Income	Total
	Capital reserve	Securities premium	Amalgamation Reserve	Retained earnings	Remeasurements of defined benefit plans	Equity instruments through other comprehensive income	
Balance as at March 31, 2023	27.50	18,172.50	177.96	1,03,664.61	(16.57)	1,677.42	1,23,703.42
Profit for the year	-	-	-	4,657.07	-	-	4,657.07
Other comprehensive income for the year	-	-	-	-	(2.19)	27,065.64	27,063.45
Total comprehensive income for the year	-	-	-	4,657.07	(2.19)	27,065.64	31,720.52
Transfer from other comprehensive income to retained earnings	-	-	-	3,968.90	-	(3,968.90)	-
Dividend paid	-	-	-	(1,406.69)	-	-	(1,406.69)
Balance as at March 31, 2024	27.50	18,172.50	177.96	1,10,883.89	(18.76)	24,774.16	1,54,017.25
Profit for the year	-	-	-	3,777.76	-	-	3,777.76
Other comprehensive income for the year	-	-	-	-	(3.44)	37,530.22	37,526.78
Total comprehensive income for the year	-	-	-	3,777.76	(3.44)	37,530.22	41,304.54
Transfer from other comprehensive income to retained earnings	-	-	-	7,557.79	-	(7,557.79)	-
Dividend paid	-	-	-	(1,186.35)	-	-	(1,186.35)
Balance as at March 31, 2025	27.50	18,172.50	177.96	1,21,033.09	(22.20)	54,746.59	1,94,135.44

Description of nature and purposes of each reserve have been disclosed in note no. 22.

Summary of material accounting policies are provided in note no. 2

The accompanying notes are an integral part of the standalone financial statements

As per our Report of even date attached

For & on behalf of the Board of Directors

Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/ E300284

Vikram Matta

Partner

Membership No. 054087

Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

K.R. Anil Kumar

Director

(DIN: 00505651)

Rushabh Ajmera

Company Secretary

Deepak Kumar Ajmera

Chief Financial Officer

Place : Mumbai

Date : May 15, 2025

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Background

Elpro International Limited ("Elpro" or the "Company") was incorporated as a Limited Company in India under the Companies Act in the year 1962 having its registered office in Mumbai. The Company primarily engages in the business of manufacturing of other electrical equipment like Lighting Arresters, Varistors, Surge Arrester and also in real estate development and services. The Company has manufacturing plant located at Chinchwad, Pune, Maharashtra. The Company is also involved in investing in listed and unlisted equity shares, debt instruments and mutual funds etc. of companies in wide range of industries. The share of the company is listed on the Bombay Stock Exchange (BSE).

1. Basis of preparation

1.1. Statement of compliance and recent pronouncements

1.1.1. Statement of compliance

The standalone financial statements have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 (hereinafter referred to as 'the Ind AS') and other relevant provisions of the Act.

The standalone financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 15, 2025.

1.1.2. Recent accounting pronouncements

a. Application of new and revised standards

During the year ended March 31, 2025, the Company considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated August 12, 2024, the 2nd Amendment dated September 9, 2024, and the 3rd Amendment dated September 28, 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117 – Insurance Contracts, along with consequential changes to other standards including Ind AS 101, 103, 104, 105, 107, 109, and 115, which address accounting and disclosure requirements for insurance contracts and financial guarantee contracts. The amendments also include changes to Ind AS 116 – Leases, specifically addressing accounting and disclosure requirements for sale and leaseback arrangements.

The adoption of these amendments to the extent applicable to the Company did not have impact on the profit or loss and earnings per share of the Company for the year.

b. Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated May 07, 2025, has amended Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after April 01, 2025.

The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the standalone financial statements.

1.2. Basis of measurement

The standalone financial statement are prepared on the accrual basis as a going concern and under the historical cost basis, except for certain financial assets and liabilities, which are measured at fair value and defined benefit plans for employees that are measured as per actuarial valuation under Projected Unit Credit Method at the end of each reporting date as required under relevant Ind AS.

1.3. Form of presentation

The Standalone Balance Sheet, Standalone Statement of Profit and Loss (including Other Comprehensive Income) and Standalone Statement of Changes in Equity adhere to the format prescribed in Division II of Schedule III to the Act. The Standalone Statement of Cash Flows is prepared and presented as per the requirements of Ind AS.

A summary of material accounting policies and other explanatory information is provided in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as notified under section 133 of the Act and accounting principles generally accepted in India.

1.4. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs with two places of decimals, unless otherwise indicated.

1.5. Use of estimates and judgments

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

relating to the contingent liabilities as at the date of the standalone financial statements and the reported amount of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in the standalone financial statements have been disclosed as applicable in the respective notes to accounts.

Accounting estimates can change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

1.6. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred

Further information about the assumptions made in measuring fair values is included in Note 49 – Financial instruments – Fair values and risk management

1.7. Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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1.8. Material accounting policies

1.8.1. Property, plant and equipment

a. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

b. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013 as follows:

- Plant and machinery (including office equipment) – 5 to 25 years
- Furniture and Fixtures – 5 to 10 years
- Vehicles – 8 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on

technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation of additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

d. Derecognition of property, plant and equipment

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

e. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

1.8.2. Intangible assets

a. Service concession arrangements - Windmill

The Company recognizes an intangible asset arising from a service concession arrangement to the extent it has a right to charge the regulator for sale of electricity at agreed prices. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortization and accumulated impairment losses.

b. Others

Other intangible assets include software and technical know-how which are measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

c. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

d. Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization in Statement of Profit and Loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

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1.8.3. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

An investment property is derecognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Property that is being constructed for future use as investment property is accounted for as investment property under construction until construction or development is complete. All costs which are directly attributable to construction of the investment property are capitalized.

Depreciation is calculated on cost of items of investment property less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognized in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013 as follows:

- Buildings – 60 years
- Plant and machinery (including office equipment) – 5 to 30 years
- Furniture and Fixtures – 5 to 10 years

1.8.4. Right of Use Assets (ROU Assets)

The Company recognizes right-of-use asset at the commencement date of the respective lease. Upon initial recognition, cost comprises of the initial lease liability, initial direct costs incurred when entering into the leases, an estimate of the cost of dismantle and removal of the underlying assets. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the ROU Asset. They are subsequently measured at cost less accumulated depreciation and impairment loss, if any.

The ROU assets are presented as a separate line in the balance sheet. The residual values, useful lives and methods of depreciation of ROU Asset are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Variable rents that do not depend on an index or rate are not included in the measurement of ROU Assets. The related payments are recognized as an expense in the

period in which the event or condition that triggers those payments occurs and are included in the line Statement of Profit and Loss.

Leasehold premises are amortized/ depreciated over the period of the lease. Leasehold improvements are amortized/ depreciated over the period of the lease or useful life of respective assets whichever is less.

1.8.5. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a. Financial assets

i. 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 financial assets. Investments in subsidiary companies, associate and joint venture are carried at cost as per Ind AS 27 - Separate Financial Statements. Trade or Other receivables that do not contain a significant financing component (as defined in Ind AS 115) which are recorded at transaction price.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets of the Company are classified in three categories:

- Amortized cost;
- FVTOCI (fair value through other comprehensive income) – Debt investment;
- FVTOCI (fair value through other comprehensive income) – Equity investment; or
- FVTPL (fair value through profit or loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Amortized cost

Debt instruments are measured at amortized cost if the asset is held within a business model whose

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objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are measured at amortized cost by using the effective interest rate (EIR) method, less impairment, if any. The Company recognizes the interest income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

- FVOCI (fair value through other comprehensive income) – Debt investment

Debt instruments are measured at fair value through other comprehensive income, if the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company measures debt instruments included within the FVOCI category at each reporting date at fair value with such changes being recognized in Other Comprehensive Income (OCI). The Company recognizes interest income on these assets in statement of profit and loss.

- FVOCI (fair value through other comprehensive income) – Equity investment

On initial recognition of an equity investment (directly or through different market schemes) that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss unless the dividend clearly represents a recovery of part

of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

- FVTPL (fair value through profit or loss)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

iii. Impairment of financial assets

In accordance with Ind-AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance;
- Lease receivables;
- Other trade receivables, etc.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component and all lease receivables resulting from transactions.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit

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risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

iv. Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b. Financial Liabilities

- Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.
- The Company derecognizes financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The

difference between the carrying amount of financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

c. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

1.8.6. Revenue recognition

In accordance with Ind AS 115 "Revenue from Contracts with Customers" Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The following are the revenue recognized by the company through Statement of Profit and Loss:

- Revenue from sale of goods is recognized upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.
- Revenue in respect of rental and maintenance services is recognized on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractually agreed terms.
- Revenue from wind mill power project is recognized on the basis of actual power sold as per the terms of the power purchase agreements entered into with the respective parties.
- Revenue from real estate projects: Revenue is recognized at the point of time w.r.t., sale of real estate units, including land, plots, apartments, commercial units, development rights including development agreements as and when the control passes on to the customer which coincides with handing over of the possession to the customer.
- Dividend income (including from FVOCI investments) is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board

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of Directors approve the dividend.

- f. Under Ind AS 109 "Financial Instruments", interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortized cost, debt instruments measured through fair value through other comprehensive income or fair value through profit or loss. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore the amortized cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are integral part of the EIR.
- g. The Company's share in profits/ (losses) from Limited Liability Partnerships (LLPs), where company is a partner, is recognized as income/ loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the company in accordance with the terms of contract between the company and the LLP.
- h. Contract Balances

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognized as "Unearned revenue" and presented in the Balance Sheet under "Other current liabilities".

1.8.7. Leases

The Company enters into contract as a lessee for assets taken on lease. The Company at the inception of a contract assesses whether the contract contains a lease by conveying the right to control the use of an identified asset for a period of time in exchange for consideration. A Right-of-use asset is recognized representing its right to use the underlying asset for the lease term at the lease commencement date except in case of short term leases with a term of twelve months or less and low value

leases which are accounted as an operating expense on a straight line basis over the lease term.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The Right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The Right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

1.8.8. Inventories

Inventories are stated at the lower of cost and net realizable value. In determining the cost of loose tools, stores and spares, raw materials and components, the weighted average method is used. Cost of manufactured components, work in progress and manufactured finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition which is determined on absorption cost basis.

Project in progress is valued at lower of cost or net realizable value. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to the particular projects.

1.8.9. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into Cash-Generating Units (CGU's). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGU's.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the

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statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGU's) on a pro rata basis.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

1.8.10. Employee benefits

a. Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b. Retirement benefits

i. Defined benefit obligations

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling

(if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past services ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

1.8.11. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

1.8.12. Foreign currency transactions

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Transactions in foreign currencies are translated into the respective functional currencies of company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

1.8.13. Cash and cash equivalents

Cash and cash equivalents include cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.8.14. Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

a. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

b. Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the

extent that it is probable that taxable profit will be available against the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company has exercised the option permitted under Section 115BAA of the Indian Income Tax Act, 1961.

1.8.15. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.8.16. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company.

The Board of Directors (CODM) assesses the financial performance and position of the company and makes strategic decisions and is identified as being the chief operating decision maker for the Group. Refer note 50 for segment information presented.

1.8.17. Earnings per share

Basic EPS is computed using the weighted average

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number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

1.9. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions and estimate at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below. These assumptions and estimates are based on available parameters as on the date of preparation of financial statements. These assumptions and estimates, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

a. Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

b. Operating Lease

The Company has entered into commercial property leases for its offices. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The

Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination options, and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

c. Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value, less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices, less incremental costs for disposing of the asset. The value-in-use calculation is based on a DCF model. The cash flows are derived from the projections for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the assets' performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

d. Fair value of investment property

As per the Ind AS, the Company is required to disclose the fair value of the investment property. Accordingly, the Company has conducted valuation to assess the fair values of investment property as at March 31, 2025. The investment property was valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the investment property.

e. Taxes

Income tax expense comprises current tax expense and the net changes in the deferred tax asset or liability during the year. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions, including disclosures thereof.

f. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where

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possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

g. Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

h. Impairment of financial assets

The measurement of impairment losses across all

categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

i. Contingent liabilities and provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 3 Property, plant & equipment

Particulars	Plant and Machinery (including office equipments)	Furniture and Fixtures	Vehicles	Windmill	Total
Gross carrying amount					
Balance at March 31, 2023	76.56	22,654.36	150.64	106.64	22,988.20
Additions	10.08	2,427.26	-	-	2,437.34
Balance at March 31, 2024	86.64	25,081.62	150.64	106.64	25,425.54
Additions	19.71	14,697.72	21.96	-	14,739.39
Disposals	-	92.60	-	-	92.60
Balance at March 31, 2025	106.35	39,686.74	172.60	106.64	40,072.33
Accumulated depreciation					
Balance at March 31, 2023	39.44	12.35	64.88	41.11	157.78
Depreciation for the year	10.14	0.69	11.18	7.19	29.20
Balance at March 31, 2024	49.58	13.04	76.06	48.30	186.98
Depreciation for the year	13.23	0.61	11.28	7.19	32.31
Balance at March 31, 2025	62.81	13.65	87.34	55.49	219.29
Carrying amounts (net)					
At March 31, 2025	43.54	39,673.09	85.26	51.15	39,853.04
At March 31, 2024	37.06	25,068.58	74.58	58.34	25,238.56

Notes :

3.1. For capital commitment with regards to property, plant and equipment, refer note no. 54(i).

3.2. The Company has availed loans from banks against security of property, plant and equipment as referred to in note no. 23.2.

Note 4 Capital work in progress

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	546.55
Add: Additions	565.68	221.51
Less: Capitalised to investment property	-	(768.06)
Balance at the end of the year	565.68	-

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 4 Capital work in progress (Contd.)

Ageing of capital work in progress

At March 31, 2025

Particulars	Amount in capital work in progress for a period of				Total
	Less than one year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	565.68	-	-	-	565.68
Project temporarily suspended	-	-	-	-	-
Total	565.68	-	-	-	565.68

At March 31, 2024

Particulars	Amount in capital work in progress for a period of				Total
	Less than one year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note 5 Investment Property

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Machinery (Including office equipment)	Total
Gross carrying amount					
Balance at March 31, 2023	217.38	18,101.64	495.74	1,299.33	20,114.09
Additions	-	1,968.56	429.34	7.56	2,405.46
Balance at March 31, 2024	217.38	20,070.20	925.08	1,306.89	22,519.55
Additions	-	-	46.29	123.40	169.69
Balance at March 31, 2025	217.38	20,070.20	971.37	1,430.29	22,689.24
Accumulated depreciation					
Balance at March 31, 2023	-	1,048.32	196.09	447.07	1,691.48
Depreciation for the year	-	303.69	68.40	129.06	501.15
Balance at March 31, 2024	-	1,352.01	264.49	576.13	2,192.63
Depreciation for the year	-	320.41	92.72	104.45	517.58
Balance at March 31, 2025	-	1,672.42	357.21	680.58	2,710.21
Carrying amounts (net)					
At March 31, 2025	217.38	18,397.78	614.16	749.71	19,979.03
At March 31, 2024	217.38	18,718.19	660.59	730.76	20,326.92

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 5 Investment Property (Contd.)

- The title deeds of immovable properties are held in name of the company.
- Furniture & fixture and plant & machinery (including office equipment) forming integral part of the investment property have also been disclosed under investment property.
- Amount recognized in Statement of profit and loss in relation to investment property

Particulars	March 31, 2025	March 31, 2024
Rental Income derived from Investment Properties	10,750.80	10,675.19
Direct operating expenses (including repairs and maintenance) generating rental income	4,522.02	4,639.28
Depreciation	517.58	501.15

4. Leasing arrangements

The Company has leased properties under certain non-cancellable operating leases in the capacity of a lessor. Refer Note No. 48 for future minimum lease payments in respect of these properties.

- The company has no contractual obligations to purchase, construct or develop investment property other than mentioned in note no. 54(i), however the responsibility for its maintenance, repairs or enhancements is with the company.
- The company has availed loan from banks against security of investment properties as referred in note no. 29 & 23.

Note 6 Intangible assets

Description	Specialised Software	Windmill *	Total
Gross carrying amount			
Balance at March 31, 2023	147.34	50.64	197.98
Additions	6.00	-	6.00
Balance at March 31, 2024	153.34	50.64	203.98
Additions	-	-	-
Balance at March 31, 2025	153.34	50.64	203.98
Accumulated amortization			
Balance at March 31, 2023	139.99	18.83	158.82
Amortization for the year	0.34	2.69	3.03
Balance at March 31, 2024	140.33	21.52	161.85
Amortization for the year	8.55	2.69	11.24
Balance at March 31, 2025	148.88	24.21	173.09
Carrying amounts (net)			
At March 31, 2025	4.46	26.43	30.89
At March 31, 2024	13.01	29.12	42.13

*Service concession arrangement

The company has one windmill in the state of Karnataka. It has entered into an agreement with Bangalore Electricity Company Limited (BESCOM) for 20 years, further extendable on mutual consent for 10 years to sell 100% electricity generated at an agreed rate. The arrangement is treated as a whole life arrangement under Ind AS 11 as the arrangement covers substantially the entire useful life of the windmill and the price is regulated by the grantor.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 7 Right-of-use assets

Description	Building
Gross carrying amount	
Balance at March 31, 2023	80.79
Additions	-
Disposals	-
Balance at March 31, 2024	80.79
Additions	2,442.40
Disposals	-
Balance at March 31, 2025	2,523.19
Accumulated depreciation	
Balance at March 31, 2023	80.79
Amortization for the year	-
Balance at March 31, 2024	80.79
Amortization for the year	284.95
Balance at March 31, 2025	365.74
Carrying amount (net)	
At March 31, 2025	2,157.45
At March 31, 2024	-

Note 8 Investment in subsidiaries, associate and joint venture

Particulars	As at March 31, 2025			As at March 31, 2024	
	Face value (Rs.)	Quantity (No.)	Carrying amount	Quantity (No.)	Carrying amount
a) Investments measured at cost					
(i) Unquoted investments in equity instruments (fully paid up)					
(I) Investment in subsidiary companies					
Fortune Capital Holding Private Limited	10	51,47,500	745.86	10,29,500	334.06
Elpro Realty Private Limited (Formerly Known as Faridabad Management Pvt. Ltd.)	100	2,00,000	206.00	2,00,000	206.00
Ultra Sigma Private Limited	10	10,000	1.00	10,000	1.00
(II) Investment in associate					
Dabri Properties & Trading Co. Private Limited	10	2,26,977	22.50	2,26,977	22.50
(III) Investment in joint venture					
Eduspace Services LLP	NA	NA	21,068.89	-	-
Total			22,044.25		563.56
Aggregate amount of Unquoted Securities			22,044.25		563.56

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Interests in other entities

a. Subsidiaries

The detail of company's subsidiaries are set out below. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	% of ownership interest	
		March 31, 2025	March 31, 2024
Ultra Sigma Private Limited	India	100.00%	100.00%
Fortune Capital Holding Private Limited	India	100.00%	100.00%
Elpro Realty Private Limited (Formerly known as Faridabad Management Pvt. Ltd.)	India	100.00%	100.00%

b. Associate

Set out below are the associates of the company which, in the opinion of the directors, are material to the company. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	% of ownership interest	
		March 31, 2025	March 31, 2024
Dabri Properties & Trading Co. Private Limited	India	31.77%	31.77%

c. Joint venture

The detail of company's joint venture is set out below. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	% of ownership interest	
		March 31, 2025	March 31, 2024
Eduspace services LLP (from March 19, 2025)	India	99.99%	Nil

Note 9 Other non current investments

Particulars	As at March 31, 2025	As at March 31, 2024
9.1) Investments measured at fair value through profit or loss		
(i) Investments in equity instruments (fully paid up) (unquoted)	1,000.26	1,000.26
(ii) Investment in Alternative Investments Fund	37,192.59	18,133.25
(iii) Investments in Preference Shares	1,237.77	1,240.98
(iv) Investments through LLP in unquoted equity instruments	3,641.84	2,008.28
Total	43,072.46	22,382.78
9.2) Investment carried at amortised cost		
In government securities		
6/ 7 year National Savings Certificate	0.10	0.10
Kisan Vikas Patra	0.11	0.11
Total	0.21	0.21

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
9.3) Investments measured at Fair value through Other Comprehensive Income					
(I) In equity instruments (quoted)					
BSE Limited*	2	2,35,310	12,894.52	1,98,641	4,997.61
Multi Commodity Exchange of India Limited*	10	2,22,785	11,833.78	1,78,991	5,993.53
HDFC Life Insurance Company Ltd*.	10	6,72,527	4,611.52	4,00,617	2,537.24
PNB Housing Finance Limited*	10	3,80,778	3,356.56	1,76,808	1,113.63
Religare Enterprises Limited*	10	14,27,816	3,355.22	6,799	14.23
United Spirits Limited*	2	2,05,073	2,873.69	2,05,073	2,326.04
Jana Small Finance Bank Limited*	10	6,56,250	2,671.27	7,22,256	2,965.58
IndoStar Capital Finance Limited*	10	7,97,500	2,438.60	7,97,500	1,518.04
Balrampur Chini Mills Limited*	1	4,43,257	2,426.83	3,01,040	1,088.56
Blue Jet Healthcare Limited*	2	2,57,334	2,277.02	350	1.34
Laurus Labs Limited*	2	3,33,422	2,045.21	2,14,685	841.91
PCBL Chemical Ltd*	1	4,55,767	1,929.49	-	-
Thyrocare Technologies Limited*	10	2,69,417	1,831.09	1,38,869	819.26
Bajaj Finance Limited*	2	16,519	1,477.77	5,981	433.05
Sagility India Ltd.	10	33,48,904	1,437.01	-	-
Glaxosmithkline Pharmaceuticals Limited*	10	48,556	1,398.58	36,063	702.00
Healthcare Global Enterprise Limited	10	2,23,919	1,213.86	38,225	129.14
Sammaan Capital Ltd.*	2	10,37,500	1,111.16	-	-
Canara Bank* (previous year face value Rs. 10)	2	12,35,750	1,099.82	1,70,539	990.92
Escorts Kubota Limited*	10	32,668	1,061.73	32,988	916.25
Ganesha Ecosphere Limited*	10	67,371	1,049.00	1,015	10.00
CCL Products India Limited*	2	1,89,184	1,049.97	3,178	18.63
EID Parry India Limited*	1	1,20,172	944.07	1,77,804	970.28
Jubilant Pharmova Limited*	1	1,05,131	941.87	1,37,651	784.47
The Anup Engineering Limited*	10	26,638	925.80	13,319	420.69
Kalpataru Projects International Ltd.*	2	94,367	919.61	-	-
Dynemic Products Limited	10	3,50,000	917.00	3,50,000	911.75
JSW Infrastructure Limited*	2	2,40,685	769.71	2,40,685	590.88
APL Apollo Tubes Limited*	2	48,534	740.20	45,469	679.86
ITD Cementation Limited*	1	1,26,378	704.30	2,27,204	758.86
Bharti Airtel PP Limited	5	54,250	702.02	61,391	504.49
Innova Captab Ltd.*	10	76,753	674.54	-	-
TD Power Systems Ltd.	2	1,63,664	671.84	-	-
Shilpa Medicare Limited*	1	1,00,000	663.40	1,00,000	460.55
Aditya Birla Capital Limited*	10	3,54,471	656.02	3,54,471	621.74
One 97 Communications Limited	1	83,093	650.99	2,378	9.58
Tech Mahindra Limited*	5	45,326	642.84	45,977	573.84
Can Fin Homes Limited*	2	94,032	629.50	1,563	11.77
Krsnaa Diagnostics Limited*	5	78,622	619.46	24,019	147.62

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Indegene Ltd.	2	1,03,523	598.88	-	-
ABB India Limited*	2	10,485	581.52	10,376	660.26
SBI Cards And Payment Services Limited*	10	64,203	565.69	1,378	9.41
Sterlite Technologies Limited*	2	6,49,811	525.83	2,215	2.45
Cosmo First Ltd.*	10	80,324	494.31	-	-
Radico Khaitan Limited*	2	19,223	466.92	51,119	882.56
Dilip Buildcon Limited	10	96,000	456.86	-	-
Kama Holdings Limited	10	16,220	412.90	16,220	424.32
Globus Spirits Ltd.*	10	38,423	404.25	-	-
Kiri Industries Ltd.*	10	64,699	403.27	-	-
Dynemic Products Limited - Warrants	10	1,50,000	393.00	1,50,000	97.69
Manappuram Finance Limited*	2	1,64,438	382.73	11,007	19.06
Exide Industries Limited*	1	1,03,014	371.31	1,20,288	366.29
Samhi Hotels Ltd.	1	2,57,478	362.58	-	-
Vedanta Limited*	1	76,478	354.40	40,000	108.66
Indian Oil Corporation Limited*	10	2,72,554	348.09	70,754	118.69
Kirloskar Pneumatic Company Limited*	2	29,247	345.89	30,075	212.95
Care Ratings Limited*	10	31,078	343.72	1,574	17.62
Linde India Limited*	10	5,280	330.39	5,280	338.37
Indusind Bank Limited*	10	50,000	324.93	2,487	38.62
Allied Blenders & Distillers Ltd.*	2	1,03,764	317.73	-	-
LT Foods Limited*	1	83,195	316.97	1,11,301	209.55
Neogen Chemicals Ltd.	10	19,497	300.91	-	-
Cigniti Technologies Ltd.*	10	20,150	295.03	-	-
VIP Industries Ltd.*	2	99,162	277.36	-	-
Aditya Birla Sun Life AMC Limited	5	35,347	225.05	30,862	140.42
International Conveyers Ltd.	1	3,39,531	224.77	-	-
Indus Towers Limited*	10	65,280	218.23	2,65,530	773.09
Dynumatic Technologies Ltd.*	10	3,500	217.44	-	-
Greaves Cotton Ltd.*	2	1,00,000	214.80	-	-
Bharti Airtel Limited	5	14,052	210.21	6,860	84.30
Pakka Ltd.	10	1,25,000	208.55	-	-
Wockhardt Ltd.	5	13,500	192.29	-	-
L&T Finance Limited	10	1,12,965	173.08	2,355	3.73
Aptech Limited*	10	1,42,604	166.76	1,42,879	330.91
Polycab India Limited	10	3,228	166.18	2,941	148.99
HDFC Bank Limited	1	9,048	165.42	2,68,155	3,883.02
RPG Life Sciences Limited*	8	7,127	162.61	13,589	207.70
RBL Bank Limited*	10	86,211	149.60	1,24,358	298.83
Arvind Fashions Ltd.	4	39,079	145.92	-	-
Mankind Pharma Limited	1	5,812	140.83	5,786	132.94
Aditya Vision Limited (previous year face value Rs. 10)	1	30,035	133.81	2,577	88.57

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
REC Limited	10	31,043	133.28	29,847	134.56
Adani Ports And Special Economic Zone Limited	2	10,759	127.19	1,594	21.39
Vimta Laboratories Limited	2	12,401	124.57	334	1.48
West Coast Paper Mills Ltd.	2	30,000	122.61	-	-
IPCA Laboratories Limited*	1	8,104	121.71	4,071	50.37
KEI Industries Limited	2	4,207	121.64	4,758	164.46
Syrma SGS Technology Limited	10	25,582	117.58	14,684	68.27
Navin Fluorine International Limited	2	2,780	117.01	1,993	62.02
IIFL Finance Limited*	2	35,273	115.57	62,413	212.18
Poly Medicure Ltd	5	5,112	114.62	113	1.80
Tata Power Company Limited*	1	30,019	112.69	907	3.58
Varun Beverages Limited (previous year face value Rs. 5)	2	20,690	111.65	2,540	35.52
ICICI Bank Limited	2	8,252	111.27	1,82,439	1,995.19
Technocraft Industries India Limited	10	4,206	110.44	6,823	134.90
PB Fintech Limited*	2	6,772	107.66	1,587	17.84
HBL Engineering Ltd.	1	21,383	100.96	-	-
Capacit'e Infraprojects Ltd.*	10	28,000	98.14	-	-
Patanjali Foods Limited	2	5,218	94.37	7,311	97.66
InterGlobe Aviation Limited	10	1,812	92.69	1,324	46.98
FDC Limited*	1	23,314	91.85	18,456	78.42
Nippon India ETF Nifty BeES	1	34,884	91.82	-	-
Jai Corp Limited	1	1,01,088	90.83	50,672	143.33
All Digi Tech Ltd.	10	9,540	89.73	-	-
Redington Limited	2	36,661	89.07	29,240	60.95
Narayana Hrudayalaya Limited	10	5,261	89.02	11,627	149.05
Oracle Financial Services Software Limited*	5	1,096	86.05	65	5.70
Hikal Limited*	2	21,300	85.08	21,854	57.92
Northern Arc Capital Ltd.	10	50,000	83.76	-	-
Bank Of Baroda	2	35,988	82.24	2,402	6.34
Vindhya Telelinks Limited	10	5,760	73.72	3,580	79.66
Syngene International Limited*	10	9,629	69.93	16,448	115.55
Reliance Industries Limited*	10	5,380	68.60	25,376	755.09
Sundrop Brands Ltd.	10	9,000	67.92	-	-
HCL Technologies Limited	2	4,243	67.57	4,366	67.39
VA Tech Wabag Limited*	2	4,489	65.30	45,440	346.91
Manoj Vaibhav Gems N Jewellers Ltd.	10	32,700	64.61	-	-
Bharat Heavy Electricals Limited	2	29,038	62.74	44,714	110.53
Artemis Medicare Services Ltd.	1	22,585	61.76	-	-
State Bank of India	1	7,991	61.65	89,808	675.85
Aurobindo Pharma Limited*	1	5,236	60.76	4,333	47.18

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Aster DM Healthcare Ltd.*	10	12,360	59.76	-	-
Confidence Petroleum India Limited*	1	1,26,600	59.40	1,26,600	106.41
Gujarat Ambuja Exports Limited	1	57,330	58.55	63,530	101.55
Global Health Limited	2	4,775	57.22	688	9.09
Vesuvius India Ltd.*	10	1,256	57.20	-	-
Axis Bank Limited*	2	5,068	55.85	61,191	640.91
JTL Industries Limited (previous year face value Rs. 2)	1	72,223	54.88	6,467	11.85
Hitachi Energy India Ltd	2	433	54.79	-	-
Kingfa Science & Technology India Limited*	10	1,852	54.62	1,325	25.90
ITC Limited	1	13,003	53.28	2,68,139	1,148.67
J B Chemicals And Pharmaceuticals Limited	1	3,220	52.27	2,648	43.70
Kotak Mahindra Bank Limited	5	2,403	52.17	290	5.18
JK Paper Limited	10	16,685	52.12	24,135	77.82
Eternal Ltd	1	28,922	58.33	39,747	72.38
Crompton Greaves Consumer Electricals Limited	2	14,476	51.24	17,461	46.71
Sudarshan Chemicals Industries Limited	2	5,080	50.30	650	3.97
Trent Limited	1	927	49.36	1,271	50.18
Indian Energy Exchange Limited*	1	25,829	45.40	9,852	13.24
Coromandel International Limited	1	2,248	44.56	2,242	24.10
Muthoot Finance Limited	10	1,854	44.18	765	11.33
Archean Chemical Industries Limited	2	8,289	42.93	9,869	66.02
Torrent Pharmaceuticals Limited*	5	1,293	41.74	1,452	37.76
Shriram Finance Limited (previous year face value Rs. 10)	2	6,275	41.16	829	19.56
NCC Limited	2	19,352	40.54	3,00,000	697.05
GNA Axles Ltd.*	10	11,696	39.90	-	-
Tata Communications Limited	10	2,489	39.28	1,343	27.00
Timken India Ltd.*	10	1,410	38.78	-	-
Mahindra & Mahindra Limited	5	1,434	38.23	113	2.17
Jindal Stainless Limited	2	6,567	38.19	31,323	217.52
Aditya Birla Real Estate Ltd.	10	1,936	37.94	-	-
Bharat Electronics Limited	1	12,581	37.91	75,449	152.00
Sequent Scientific Ltd.	2	28,626	37.45	-	-
Neuland Laboratories Limited	10	304	36.70	174	11.00
Carborundum Universal Ltd.	1	3,618	36.69	-	-
Larsen & Toubro Limited	2	1,034	36.11	1,963	73.89
Sumitomo Chemical India Ltd.*	10	6,274	35.09	-	-
CMS Info Systems Limited	10	7,311	33.73	1,400	5.47
Federal Bank Limited	2	16,338	31.49	3,803	5.71
Jeena Sikho Lifecare Limited	10	1,440	31.43	1,080	9.09
NTPC Limited	10	8,588	30.71	11,205	37.63
Marksans Pharma Limited	1	13,677	30.43	5,521	8.39

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Gabriel India Ltd.	1	5,228	30.30	-	-
DCM Shriram Limited	2	2,763	29.82	3,261	27.86
Angel One Limited*	10	1,274	29.47	939	28.59
Tata Motors Limited	2	4,347	29.32	-	-
Alivus Life Sciences Ltd.	2	2,695	29.14	-	-
The Karnataka Bank Limited*	10	16,249	28.57	14,764	33.23
Sanghvi Movers Limited (previous year face value Rs. 2)	1	11,702	28.57	16,500	223.10
CarTrade Tech Ltd.	10	1,713	28.18	-	-
Igarashi Motors India Limited*	10	5,613	27.77	1,103	4.53
Inox Wind Limited*	10	16,816	27.42	3,434	17.91
Vishal Mega Mart Ltd.	10	25,849	26.94	-	-
EFC (I) Limited	2	10,863	26.90	1,027	3.39
BLS International Services Limited	1	6,699	26.71	1,083	3.39
Mastek Limited	5	1,217	26.54	1,215	30.88
Gujarat Fluorochemicals Limited	1	657	26.43	630	19.51
IDFC First Bank Limited*	10	47,931	26.34	7,610	5.74
Ramkrishna Forgings Limited	2	3,200	24.75	3,472	24.00
ICICI Lombard General Insurance Company Limited	10	1,374	24.63	728	12.26
Gravita India Limited	2	1,297	23.76	513	5.12
Seamec Ltd.*	10	2,419	23.59	-	-
Tube Investments Of India Limited	1	847	23.46	900	33.63
TV Today Network Ltd.	5	14,967	23.41	-	-
L&T Technology Services Limited*	2	520	23.41	17,006	931.97
Computer Age Management Services Limited	10	596	22.19	66	1.92
Max Financial Services Limited	2	1,928	22.13	2,110	21.15
Mayur Uniquoters Limited*	5	4,670	22.10	1,006	4.58
LE Travenues Technology Ltd.	1	15,512	21.96	-	-
Home First Finance Company India Limited*	2	2,157	21.88	837	7.51
Fino Payments Bank Ltd.*	10	9,344	21.29	-	-
Vaibhav Global Ltd.*	2	9,666	21.17	-	-
Jio Financial Services Limited*	10	9,289	21.13	1,56,038	551.98
Concord Enviro Systems Ltd.	5	4,263	21.09	-	-
Cipla Limited	2	1,433	20.67	24,298	363.19
Lumax Industries Ltd.*	10	815	20.65	-	-
Sun TV Network Limited	5	3,167	20.58	2,253	13.52
C E Info Systems Limited*	2	1,203	20.32	162	3.02
Vasa Denticity Limited	10	3,250	20.27	1,500	7.35
KN Agri Resources Limited	10	9,600	20.23	4,000	5.44
Apollo Pipes Limited*	10	5,330	20.19	4,993	31.75
Alkem Laboratories Limited	2	410	20.01	230	11.37
Lloyds Metal & Energy Ltd.	1	1,551	19.97	-	-

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
NIIT Learning Systems Limited	2	4,798	19.89	4,798	24.31
Star Health & Allied Insurance Company Limited	10	5,573	19.87	700	3.80
Cummins India Limited	2	651	19.87	259	7.79
Styrenix Performance Ltd	10	727	19.85	-	-
Newgen Software Technologies Ltd.	10	1,984	19.77	-	-
Hi-Tech Pipes Ltd.	1	19,206	19.69	-	-
Hindustan Unilever Ltd	1	866	19.56	-	-
Vilas Transcore Ltd.	10	6,000	19.41	-	-
Aimtron Electronics Ltd.	10	4,800	19.31	-	-
Doms Industries Ltd.	10	666	19.16	-	-
Advanced Enzyme Technologies Limited*	2	6,843	19.12	1,487	5.18
Sun Pharmaceutical Industries Limited	1	1,096	19.01	1,096	17.76
Tips Music Ltd.	1	2,993	18.92	-	-
SBI Life Insurance Company Limited	10	1,220	18.88	3,29,322	4,940.65
Swiggy Ltd.	1	5,712	18.86	-	-
Zydus Lifesciences Limited	1	2,119	18.78	1,678	16.90
Agarwal Industrial Corporation Limited	10	1,929	18.76	1,389	11.12
Cholamandalam Financial Holdings Limited	2	1,068	18.71	1,733	20.04
Amrutanjan Health Care Ltd.*	1	2,865	18.68	-	-
Kaveri Seed Company Limited	2	1,456	18.39	1,490	9.29
Prestige Estates Projects Limited	10	1,545	18.30	2,810	32.88
KPR Mills Ltd.	1	1,999	18.12	1,731	14.41
Varroc Engineering Limited	1	4,210	18.11	2,489	12.54
Eclerx Services Limited	10	651	18.08	12,923	305.93
Network18 Media & Investments Ltd.	5	40,537	17.60	-	-
Zensar Technologies Ltd.	2	2,501	17.53	-	-
Fiem Industries Limited	10	1,237	17.41	660	7.48
Mahindra Holidays & Resorts India Ltd.*	10	6,043	17.22	-	-
Suzlon Energy Limited	2	30,295	17.17	33,437	13.53
TARC Ltd.*	2	13,800	16.99	-	-
Sula Vineyards Ltd.*	2	6,230	16.78	-	-
Danish Power Ltd.	10	2,100	16.74	-	-
Virtuoso Optoelectronics Limited	10	3,000	16.73	1,000	2.11
Nuvama Wealth Management Limited	10	274	16.65	39,941	1,868.38
KPIT Technologies Limited	10	1,273	16.64	666	9.90
Hindustan Petroleum Corporation Limited	10	4,616	16.63	4,392	20.89
Heritage Foods Ltd.	5	4,300	16.56	-	-
Jindal Saw Limited (previous year face value Rs. 2)	1	6,128	16.55	35,420	153.26
Karur Vysya Bank Ltd	2	7,707	16.13	-	-
Nippon Life India Asset Management Limited	10	2,779	16.07	993	4.67
Energy-Mission Machineries (India) Ltd	10	8,000	16.06	-	-

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Ujjivan Small Finance Bank Ltd	10	46,607	16.04	1,368	6.52
Punjab Chemicals and Crop Protection Ltd.*	10	1,729	16.03	-	-
Action Construction Equipment Limited	2	1,274	16.02	1,036	14.78
Phoenix Mills Limited	2	955	15.69	882	24.54
ICICI Prudential Life Insurance Company Limited	10	2,773	15.65	5,090	30.98
Hindware Home Innovation Ltd.*	2	7,343	15.38	-	-
Tata Consultancy Services Limited	1	423	15.25	90	3.49
Fivestar Business Finance Limited	1	2,098	15.19	1,917	13.79
HDFC Asset Management Company Limited	5	375	15.05	23	0.86
Ultratech Cement Limited	10	130	14.96	38	3.70
Tata Steel Limited	1	9,639	14.87	13,045	20.33
Dixon Technologies India Ltd	2	111	14.63	254	19.00
Sansera Engineering Limited	2	1,173	14.27	757	7.71
Hindustan Aeronautics Limited	5	340	14.20	1,123	37.36
Saregama India Limited	1	2,763	14.14	3,235	11.24
Hindalco Industries Limited	1	2,070	14.13	1,842	10.32
Atul Limited	10	230	14.11	230	13.20
Cholamandalam Investment & Finance Company Ltd	1	915	13.91	1,635	18.17
Enviro Infra Engineers Ltd	10	6,230	13.83	-	-
Craftsman Automation Limited	5	280	13.66	176	7.59
Red Tape Limited	2	9,240	13.49	2,421	15.93
Bharat Rasayan Ltd	10	125	13.22	-	-
Aptus Value Housing Finance India Ltd.	2	4,465	13.16	-	-
Apollo Hospitals Enterprises Limited	5	198	13.10	198	12.59
Ganesh Green Bharat Ltd	10	4,200	13.09	-	-
Gujarat Pipavav Port Limited	10	9,425	13.01	4,094	8.70
Nesco Limited	2	1,426	13.00	1,426	11.85
Arman Financial Services Limited	10	998	12.87	587	10.77
KEC International Limited	2	1,628	12.74	1,628	11.30
Shriram Pistons And Rings Limited	10	666	12.58	753	14.76
PG Electroplast Limited (previous year face value Rs. 10)	1	1,341	12.29	219	3.64
Ami Organics Limited (previous year face value Rs. 10)	5	498	12.16	67,629	739.71
Surya Roshni Limited	5	4,912	12.00	2,456	12.48
Megatherm Induction Limited	10	4,400	11.97	2,400	6.18
Goodluck India Limited	2	1,711	11.96	873	7.64
SG Mart Limited	1	3,639	11.76	1,443	7.13
Ethos Limited	10	469	11.65	237	6.13
Praveg Limited	10	2,251	11.59	1,290	12.78
Lemon Tree Hotels Limited	10	8,933	11.47	6,392	8.34
Finolex Cables Limited	2	1,254	11.45	515	5.16
Bella Casa Fashion & Retail Limited	10	2,795	11.35	1,441	4.33

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Power Grid Corporation of India Ltd	10	3,808	11.06	-	-
Kirloskar Ferrous Industries Limited	5	2,328	10.95	1,303	7.10
Stylam Industries Ltd	5	649	10.69	-	-
Dhabriya Polywood Limited	10	3,385	10.57	2,551	6.49
Tejas Networks Limited	10	1,387	10.55	51,258	336.46
Antony Waste Handling Cell Limited	5	1,958	10.46	2,652	12.24
IIFL Capital Services Ltd	2	4,783	10.41	-	-
Power Mech Projects Limited	10	374	10.16	2,852	142.90
Indraprastha Medical Corporation Limited	10	2,601	10.04	2,118	3.63
Avanti Feeds Ltd	1	1,088	9.94	-	-
Aarti Industries Limited	5	2,485	9.71	14,947	99.58
Equitas Small Finance Bank Limited	10	17,427	9.58	20,854	19.30
SG Finserve Ltd	10	2,345	9.55	1,724	7.08
UNO Minda Ltd	2	1,083	9.48	-	-
Amber Enterprises India Limited	10	130	9.37	292	10.68
Fortis Healthcare Ltd	10	1,325	9.25	-	-
Onesource Speciality Pharma Ltd	1	516	9.04	-	-
Maruti Suzuki India Limited	5	77	8.87	119	14.99
Coforge Limited	10	108	8.76	31	1.71
Dr Reddys Laboratories Limited (previous year face value Rs. 5)	1	754	8.63	740	45.57
Granules India Ltd	1	1,757	8.55	-	-
Strides Pharma Science Limited	10	1,274	8.53	579	4.54
Akums Drugs & Pharmaceuticals Ltd.	2	1,784	8.45	-	-
TCC Concept Ltd	10	1,835	8.35	-	-
Dalmia Bharat Limited	2	457	8.32	3,428	66.58
Persistent Systems Limited	5	150	8.27	344	13.89
Anant Raj Ltd	2	1,642	8.07	-	-
Windlas Biotech Ltd	5	774	8.05	-	-
Bharat Dynamics Limited (previous year face value Rs. 10)	5	627	8.03	159	2.79
Kaynes Technology India Limited	10	169	8.02	319	9.16
Aditya Birla Fashion and Retail Limited	10	3,123	8.00	10,332	21.24
Cyient DLM Limited	10	1,739	7.96	-	-
Britannia Industries Ltd	1	161	7.95	-	-
Jubilant Foodworks Ltd	2	1,174	7.80	-	-
Great Eastern Shipping Co. Ltd.	10	837	7.80	-	-
Sahasra Electronic Solutions Ltd.	10	2,800	7.68	-	-
Kalyani Cast Tech Ltd	10	2,000	7.64	-	-
Zee Entertainment Enterprises Limited	1	7,764	7.64	7,570	10.49
Godfrey Philips India Ltd	2	111	7.51	-	-
Alembic Pharmaceuticals Limited	2	797	7.41	332	3.27

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Maharashtra Scooters Limited	10	66	7.41	272	19.50
Prataap Snacks Limited	5	686	7.41	829	7.56
Abbott India Limited	10	24	7.37	3,563	966.31
V2 Retail Ltd	10	427	7.34	-	-
Akzo Nobel India Limited	10	203	7.30	203	4.84
360 One WAM Limited	1	750	7.07	750	5.07
Praj Industries Limited	2	1,265	7.02	243	1.30
Saakshi Medtech and Panels Limited	10	5,400	6.93	2,400	5.38
Godrej Consumer Products Ltd	1	590	6.84	-	-
Camlin Finesciences Ltd	1	4,051	6.80	-	-
Shanti Spintex Ltd	10	12,000	6.72	-	-
DLF LIMITED	2	974	6.63	-	-
UPL Limited	2	1,022	6.50	19,394	88.44
Supreme Industries Ltd	2	189	6.48	-	-
eMudhra Limited	5	757	6.45	1,462	11.07
Solar Industries India Limited	2	57	6.41	12	1.05
Westlife Foodworld Limited	2	915	6.40	915	7.36
Titagarh Wagons Limited	2	802	6.39	236	2.17
EMS Limited	10	1,031	6.37	-	-
Transformers And Rectifiers India Limited	1	1,188	6.37	200	0.79
Motilal Oswal Financial Services Limited	1	1,032	6.35	405	6.75
Birla Corporation Limited	10	591	6.24	591	8.41
Shri Balaji Valves Components Ltd	10	6,600	6.21	-	-
Poonawalla Fincorp Limited	2	1,749	6.13	67,084	312.28
Caplin Point Laboratories Limited	2	305	6.10	201	2.64
Stove Kraft Limited	10	855	6.02	778	3.26
Vishnu Chemicals Limited	2	1,317	6.01	1,244	3.97
Sunteck Realty Limited	1	1,539	5.96	1,714	6.68
Gland Pharma Ltd.	1	370	5.89	-	-
Quess Corp Limited	10	903	5.88	903	4.70
Waaree Energies Ltd	10	243	5.84	-	-
H G Infra Engineering Limited	10	549	5.80	130	1.18
Bajaj Holdings & Investment Ltd	10	46	5.74	-	-
Premier Energies Ltd	1	611	5.73	-	-
Havells India Ltd	1	373	5.70	-	-
Indian Bank	10	1,053	5.70	829	4.32
Sarda Energy & Minerals Limited	1	1,093	5.62	36,930	74.91
Indian Hotels Company Limited	1	699	5.50	1,770	10.46
TVS Motor Company Limited	1	225	5.44	182	3.92
Barbeque-Nation Hospitality Limited	5	2,006	5.44	1,436	7.15
Kalyan Jewellers India Limited	10	1,161	5.42	3,617	15.47

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Navkar Corporation Ltd	10	5,235	5.40	-	-
ICRA Ltd	10	98	5.39	-	-
Honeywell Automation India Limited	10	16	5.39	16	6.19
Carysil Limited	2	847	5.28	673	6.61
Vijaya Diagnostic Centre	1	523	5.27	-	-
Affle (India) Ltd	2	325	5.23	-	-
CG Power And Industrial Solutions Limited	2	816	5.21	1,636	8.85
Greenchef Appliances Limited	10	8,800	5.18	3,200	2.21
Power Finance Corporation Limited	10	1,199	4.97	1,988	7.76
Muthoot Capital Services Limited	10	2,005	4.96	2,403	6.45
Emami Ltd	1	843	4.89	-	-
Infosys Limited	5	309	4.85	4,036	60.46
Jagsonpal Pharmaceutical Limited (previous year face value Rs. 5)	2	2,226	4.83	461	1.28
LIC Housing Finance Ltd	2	857	4.83	-	-
Paushak Limited	10	104	4.70	59	3.01
Mahindra & Mahindra Financial Services Limited	2	1,659	4.69	1,659	4.63
Shilchar Technologies Ltd	10	88	4.64	-	-
Bharat Petroleum Corporation Limited	10	1,600	4.46	1,338	8.06
Rolex Rings Ltd.	10	348	4.45	-	-
Siemens Limited	2	84	4.43	214	11.50
Aarti Pharmalabs Limited	5	589	4.41	77	0.33
Updater Services Ltd	10	1,583	4.41	-	-
Mphasis Limited	10	176	4.40	176	4.20
Garware Hi-Tech Films Ltd	10	110	4.34	-	-
Eicher Motors Limited	1	81	4.33	1,089	43.77
Deepak Fertilisers & Petrochemicals Corporation Limited	10	388	4.33	328	1.65
Apeejay Surrendra Park Hotels Limited	1	2,951	4.32	1,003	1.91
Medplus Health Services Ltd	2	562	4.27	-	-
City Union Bank Ltd	1	2,692	4.23	-	-
Apar Industries Limited	10	76	4.21	2,902	202.53
Suprajit Engineering Limited	1	1,119	4.21	2,764	11.39
Container Corporation of India Ltd	5	608	4.20	-	-
Shyam Metals and Energy Limited	10	491	4.19	17,200	101.71
Jammu and Kashmir Bank Limited	1	4,436	4.09	3,36,500	451.58
Tata Technologies Limited	2	600	4.08	158	1.61
Bandhan Bank Limited	10	2,768	4.05	1,600	2.88
Divi's Laboratories Limited	2	70	4.04	140	4.82
Tasty Bite Eatbles Ltd	10	48	3.95	-	-
SRF Limited	10	134	3.94	64	1.64
Electronics Mart India Limited	10	3,182	3.87	3,182	6.10

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Jindal Steel And Power Limited	1	419	3.82	419	3.56
Ultramarine & Pigments Limited	2	799	3.79	799	2.65
PVR Inox Limited	10	412	3.76	181	2.40
Avenue Supermarts Limited	10	92	3.76	54	2.44
Usha Martin Ltd	1	1,095	3.69	-	-
Gillette India Ltd	10	46	3.69	-	-
Chembond Chemicals Ltd	5	730	3.69	-	-
Genus Power Infrastructures Limited	1	1,394	3.65	1,370	3.16
Vinati Organics Ltd	1	230	3.64	-	-
Suven Pharmaceuticals Ltd	1	310	3.60	-	-
Campus Activewear Limited	5	1,556	3.59	12,143	26.05
GE Vernova T&D India Ltd	2	219	3.41	-	-
Inox India Ltd	2	341	3.41	-	-
Mazgaon Dock Shipbuilders Ltd	5	128	3.38	-	-
Ceat Limited	10	117	3.37	308	8.26
Centum Electronics Ltd	10	206	3.29	-	-
Yatra Online Ltd	1	3,824	3.27	-	-
Godawari Power & Ispat Limited (previous year face value Rs. 5)	1	1,802	3.25	868	6.57
Phantom Digital Effects Ltd	10	1,800	3.24	-	-
Nippon India Nifty Pharma ETF	10	14,866	3.20	19,353	3.73
Samvardhana Motherson International Limited	1	6,178	3.22	3,400	3.98
Polyplex Corporation Ltd	10	263	3.14	-	-
Voltas Ltd	1	215	3.14	-	-
FSN E-Commerce Ventures Limited	1	1,735	3.11	2,650	4.29
Brookfield India Real Estate Trust (previous year face value Rs. 275)	274	1,046	3.03	2,351	5.99
Gujarat Gas Ltd	2	709	2.92	-	-
Sobha Ltd	10	231	2.83	-	-
Indiamart Intermesh Limited	10	136	2.81	24,279	642.36
Intellect Design Arena Limited	5	398	2.76	29,613	325.06
Juniper Hotels Ltd	10	1,093	2.74	-	-
Gujarat Narmada Vly Frtlzrs & Chmcl Ltd	10	550	2.73	-	-
Dodla Dairy Ltd	10	236	2.73	-	-
Vardhaman Textiles Ltd	2	686	2.71	-	-
Sterling and Wilson Renewable Energy Ltd.	1	1,053	2.64	-	-
Whirlpool of India Limited	10	266	2.63	38,710	472.82
Somany Ceramics Limited	2	584	2.45	977	5.64
Titan Company Limited	1	80	2.45	35,613	1,354.50
AGI Greenpac Ltd	2	327	2.44	-	-
Birlasoft Limited	2	611	2.37	780	5.79
Bajaj Finserv Limited	1	117	2.35	45,791	752.74

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Tracxn Technologies Limited	1	4,472	2.35	4,472	3.84
JK Tyre & Industries Ltd	2	802	2.23	-	-
LTIMindtree Limited	1	49	2.20	127	6.27
Central Depository Services India Limited	10	170	2.07	161	2.76
Gujarat State Petronet Limited	10	1,166	2.07	2,742	9.78
Graphite India Ltd	2	430	2.06	-	-
Piramal Pharma Ltd	10	910	2.05	-	-
AIA Engineering Limited	2	61	2.04	5,900	231.02
MM Forgings Ltd	10	592	2.00	296	2.59
GHCL Limited	10	316	1.94	336	1.49
Brigade Enterprises Ltd	10	196	1.91	-	-
Concord Biotech Ltd	1	110	1.84	-	-
Harsh Engineers International Ltd	10	481	1.79	-	-
Kewal Kiran Clothing Ltd	10	363	1.67	-	-
Gujarat Alkalies and Chemicals Ltd	10	284	1.64	-	-
Force Motors Ltd	10	18	1.63	-	-
Vedant Fashions Ltd	1	210	1.63	-	-
ITC Hotels Ltd	1	803	1.59	-	-
Honasa Consumer Ltd	10	667	1.55	-	-
Nucleus Software Exports Ltd	10	182	1.46	-	-
Haldyn Glass Ltd	1	1,641	1.45	-	-
Birlanu Ltd	10	77	1.39	-	-
Sai Silks Kalamandir Limited	2	1,053	1.39	1,053	2.11
Epack Durable Ltd	10	363	1.34	-	-
Wonderla Holidays Ltd	10	192	1.26	-	-
Gensol Engineering Limited	10	669	1.23	276	2.43
Taj GVK Hotels And Resorts Limited	2	252	1.20	387	1.48
Data Patterns India Ltd	2	68	1.15	-	-
KSB Ltd	2	151	1.08	-	-
Aadhar Housing Finance Ltd	10	226	0.96	-	-
Rategain Travel Technologies Ltd	1	141	0.63	-	-
Nexus Select Trust	100	320	0.42	-	-
PI Industries Limited	1	-	-	53,684	2,076.95
Ambuja Cements Limited	2	-	-	3,15,730	1,933.37
Philips Carbon Black Limited	1	-	-	6,65,706	1,782.80
Route Mobile Limited	10	-	-	82,638	1,324.07
Indiabulls Housing Finance PP Limited	2	-	-	10,12,500	855.06
Punjab National Bank	2	-	-	5,88,770	732.43
Page Industries Limited	10	-	-	2,082	717.27
Nestle India Limited	1	-	-	24,862	652.20
IDFC Limited	10	-	-	5,10,535	564.91
Fairchem Organics Limited	10	-	-	39,136	464.54

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
La Opala RG Limited	2	-	-	1,05,722	314.75
ZF Commerical Vehicle Control Sys Limited	5	-	-	2,010	304.28
Cera Sanitaryware Limited	5	-	-	3,201	216.96
Steel Authority of India Limited	10	-	-	1,59,750	214.30
GMM Pfaudler Limited	2	-	-	14,413	178.13
Metro Brands Limited	5	-	-	14,771	169.82
Maharashtra Seamless Limited	5	-	-	16,580	140.29
Kajaria Ceramics Limited	1	-	-	8,368	96.77
HBL Power Systems Limited	1	-	-	20,158	91.61
Piramal Enterprises Limited	2	-	-	10,734	91.17
3M India Limited	10	-	-	281	87.82
Universal Cables Limited	10	-	-	18,111	82.48
Allsec Technologies Limited	10	-	-	9,890	72.26
Hawkins Cooker Limited*	10	-	-	762	46.25
Indoco Remedies Limited	2	-	-	14,017	46.07
Nazara Technologies Limited	4	-	-	6,850	45.92
Century Textiles and Industries Limited	10	-	-	2,623	42.75
Indiabulls Housing Finance Limited	2	-	-	25,000	42.08
Sonata Software Limited	1	-	-	4,077	29.45
Supriya Lifescience Limited	2	-	-	8,732	28.97
ICICI Securities Limited	5	-	-	3,955	28.78
Sheela Foam Limited	5	-	-	2,850	26.80
Shalby Limited	10	-	-	11,000	26.30
Orient Cement Limited	1	-	-	12,876	25.21
IFB Industries Limited	10	-	-	1,566	23.58
Glenmark Life Sciences Limited	2	-	-	2,899	22.52
Kolte-Patil Developers Limited	10	-	-	4,661	21.59
Tata Motors Limited DVR	2	-	-	3,116	21.58
Happiest Minds Tech Limited	2	-	-	2,500	18.61
Safari Industries India Limited	2	-	-	974	16.81
Essel Propack Limited	2	-	-	7,939	14.23
Thangamayil Jewellery Limited	10	-	-	972	12.52
Rane Holdings Limited	10	-	-	1,008	10.86
TV18 Broadcast Limited	2	-	-	22,736	10.55
Divgi Torqtransfer Systems Limited	5	-	-	1,182	9.10
Mrs Bectors Food Specialities Limited	10	-	-	793	8.84
Kirloskar Oil Engines Limited	2	-	-	888	7.63
Welspun Corp Limited	5	-	-	1,443	7.44
RHI Magnesita India Limited	1	-	-	1,345	7.43
Landmark Cars Limited	5	-	-	976	7.16
Sundram Fasteners Limited	1	-	-	634	6.93
Astral Limited	1	-	-	328	6.53

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Greenlam Industries Limited	1	-	-	1,291	6.47
Aegis Logistics Limited	1	-	-	1,434	6.40
MAS Financial Services Limited	10	-	-	2,196	6.24
R R Kabel Limited	5	-	-	390	6.00
RACL Geartech Limited	10	-	-	486	5.74
Venky's (India) Limited	10	-	-	371	5.71
Bosch Limited	10	-	-	19	5.71
Pokarna Limited	2	-	-	1,336	5.69
Shree Cement Limited	10	-	-	22	5.65
Delhivery Limited	1	-	-	1,264	5.63
Blue Star Limited	2	-	-	441	5.62
Endurance Technologies Limited	10	-	-	305	5.57
Elgi Equipments Limited	1	-	-	859	5.17
GMR Airports Infrastructure Limited	1	-	-	6,319	5.16
Balkrishna Industries Limited	2	-	-	207	4.80
Rajratan Global Wire Limited	2	-	-	819	4.76
Pix Transmissions Limited	10	-	-	339	4.52
Nippon India ETF Nifty IT	10	-	-	12,153	4.50
Thermax Limited	2	-	-	107	4.49
Nippon India Nifty PSU Bank Bees ETF	1	-	-	5,671	4.40
Baheti Recycling Industries Limited	10	-	-	2,250	4.35
Expleo Solutions Limited	10	-	-	351	4.26
Onward Technologies Limited	10	-	-	928	4.11
Shoppers Stop Limited	5	-	-	540	4.08
Aavas Financiers Limited	10	-	-	290	3.82
HIL Limited	10	-	-	145	3.78
Silicon Rental Solutions Limited	10	-	-	2,400	3.65
Chaman Metallics Limited	10	-	-	4,500	3.60
Knowledge Marine And Engineering Works Limited	10	-	-	250	3.51
GTPL Hathway Limited	10	-	-	2,076	3.46
ISMT Limited	5	-	-	3,944	3.42
Glenmark Pharmaceuticals Limited	1	-	-	350	3.35
Hathway Cable & Datacom Limited	2	-	-	16,892	3.31
Raghav Productivity Enhancers Limited	10	-	-	548	3.23
Coal India Limited	10	-	-	737	3.20
CPSE ETF	10	-	-	3,956	3.16
Hindustan Copper Limited	5	-	-	1,116	3.10
Johnson Controls Hitachi Air Conditioning India Limited	10	-	-	308	2.94
Uniparts India Limited	10	-	-	549	2.88
Tarsons Products Limited	2	-	-	728	2.87
Ahluwalia Contracts India Ltd	2	-	-	268	2.74

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments (Contd.)

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Creditaccess Grameen Limited	10	-	-	175	2.52
Kernex Microsystems India Limited	10	-	-	400	2.24
Bank Of Maharashtra	10	-	-	3,495	2.18
Orchid Pharma Limited	10	-	-	178	1.86
Deepak Nitrite Limited	2	-	-	87	1.85
DCB Bank Limited	10	-	-	1,364	1.62
Cochin Shipyard Limited	5	-	-	186	1.62
Ador Welding Limited	10	-	-	92	1.26
Tata Elxsi Limited	10	-	-	16	1.25
Cyient Limited	5	-	-	59	1.18
Balaji Amines Limited	2	-	-	57	1.17
National Aluminium Company Limited	5	-	-	743	1.13
GAIL India Limited	10	-	-	606	1.10
Ador Fontech Limited	2	-	-	768	1.07
Triveni Turbine Limited	1	-	-	169	0.91
Orient Bell Limited	10	-	-	238	0.83
MTAR Technologies Limited	10	-	-	46	0.77
Blue Dart Express Limited	10	-	-	12	0.74
HPL Electric And Power Limited	10	-	-	231	0.73
Techno Electric & Engineering Co. Limited	2	-	-	92	0.71
Ikio Lighting Limited	10	-	-	242	0.68
Digidrive Distributors Ltd	10	-	-	604	0.23
(II) In equity instruments (unquoted)					
National Stock Exchange of India Limited*	10	19,71,000	30,176.01	4,29,000	17,589.00
PNB MetLife India Insurance Company Limited	10	1,63,87,424	13,437.69	1,63,87,424	10,160.20
SBI General Insurance Company Ltd*	10	5,86,645	10,072.69	5,86,645	8,082.38
Nusummit Technologies Pvt Ltd	10	72,843	5,046.56	-	0.00
MO Alternate Investment Advisors Private Ltd	10	7,021	1,575.69	-	0.00
Hector Beverages Private Limited Class A Equity Shares	10	31,186	250.11	31,186	248.13
Hector Beverages Private Limited Class B Equity Shares	10	92,678	743.28	92,678	737.40
Total			1,61,480.20		1,23,145.41
Grand Total			2,04,552.88		1,45,528.40
Aggregate amount of Unquoted Securities			1,04,374.71		59,200.11
Aggregate amount of Quoted Securities			1,00,178.16		86,328.29
Market value of Quoted Securities			1,00,178.16		86,328.29

*Securities partially or fully pledged

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 10 Other non current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with more than 12 months maturity*	1,196.26	1,117.74
Security deposits	495.74	274.82
	1,692.00	1,392.56

* includes margin deposit for bank guarantee/ letter of credit of Rs. 55.15 (March 31, 2024: Rs. 55.15).

Note 11 Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source (Net of Provision)	313.32	59.70
	313.32	59.70

Note 12 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	335.11	1,613.79
Operating lease receivable	317.67	363.77
Balances with government authorities	12.35	12.14
	665.13	1,989.70

Note 13 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(at lower of cost or net realizable value)		
Raw Materials (including packing material)	82.40	86.86
Work-in-progress	8.80	3.26
Land held as stock in trade	0.90	0.90
	92.10	91.02

Note 14 Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Investments measured at fair value through Profit or loss	7,201.85	1,559.20
(ii) Investments in government securities	258.10	-
	7,459.95	1,559.20
Aggregate amount of Unquoted Securities	-	-
Aggregate amount of Quoted Securities	7,459.95	1,559.20
Market value of Quoted Securities	7,459.95	1,559.20

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 15 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured)		
Trade receivables		
- Secured, considered good	161.53	422.71
- Unsecured, considered good	460.76	245.54
Less: impairment allowance	-	-
	622.29	668.25

Trade receivable include Rs. 64.02 (March 31, 2024: Rs. 99.27) as receivable from related parties

No debts are due by directors or other officers of the Company or any of them either severally or jointly with any other person or by firms or private companies respectively in which any director is a partner or a director or a member.

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables - considered good	301.24	282.00	25.73	7.51	-	5.81	622.29
(ii) Undisputed trade receivables - having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from the due date of payment					Total
		Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables - considered good	234.34	381.13	46.41	1.38	0.95	4.04	668.25
(ii) Undisputed trade receivables - having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 16 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
Current accounts	68.02	72.95
Escrow accounts*	175.79	121.43
Cash on hand	21.60	2.76
	265.41	197.14

*Balances held in escrow account is towards revenue collection from lease rentals and loan EMI payments

Note 17 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend accounts	18.90	9.04
	18.90	9.04

Note 18 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loans and advances		
-Loan to related parties	19,377.20	5,594.00
	19,377.20	5,594.00

The inter-corporate deposits to related parties and others are unsecured and carry interest in the range of 9.00% p.a to 12.00% p.a. These loans are repayable on demand.

Loans and advances granted to specified person:

(A) Loans / Advance in the nature of loan - Repayable on Demand:

Type of Borrowers	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	19,377.20	100.00%	5,594.00	100.00%
Total	19,377.20	100.00%	5,594.00	100.00%

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

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 19 Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Interest accrued but not due		
-Related parties	1,214.61	841.95
-Others	17.35	-
Other receivables	1,128.95	1,546.45
	2,360.91	2,388.40

Note 20 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities	1,870.67	1,231.14
Advances to suppliers	190.79	174.32
Prepaid expenses	55.64	106.34
Deposits	8.01	8.01
	2,125.11	1,519.81

Note 21 Equity share capital

Particulars	No. of shares	March 31, 2025	March 31, 2024
Authorised share capital			
Equity shares of Re. 1/- each	40,00,00,000	4,000.00	2,500.00
Cumulative Redeemable Preference Shares of Rs. 10/- each	40,00,000	-	400.00
	40,40,00,000	4,000.00	2,900.00
Issued capital			
Equity shares of Re. 1/- each fully paid	16,94,82,360	1,694.82	1,694.82
	16,94,82,360	1,694.82	1,694.82
Subscribed and paid-up Capital			
Equity shares of Re. 1/- each fully paid	16,94,79,130	1,694.79	1,694.79
	16,94,79,130	1,694.79	1,694.79

"Effective April 19, 2024, the authorised share capital has been modified as under after obtaining all the regulatory approvals: 29,00,00,000 equity shares of Re. 1/- each Rs. 29,00,00,000 and again on September 15, 2024, the authorised share capital has been modified as under after obtaining all the regulatory approvals: 40,00,00,000 equity shares of Re. 1/- each Rs 40,00,00,000."

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

a. Reconciliation of the shares outstanding

Equity shares

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
As the beginning of the year	16,94,79,130	1,694.79	16,94,79,130	1,694.79
Add / (less): Movements during the year	-	-	-	-
Outstanding at the end of the year	16,94,79,130	1,694.79	16,94,79,130	1,694.79

b. Terms and rights attached to the equity share

* The company declares and pays dividend in Indian Rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share. 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 dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The following is the details of the shareholding by the holding company:

Name	March 31, 2025		March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
I.G.E (India) Private Limited	11,50,46,326	67.88%	11,50,46,326	67.88%

d. Details of shareholders holding more than 5% of the equity shares in the company

Equity shares of Re. 1 each, fully paid-up

Name	March 31, 2025		March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
I.G.E (India) Private Limited	11,50,46,326	67.88%	11,50,46,326	67.88%
RCA Limited	1,16,08,548	6.85%	1,16,08,548	6.85%
	12,66,54,874	74.73%	12,66,54,874	74.73%

- e. The company has not reserved any shares for issue under options and contracts or commitments for the sale of shares or disinvestment.
- f. The company has not allotted equity shares pursuant to contract(s) without payment being received in cash nor has issued any bonus shares nor have bought back any shares during a period of five years immediately preceding the date at which the balance sheet is prepared.
- g. There are no securities convertible into equity which are outstanding as on the balance sheet date.
- h. There are no calls remaining unpaid by the directors or officers of the company.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

i. Disclosures of Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year March 31, 2025					
	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
		No. of hares	% of total shares	No. of Shares	% of total shares	
I.G.E (India) Private Limited	Equity	11,50,46,326	67.88%	11,50,46,326	67.88%	0.00%
RCA Limited	Equity	1,16,08,548	6.85%	1,16,08,548	6.85%	0.00%
International Conveyors Limited	Equity	77	0.00%	77	0.00%	0.00%
Rajendra Kumar Dabriwala	Equity	-	0.00%	1,56,519	0.09%	-0.09%
Surbhit Dabriwala	Equity	3,97,800	0.23%	2,41,281	0.14%	0.09%
Yamini Dabriwala	Equity	56,219	0.03%	56,219	0.03%	0.00%
Total		12,71,08,970	75.00%	12,71,08,970	75.00%	0.00%

Promoter name	Shares held by promoters at the end of the year March 31, 2024					
	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
I.G.E (India) Private Limited	Equity	11,50,46,326	67.88%	11,50,29,326	67.87%	0.01%
RCA Limited	Equity	1,16,08,548	6.85%	1,16,08,548	6.85%	0.00%
International Conveyors Limited	Equity	77	0.00%	77	0.00%	0.00%
Rajendra Kumar Dabriwala	Equity	1,56,519	0.09%	1,56,519	0.09%	0.00%
Surbhit Dabriwala	Equity	2,41,281	0.14%	2,41,281	0.14%	0.00%
Yamini Dabriwala	Equity	56,219	0.03%	56,219	0.03%	0.00%
Total		12,71,08,970	75.00%	12,70,91,970	74.99%	0.01%

* Equity shares have a par value of Re. 1 each.

Note 22 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	27.50	27.50
Securities premium	18,172.50	18,172.50
Amalgamation reserve	177.96	177.96
Retained earnings	1,21,033.09	1,10,883.89
Remeasurements gain/(losses) on defined benefit plan	(22.20)	(18.76)
Other comprehensive income/(expense)-net of taxes		
- Unrealized gains/(losses) on investments in equities	54,746.59	24,774.16
	1,94,135.44	1,54,017.25

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

22.1 For the movement of items of other equity please refer Standalone "Statement of Changes in Equity"

22.2 Description of the nature and purpose of each reserve within equity is as follows:

- Capital reserve - The Capital Reserve was created pursuant to business combination entered in earlier years.
- Securities premium - Securities premium is the amount received in excess of the face value of share capital issued and subscribed. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
- Amalgamation reserve - The reserve was created pursuant to business combination entered in earlier years.
- Retained Earnings - Retained earnings represents the surplus in the statement of profit and loss and net amount of appropriation made to/ from retained earnings.
- Remeasurement of defined benefit liability - It comprises of gains/ (losses) resulting from experience adjustments and changes in actuarial assumptions. These are recognized directly in other comprehensive income during the period in which they occur and are presented separately under reserve & surplus.
- Equity instruments through other comprehensive income - This represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income under an irrevocable option. The realised portion of the gains are directly transferred to retained earnings without routing the same through statement of profit and loss.

22.3. The company at its board meeting held on November 12, 2024, has declared interim dividend for financial year 2024-25 of Rs. 0.70 per share. The said dividend is in compliance with section 123 of The Companies Act, 2013.

Note 23 Non-Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
(a) Term loans		
(i) Indian rupees loan from bank	14,536.86	15,323.23
(ii) Indian rupees loan from NBFCs	-	206.15
(b) Dropline Overdraft (DLOD)		
(i) Indian rupees loan from bank	16,035.31	4,635.53
(c) Vehicle loans		
(i) Indian rupees loan from bank	18.45	21.66
(ii) Indian rupees loan from NBFCs	44.67	37.38
Less: Current maturities	(2,022.96)	(1,734.28)
	28,612.33	18,489.67

23.1 Details of securities provided against the borrowings

- Term loan from banks and dropline overdraft facilities are secured by charge on certain parcels of land and building situated at Pune.
- Vehicle loans are secured by the hypothecation of vehicles acquired against the respective loans.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

23.2 Other terms & conditions of borrowings

Particulars	Amount (Rs. in lakhs)	Period of maturity w.r.t balance sheet date	monthly Installment due	Installment value	Repayment terms
A. Term loan					
- ICICI Bank Limited	1,168.08	18 years 7 months and 6 days	224	10.49	October, 2023 to November, 2043
- Kotak Mahindra Bank Limited	13,368.78	10 years 5 months and 15 days	126	161.36	October, 2023 to September, 2035
B. Dropline Overdraft (DLOD)					
- HDFC Bank Limited	12,151.57	13 years and 11 months	166	130.23	February, 2024 to January, 2039
- Kotak Mahindra Bank Limited	856.90	9 years and 6 months	114	10.42	October, 2023 to September, 2034
- Kotak Mahindra Bank Limited	3,026.84	6 years and 5 months	77	42.11	October, 2023 to August, 2031
C. Vehicle loan					
- Kotak Mahindra Prime Limited	20.06	4 years 8 months and 5 days	57	0.43	March, 2025 to December, 2029
Mercedes-Benz India Private Limited (Formerly Known as Daimler Financial Services India Private Limited)	24.62	1 year 8 months	31	1.25	April, 2022 to April, 2026
- HDFC Bank Limited	18.45	4 years 6 months and 5 days	55	0.40	November, 2022 to October, 2029

Rate of Interest: Interest rate on borrowings are in the range of 7.08% p.a. to 8.60% p.a.

Note 24 Non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	1,715.13	-
	1,715.13	-

Note 25 Other non-current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease/ Security deposits	1,177.69	1,227.59
Deferred Payment Liability	10,746.21	-
	11,923.90	1,227.59

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 26 Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	66.43	51.39
	66.43	51.39

Note 27 Deferred tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net) (Refer Note no. 46)	12,758.68	7,383.66
	12,758.68	7,383.66

Note 28 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance rent received	109.89	140.29
	109.89	140.29

Note 29 Short term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities of long term borrowings	2,022.96	1,734.28
Loan against securities (Repayable on demand)		
Indian rupees loan from NBFCs	61,264.00	16,320.00
Unsecured		
Inter-corporate deposits		
- from related parties	-	246.50
	63,286.96	18,300.78

29.1 Security details of short term borrowings:

- Current maturities of long term borrowings are secured as detailed in note no. 23.1
- Loan against securities are secured against identified investments.

29.2 Other terms & conditions

Loan against securities are repayable on demand and carries interest in the range of 8.60% p.a. to 11.25% p.a.

Note 30 Current financial liabilities - Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	604.29	-
	604.29	-

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 31 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises*	42.19	25.47
Total outstanding dues of creditors other than micro enterprises and small enterprises**	875.29	1,630.59
	917.48	1,656.06

* Refer Note No. 55 for disclosure under Micro, Small and Medium Enterprises Development Act, 2006

** Include Rs. 60.83 (March 31, 2024: Rs. 280.30) as trade payables to related parties

Trade Payables ageing schedule as at March 31, 2025

Particulars	Unbilled	Outstanding from following periods from due date of payment				Total
		< 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Micro enterprises and small enterprises	-	42.19	-	-	-	42.19
(ii) Others	222.63	390.24	183.69	78.73	-	875.29
(iii) Disputed dues -Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	222.63	432.43	183.69	78.73	-	917.48

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Unbilled	Outstanding from following periods from due date of payment				Total
		< 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Micro enterprises and small enterprises	-	24.80	0.67	-	-	25.47
(ii) Others	407.46	794.19	203.79	87.98	137.17	1,630.59
(iii) Disputed dues -Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	407.46	818.99	204.46	87.98	137.17	1,656.06

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 32 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease/ security deposits	3,947.14	3,758.55
Deferred payment liability	3,582.07	-
Interest accrued but not due on borrowings	512.75	183.71
Employee benefits payable	3.81	5.28
Unpaid dividend	18.90	9.04
Other payables	0.40	-
	8,065.07	3,956.59

Note 33 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	25.64	47.35
Advance rent received	135.86	129.70
Statutory liabilities	113.20	61.16
	274.70	238.21

Note 34 Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	10.45	12.11
	10.45	12.11

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 35 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products		
Finished Goods & Services		
- Domestic turnover	365.85	451.46
- Export turnover	46.15	27.23
- Wind energy	65.98	63.46
- Commodities	9,183.90	-
Income from real estate services	10,750.80	10,675.19
Income from derivative instruments	475.98	-
	20,888.66	11,217.34

Note 36 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
- Fixed deposit	111.61	18.00
- Inter- corporate deposits	1,409.93	940.81
- Others	21.10	34.03
Share of profit from LLP	395.69	1,444.19
Dividend income	1,051.73	859.13
Duty drawback	1.09	0.62
Forex gain (net)	1.22	0.08
Lending Fees-SLBM	12.04	20.39
Income from AIF/VCF	312.05	160.02
Profit on sale of property, plant and equipment	7.40	-
Gain on fair value changes on investment measured at FVTPL (net)	2,886.27	605.69
Profit on sale of Investments measured at FVTPL	148.47	14.63
Miscellaneous income	3.82	2.19
	6,362.42	4,099.78

Note 37 Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	86.86	125.25
Add: Purchases (net)	249.45	252.31
Less: Inventory at the end of the year	82.40	86.86
	253.91	290.70

Note 38 Purchases of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Commodities	9,470.49	-
	9,470.49	-

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 39 Changes in inventories of work-in-progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year		
Work-in-progress	3.26	14.41
Inventory at the end of the year		
Work-in-progress	8.80	3.26
Net Change in Inventory	(5.54)	11.15

Note 40 Real estate service expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and sales promotion expenses	864.23	682.00
Maintenance expenses	539.14	543.90
Housekeeping expenses	432.67	342.93
Power and fuel	427.15	379.79
Repairs	281.23	556.17
Security	192.25	199.11
Employee benefits	335.81	296.61
Legal and professional fee	60.09	142.80
Manpower expenses	58.90	48.65
Travelling and conveyance	4.04	3.91
Insurance	26.60	29.29
Rates, fees & taxes	9.30	26.76
Membership fees	1.85	3.06
Other expenses	104.19	135.92
	3,337.42	3,390.88

Note 41 Employee benefits expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages & bonus	304.84	274.44
Contribution to provident & other funds	18.30	17.09
Staff welfare expenses	8.47	5.36
	331.61	296.89

Note 42 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
- on borrowings measured at amortized cost	5,965.45	2,239.77
- unwinding interest expense on security deposit	154.27	280.94
- on lease liability	137.46	-
Other borrowing costs	23.95	5.87
	6,281.13	2,526.58

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 43 Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation	834.84	530.35
Amortization	11.24	3.03
	846.08	533.38

Note 44 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	47.02	33.49
Job work charges	9.99	10.51
Repairs and maintenance		
- Buildings	135.22	71.48
- Plant and machinery	0.27	0.20
- Others	130.36	129.12
Annual maintenance/ operation charges - windmill	34.29	32.65
Rent	87.64	50.57
Rates and taxes	460.91	351.21
Insurance	43.06	40.54
Advertising and sales promotion	2.35	2.66
Directors sitting fees	7.30	7.05
Travelling and conveyance expenses	309.56	221.11
Professional and consultancy fees	1,345.09	1,244.97
Legal expense	42.51	42.53
Brokerage and commission	169.16	251.84
Membership fees	59.28	71.66
Expenditure incurred on corporate social responsibility activities (Refer note no. 56)	-	51.00
Security expenses	120.34	123.90
Payment to the auditor :		
- statutory audit	9.98	7.90
- reimbursement of expenses	4.51	0.02
Freight and forwarding expenses	5.39	10.56
Loss on derivatives	-	0.49
Miscellaneous expenses	86.77	63.37
	3,111.00	2,818.83

Note 45 Earnings per equity share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax attributable to equity shareholders (A)	3,777.76	4,657.07
Calculation of weighted average number of equity shares (B)	16,94,79,130	16,94,79,130
Basic and diluted earnings per share (Rs.) (A/B)	2.23	2.75
Par value per share (Re.)	1.00	1.00

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 46 Tax expense

(a) Amounts recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	(267.01)	426.86
Tax relating to earlier years	(1.56)	15.81
	(268.57)	442.67
Deferred tax expense	115.79	348.97
Tax expense for the year	(152.78)	791.64

(b) Amounts recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
On items that will not be reclassified to profit or loss		
Equity instruments through other comprehensive income	1,299.81	647.57
Deferred tax		
Equity instruments through other comprehensive income	5,260.38	3,713.65
Remeasurements of the defined benefit plans	(1.16)	(1.35)
	6,559.03	4,359.87

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	3,624.98	5,448.71
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	912.33	1,371.33
Tax effect of:		
Expense not deductible for tax purposes	39.07	35.07
Change of rate of tax	(477.13)	-
Exempt income	(99.59)	(363.47)
Dividend income deductible u/s 80M	(264.70)	(216.23)
Tax on income at different rates	(413.23)	(1.18)
Tax pertaining to prior years	(1.56)	15.81
Others	152.02	(49.70)
	(152.78)	791.64

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 46 Tax expense (Contd.)

(d) Movement in deferred tax balances

Particulars	Net balance April 01, 2024	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/(liability) as on March 31, 2025
Deferred tax assets/ (liabilities)				
- Property, plant and equipment	(1,564.28)	(179.86)	-	(1,744.14)
- Provision for employee benefits	15.98	2.21	1.16	19.35
- Security deposit	(72.83)	6.17	-	(66.66)
- Operating lease receivables	(12.62)	11.60	-	(1.02)
- Disallowances u/s 40(a)	6.89	4.84	-	11.73
- ROU asset (net of liability)	-	66.68	-	66.68
- Investments measured at FVOCI/ FVTPL	(5,756.80)	(27.43)	(5,260.37)	(11,044.60)
	(7,383.66)	(115.79)	(5,259.21)	(12,758.66)

Particulars	Net balance April 01, 2023	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/(liability) as on March 31, 2024
Deferred tax assets / (liabilities)				
- Property, plant and equipment	(1,311.37)	(252.91)	-	(1,564.28)
- Provision for employee benefits	22.24	(7.61)	1.35	15.98
- Security deposit	2.82	(75.65)	-	(72.83)
- Operating lease receivables	-	(12.62)	-	(12.62)
- Disallowances u/s 40(a)	-	6.89	-	6.89
- Investments measured at FVOCI/ FVTPL	(2,036.09)	(7.07)	(3,713.64)	(5,756.80)
	(3,322.40)	(348.97)	(3,712.29)	(7,383.66)

Deferred tax:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 47 Employee benefits

- (i) The Company has its own provident fund trust covering the employees of Elpro International Limited and as the fund would have to meet any interest shortfall, it is to be construed as a defined benefit plan. However, in the absence of guidance note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Company has accounted for the same as a defined contribution plan.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenses recognised in the Standalone Statement of Profit or Loss:		
Current service cost	9.02	8.62
Net interest on the net defined benefit liability/asset	4.21	3.27
Expense recognised in the Standalone Statement of Profit or Loss	13.23	11.89
Standalone Other Comprehensive Income		
Actuarial (gain)/ loss arising from:		
- change in financial assumptions	3.08	1.56
- changes in experience adjustments	1.21	1.52
(Returns)/ loss on plan assets	0.31	0.46
Components of defined benefit costs recognised in Standalone Other Comprehensive Income	4.60	3.54
Change in present value of defined benefit obligation :		
Present value of defined benefit obligation at the beginning of the year	67.30	52.60
Interest expense	4.27	3.51
Current service cost	9.02	8.62
Benefits paid	4.64	0.51
Actuarial (gain)/ loss arising from:		
- changes in financial assumptions	3.07	1.56
- changes in experience adjustments	1.21	1.52
Present value of defined benefit obligation at the end of the year	80.23	67.30
Change in fair value of plan assets during the year :		
Fair value of plan assets at the beginning of the year	3.80	3.67
Interest income	0.06	0.23
Employers' contributions	4.44	0.87
Benefits paid	4.64	0.51
Re-measurement (Returns on plan assets excluding amounts included in interest income)	0.31	0.46
Fair value of plan assets at the end of the year	3.35	3.80
Net asset/ (liability) recognised in the Standalone Balance sheet as at the year end:		
Present value of defined benefit obligation	80.23	67.30
Fair value of plan assets	3.35	3.80
Funded status [Surplus/(deficit)]	(76.88)	(63.50)
Net Asset/ (liability) recognised in Standalone Balance sheet	(76.88)	(63.50)
- Current	10.45	12.11
- Non-current	66.43	51.39

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 47 Employee benefits (Contd.)

(ii) Actuarial assumptions

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount (p.a)	6.80%	7.20%
Salary escalation (p.a)	6.00%	6.00%

(iii) Sensitivity analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Particulars	March 31, 2025 Percentage Change	March 31, 2024 Percentage Change
Salary escalation - up by 1%	5.58%	6.21%
Salary escalation - down by 1%	-5.98%	-7.18%
Discount rates - up by 1%	-9.13%	-8.77%
Discount rates - down by 1%	10.72%	10.32%

(iv) Projected Plan Cash Flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	Amount
Expected benefits for year 1	13.81
Expected benefits for year 2	3.56
Expected benefits for year 3	3.81
Expected benefits for year 4	3.96
Expected benefits for year 5	4.08
Expected benefits for year 6	4.17
Expected benefits for year 7	4.24
Expected benefits for year 8	4.72
Expected benefits for year 9	4.33
Expected benefits for year 10 and above	136.14

The weighted average duration to the payment of these cash flows is 9.88 years.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 48 Operating leases as a Lessor

- i) The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements, which are non-cancellable range between 11 months and 39 years generally and are usually renewable by mutual consent on mutually agreeable terms.
- ii) Other disclosures in respect of Building's given on operating lease

Buildings (Including Furniture & Fixtures)	March 31, 2025	March 31, 2024
Future minimum lease rentals receipts not later than one year	11,167.02	11,717.03
Later than one year but not later than five years	40,201.27	40,358.65

Operating leases as a Lessee

The company has taken certain premises on lease. The lease term has been estimated by the management. There are escalation clauses in the lease agreements.

Lease liabilities

The company has presented lease liabilities within Financial Liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability		
Opening balance	-	-
Additions during the year	2,328.75	-
Finance costs accrued during the year	137.46	-
Payment of lease liabilities during the year	146.79	-
Closing balance	2,319.42	-

Amounts recognised in profit and loss

Particulars	March 31, 2025	March 31, 2024
Interest expense on lease liabilities	137.46	-
Expense relating to short-term leases	87.64	50.57
Expense relating to leases of low value assets, excluding short term leases of low value assets	-	-

As at March 31, 2025 there are no commitments for short term leases.

Amounts recognised in statement of cash flows

The total cash outflow for leases amount to Rs. 234.43 (March 31, 2024: Rs. 50.57)

Maturity analysis

Particulars	March 31, 2025	March 31, 2024
Contractual undiscounted cash flows		
Future minimum lease rentals payments payable -		
- Not later than one year	604.29	-
- Later than one year but Not later than five years	1,715.13	-
Total undiscounted lease liabilities	2,319.42	-

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 48 Operating leases as a Lessor (Contd.)

Particulars	March 31, 2025	March 31, 2024
Non-current	1,715.13	-
Current	604.29	-
Lease liabilities included in the statement of financial position	2,319.42	-

The company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by management on a periodic basis.

Short term leases and Leases of low value assets

The company has elected not to recognise right of use assets and lease liabilities for short term leases of Rs. 87.64 (March 31, 2024: Rs. 50.57) that have a lease term of 12 months or less. The company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Note 49 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities, including their classification.

Particulars	March 31, 2025				March 31, 2024			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial assets								
Non-current investments	43,072.46	1,61,480.20	0.21	2,04,552.88	22,382.78	1,23,145.41	0.21	1,45,528.40
Current investments	7,459.95	-	-	7,459.95	1,559.20	-	-	1,559.20
Trade receivables	-	-	622.29	622.29	-	-	668.25	668.25
Cash and cash equivalents	-	-	265.41	265.41	-	-	197.14	197.14
Bank balances other than cash and cash equivalents	-	-	18.90	18.90	-	-	9.04	9.04
Other non-current financial asset	-	-	1,692.00	1,692.00	-	-	1,392.56	1,392.56
Short-term loans	-	-	19,377.20	19,377.20	-	-	5,594.00	5,594.00
Other financial assets	-	-	2,360.91	2,360.91	-	-	2,388.40	2,388.40
	50,532.42	1,61,480.20	24,336.92	2,36,349.54	23,941.98	1,23,145.41	10,249.60	1,57,336.99
Financial liabilities								
Secured loan from banks	-	-	30,590.62	30,590.62	-	-	19,980.42	19,980.42
Secured loan from NBFC	-	-	61,308.67	61,308.67	-	-	16,563.53	16,563.53
Lease liabilities	-	-	2,319.42	2,319.42	-	-	-	-
Lease/ security deposits	-	-	5,124.83	5,124.83	-	-	4,986.14	4,986.14
Inter-corporate deposits	-	-	-	-	-	-	246.50	246.50
Trade and other payables	-	-	917.48	917.48	-	-	1,656.06	1,656.06
Other financial liabilities	-	-	14,864.14	14,864.14	-	-	198.06	198.06
	-	-	1,15,125.16	1,15,125.16	-	-	43,630.71	43,630.71

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 49 Financial instruments – Fair values and risk management (Contd.)

Investments in subsidiaries and associates are carried at cost as per Ind AS 27 and accordingly the same is not included in the table above.

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for other financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. The Company's secured loan from banks has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

Particulars	March 31, 2025				March 31, 2024			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current investments	1,00,178.16	0.21	1,04,374.50	2,04,552.87	86,328.29	0.21	59,199.90	1,45,528.40
Current investments	7,201.85	258.10	-	7,459.95	1,559.20	-	-	1,559.20
	1,07,380.01	258.31	1,04,374.50	2,12,012.82	87,887.49	0.21	59,199.90	1,47,087.60

B. Measurement of fair values

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

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data and other financial assets & liabilities approximates their carrying amounts largely due to short term maturities of these instruments.

- The investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers.
- The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- There have been no transfers between Level 1 and Level 2 for the year ended March 31, 2025 and March 31, 2024.

(i) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 49 Financial instruments – Fair values and risk management (Contd.)

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and advances to related parties and investments at amortised cost. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The company operates primarily leasing business and manufacturing business of electrical equipments. The company is not substantially exposed to credit risk in leasing business as company collects security deposits from lessees. For receivables from manufacturing business, credit risk is managed as per Company's established policy, procedures and control relating to customer credit management. Outstanding customer receivables are regularly monitored.

Expected credit loss assessment for customers as at March 31, 2025 and March 31, 2024

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and NBFCs of Rs. 265.41 and Rs. 197.14 as at March 31, 2025 and March 31, 2024 respectively. The credit worthiness of such banks and NBFCs is evaluated by the management on an ongoing basis and is considered to be good.

Loans and advances to related parties

The Company does not expect any losses from non-performance by these counter-parties as these are subsidiaries, associates and entities held under common control.

B. Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations that are settled in cash or another financial assets on their respective due dates. The company manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

The company has obtained fund based working capital lines from banks and financial institutions. The company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 49 Financial instruments – Fair values and risk management (Contd.)

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities:

As at March 31, 2025	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured loan from banks	30,590.62	47,240.15	4,326.94	4,348.40	13,082.38	25,482.43
Secured loan from NBFCs	61,308.67	61,314.96	61,284.20	16.45	14.31	-
Lease liabilities	2,319.42	2,901.93	604.29	634.50	1,663.14	-
Lease/ security deposits	5,124.83	5,124.83	3,948.14	737.50	439.19	-
Trade and other payables	917.48	917.48	917.48	-	-	-
Other financial liabilities	14,864.14	14,864.14	4,117.93	3,582.07	7,164.14	-
	1,15,125.16	1,32,363.48	75,198.98	9,318.93	22,363.15	25,482.43

As at March 31, 2024	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured loan from banks	19,980.42	28,081.35	7,785.88	1,936.34	5,809.01	12,550.12
Secured loan from NBFCs	16,563.53	16,578.53	16,578.53	-	-	-
Lease/ security deposits	4,986.14	4,986.14	3,506.55	170.38	1,309.22	-
Inter-corporate deposits	246.50	246.50	246.50	-	-	-
Trade and other payables	1,656.06	1,656.06	1,656.06	-	-	-
Other financial liabilities	198.05	198.05	198.05	-	-	-
	43,630.70	51,746.63	29,971.57	2,106.71	7,118.22	12,550.12

The company has sufficient current assets comprising of trade receivables, cash & cash equivalents, investments in equity & mutual funds, other bank balances, loans, inventories and other current financial assets to manage the liquidity risk, if any in relation to current financial liabilities.

C. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments.

(i) Currency risk

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

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar against the functional currency of the company.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 49 Financial instruments – Fair values and risk management (Contd.)

Exposure to currency risk

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

USD	March 31, 2025	March 31, 2024
Trade receivables	25.02	2.49
Trade payables	5.73	-
Financial position exposure (net)	19.29	2.49

Sensitivity analysis

A 0.5% strengthening/ weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Rs.	Profit or loss	
	Strengthening	Weakening
31 March 2025		
USD	0.10	(0.10)
31 March 2024		
USD	0.01	(0.01)

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

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates primarily relates to the company's borrowings with floating interest rates. The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The company does not have any interest rate swaps.

Exposure to interest rate risk

The profile for variable interest-bearing financial instruments of the Company's is as follows.

Variable-rate instruments	March 31, 2025	March 31, 2024
Financial assets	-	-
Financial liabilities	91,836.17	36,278.76
	(91,836.17)	(36,278.76)

Interest rate sensitivity - fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/ decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 49 Financial instruments – Fair values and risk management (Contd.)

Effect on profit before tax

Particulars	March 31, 2025	March 31, 2024
Decrease in interest rate by 100 basis points	918.36	362.79
Increase in interest rate by 100 basis points	(918.36)	(362.79)

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

(iii) Other price risk

- a. The company is exposed to equity price risk arising from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

The majority of the company's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

- b. Sensitivity analysis- equity price risk: The table below summarises the impact of increase/decrease of the index of the company's equity and profit for the year. The analysis is based on the assumption that the equity/index had increased by 100 basis points or decreased by 100 basis with all other variables, held constant, and that all the company's investments in equity instruments moved in line with index.

Particulars	March 31, 2025	March 31, 2024
Financial assets		
Investments - Non current		
- Fair value through profit and loss	43,072.46	22,382.78
- Fair value through other comprehensive income	1,61,480.20	1,23,145.41
- Amortized cost	0.21	0.21
Investments - Current		
- Fair value through profit and loss	7,459.95	1,559.20
Total	2,12,012.83	1,47,087.60

A reasonably possible change of 100 basis points in market prices at the reporting date would have increased / decreased profit or loss by amounts shown below.

Particulars	Profit or loss	
	100 bps increase	100 bps decrease
As at March 31, 2025		
Impact on profit and loss before tax	505.32	(505.32)
Impact on other comprehensive income	1,614.80	(1,614.80)
Impact on equity	2,120.13	(2,120.13)
As at March 31, 2024		
Impact on profit and loss before tax	239.42	(239.42)
Impact on other comprehensive income	1,231.45	(1,231.45)
Impact on equity	1,470.88	(1,470.88)

Profit for the period would increase/ decrease as a result of gain/ (loss) on Alternative Investment Funds, equity securities classified as fair value through profit or loss, if any, other components of equity would increase/ decrease as a result of gain/ (loss) on equity securities classified as fair value through other comprehensive income.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 50 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The funding requirements are met through a mixture of equity, preference shares and other borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital using a ratio of 'Net debt' to 'Total Equity'. For this purpose, net debt is defined as total liabilities, comprising total borrowings and obligations under finance leases, less cash and cash equivalents. Total equity comprises all components of equity including share capital.

The Company's net debt to equity ratio as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total liabilities	1,28,345.31	51,456.35
Less : Cash and cash equivalent	265.41	197.14
Net debt	1,28,079.90	51,259.21
Total equity	1,95,830.23	1,55,712.04
Adjusted net debt to adjusted equity ratio	0.65	0.33

Note 51 Segment information

The chief operational decision maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit/ (loss) of the segment and is measured consistently with profit/ (loss) in the financial statements. The CODM has identified the following as operating segments :

Reportable Segments	Operations
Electrical Equipments	Manufacturing and sale of lightning arresters, varistor, secondary surge arresters, discharge counter, accessories and services in respect thereof.
Real Estate	Development and sale of property and lease of land & premises.
Investment activity	Comprises of long term investments.
Trading activity	Trading in commodities, financial instruments and derivatives thereof.
Others	Represents income from power generation from windmills.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 51 Segment information (Contd.)

51.1 Primary segment information (business segment)

	Electrical equipments	Real estate	Investment activity	Trading activity	Others	Total
SEGMENT REVENUE						
External sales	412.01	10,750.80	-	9,659.89	65.96	20,888.66
	(478.70)	(10,675.18)	(-)	(-)	(63.46)	(11,217.34)
Revenue						20,888.66
						(11,217.34)
RESULT						
Segment result	84.91	5,554.19	3,879.79	189.39	21.60	9,729.88
	(82.68)	(5,557.39)	(3,533.48)	(-)	(19.27)	(9,192.82)
Unallocated corporate income (net of unallocable expenses)						176.23
						(-1,217.53)
Operating profit before finance cost						9,906.11
						(7,975.28)
Finance cost						(6,281.13)
						(-2,526.58)
Profit before tax						3,624.98
						(5,448.71)
Tax expenses						152.78
						(-791.64)
Net Profit after tax						3,777.76
						(4,657.07)
Other information						
Segment Assets	428.82	67,131.76	2,35,164.24	1.70	106.67	3,02,833.19
	(362.09)	(50,667.94)	(1,49,179.68)	(-)	(112.60)	(2,00,322.31)
Unallocated corporate assets						21,342.35
						(6,846.08)
Total Assets						3,24,175.54
						(2,07,168.39)
Segment liabilities	83.77	60,007.07	48,646.04	-	10.32	1,08,747.19
	(47.34)	(40,397.03)	(5,756.81)	(-)	(7.41)	(46,208.59)
Unallocated corporate liabilities						19,598.11
						(5,247.76)
Total liabilities						1,28,345.31
						(51,456.35)
Capital expenditure	-	15,433.10	-	-	-	15,433.10
	(-)	(4,286.17)	(-)	(-)	(-)	(4,286.17)
Unallocated capital expenditure						41.67
						(16.08)
Total capital expenditure						15,474.77
						(4,302.25)
Depreciation	2.42	799.96	-	-	9.89	812.27
	(2.43)	(498.56)	(-)	(-)	(9.88)	(510.87)
Unallocated depreciation						33.81
						(22.52)
Total Depreciation						846.08
						(533.38)

Note: Figures in bracket relates to the previous year

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 51 Segment information (Contd.)

The Company is not reliant on revenue from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customers.

51.2 Secondary segment information (Geographical segment)

	In India	Outside India	Total
Revenue by geographical market	20,842.51	46.15	20,888.66
	(11,190.11)	(27.23)	(11,217.34)
Segment assets	3,24,175.54	-	-
	(2,07,168.39)	(-)	(-)
Capital expenditure	15,474.77	-	-
	(4,302.25)	(-)	(-)

(Figures in bracket represents previous year figures)

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 52 Related party transactions

Related party disclosures are required by Ind AS-24, "Related Party Disclosures" for the year ended March 31, 2025 are given below:

52.1 Relationships:

Holding Company

IGE (India) Private Limited

Subsidiary Companies

Ultra Sigma Private Limited

Fortune Capital Holding Private Limited

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

Associate companies

Dabri Properties & Trading Co. Private Limited (Formerly known as Dabri Properties & Trading Co. Limited)

Joint Venture

Eduspace Services LLP (from March 19, 2025)

Fellow subsidiaries

Zenox Trading & Manufacturing Private Limited

Amaranth Daksha Private Limited (Formerly Known as Amaranth Daksha Private LLP)

Zenox Systems Private Limited

RCA Limited

International Conveyors Limited (from May 23, 2024)

International Belting Limited (from May 23, 2024)

Other related parties

International Conveyors Ltd (till May 22, 2024)

International Belting Limited (till May 22, 2024)

Middleton Developers Limited

First Apartments Private Limited

Ardmore Management Private Limited

Amaranth Education Private Limited

Ecole Management Private Limited

Ecolostic Management Private Limited

Scholastic Management Private Limited

Eduspace Services LLP (till March 18, 2025)

Zenox Facility Services LLP

Nexstep Activity LLP

Kaer Air LLP

Snowcap Management LLP

Mrs Yamini Dabriwala

Mr Rajendra Kumar Dabriwala (till November 23, 2024)

Key Managerial Personnel:

Mr. Deepak Kumar

Mr. Surbhit Dabriwala

Mr. Narayan Atal

Mr. K.R. Anil Kumar

Mr. Naresh Agarwal

Mrs. Shruti Mimani

Ms. Shweta Kaushik

Mr. Sunil Khandelwal

Mr. Deepak Kumar Ajmera

Mr. Rushabh Ajmera

Mr. Mohit Premchand Dubey

Chairman & Managing Director

Non-Independent Director

Independent Director (till March 31, 2024)

Independent Director (from February 10, 2024)

Independent Director

Independent Director (from August 9, 2023)

Independent Director (till August 24, 2023)

Non-Independent Director

Chief Financial Officer

Company Secretary (till August 12, 2024, and Appointed from November 12, 2024)

Company Secretary (from September 25, 2024 till November 02, 2024)

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 52 Related party transactions (Contd.)

52.2 Transactions:

The followings transactions were carried out with the related parties in the ordinary course of business for the year ended March 31, 2025:

Particulars	Holding Company	Subsidiary Company	Fellow subsidiaries	Associates	Other related parties	Key management personnel of the entity
Inter-Corporate Deposits						
Taken (net)	0.00	0.00	0.00	0.00	0.00	0.00
	(-)	(246.50)	(-)	(-)	(-)	(-)
Given (net)	2050.00	9501.20	1650.00	582.00	0.00	0.00
	(-)	(-)	(1200.00)	(-)	(-)	(-)
Repaid for ICD taken (net)	0.00	246.50	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(-)	(-)
Repayments against ICD given (net)	0.00	0.00	0.00	0.00	0.00	0.00
	(-)	(12316.50)	(-)	(-)	(-)	(-)
Receiving of services	0.00	0.00	88.71	0.00	620.43	0.00
	(-)	(-)	(45.70)	(-)	(421.92)	(-)
Sale of goods or material	0.00	0.00	27.49	0.00	0.99	0.00
	(-)	(-)	(-)	(-)	(30.63)	(-)
Purchase of equity shares	0.00	411.80	0.00	0.00	0.00	0.00
	(205.49)	(-)	(64.90)	(-)	(223.73)	(45.94)
Acquisition of partnership interest in LLP	3139.58	0.00	18.96	0.00	0.00	17910.35
	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of property, plant and equipment	294.01	0.00	0.00	0.00	0.00	0.00
	(54.31)	(-)	(-)	(-)	(-)	(-)
Rent Expense	206.82	0.00	0.00	0.00	0.00	0.00
	(15.48)	(-)	(-)	(-)	(-)	(-)
Rent Income	49.74	0.00	1.64	0.00	182.20	0.00
	(-)	(-)	(1.43)	(-)	(174.21)	(-)
Interest Expenses	0.00	8.23	0.00	0.00	0.00	0.00
	(-)	(8.88)	(-)	(-)	(-)	(-)
Interest Income	0.00	1107.64	217.71	34.84	0.00	0.00
	(-)	(933.69)	(1.81)	(-)	(-)	(-)
Security Deposit Paid	293.58	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(22.00)	(-)	(-)	(-)
Key management personnel compensation						
Short-term employee benefits	0.00	0.00	0.00	0.00	0.00	130.34
	(-)	(-)	(-)	(-)	(-)	(123.50)
Directors sitting fees	0.00	0.00	0.00	0.00	0.00	7.30
	(-)	(-)	(-)	(-)	(-)	(7.05)
Balances outstanding at the end of the year						
Receivables (net)	2343.85	14882.52	3062.91	613.35	0.00	0.00
	(0.27)	(5074.08)	(1217.36)	(-)	(-)	(-)
Payables (net)	0.00	0.00	0.00	0.00	85.03	14329.80
	(-)	(-)	(-)	(-)	(265.38)	(1.01)

Note: Figures in bracket relates to the previous year

All the transactions with related parties are at arm's length and all the outstanding balances are unsecured.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 53 Financial Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	0.44	0.50	-11%	
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.47	0.24	99%	Due to increase in current and non current borrowings
Debt Service Coverage Ratio	Net profit after tax + Depreciation + Finance Cost	Interest & Lease Payments + Principal Repayments	(0.22)	(0.35)	-37%	Due to increase in current and non current borrowings
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	2.15%	3.31%	-35%	Due to decrease in profit after tax
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	32.37	8.99	260%	Due to increase in the turnover
Trade Payable Turnover Ratio	Operating Expenses + Other Expenses	Average Trade Payables	12.56	2.54	394%	Due to increased operating expenses
Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Current Assets - Current Liabilities	(0.51)	(0.92)	-45%	Due to decrease in working capital
Net Profit Ratio	Net Profits after taxes	Revenue from Operations	18.09%	41.52%	-56%	Due to decrease in net profit after tax
Return on Capital Employed (ROCE)	Earning before interest and tax	Tangible Net Worth + Total debt	3.44%	4.14%	-17%	
Return on Investment	Income from investment	Average investments	26.44%	30.64%	-14%	

Note 54

	March 31, 2025	March 31, 2024
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
ii. Contingent liabilities not provided for:		
- Employee related matters	8.01	8.01

There are certain cases where litigation is under process and it is currently not possible to reasonably estimate the amount of contingent liabilities for such cases.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 55 Trade Payables

Trade Payables include payable to Small Scale Industrial Undertakings and Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end	42.19	25.47
Interest due thereon	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Dues to Micro, Small and Medium Enterprises have been determined on the basis of information collected by the Company.

Interest have not been accrued and provided on the outstanding amount as the payments to Micro, Small and Medium Enterprises have been made as per the terms of contract.

Note 56 Corporate social responsibility

As mandated by section 135 of the Companies Act, 2013, the company has constituted as CSR Committee. The average net profit as per section 198 of the Companies Act, 2013 was Rs. 2,175.20 resulting into amount to be spend for CSR was Rs. 43.50, the company has available Rs. 261.21 towards excess spent in previous years.

56.1 Details of excess amount spent

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	261.21	257.10
Amount required to be spent during the year	43.50	31.15
Amount spent during the year	-	51.00
Closing balance	217.71	276.95
- to be carried forward to next year	217.71	261.21
- not to be carried forward to next year	-	15.74

Note 57

The Company has used accounting software "Tally" for maintaining its books of account which has a feature of audit trail (edit log) enabled at the entry level but not at the application level as a whole. Further more, the company is maintaining the records of property, plant and equipment and investments manually and hence audit trail is not applicable to those records. Further, there are no instances of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Notes forming part of Standalone Financial Statement

for the year ended and as at March 31, 2025

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

Note 58 Additional regulatory information required by Schedule III to The Companies Act, 2013

- (i) The Company does not have any benami property held in their name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium -
 - I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The company does not have any transactions/ balances outstanding with struck off companies.
- (vii) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (viii) The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company does not have working capital facilities sanctioned by bank on the basis of security of current assets.

Note 59

Previous year figures have been regrouped/ rearranged to conform to current year presentation, wherever considered necessary.

As per our Report of even date attached

For & on behalf of the Board of Directors

Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/ E300284

Vikram Matta

Partner

Membership No. 054087

Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

K.R. Anil Kumar

Director

(DIN: 00505651)

Rushabh Ajmera

Company Secretary

Deepak Kumar Ajmera

Chief Financial Officer

Place : Mumbai

Date : May 15, 2025

Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT

THE MEMBERS OF THE ELPRO INTERNATIONAL LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Elpro International Limited (hereinafter referred to as "the Parent Company"), its subsidiary companies (the parent company, its subsidiary companies together hereinafter referred to as "the Group") and share of profit from its associate & joint venture which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit & loss (including the other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time (hereinafter referred to as "the Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and its joint venture as at march 31, 2025, their consolidated profit (including other comprehensive income), their consolidated cash flows and their consolidated changes in equity the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing

(hereinafter referred to as "the SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditors' Responsibility for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate and joint venture in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sl. No.	Key Audit Matters	Auditors' Response
1.	The Parent Company holds significant investments in unquoted equity shares, which are classified at fair value through other comprehensive income or fair value through profit or loss in accordance with Ind AS 109. Due to the absence of active market quotations for these investments, the fair value determination relies on valuation techniques, such as the Net Asset Value (NAV) method, discounted cash flow (DCF) models, or comparable company multiples. These methods involve significant management judgment, particularly concerning assumptions like discount rates, growth projections, and market comparable. Given the inherent estimation uncertainty and the material impact on the financial statements, the valuation of these unquoted equity investments was a key area of focus in our audit.	Our audit procedures included, among others: - Evaluating the appropriateness of the valuation methodologies applied by management, considering the requirements of Ind AS 113 'Fair Value Measurement' - Reviewing the valuation report provided by the valuer appointed by the Parent Company directly or indirectly for this purpose. - Assessing the reasonableness of key assumptions and inputs used in the valuation models, including discount rates, growth rates, and market multiples, by comparing them with external data sources and industry benchmarks. - Reviewing the adequacy and transparency of the disclosures related to unquoted equity investments in the financial statements, ensuring compliance with the disclosure requirements of Ind AS 107 'Financial Instruments: Disclosures' and Ind AS 113 'Fair Value Measurement'.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include consolidated financial statements, standalone financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Board of Directors are responsible for the matters stated in section 134(5) of the act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirement of the act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group, its associate and its joint venture in accordance with the accounting principles generally accepted in India including the Ind AS. The respective Board of Directors of the companies included in the Group and its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Group, its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, its associate and joint venture are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either

intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associate and joint venture are also responsible for overseeing the financial reporting process of their respective companies.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the act, we are also responsible for expressing our opinion on whether the company, its subsidiary companies, its associate and joint venture have adequate internal financial controls with reference to the consolidated financial statements 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 in the consolidated financial statements made by the management and Board of Directors;
- 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 ability of the

company, its subsidiary companies, its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company, its subsidiaries, its associate and joint venture to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associate and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

OTHER MATTER

- a. We did not audit financial statements/ financial information of 3 (three) subsidiary companies whose consolidated financial statements reflect total assets (before consolidation adjustments) of Rs. 31,777.51 lakhs as on March 31, 2025, total revenue (before consolidation adjustments) of Rs. 19,963.06 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 2,833.35 lakhs, total comprehensive income (before consolidation adjustments) of Rs. 6.19 lakhs as considered for the purpose of consolidation and net cash flows (before consolidation adjustments)

of Rs (161.91) lakhs for the year ended on that date. This consolidated financial statement of the said subsidiary companies and other financial information as considered for the purpose of consolidation have been audited by other auditors whose report has been furnished to us by the management of the Parent Company and our opinion on these consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary companies and our report in terms of sub section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary companies is based solely on the report of the other auditors.

- b. We did not audit financial statements/ financial information of 1 (one) associate and 1 (one) joint venture, whose financial statements reflect group's share of total net profit after tax of Rs. 21.09 lakhs and other comprehensive income of Rs. (61.66) lakhs for the year ended March 31, 2025, as considered in the consolidated financial statement in respect of the associate & the joint venture. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management of the Parent Company and our opinion on the consolidated financial statement, insofar as it relates to the amounts and disclosures included in respect of these associate and joint venture and our report in terms of sub-section (3) of section 143 of the Act, insofar as it relates to the aforesaid associate and joint venture, is based on the reports of the other auditors of respective entities.
- c. The audit of the consolidated financial statements for the year ended March 31, 2024, was conducted and reported by the predecessor auditor who had expressed unmodified opinion vide their audit report dated May 30, 2024.

Our opinion on the consolidated financial statements and our report on "other legal and regulatory requirements" below, is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "the Order/ CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanation given to us and based on our reports and on consideration of the reports of other auditors on financial statements and other financial information of subsidiary companies, associate and joint venture, to which reporting under CARO is applicable, as noted in other matters paragraph, we report that the remarks given in the CARO report of the respective companies, are neither qualification, nor adverse in nature.

2. As required by section 143(3) of the Act and based on our audit and on the consideration of reports of the other auditors on the financial statements and other financial information of subsidiary companies, associate and joint venture, as stated in "Other Matters" paragraph above, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Parent Company so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in 3(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended from time to time;
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards notified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - e) Based on the written representations received from the Directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent Company and as per the reports of the statutory auditors of its subsidiary companies, associate and joint venture, incorporated in India, none of the directors of the Group, its associate and the joint venture, incorporated in India, are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act;
 - f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the act and paragraph 3(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014; and
 - g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditors' reports of the Parent Company, subsidiary companies, its associate and joint venture which have been audited under the Act. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to consolidated financial statements of the companies included in the Group, its associate and joint venture incorporated in India.
3. 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 (as amended from time to time), in our opinion and to the best of information and according to the explanations given to us and based on the consideration of reports of other auditors on the intermediate consolidated financial statements, financial statements and also the other financial information of the subsidiary companies and its joint venture as noted in "Other Matters" paragraph above we report, to the extent applicable, that:
 - i. Pending litigations (other than those already recognized in the consolidated financial statement) having material impact on the financial position of the Group, its associate and its joint venture have been disclosed in the consolidated financial statements as required in terms of accounting standards and provisions of the act – refer note 54 to the consolidated financial statements;
 - ii. The Group, its associate and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, however, in case of its subsidiary companies, its associate and its joint venture there were no amounts which were required to be transferred to the Investor Education and Protection Fund.

- iv. a. The respective management of the companies forming part of the Group, its associate and joint venture, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary companies, associate and joint venture, as the case may be, that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by these companies to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of these companies ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
- b. The respective management of the companies forming part of the Group, its associate and joint venture, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary companies, associate and joint venture, as the case may be, that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the these companies from any persons or entities, including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that these companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
- c. Based on the audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and that performed by the other auditors of the subsidiary companies, associate and joint venture, which are companies incorporated in India and whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, as stated under (a) and (b) above, contain any material misstatement.
- v. The interim dividend declared and paid by the Parent Company during the year is in accordance with section 123 of the act to the extent it applies to payment of dividend.
- vi. Relying on information, publication and other explanations provided by the Parent Company, reports of the respective auditors of the subsidiary companies, associate and joint venture and test checks carried out on the software application, we report that, in our opinion, the Parent Company, its subsidiary companies, associate and joint venture use accounting software for maintaining their books of account having feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, and the edit logs have been preserved as per the applicable statutory requirements, save and except as listed below:
 - The Parent Company maintains the manual records of property, plant and equipment and investments and hence audit trail feature is not applicable to these records.
 - In respect of Elpro Realty Private Limited, the auditor has reported that audit trail features were not enabled at the database level to log any direct data changes.
 - In respect of Fortune Capital Holding Private Limited, the company has not used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility during the year.

4. With respect to the other matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, and based on the Auditors' Report of the subsidiary companies, its associate and joint venture, incorporated in India, the remuneration (including sitting fees) paid by the Parent Company and such subsidiary companies, associate and joint venture to their respective Directors during the current

year is in accordance with the provisions of section 197 read with Schedule V to the Act.

FOR **LODHA & CO LLP**
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E/ E300284

VIKRAM MATTA
(PARTNER)
MEMBERSHIP NO. 054087
UDIN: 25054087BMNWEB1161

PLACE: Mumbai
DATE: May 15, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in point (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date) to the members of Elpro International Limited.

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Parent Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of Elpro International Limited (hereinafter referred to as "the Company") and refer to in "other matters" paragraph in our Independent Auditors' report of even date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Parent Company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the consolidated financial statements of the Group, its associate and the respective Company's Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the financial statements and other financial information based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing specified under section 143(10) of the Act, 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 with reference to the consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, 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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the subsidiary companies and associate which are companies incorporated in India, in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to the consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statements 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 the consolidated 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 WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, 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 with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Parent Company and such companies incorporated in India, which are its subsidiary companies and associate have in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements was operating effectively as at March 31, 2025, based on the internal financial control with reference to the consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements insofar as it relates to 3 subsidiary companies, and the associate as on the balance sheet date, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

FOR **LODHA & CO LLP**
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E/ E300284

VIKRAM MATTA
(PARTNER)
MEMBERSHIP NO. 054087
UDIN: 25054087BMNWEB1161

PLACE: Mumbai
DATE: May 15, 2025

Consolidated Balance Sheet

as at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
a) Property, plant and equipment	3	39,853.66	25,238.56
b) Capital work in progress	4	565.68	-
c) Investment property	5	29,089.42	20,326.92
d) Intangible assets	6	30.89	42.13
e) Right-of-use assets	7	2,157.45	-
f) Investment accounted for using the equity method	8	21,554.35	526.03
g) Financial assets			
(i) Investments	9	2,05,482.81	1,45,528.40
(ii) Other financial assets	10	1,956.88	1,392.56
h) Non-current tax assets (net)	11	383.54	60.15
i) Other non-current assets	12	677.40	1,989.70
Total non-current assets		3,01,752.08	1,95,104.45
Current assets			
a) Inventories	13	92.10	91.02
b) Financial assets			
(i) Investments	14	26,878.40	11,769.79
(ii) Trade receivables	15	635.63	672.53
(iii) Cash and cash equivalents	16	323.26	416.90
(iv) Bank balances other than cash and cash equivalents	17	18.90	9.04
(v) Loans	18	5,582.00	1,300.00
(vi) Other financial assets	19	2,657.23	1,791.18
c) Other current assets	20	2,172.27	1,556.44
Total current assets		38,359.79	17,606.90
Total assets		3,40,111.87	2,12,711.35
Equity & liabilities			
Equity			
a) Equity share capital	21	1,694.79	1,694.79
b) Other equity	22	2,01,944.94	1,59,048.86
Equity attributable to owners of the Company		2,03,639.73	1,60,743.65
c) Non-controlling interests		-	-
Total equity		2,03,639.73	1,60,743.65
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	23	34,938.66	18,489.67
(ii) Lease liabilities	24	1,715.13	-
(iii) Other financial liabilities	25	12,027.57	1,227.59
b) Provisions	26	66.83	52.77
c) Deferred tax liabilities (net)	27	13,202.37	7,806.25
d) Other non-current liabilities	28	125.14	140.29
Total non-current liabilities		62,075.70	27,716.57
Current liabilities			
a) Financial liabilities			
(i) Borrowings	29	63,738.60	18,054.28
(ii) Lease liabilities	30	604.29	-
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	31	46.68	25.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises	31	893.00	1,711.35
(iv) Other financial liabilities	32	8,291.49	3,950.80
b) Other current liabilities	33	404.91	351.75
c) Provisions	34	10.45	12.11
d) Current tax liabilities	35	407.02	145.37
Total current liabilities		74,396.44	24,251.13
Total equity & liabilities		3,40,111.87	2,12,711.35

Summary of Material Accounting Policies

2

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date attached

For & on behalf of the Board of Directors

Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/ E300284

Vikram Matta

Partner

Membership No. 054087

Deepak Kumar

Chairman & Managing Director
(DIN: 07512769)

K.R. Anil Kumar

Director
(DIN: 00505651)

Rushabh Ajmera

Company Secretary

Deepak Kumar Ajmera

Chief Financial Officer

Place : Mumbai

Date : May 15, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I. Income			
Revenue from operations	36	39,022.82	22,876.98
Other income	37	7,075.45	5,776.04
Total income		46,098.27	28,653.02
II. Expenses			
Cost of materials consumed	38	253.91	290.70
Purchases of stock-in-trade	39	23,340.01	7,808.09
Changes in inventories of work in progress	40	(5.54)	11.15
Real estate service expenses	41	3,337.42	3,390.88
Employee benefits expenses	42	449.94	301.21
Finance costs	43	6,722.64	2,517.69
Depreciation and amortization expenses	44	1,036.91	533.38
Other expenses	45	3,557.47	3,123.22
Total expenses		38,692.76	17,976.32
III. Profits before share of profit of associate/ joint venture, exceptional items and tax		7,405.51	10,676.70
IV. Share of profit of associate	54	21.09	23.71
V. Profit for the year before tax		7,426.60	10,700.41
VI. Tax expense			
Current tax		701.45	1,352.62
Deferred tax		135.06	783.35
Tax adjustment for earlier years		(21.03)	15.77
Total tax expense		815.48	2,151.74
VII. Profit for the year		6,611.12	8,548.67
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Equity instruments through OCI		44,098.44	31,426.86
- Remeasurements gains/ (losses) on defined benefit plan		(4.60)	(3.54)
- Share of other comprehensive income of associate		(61.66)	160.74
Income tax (expenses)/ income relating to items that will not be reclassified to profit or loss		(6,560.87)	(4,359.87)
Total other comprehensive income for the year		37,471.31	27,224.19
IX. Total comprehensive income for the year (comprising profit after tax and other comprehensive income for the year)		44,082.43	35,772.86
X. Earnings per equity share of Re. 1/- each fully paid up	46		
Basic & Diluted		3.90	5.04

Summary of material accounting policies

2

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date attached

For & on behalf of the Board of Directors

Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/ E300284

Vikram Matta

Partner

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Chairman & Managing Director

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K.R. Anil Kumar

Director

(DIN: 00505651)

Rushabh Ajmera

Company Secretary

Deepak Kumar Ajmera

Chief Financial Officer

Place : Mumbai

Date : May 15, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	7,426.60	10,700.41
Adjustments for :		
Depreciation and amortization expenses	1,036.91	533.38
Finance costs (excluding unwinding of interest and interest expenses - lease liability)	6,413.51	2,236.75
Interest expense - lease liability	137.46	-
Interest expense- income tax	30.15	-
Unwinding of interest (net)	(11.51)	20.90
Interest income	(834.28)	(59.15)
Share of profit of an associate	(21.09)	(23.71)
Dividend income	(1,097.02)	(692.43)
(Profit) on sale/ fair valuation of investments (net)	(5,117.59)	(4,019.94)
Contingency provision against standard assets	(0.99)	0.69
Operating profit before working capital changes	7,962.15	8,696.90
Adjustments for :		
Decrease in inventories	(1.08)	49.58
(Increase)/ decrease in trade & other receivables	(365.11)	(762.81)
Increase/ (decrease) in trade & other payables	16,335.09	(1,053.91)
Cash generated from operations	23,931.05	6,929.76
Direct taxes paid (net)	(2,072.11)	(1,100.35)
Net cash flows from operating activities	21,858.94	5,829.41
Cash flow from/ (used in) investing activities		
(Purchase)/ sale of property, plant and equipment	(27,126.40)	(4,302.25)
(Purchase)/ sale of non-current investments & current investments (net)	(46,915.87)	(21,580.37)
Short term loan and advances (given)/ refund (net)	(4,282.00)	(1,150.14)
Dividend received	1,097.02	692.43
Interest received	492.52	115.64
Net cash flows used in investing activities	(76,734.73)	(26,224.69)
Cash flow from financing activities		
Proceeds from/ (Repayments) of borrowings (net)	62,133.30	23,782.75
Interest paid on loans	(6,027.34)	(2,128.31)
Dividend paid	(1,186.35)	(1,406.68)
Interest element of lease payments	(137.46)	-
Net cash flows from financing activities	54,782.15	20,247.76
Net increase / (decrease) in cash and cash equivalents	(93.64)	(147.52)
Cash and cash equivalents at the beginning of the year	416.90	346.18
Add: Addition on account of acquisition of subsidiaries	-	218.24
Cash and cash equivalents at the end of the year	323.26	416.90

Consolidated Statement of Cash Flows for the year ended March 31, 2025

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

Notes :

- The above consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Statement of cash flows".
- Cash & cash equivalents do not include any amount which is not available to the group for their use in ordinary course of business.
- Change in liability arising from financial activities

Particulars	April 01, 2024	Cash Flows*	Non-cash adjustment	March 31, 2025
Borrowings (including current maturities)	36,543.95	62,133.31	-	98,677.26
Lease Liabilities (refer note no. 49)	-	(146.79)	2,466.21	2,319.42
Interest accrued but not due on borrowings (refer note no. 32)	177.31	(6,369.55)	6,755.71	563.47
Total	36,721.26	55,616.97	9,221.92	1,01,560.15

Particulars	April 01, 2023	Cash Flows*	Non-cash adjustment	March 31, 2024
Borrowings (including current maturities)	12,761.20	23,782.75	-	36,543.95
Lease Liabilities (refer note no. 49)	-	-	-	-
Interest accrued but not due on borrowings (refer note no. 32)	66.38	(2,125.82)	2,236.75	177.31
Total	12,827.58	21,656.93	2,236.75	36,721.26

* Cash flow represents cash flow during the year on net basis

- Taxes paid includes taxes related to operating, investing and financing activities.
- Cash and cash equivalent as at the balance sheet consists of :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with scheduled banks:		
- In current accounts	104.55	292.70
- In escrow accounts	196.99	121.42
Cash on hand	21.72	2.78
	323.26	416.90

- Summary of material accounting policies are provided in note no. 2
- The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date attached

For & on behalf of the Board of Directors

Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/ E300284

Vikram Matta

Partner

Membership No. 054087

Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

K.R. Anil Kumar

Director

(DIN: 00505651)

Rushabh Ajmera

Company Secretary

Deepak Kumar Ajmera

Chief Financial Officer

Place : Mumbai

Date : May 15, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

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

Note (a): Equity share capital

Particulars	Amount
Balance as at March 31, 2023	1,694.79
Changes in equity share capital during the year	-
Balance as at March 31, 2024	1,694.79
Changes in equity share capital during the year	-
Balance as at March 31, 2025	1,694.79

Note (b) : Other equity

Particulars	Reserves & Surplus					Other Comprehensive Income		Total
	Capital reserve	Securities premium	Special reserve under section 45 IC of the RBI Act	Amalgamation Reserve	Retained earnings	Remeasurements of defined benefit plans	Equity instruments through other comprehensive income	
Balance as at March 31, 2023	27.50	18,172.50	-	177.96	1,04,280.49	(16.57)	1,675.15	1,24,665.30
Profit for the year	-	-	-	-	8,548.67	-	-	8,548.67
Other comprehensive income for the year	-	-	-	-	-	(2.19)	27,065.64	27,224.19
Total comprehensive income for the year	-	-	-	-	8,548.67	(2.19)	27,065.64	35,772.86
Transfer from other comprehensive income to retained earnings	-	-	-	-	3,968.90	-	(3,968.90)	-
Acquisition of subsidiary	-	99.50	28.11	-	(110.23)	-	-	17.38
Transfer from retained earning to special reserve under section 45 IC of the RBI Act	-	-	3.38	-	(3.38)	-	-	-
Dividend paid	-	-	-	-	(1,406.68)	-	-	(1,406.68)
Redemption of Preference Shares during the year	-	-	-	-	-	-	-	-

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

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

Note (b) : Other equity

Particulars	Reserves & Surplus				Other Comprehensive Income		Total
	Capital reserve	Securities premium	Special reserve under section 45 IC of the RBI Act	Amalgamation Reserve	Retained earnings	Remeasurements of defined benefit plans	
Balance as at March 31, 2024	27.50	18,272.00	31.49	177.96	1,15,277.77	(18.76)	1,59,048.86
Profit for the year	-	-	-	-	6,611.12	-	6,611.12
Other comprehensive income for the year	-	-	-	-	-	(3.44)	37,471.31
Total comprehensive income for the year	-	-	-	-	6,611.12	(3.44)	44,082.43
Transfer from other comprehensive income to retained earnings	-	-	-	-	7557.79	-	-
Acquisition of subsidiary	-	-	-	-	-	-	-
Transfer from retained earning to special reserve under section 45 IC of the RBI Act	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(1,186.35)	-	(1,186.35)
Balance as at March 31, 2025	27.50	18,272.00	31.49	177.96	1,28,260.33	(22.20)	2,01,944.94

Description of nature and purposes of each reserve have been disclosed in note no. 23

Summary of material accounting policies are provided in note no. 2

The accompanying notes are an integral part of the consolidated financial statements.
As per our Report of even date attached

For & on behalf of the Board of Directors

Lodha & Co LLP

Chartered Accountants
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Vikram Matta

Partner
Membership No. 054087

Deepak Kumar

Chairman & Managing Director
(DIN: 07512769)

K.R. Anil Kumar

Director
(DIN: 00505651)

Deepak Kumar Ajmera

Chief Financial Officer

Place : Mumbai

Date : May 15, 2025

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Background

Elpro International Limited ("Elpro" or the "Company" or the "Parent Company") was incorporated as a Limited Company in India under the Companies Act in the year 1962 having its registered office in Mumbai. The Company primarily engages in the business of manufacturing of other electrical equipment like Lighting Arresters, Varistors, Surge Arrestor and also in real estate development and services. The Company has manufacturing plant located at Chinchwad, Pune, Maharashtra. The Company is also involved in investing in listed and unlisted equity shares, debt instruments and mutual funds etc. of companies in wide range of industries. The share of the company is listed on the Bombay Stock Exchange (BSE). These consolidated financial statements comprise the financial statement of Company and its subsidiaries (referred collectively as 'the Group').

The Group's structure is as follows:

Name of the Subsidiary	Ownership interest	Relationship
Ultra Sigma Private Limited	100%	Subsidiary
Fortune Capital Holding Private Limited	100%	Subsidiary
Elpro Realty Private Limited (Formerly known as Faridabad Management Private Limited)	100%	Subsidiary
Dabri Properties & Trading Co. Private Limited	31.77%	Associate
Eduspace services LLP (from March 19, 2025)	99.99%	Joint Venture

The subsidiary companies and the associate are in the business of investing and trading of securities and derivative instruments. The joint venture is primarily in the business of renting and leasing.

1. Basis of preparation

1.1. Statement of compliance and recent pronouncements

1.1.1. Statement of compliance

These consolidated financial statements comprising of Balance Sheet as at March 31, 2025, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended have been prepared in compliance with Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2015 (together herein referred to as 'the Ind AS') and other relevant provisions of the Act.

The Consolidated Financial Statements have been prepared on going concern basis in accordance with the Ind AS 1 "Presentation of Financial Statements". The Management of the Parent Company (hereinafter referred to as "Management") is of the view that the Group, its associate and its joint venture shall be able to

continue its business for the near future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The accounting policies have been consistently applied, except in cases where a newly issued Ind AS is initially adopted or when a revision to an existing Ind AS requires a change in the accounting policy previously in use.

The consolidated financial statements for the year ended March 31, 2025 were approved by the Company's Board of Directors and authorized for issue on May 15, 2025 for consideration and adoption by the shareholders in its Annual General Meeting.

1.1.2. Recent accounting pronouncements

a. Application of new and revised standards

During the year ended March 31, 2025, the Company considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated August 12, 2024, the 2nd Amendment dated September 9, 2024, and the 3rd Amendment dated September 28, 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117 – Insurance Contracts, along with consequential changes to other standards including Ind AS 101, 103, 104, 105, 107, 109, and 115, which address accounting and disclosure requirements for insurance contracts and financial guarantee contracts. The amendments also include changes to Ind AS 116 – Leases, specifically addressing accounting and disclosure requirements for sale and leaseback arrangements.

The adoption of these amendments to the extent applicable to the Company did not have impact on the profit or loss and earnings per share of the Company for the year.

b. Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated May 07, 2025, has amended Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after April 01, 2025.

The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the standalone financial statements.

1.2. Basis of measurement

The consolidated financial statement are prepared on the accrual basis as a going concern and under the historical cost basis, except for certain financial assets and liabilities, which are measured at fair value and defined benefits plan for employees that are measured as per actuarial valuation under Projected Unit Credit Method at the end of each reporting date as required under relevant Ind AS.

1.3. Form of presentation

The Consolidated Balance Sheet, Standalone Statement of Profit and Loss (including Other Comprehensive Income) and Standalone Statement of Changes in Equity adhere to the format prescribed in Division II of Schedule III to the Act. The Consolidated Statement of Cash Flows is prepared and presented as per the requirements of Ind AS.

A summary of material accounting policies and other explanatory information is provided in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as notified under section 133 of the Act and accounting principles generally accepted in India.

1.4. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs with two places of decimals, unless otherwise indicated.

1.5. Use of estimates and judgments

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the consolidated financial statements and the reported amount of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in the consolidated financial statements have been disclosed as applicable in the respective notes to accounts.

Accounting estimates can change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the

Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

1.6. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Further information about the assumptions made in measuring fair values is included in Note 50 – Financial instruments – Fair values and risk management

1.7. Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.8. Material accounting policies

1.8.1. Basis of consolidation

a. Business combinations

- i) Business combinations (other than common control business combinations) on or after April 1, 2016.

As part of its transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, to only those business combinations that occurred on or after 1 April 2016. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the

Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognized directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

In case of business combinations involving entities under common control, the above

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

policy does not apply. Business combination of entities under common control are accounted using "pooling of interests" method and figures for previous period are restated as if the business combination had occurred at the beginning of the preceding period irrespective of actual date of combination.

ii) Business combinations prior to April 1, 2016

In respect of such business combinations, goodwill represents the amount recognized under the Group's previous accounting framework under Indian GAAP adjusted for the reclassification of certain intangibles.

• Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

• Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

• Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associate and joint venture.

An associate and joint venture is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Interests in associate and joint venture are accounted for using the equity method. They are initially recognized at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

• Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.8.2. Property, plant and equipment

a. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

b. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013 as follows:

- Plant and machinery (including office equipment) – 5 to 25 years
- Furniture and Fixtures – 5 to 10 years
- Vehicles – 8 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation of additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

d. Derecognition of property, plant and equipment

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

e. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

1.8.3. Intangible assets

a. Service concession arrangements - Windmill

The Group recognizes an intangible asset arising from a service concession arrangement to the extent it has a right to charge the regulator for

sale of electricity at agreed prices. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortization and accumulated impairment losses.

b. Others

Other intangible assets include software and technical know-how which are measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

c. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

d. Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization in Statement of Profit and Loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

1.8.4. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

An investment property is derecognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Property that is being constructed for future use as investment property is accounted for as investment property under construction until construction or development is complete. All costs which are directly attributable to construction of the investment property are capitalized.

Depreciation is calculated on cost of items of investment property less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognized in the statement of profit and loss. The useful life of the asset is determined as prescribed in

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schedule II to the Companies Act, 2013 as follows:

- Buildings – 60 years
- Plant and machinery (including office equipment) – 5 to 30 years
- Furniture and Fixtures – 5 to 10 years

1.8.5. Right of Use Assets (ROU Assets)

The Group recognizes right-of-use asset at the commencement date of the respective lease. Upon initial recognition, cost comprises of the initial lease liability, initial direct costs incurred when entering into the leases, an estimate of the cost of dismantle and removal of the underlying assets. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the ROU Asset. They are subsequently measured at cost less accumulated depreciation and impairment loss, if any.

The ROU assets are presented as a separate line in the balance sheet. The residual values, useful lives and methods of depreciation of ROU Asset are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Variable rents that do not depend on an index or rate are not included in the measurement of ROU Assets. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line Statement of Profit and Loss.

Leasehold premises are amortized/ depreciated over the period of the lease. Leasehold improvements are amortized/ depreciated over the period of the lease or useful life of respective assets whichever is less.

1.8.6. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a. Financial assets

i. 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 financial assets. Investments in subsidiary companies, associate and joint venture are carried at cost as per Ind AS 27 - Separate Financial Statements. Trade or Other receivables

that do not contain a significant financing component (as defined in Ind AS 115) which are recorded at transaction price.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets of the Group are classified in three categories:

- Amortized cost;
- FVTOCI (fair value through other comprehensive income) – Debt investment;
- FVTOCI (fair value through other comprehensive income) – Equity investment; or
- FVTPL (fair value through profit or loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

• Amortized cost

Debt instruments are measured at amortized cost if the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are measured at amortized cost by using the effective interest rate (EIR) method, less impairment, if any. The Group recognizes the interest income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

• FVOCI (fair value through other comprehensive income) – Debt investment

Debt instruments are measured at fair value through other comprehensive income, if the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial

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asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group measures debt instruments included within the FVOCI category at each reporting date at fair value with such changes being recognized in Other Comprehensive Income (OCI). The Group recognizes interest income on these assets in statement of profit and loss.

- **FVOCI (fair value through other comprehensive income) – Equity investment**

On initial recognition of an equity investment (directly or through different market schemes) that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

- **FVTPL (fair value through profit or loss)**

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

iii. Impairment of financial assets

In accordance with Ind-AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance;
- Lease receivables;
- Other trade receivables, etc.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component and all lease receivables resulting from transactions.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL's at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

a. Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

1. Financial Liabilities

- Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.
- The Company derecognizes financial liability when its contractual obligations are discharged or expired. The Company also derecognizes financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of financial

2. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously

1.8.7. Revenue recognition

In accordance with Ind AS 115 "Revenue from Contracts with Customers" Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The following are the revenue recognized by the company through Statement of Profit and Loss:

- Revenue from sale of goods is recognized upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.
- Revenue in respect of rental and maintenance services is recognized on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractually agreed terms.
- Revenue from wind mill power project is recognized on the basis of actual power sold as per the terms of the power purchase agreements entered into with the respective parties.
- Revenue from real estate projects: Revenue is recognized at the point of time w.r.t., sale of real estate units, including land, plots, apartments, commercial units, development rights including development agreements as and when the control passes on to the customer which coincides with handing over of the possession to the customer.
- Dividend income (including from FVOCI investments) is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated

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with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

6. Under Ind AS 109 "Financial Instruments", interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortized cost, debt instruments measured through fair value through other comprehensive income or fair value through profit or loss. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore the amortized cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are integral part of the EIR.

7. The Company's share in profits/ (losses) from Limited Liability Partnerships (LLPs), where company is a partner, is recognized as income/ loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the company in accordance with the terms of contract between the company and the LLP.

8. Contract Balances

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognized as "Unearned revenue" and presented in the Balance Sheet under "Other current liabilities".

1.8.8. Leases

The Group enters into contract as a lessee for assets taken on lease. The Group at the inception of a contract assesses whether the contract contains a lease by conveying the right to control the use of an identified asset for a period of time in exchange for consideration. A right-of-use asset is recognized representing its right to use the underlying asset for the lease term at the lease commencement date except in case of short

term leases with a term of twelve months or less and low value leases which are accounted as an operating expense on a straight line basis over the lease term.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

1.8.9. Inventories

Inventories are stated at the lower of cost and net realizable value. In determining the cost of loose tools, stores and spares, raw materials and components, the weighted average method is used. Cost of manufactured components, work in progress and manufactured finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition which is determined on absorption cost basis.

Project in progress is valued at lower of cost or net realizable value. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to the particular projects.

1.8.10. Impairment of non- financial asset

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into Cash-Generating Units (CGU's). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGU's.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable

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amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGU's) on a pro rata basis.

In respect of assets for which impairment loss has been recognized in prior periods, the respective companies in the group review at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

1.8.11. Employee benefits

a) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the respective companies in the group have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b) Retirement benefits

i. Defined benefit obligations

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The parent company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the parent company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The parent company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past services ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The parent company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Defined contribution plans

The parent company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The parent company has no further payment obligations once the contributions have been paid.

1.8.12. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if as a result of a past event, the group has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements when an inflow of economic

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benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset, and its recognition is appropriate.

1.8.13. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in statement of profit or loss.

1.8.14. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.8.15. Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities

and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.8.16. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.8.17. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Chief operating decision maker's function is to allocate the resources of the Group and assess the performance of the operating segment of the Group.

The Board of Directors (CODM) assesses the financial performance and position of the Group and makes strategic decisions and is identified as being the chief operating decision maker for the Group. Refer note 52 for segment information presented.

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1.8.18. Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

1.9. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions and estimates at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below. These assumptions and estimates are based on available parameters as on the date of preparation of financial statements. These assumptions and estimates, however, may change due to market changes or circumstances arising that are beyond the control of the group.

a. Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

b. Operating Lease

The Group has entered into commercial property leases for its offices. The Group evaluates if an

arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term and the applicable discount rate. The Group has lease contracts which include extension and termination options, and this requires exercise of judgement by the Group in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

c. Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value, less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices, less incremental costs for disposing of the asset. The value-in-use calculation is based on a DCF model. The cash flows are derived from the projections for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the assets' performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

d. Fair value of investment property

As per the Ind AS, the Group is required to disclose the fair value of the investment properties. Accordingly, the Group has conducted valuation to assess the fair values of investment property as at March 31, 2025. The investment property was valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the investment property.

e. Taxes

Income tax expense comprises the current tax expense and the net changes in the deferred tax asset or liability during the year. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions, including disclosures thereof.

f. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using

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various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

g. Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

h. Impairment of financial assets

Measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

i. Contingent liabilities and provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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Note 3 Property, plant & equipment

Particulars	Plant and Machinery (Including office equipments)	Furniture and Fixtures	Vehicles	Windmill	Total
Gross carrying amount					
Balance at March 31, 2023	76.56	22,654.35	150.64	106.64	22,988.19
Additions	10.08	2,427.26	-	-	2,437.34
Balance at March 31, 2024	86.64	25,081.61	150.64	106.64	25,425.53
Additions	20.54	14,697.72	21.95	-	14,740.21
Disposals	-	92.60	-	-	92.60
Balance at March 31, 2025	107.18	39,686.73	172.59	106.64	40,073.14
Accumulated depreciation					
Balance at March 31, 2023	39.44	12.35	64.86	41.10	157.75
Depreciation for the year	10.14	0.69	11.20	7.19	29.22
Balance at March 31, 2024	49.58	13.04	76.06	48.29	186.97
Depreciation for the year	13.44	0.61	11.27	7.19	32.51
Balance at March 31, 2025	63.02	13.65	87.33	55.48	219.48
Carrying amounts (net)					
At March 31, 2025	44.16	39,673.08	85.26	51.16	39,853.66
At March 31, 2024	37.06	25,068.57	74.58	58.35	25,238.56

Note:

- 3.1. For capital commitment with regards to property, plant and equipment, refer to note no. 55(i).
- 3.2. The company has availed loans from banks against security of property, plant and equipments as referred in note no. 23 & 29.

Note 4 Capital work in progress

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	546.55
Add: Additions	565.68	221.51
Less: Capitalised to investment property	-	(768.06)
Balance at the end of the year	565.68	-

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 4 Capital work in progress (Contd.)

Ageing of capital work in progress

At March 31, 2025

Particulars	Amount in capital work in progress for a period of				Total
	Less than one year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	565.68	-	-	-	565.68
Project temporarily suspended	-	-	-	-	-
Total	565.68	-	-	-	565.68

At March 31, 2024

Particulars	Amount in capital work in progress for a period of				Total
	Less than one year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note 5 Investment Property

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Machinery (Including office equipments)	Total
Gross carrying amount					
Balance at March 31, 2023	217.38	18,101.64	495.74	1,299.33	20,114.09
Additions	-	1,968.56	429.34	7.56	2,405.46
Balance at March 31, 2024	217.38	20,070.20	925.08	1,306.89	22,519.55
Additions	1,280.66	7,866.07	78.96	245.00	9,470.69
Balance at March 31, 2025	1,498.04	27,936.27	1,004.04	1,551.89	31,990.24
Accumulated depreciation					
Balance at March 31, 2023	-	1,048.32	196.09	447.07	1,691.48
Depreciation for the year	-	303.68	68.39	129.06	501.13
Balance at March 31, 2024	-	1,352.00	264.48	576.13	2,192.61
Depreciation for the year	-	490.67	96.11	121.43	708.21
Balance at March 31, 2025	-	1,842.67	360.59	697.56	2,900.82
Carrying amounts (net)					
At March 31, 2025	1,498.04	26,093.60	643.45	854.33	29,089.42
At March 31, 2024	217.38	18,718.18	660.60	730.76	20,326.92

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 5 Investment Property (Contd.)

- The title deeds of immovable properties are held in name of the respective companies in the group.
- Furniture and fixtures and plant and machinery (including office equipment) forming integral part of the investment property have also been disclosed under investment property
- Amount recognized in statement of profit and loss in relation to investment property

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental Income derived from Investment Properties	11,401.92	10,675.18
Direct operating expenses (including repairs and maintenance) generating rental income	4,805.16	4,639.28
Depreciation	708.21	501.13

- Leasing arrangements
The group has leased properties under certain non-cancellable operating leases in the capacity of a lessor. Refer note no. 49 for future minimum lease payments in respect of these properties.
- The group has no contractual obligation to purchase construct or develop investment property other than mentioned in note no.55(i), however, the responsibility for its maintenance, repairs or enhancements, is within the respective companies in the group.
- The companies in the group have availed loans from banks against security of investment properties as referred in note no. 23 & 29.

Note 6 Intangible assets

Description	Specialised Software	Windmill *	Total
Gross carrying amount			
Balance at March 31, 2023	147.34	50.64	197.98
Additions	6.00	-	6.00
Balance at March 31, 2024	153.34	50.64	203.98
Additions	-	-	-
Balance at March 31, 2025	153.34	50.64	203.98
Accumulated amortization			
Balance at March 31, 2023	139.99	18.83	158.82
Amortization for the year	0.34	2.69	3.03
Balance at March 31, 2024	140.33	21.52	161.85
Amortization for the year	8.55	2.69	11.24
Balance at March 31, 2025	148.88	24.21	173.09
Carrying amounts (net)			
At March 31, 2025	4.46	26.43	30.89
At March 31, 2024	13.01	29.12	42.13

*Service concession arrangement

The parent company has one windmill in the state of Karnataka. It has entered into an agreement with Bangalore Electricity Company Limited (BESCOM) for 20 years, further extendable on mutual consent for 10 years to sell 100% electricity generated at an agreed rate. The arrangement is treated as a whole life arrangement under Ind AS 11 as the arrangement covers substantially the entire useful life of the windmill and the price is regulated by the grantor.

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 7 Right-of-use assets

Description	Building
Gross carrying amount	
Balance at March 31, 2023	80.79
Additions	-
Disposals	-
Balance at March 31, 2024	80.79
Additions	2,442.40
Disposals	-
Balance at March 31, 2025	2,523.19
Accumulated depreciation	
Balance at March 31, 2023	80.79
Amortization for the year	-
Balance at March 31, 2024	80.79
Amortization for the year	284.95
Balance at March 31, 2025	365.74
Carrying amounts (net)	
At March 31, 2025	2,157.45
At March 31, 2024	-

Note 8 Investment accounted for using equity method

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
a) Investments measured at cost					
(i) Unquoted investments in equity instruments (fully paid up)					
(I) Investment in associate					
Dabri Properties & Trading Co. Private Limited	10	2,26,977	485.46	2,26,977	526.03
(II) Investment in joint venture					
Eduspace Services LLP	NA	NA	21,068.89	NA	-
Total			21,554.35		526.03
Aggregate amount of Unquoted Securities			21,554.35		526.03

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	As at March 31, 2025	As at March 31, 2024
9.1) Investments measured at fair value through profit or loss account		
(i) Investments in equity instruments (fully paid up) (unquoted)	1,000.26	1,000.26
(ii) Investment in Alternative Investments Fund	37,192.59	18,133.25
(iii) Investments in Preference Shares of other entities	1,237.77	1,240.98
(iv) Investments through LLP in unquoted equity instruments	3,641.84	2,008.28
	43,072.46	22,382.78
9.2) Investment carried at amortised cost		
In government securities		
6/7 year National Savings Certificate	0.10	0.10
Kisan Vikas Patra	0.11	0.11
Total	0.21	0.21

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
9.3 Investments measured at Fair value through Other Comprehensive Income					
(I) In equity instruments (quoted)					
BSE Limited*	2	2,35,310	12,894.52	1,98,641	4,997.61
Multi Commodity Exchange Of India Limited*	10	2,22,785	11,833.78	1,78,991	5,993.53
HDFC Life Insurance Company Ltd*.	10	6,72,527	4,611.52	4,00,617	2,537.24
PNB Housing Finance Limited*	10	3,80,778	3,356.56	1,76,808	1,113.63
Religare Enterprises Limited*	10	14,27,816	3,355.22	6,799	14.23
United Spirits Limited*	2	2,05,073	2,873.69	2,05,073	2,326.04
Jana Small Finance Bank Limited*	10	6,56,250	2,671.27	7,22,256	2,965.58
IndoStar Capital Finance Limited*	10	7,97,500	2,438.60	7,97,500	1,518.04
Balrampur Chini Mills Limited*	1	4,43,257	2,426.83	3,01,040	1,088.56
Blue Jet Healthcare Limited*	2	2,57,334	2,277.02	350	1.34
Laurus Labs Limited*	2	3,33,422	2,045.21	2,14,685	841.91
PCBL Chemical Ltd*	1	4,55,767	1,929.49	-	-
Thyrocare Technologies Limited*	10	2,69,417	1,831.09	1,38,869	819.26
Bajaj Finance Limited*	2	16,519	1,477.77	5,981	433.05
Sagility India Ltd.	10	33,48,904	1,437.01	-	-
Glaxosmithkline Pharmaceuticals Limited*	10	48,556	1,398.58	36,063	702.00
Healthcare Global Enterprise Limited	10	2,23,919	1,213.86	38,225	129.14
Sammaan Capital Ltd.*	2	10,37,500	1,111.16	-	-
Canara Bank* (previous year face value Rs. 10)	2	12,35,750	1,099.82	1,70,539	990.92
Escorts Kubota Limited*	10	32,668	1,061.73	32,988	916.25
Ganesha Ecosphere Limited*	10	67,371	1,049.00	1,015	10.00
CCL Products India Limited*	2	1,89,184	1,049.97	3,178	18.63
EID Parry India Limited*	1	1,20,172	944.07	1,77,804	970.28
Jubilant Pharmova Limited*	1	1,05,131	941.87	1,37,651	784.47
The Anup Engineering Limited*	10	26,638	925.80	13,319	420.69
Kalpataru Projects International Ltd.*	2	94,367	919.61	-	-
Dynemic Products Limited	10	3,50,000	917.00	3,50,000	911.75
JSW Infrastructure Limited*	2	2,40,685	769.71	2,40,685	590.88
APL Apollo Tubes Limited*	2	48,534	740.20	45,469	679.86
ITD Cementation Limited*	1	1,26,378	704.30	2,27,204	758.86
Bharti Airtel PP Limited	5	54,250	702.02	61,391	504.49
Innova Captab Ltd.*	10	76,753	674.54	-	-
TD Power Systems Ltd.	2	1,63,664	671.84	-	-
Shilpa Medicare Limited*	1	1,00,000	663.40	1,00,000	460.55
Aditya Birla Capital Limited*	10	3,54,471	656.02	3,54,471	621.74
One 97 Communications Limited	1	83,093	650.99	2,378	9.58
Tech Mahindra Limited*	5	45,326	642.84	45,977	573.84
Can Fin Homes Limited*	2	94,032	629.50	1,563	11.77
Krsnaa Diagnostics Limited*	5	78,622	619.46	24,019	147.62
Indegene Ltd.	2	1,03,523	598.88	-	-

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
ABB India Limited*	2	10,485	581.52	10,376	660.26
SBI Cards And Payment Services Limited*	10	64,203	565.69	1,378	9.41
Sterlite Technologies Limited*	2	6,49,811	525.83	2,215	2.45
Cosmo First Ltd.*	10	80,324	494.31	-	-
Radico Khaitan Limited*	2	19,223	466.92	51,119	882.56
Dilip Buildcon Limited	10	96,000	456.86	-	-
Kama Holdings Limited	10	16,220	412.90	16,220	424.32
Globus Spirits Ltd.*	10	59,923	630.21	-	-
Kiri Industries Ltd.*	10	64,699	403.27	-	-
Dynemic Products Limited - Warrants	10	1,50,000	393.00	1,50,000	97.69
Gulshan Polyols Limited	1	2,17,449	389.78	-	-
Manappuram Finance Limited*	2	1,64,438	382.73	11,007	19.06
Exide Industries Limited*	1	1,03,014	371.31	1,20,288	366.29
Samhi Hotels Ltd.	1	2,57,478	362.58	-	-
Vedanta Limited*	1	76,478	354.40	40,000	108.66
Indian Oil Corporation Limited*	10	2,72,554	348.09	70,754	118.69
Kirloskar Pneumatic Company Limited*	2	29,247	345.89	30,075	212.95
Care Ratings Limited*	10	31,078	343.72	1,574	17.62
Linde India Limited*	10	5,280	330.39	5,280	338.37
Indusind Bank Limited*	10	50,000	324.93	2,487	38.62
Allied Blenders & Distillers Ltd.*	2	1,03,764	317.73	-	-
LT Foods Limited*	1	83,195	316.97	1,11,301	209.55
Titan Company Limited	1	10,335	316.64	35,613	1,354.50
Neogen Chemicals Ltd.	10	19,497	300.91	-	-
Cigniti Technologies Ltd.*	10	20,150	295.03	-	-
VIP Industries Ltd.*	2	99,162	277.36	-	-
Aditya Birla Sun Life AMC Limited	5	35,347	225.05	30,862	140.42
International Conveyers Ltd.	1	3,39,531	224.77	-	-
Indus Towers Limited*	10	65,280	218.23	2,65,530	773.09
Dynamatic Technologies Ltd.*	10	3,500	217.44	-	-
Greaves Cotton Ltd.*	2	1,00,000	214.80	-	-
Bharti Airtel Limited	5	14,052	210.21	6,860	84.30
Pakka Ltd.	10	1,25,000	208.55	-	-
Wockhardt Ltd.	5	13,500	192.29	-	-
L&T Finance Limited	10	1,12,965	173.08	2,355	3.73
Aptech Limited*	10	1,42,604	166.76	1,42,879	330.91
Polycab India Limited	10	3,228	166.18	2,941	148.99
HDFC Bank Limited	1	9,048	165.42	2,68,155	3,883.02
RPG Life Sciences Limited*	8	7,127	162.61	13,589	207.70
RBL Bank Limited*	10	86,211	149.60	1,24,358	298.83
Arvind Fashions Ltd.	4	39,079	145.92	-	-
Mankind Pharma Limited	1	5,812	140.83	5,786	132.94
Aditya Vision Limited (previous year face value Rs. 10)	1	30,035	133.81	2,577	88.57

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
REC Limited	10	31,043	133.28	29,847	134.56
Adani Ports And Special Economic Zone Limited	2	10,759	127.19	1,594	21.39
Vimta Laboratories Limited	2	12,401	124.57	334	1.48
West Coast Paper Mills Ltd.	2	30,000	122.61	-	-
IPCA Laboratories Limited*	1	8,104	121.71	4,071	50.37
KEI Industries Limited	2	4,207	121.64	4,758	164.46
Syrma SGS Technology Limited	10	25,582	117.58	14,684	68.27
Navin Fluorine International Limited	2	2,780	117.01	1,993	62.02
IIFL Finance Limited*	2	35,273	115.57	62,413	212.18
Poly Medicure Ltd	5	5,112	114.62	113	1.80
Tata Power Company Limited*	1	30,019	112.69	907	3.58
Varun Beverages Limited (previous year face value Rs. 5)	2	20,690	111.65	2,540	35.52
ICICI Bank Limited	2	8,252	111.27	1,82,439	1,995.19
Technocraft Industries India Limited	10	4,206	110.44	6,823	134.90
PB Fintech Limited*	2	6,772	107.66	1,587	17.84
HBL Engineering Ltd.	1	21,383	100.96	-	-
Capacit'e Infraprojects Ltd.*	10	28,000	98.14	-	-
Patanjali Foods Limited	2	5,218	94.37	7,311	97.66
InterGlobe Aviation Limited	10	1,812	92.69	1,324	46.98
FDC Limited*	1	23,314	91.85	18,456	78.42
Nippon India ETF Nifty BeES	1	34,884	91.82	-	-
Jai Corp Limited	1	1,01,088	90.83	50,672	143.33
All Digi Tech Ltd.	10	9,540	89.73	-	-
Redington Limited	2	36,661	89.07	29,240	60.95
Narayana Hrudayalaya Limited	10	5,261	89.02	11,627	149.05
Oracle Financial Services Software Limited*	5	1,096	86.05	65	5.70
Hikal Limited*	2	21,300	85.08	21,854	57.92
Northern Arc Capital Ltd.	10	50,000	83.76	-	-
Bank Of Baroda	2	35,988	82.24	2,402	6.34
Vindhya Telelinks Limited	10	5,760	73.72	3,580	79.66
Syngene International Limited*	10	9,629	69.93	16,448	115.55
Reliance Industries Limited*	10	5,380	68.60	25,376	755.09
Sundrop Brands Ltd.	10	9,000	67.92	-	-
HCL Technologies Limited	2	4,243	67.57	4,366	67.39
VA Tech Wabag Limited*	2	4,489	65.30	45,440	346.91
Manoj Vaibhav Gems N Jewellers Ltd.	10	32,700	64.61	-	-
Bharat Heavy Electricals Limited	2	29,038	62.74	44,714	110.53
Artemis Medicare Services Ltd.	1	22,585	61.76	-	-
State Bank of India	1	7,991	61.65	89,808	675.85
Aurobindo Pharma Limited*	1	5,236	60.76	4,333	47.18
Aster DM Healthcare Ltd.*	10	12,360	59.76	-	-
Confidence Petroleum India Limited*	1	1,26,600	59.40	1,26,600	106.41
Gujarat Ambuja Exports Limited	1	57,330	58.55	63,530	101.55

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
Global Health Limited	2	4,775	57.22	688	9.09
Vesuvius India Ltd.*	10	1,256	57.20	-	-
Axis Bank Limited*	2	5,068	55.85	61,191	640.91
JTL Industries Limited (previous year face value Rs. 2)	1	72,223	54.88	6,467	11.85
Hitachi Energy India Ltd	2	433	54.79	-	-
Kingfa Science & Technology India Limited*	10	1,852	54.62	1,325	25.90
ITC Limited	1	13,003	53.28	2,68,139	1,148.67
J B Chemicals And Pharmaceuticals Limited	1	3,220	52.27	2,648	43.70
Kotak Mahindra Bank Limited	5	2,403	52.17	290	5.18
JK Paper Limited	10	16,685	52.12	24,135	77.82
Eternal Ltd	1	28,922	58.33	39,747	72.38
Crompton Greaves Consumer Electricals Limited	2	14,476	51.24	17,461	46.71
Sudarshan Chemicals Industries Limited	2	5,080	50.30	650	3.97
Trent Limited	1	927	49.36	1,271	50.18
Indian Energy Exchange Limited*	1	25,829	45.40	9,852	13.24
Coromandel International Limited	1	2,248	44.56	2,242	24.10
Muthoot Finance Limited	10	1,854	44.18	765	11.33
Archean Chemical Industries Limited	2	8,289	42.93	9,869	66.02
Torrent Pharmaceuticals Limited*	5	1,293	41.74	1,452	37.76
Shriram Finance Limited (previous year face value Rs. 10)	2	6,275	41.16	829	19.56
NCC Limited	2	19,352	40.54	3,00,000	697.05
GNA Axles Ltd.*	10	11,696	39.90	-	-
Tata Communications Limited	10	2,489	39.28	1,343	27.00
Timken India Ltd.*	10	1,410	38.78	-	-
Mahindra & Mahindra Limited	5	1,434	38.23	113	2.17
Jindal Stainless Limited	2	6,567	38.19	31,323	217.52
Aditya Birla Real Estate Ltd.	10	1,936	37.94	-	-
Bharat Electronics Limited	1	12,581	37.91	75,449	152.00
Sequent Scientific Ltd.	2	28,626	37.45	-	-
Neuland Laboratories Limited	10	304	36.70	174	11.00
Carborundum Universal Ltd.	1	3,618	36.69	-	-
Larsen & Toubro Limited	2	1,034	36.11	1,963	73.89
Sumitomo Chemical India Ltd.*	10	6,274	35.09	-	-
CMS Info Systems Limited	10	7,311	33.73	1,400	5.47
Federal Bank Limited	2	16,338	31.49	3,803	5.71
Jeena Sikho Lifecare Limited	10	1,440	31.43	1,080	9.09
NTPC Limited	10	8,588	30.71	11,205	37.63
Marksans Pharma Limited	1	13,677	30.43	5,521	8.39
Gabriel India Ltd.	1	5,228	30.30	-	-
DCM Shriram Limited	2	2,763	29.82	3,261	27.86
Angel One Limited*	10	1,274	29.47	939	28.59
Tata Motors Limited	2	4,347	29.32	-	-
Alivus Life Sciences Ltd.	2	2,695	29.14	-	-

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
The Karnataka Bank Limited*	10	16,249	28.57	14,764	33.23
Sanghvi Movers Limited (previous year face value Rs. 2)	1	11,702	28.57	16,500	223.10
CarTrade Tech Ltd.	10	1,713	28.18	-	-
Igarashi Motors India Limited*	10	5,613	27.77	1,103	4.53
Inox Wind Limited*	10	16,816	27.42	3,434	17.91
Vishal Mega Mart Ltd.	10	25,849	26.94	-	-
EFC (I) Limited	2	10,863	26.90	1,027	3.39
BLS International Services Limited	1	6,699	26.71	1,083	3.39
Mastek Limited	5	1,217	26.54	1,215	30.88
Gujarat Fluorochemicals Limited	1	657	26.43	630	19.51
IDFC First Bank Limited*	10	47,931	26.34	7,610	5.74
Ramkrishna Forgings Limited	2	3,200	24.75	3,472	24.00
ICICI Lombard General Insurance Company Limited	10	1,374	24.63	728	12.26
Gravita India Limited	2	1,297	23.76	513	5.12
Seamec Ltd.*	10	2,419	23.59	-	-
Tube Investments Of India Limited	1	847	23.46	900	33.63
TV Today Network Ltd.	5	14,967	23.41	-	-
L&T Technology Services Limited*	2	520	23.41	17,006	931.97
Computer Age Management Services Limited	10	596	22.19	66	1.92
Max Financial Services Limited	2	1,928	22.13	2,110	21.15
Mayur Uniquoters Limited*	5	4,670	22.10	1,006	4.58
LE Travenues Technology Ltd.	1	15,512	21.96	-	-
Home First Finance Company India Limited*	2	2,157	21.88	837	7.51
Fino Payments Bank Ltd.*	10	9,344	21.29	-	-
Vaibhav Global Ltd.*	2	9,666	21.17	-	-
Jio Financial Services Limited*	10	9,289	21.13	1,56,038	551.98
Concord Enviro Systems Ltd.	5	4,263	21.09	-	-
Cipla Limited	2	1,433	20.67	24,298	363.19
Lumax Industries Ltd.*	10	815	20.65	-	-
Sun TV Network Limited	5	3,167	20.58	2,253	13.52
C E Info Systems Limited*	2	1,203	20.32	162	3.02
Vasa Denticity Limited	10	3,250	20.27	1,500	7.35
KN Agri Resources Limited	10	9,600	20.23	4,000	5.44
Apollo Pipes Limited*	10	5,330	20.19	4,993	31.75
Alkem Laboratories Limited	2	410	20.01	230	11.37
Lloyds Metal & Energy Ltd.	1	1,551	19.97	-	-
NIIT Learning Systems Limited	2	4,798	19.89	4,798	24.31
Star Health & Allied Insurance Company Limited	10	5,573	19.87	700	3.80
Cummins India Limited	2	651	19.87	259	7.79
Styrenix Performance Ltd	10	727	19.85	-	-
Newgen Software Technologies Ltd.	10	1,984	19.77	-	-
Hi-Tech Pipes Ltd.	1	19,206	19.69	-	-
Hindustan Unilever Ltd	1	866	19.56	-	-

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
Vilas Transcore Ltd.	10	6,000	19.41	-	-
Aimtron Electronics Ltd.	10	4,800	19.31	-	-
Doms Industries Ltd.	10	666	19.16	-	-
Advanced Enzyme Technologies Limited*	2	6,843	19.12	1,487	5.18
Sun Pharmaceutical Industries Limited	1	1,096	19.01	1,096	17.76
Tips Music Ltd.	1	2,993	18.92	-	-
SBI Life Insurance Company Limited	10	1,220	18.88	3,29,322	4,940.65
Swiggy Ltd.	1	5,712	18.86	-	-
Zydus Lifesciences Limited	1	2,119	18.78	1,678	16.90
Agarwal Industrial Corporation Limited	10	1,929	18.76	1,389	11.12
Cholamandalam Financial Holdings Limited	2	1,068	18.71	1,733	20.04
Amrutanjan Health Care Ltd.*	1	2,865	18.68	-	-
Kaveri Seed Company Limited	2	1,456	18.39	1,490	9.29
Prestige Estates Projects Limited	10	1,545	18.30	2,810	32.88
KPR Mills Ltd.	1	1,999	18.12	1,731	14.41
Varroc Engineering Limited	1	4,210	18.11	2,489	12.54
Eclerx Services Limited	10	651	18.08	12,923	305.93
Network18 Media & Investments Ltd.	5	40,537	17.60	-	-
Zensar Technologies Ltd.	2	2,501	17.53	-	-
Fiem Industries Limited	10	1,237	17.41	660	7.48
Mahindra Holidays & Resorts India Ltd.*	10	6,043	17.22	-	-
Suzlon Energy Limited	2	30,295	17.17	33,437	13.53
TARC Ltd.*	2	13,800	16.99	-	-
Sula Vineyards Ltd.*	2	6,230	16.78	-	-
Danish Power Ltd.	10	2,100	16.74	-	-
Virtuoso Optoelectronics Limited	10	3,000	16.73	1,000	2.11
Nuvama Wealth Management Limited	10	274	16.65	39,941	1,868.38
KPIT Technologies Limited	10	1,273	16.64	666	9.90
Hindustan Petroleum Corporation Limited	10	4,616	16.63	4,392	20.89
Heritage Foods Ltd.	5	4,300	16.56	-	-
Jindal Saw Limited (previous year face value Rs. 2)	1	6,128	16.55	35,420	153.26
Karur Vysya Bank Ltd	2	7,707	16.13	-	-
Nippon Life India Asset Management Limited	10	2,779	16.07	993	4.67
Energy-Mission Machineries (India) Ltd	10	8,000	16.06	-	-
Ujjivan Small Finance Bank Ltd	10	46,607	16.04	1,368	6.52
Punjab Chemicals and Crop Protection Ltd.*	10	1,729	16.03	-	-
Action Construction Equipment Limited	2	1,274	16.02	1,036	14.78
Phoenix Mills Limited	2	955	15.69	882	24.54
ICICI Prudential Life Insurance Company Limited	10	2,773	15.65	5,090	30.98
Hindware Home Innovation Ltd.*	2	7,343	15.38	-	-
Tata Consultancy Services Limited	1	423	15.25	90	3.49
Fivestar Business Finance Limited	1	2,098	15.19	1,917	13.79
HDFC Asset Management Company Limited	5	375	15.05	23	0.86

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
Ultratech Cement Limited	10	130	14.96	38	3.70
Tata Steel Limited	1	9,639	14.87	13,045	20.33
Dixon Technologies India Ltd	2	111	14.63	254	19.00
Sansera Engineering Limited	2	1,173	14.27	757	7.71
Hindustan Aeronautics Limited	5	340	14.20	1,123	37.36
Saregama India Limited	1	2,763	14.14	3,235	11.24
Hindalco Industries Limited	1	2,070	14.13	1,842	10.32
Atul Limited	10	230	14.11	230	13.20
Cholamandalam Investment & Finance Company Ltd	1	915	13.91	1,635	18.17
Enviro Infra Engineers Ltd	10	6,230	13.83	-	-
Craftsman Automation Limited	5	280	13.66	176	7.59
Red Tape Limited	2	9,240	13.49	2,421	15.93
Bharat Rasayan Ltd	10	125	13.22	-	-
Aptus Value Housing Finance India Ltd.	2	4,465	13.16	-	-
Apollo Hospitals Enterprises Limited	5	198	13.10	198	12.59
Ganesh Green Bharat Ltd	10	4,200	13.09	-	-
Gujarat Pipavav Port Limited	10	9,425	13.01	4,094	8.70
Nesco Limited	2	1,426	13.00	1,426	11.85
Arman Financial Services Limited	10	998	12.87	587	10.77
KEC International Limited	2	1,628	12.74	1,628	11.30
Shriram Pistons And Rings Limited	10	666	12.58	753	14.76
PG Electroplast Limited (previous year face value Rs. 10)	1	1,341	12.29	219	3.64
Ami Organics Limited (previous year face value Rs. 10)	5	498	12.16	67,629	739.71
Surya Roshni Limited	5	4,912	12.00	2,456	12.48
Megatherm Induction Limited	10	4,400	11.97	2,400	6.18
Goodluck India Limited	2	1,711	11.96	873	7.64
SG Mart Limited	1	3,639	11.76	1,443	7.13
Ethos Limited	10	469	11.65	237	6.13
Praveg Limited	10	2,251	11.59	1,290	12.78
Lemon Tree Hotels Limited	10	8,933	11.47	6,392	8.34
Finolex Cables Limited	2	1,254	11.45	515	5.16
Bella Casa Fashion & Retail Limited	10	2,795	11.35	1,441	4.33
Power Grid Corporation of India Ltd	10	3,808	11.06	-	-
Kirloskar Ferrous Industries Limited	5	2,328	10.95	1,303	7.10
Stylam Industries Ltd	5	649	10.69	-	-
Dhabriya Polywood Limited	10	3,385	10.57	2,551	6.49
Tejas Networks Limited	10	1,387	10.55	51,258	336.46
Antony Waste Handling Cell Limited	5	1,958	10.46	2,652	12.24
IIFL Capital Services Ltd	2	4,783	10.41	-	-
Power Mech Projects Limited	10	374	10.16	2,852	142.90
Indraprastha Medical Corporation Limited	10	2,601	10.04	2,118	3.63
Avanti Feeds Ltd	1	1,088	9.94	-	-
Aarti Industries Limited	5	2,485	9.71	14,947	99.58

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
Equitas Small Finance Bank Limited	10	17,427	9.58	20,854	19.30
SG Finserve Ltd	10	2,345	9.55	1,724	7.08
UNO Minda Ltd	2	1,083	9.48	-	-
Amber Enterprises India Limited	10	130	9.37	292	10.68
Fortis Healthcare Ltd	10	1,325	9.25	-	-
Onesource Speciality Pharma Ltd	1	516	9.04	-	-
Maruti Suzuki India Limited	5	77	8.87	119	14.99
Coforge Limited	10	108	8.76	31	1.71
Dr Reddys Laboratories Limited (previous year face value Rs. 5)	1	754	8.63	740	45.57
Granules India Ltd	1	1,757	8.55	-	-
Strides Pharma Science Limited	10	1,274	8.53	579	4.54
Akums Drugs & Pharmaceuticals Ltd.	2	1,784	8.45	-	-
TCC Concept Ltd	10	1,835	8.35	-	-
Dalmia Bharat Limited	2	457	8.32	3,428	66.58
Persistent Systems Limited	5	150	8.27	344	13.89
Anant Raj Ltd	2	1,642	8.07	-	-
Windlas Biotech Ltd	5	774	8.05	-	-
Bharat Dynamics Limited (previous year face value Rs. 10)	5	627	8.03	159	2.79
Kaynes Technology India Limited	10	169	8.02	319	9.16
Aditya Birla Fashion and Retail Limited	10	3,123	8.00	10,332	21.24
Cyient DLM Limited	10	1,739	7.96	-	-
Britannia Industries Ltd	1	161	7.95	-	-
Jubilant Foodworks Ltd	2	1,174	7.80	-	-
Great Eastern Shipping Co. Ltd.	10	837	7.80	-	-
Sahasra Electronic Solutions Ltd.	10	2,800	7.68	-	-
Kalyani Cast Tech Ltd	10	2,000	7.64	-	-
Zee Entertainment Enterprises Limited	1	7,764	7.64	7,570	10.49
Godfrey Philips India Ltd	2	111	7.51	-	-
Alembic Pharmaceuticals Limited	2	797	7.41	332	3.27
Maharashtra Scooters Limited	10	66	7.41	272	19.50
Prataap Snacks Limited	5	686	7.41	829	7.56
Abbott India Limited	10	24	7.37	3,563	966.31
V2 Retail Ltd	10	427	7.34	-	-
Akzo Nobel India Limited	10	203	7.30	203	4.84
360 One WAM Limited	1	750	7.07	750	5.07
Praj Industries Limited	2	1,265	7.02	243	1.30
Saakshi Medtech and Panels Limited	10	5,400	6.93	2,400	5.38
Godrej Consumer Products Ltd	1	590	6.84	-	-
Camlin Finesciences Ltd	1	4,051	6.80	-	-
Shanti Spintex Ltd	10	12,000	6.72	-	-
DLF LIMITED	2	974	6.63	-	-
UPL Limited	2	1,022	6.50	19,394	88.44

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
Supreme Industries Ltd	2	189	6.48	-	-
eMudhra Limited	5	757	6.45	1,462	11.07
Solar Industries India Limited	2	57	6.41	12	1.05
Westlife Foodworld Limited	2	915	6.40	915	7.36
Titagarh Wagons Limited	2	802	6.39	236	2.17
EMS Limited	10	1,031	6.37	-	-
Transformers And Rectifiers India Limited	1	1,188	6.37	200	0.79
Motilal Oswal Financial Services Limited	1	1,032	6.35	405	6.75
Birla Corporation Limited	10	591	6.24	591	8.41
Shri Balaji Valves Components Ltd	10	6,600	6.21	-	-
Poonawalla Fincorp Limited	2	1,749	6.13	67,084	312.28
Caplin Point Laboratories Limited	2	305	6.10	201	2.64
Stove Kraft Limited	10	855	6.02	778	3.26
Vishnu Chemicals Limited	2	1,317	6.01	1,244	3.97
Sunteck Realty Limited	1	1,539	5.96	1,714	6.68
Gland Pharma Ltd.	1	370	5.89	-	-
Quess Corp Limited	10	903	5.88	903	4.70
Waaree Energies Ltd	10	243	5.84	-	-
H G Infra Engineering Limited	10	549	5.80	130	1.18
Bajaj Holdings & Investment Ltd	10	46	5.74	-	-
Premier Energies Ltd	1	611	5.73	-	-
Havells India Ltd	1	373	5.70	-	-
Indian Bank	10	1,053	5.70	829	4.32
Sarda Energy & Minerals Limited	1	1,093	5.62	36,930	74.91
Indian Hotels Company Limited	1	699	5.50	1,770	10.46
TVS Motor Company Limited	1	225	5.44	182	3.92
Barbeque-Nation Hospitality Limited	5	2,006	5.44	1,436	7.15
Kalyan Jewellers India Limited	10	1,161	5.42	3,617	15.47
Navkar Corporation Ltd	10	5,235	5.40	-	-
ICRA Ltd	10	98	5.39	-	-
Honeywell Automation India Limited	10	16	5.39	16	6.19
Carysil Limited	2	847	5.28	673	6.61
Vijaya Diagnostic Centre	1	523	5.27	-	-
Affle (India) Ltd	2	325	5.23	-	-
CG Power And Industrial Solutions Limited	2	816	5.21	1,636	8.85
Greenchef Appliances Limited	10	8,800	5.18	3,200	2.21
Power Finance Corporation Limited	10	1,199	4.97	1,988	7.76
Muthoot Capital Services Limited	10	2,005	4.96	2,403	6.45
Emami Ltd	1	843	4.89	-	-
Infosys Limited	5	309	4.85	4,036	60.46
Jagsonpal Pharmaceutical Limited (previous year face value Rs. 5)	2	2,226	4.83	461	1.28
LIC Housing Finance Ltd	2	857	4.83	-	-

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
Paushak Limited	10	104	4.70	59	3.01
Mahindra & Mahindra Financial Services Limited	2	1,659	4.69	1,659	4.63
Shilchar Technologies Ltd	10	88	4.64	-	-
Bharat Petroleum Corporation Limited	10	1,600	4.46	1,338	8.06
Rolex Rings Ltd.	10	348	4.45	-	-
Siemens Limited	2	84	4.43	214	11.50
Aarti Pharmalabs Limited	5	589	4.41	77	0.33
Updater Services Ltd	10	1,583	4.41	-	-
Mphasis Limited	10	176	4.40	176	4.20
Garware Hi-Tech Films Ltd	10	110	4.34	-	-
Eicher Motors Limited	1	81	4.33	1,089	43.77
Deepak Fertilisers & Petrochemicals Corporation Limited	10	388	4.33	328	1.65
Apeejay Surrendra Park Hotels Limited	1	2,951	4.32	1,003	1.91
Medplus Health Services Ltd	2	562	4.27	-	-
City Union Bank Ltd	1	2,692	4.23	-	-
Apar Industries Limited	10	76	4.21	2,902	202.53
Suprajit Engineering Limited	1	1,119	4.21	2,764	11.39
Container Corporation of India Ltd	5	608	4.20	-	-
Shyam Metalics and Energy Limited	10	491	4.19	17,200	101.71
Jammu and Kashmir Bank Limited	1	4,436	4.09	3,36,500	451.58
Tata Technologies Limited	2	600	4.08	158	1.61
Bandhan Bank Limited	10	2,768	4.05	1,600	2.88
Divi's Laboratories Limited	2	70	4.04	140	4.82
Tasty Bite Eatbles Ltd	10	48	3.95	-	-
SRF Limited	10	134	3.94	64	1.64
Electronics Mart India Limited	10	3,182	3.87	3,182	6.10
Jindal Steel And Power Limited	1	419	3.82	419	3.56
Ultramarine & Pigments Limited	2	799	3.79	799	2.65
PVR Inox Limited	10	412	3.76	181	2.40
Avenue Supermarts Limited	10	92	3.76	54	2.44
Usha Martin Ltd	1	1,095	3.69	-	-
Gillette India Ltd	10	46	3.69	-	-
Chembond Chemicals Ltd	5	730	3.69	-	-
Genus Power Infrastructures Limited	1	1,394	3.65	1,370	3.16
Vinati Organics Ltd	1	230	3.64	-	-
Suven Pharmaceuticals Ltd	1	310	3.60	-	-
Campus Activewear Limited	5	1,556	3.59	12,143	26.05
GE Vernova T&D India Ltd	2	219	3.41	-	-
Inox India Ltd	2	341	3.41	-	-
Mazgaon Dock Shipbuilders Ltd	5	128	3.38	-	-
Ceat Limited	10	117	3.37	308	8.26
Centum Electronics Ltd	10	206	3.29	-	-
Yatra Online Ltd	1	3,824	3.27	-	-

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
Godawari Power & Ispat Limited (previous year face value Rs. 5)	1	1,802	3.25	868	6.57
Phantom Digital Effects Ltd	10	1,800	3.24	-	-
Nippon India Nifty Pharma ETF	10	14,866	3.20	19,353	3.73
Samvardhana Motherson International Limited	1	6,178	3.22	3,400	3.98
Polyplex Corporation Ltd	10	263	3.14	-	-
Voltas Ltd	1	215	3.14	-	-
FSN E-Commerce Ventures Limited	1	1,735	3.11	2,650	4.29
Brookfield India Real Estate Trust (previous year face value Rs. 275)	274	1,046	3.03	2,351	5.99
Gujarat Gas Ltd	2	709	2.92	-	-
Sobha Ltd	10	231	2.83	-	-
Indiamart InterMesh Limited	10	136	2.81	24,279	642.36
Intellect Design Arena Limited	5	398	2.76	29,613	325.06
Juniper Hotels Ltd	10	1,093	2.74	-	-
Gujarat Narmada Vly Frlzrs & Chmcl Ltd	10	550	2.73	-	-
Dodla Dairy Ltd	10	236	2.73	-	-
Vardhaman Textiles Ltd	2	686	2.71	-	-
Sterling and Wilson Renewable Energy Ltd.	1	1,053	2.64	-	-
Whirlpool of India Limited	10	266	2.63	38,710	472.82
Somany Ceramics Limited	2	584	2.45	977	5.64
AGI Greenpac Ltd	2	327	2.44	-	-
Birlasoft Limited	2	611	2.37	780	5.79
Bajaj Finserv Limited	1	117	2.35	45,791	752.74
Tracxn Technologies Limited	1	4,472	2.35	4,472	3.84
JK Tyre & Industries Ltd	2	802	2.23	-	-
LTIMindtree Limited	1	49	2.20	127	6.27
Central Depository Services India Limited	10	170	2.07	161	2.76
Gujarat State Petronet Limited	10	1,166	2.07	2,742	9.78
Graphite India Ltd	2	430	2.06	-	-
Piramal Pharma Ltd	10	910	2.05	-	-
Alia Engineering Limited	2	61	2.04	5,900	231.02
MM Forgings Ltd	10	592	2.00	296	2.59
GHCL Limited	10	316	1.94	336	1.49
Brigade Enterprises Ltd	10	196	1.91	-	-
Concord Biotech Ltd	1	110	1.84	-	-
Harsh Engineers International Ltd	10	481	1.79	-	-
Kewal Kiran Clothing Ltd	10	363	1.67	-	-
Gujarat Alkalies and Chemicals Ltd	10	284	1.64	-	-
Force Motors Ltd	10	18	1.63	-	-
Vedant Fashions Ltd	1	210	1.63	-	-
ITC Hotels Ltd	1	803	1.59	-	-
Honasa Consumer Ltd	10	667	1.55	-	-
Nucleus Software Exports Ltd	10	182	1.46	-	-

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
Haldyn Glass Ltd	1	1,641	1.45	-	-
Birlanu Ltd	10	77	1.39	-	-
Sai Silks Kalamandir Limited	2	1,053	1.39	1,053	2.11
Epack Durable Ltd	10	363	1.34	-	-
Wonderla Holidays Ltd	10	192	1.26	-	-
Gensol Engineering Limited	10	669	1.23	276	2.43
Taj GVK Hotels And Resorts Limited	2	252	1.20	387	1.48
Data Patterns India Ltd	2	68	1.15	-	-
KSB Ltd	2	151	1.08	-	-
Aadhar Housing Finance Ltd	10	226	0.96	-	-
Rategain Travel Technologies Ltd	1	141	0.63	-	-
Nexus Select Trust	100	320	0.42	-	-
PI Industries Limited	1	-	-	53,684	2,076.95
Ambuja Cements Limited	2	-	-	3,15,730	1,933.37
Philips Carbon Black Limited	1	-	-	6,65,706	1,782.80
Route Mobile Limited	10	-	-	82,638	1,324.07
Indiabulls Housing Finance PP Limited	2	-	-	10,12,500	855.06
Punjab National Bank	2	-	-	5,88,770	732.43
Page Industries Limited	10	-	-	2,082	717.27
Nestle India Limited	1	-	-	24,862	652.20
IDFC Limited	10	-	-	5,10,535	564.91
Fairchem Organics Limited	10	-	-	39,136	464.54
La Opala RG Limited	2	-	-	1,05,722	314.75
ZF Commerical Vehicle Control Sys Limited	5	-	-	2,010	304.28
Cera Sanitaryware Limited	5	-	-	3,201	216.96
Steel Authority of India Limited	10	-	-	1,59,750	214.30
GMM Pfaudler Limited	2	-	-	14,413	178.13
Metro Brands Limited	5	-	-	14,771	169.82
Maharashtra Seamless Limited	5	-	-	16,580	140.29
Kajaria Ceramics Limited	1	-	-	8,368	96.77
HBL Power Systems Limited	1	-	-	20,158	91.61
Piramal Enterprises Limited	2	-	-	10,734	91.17
3M India Limited	10	-	-	281	87.82
Universal Cables Limited	10	-	-	18,111	82.48
Allsec Technologies Limited	10	-	-	9,890	72.26
Hawkins Cooker Limited*	10	-	-	762	46.25
Indoco Remedies Limited	2	-	-	14,017	46.07
Nazara Technologies Limited	4	-	-	6,850	45.92
Century Textiles and Industries Limited	10	-	-	2,623	42.75
Indiabulls Housing Finance Limited	2	-	-	25,000	42.08
Sonata Software Limited	1	-	-	4,077	29.45
Supriya Lifescience Limited	2	-	-	8,732	28.97
ICICI Securities Limited	5	-	-	3,955	28.78

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for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
Sheela Foam Limited	5	-	-	2,850	26.80
Shalby Limited	10	-	-	11,000	26.30
Orient Cement Limited	1	-	-	12,876	25.21
IFB Industries Limited	10	-	-	1,566	23.58
Glenmark Life Sciences Limited	2	-	-	2,899	22.52
Kolte-Patil Developers Limited	10	-	-	4,661	21.59
Tata Motors Limited DVR	2	-	-	3,116	21.58
Happiest Minds Tech Limited	2	-	-	2,500	18.61
Safari Industries India Limited	2	-	-	974	16.81
Essel Propack Limited	2	-	-	7,939	14.23
Thangamayil Jewellery Limited	10	-	-	972	12.52
Rane Holdings Limited	10	-	-	1,008	10.86
TV18 Broadcast Limited	2	-	-	22,736	10.55
Divgi Torqtransfer Systems Limited	5	-	-	1,182	9.10
Mrs Bectors Food Specialities Limited	10	-	-	793	8.84
Kirloskar Oil Engines Limited	2	-	-	888	7.63
Welspun Corp Limited	5	-	-	1,443	7.44
RHI Magnesita India Limited	1	-	-	1,345	7.43
Landmark Cars Limited	5	-	-	976	7.16
Sundram Fasteners Limited	1	-	-	634	6.93
Astral Limited	1	-	-	328	6.53
Greenlam Industries Limited	1	-	-	1,291	6.47
Aegis Logistics Limited	1	-	-	1,434	6.40
MAS Financial Services Limited	10	-	-	2,196	6.24
R R Kabel Limited	5	-	-	390	6.00
RACL Geartech Limited	10	-	-	486	5.74
Venky's (India) Limited	10	-	-	371	5.71
Bosch Limited	10	-	-	19	5.71
Pokarna Limited	2	-	-	1,336	5.69
Shree Cement Limited	10	-	-	22	5.65
Delhivery Limited	1	-	-	1,264	5.63
Blue Star Limited	2	-	-	441	5.62
Endurance Technologies Limited	10	-	-	305	5.57
Elgi Equipments Limited	1	-	-	859	5.17
GMR Airports Infrastructure Limited	1	-	-	6,319	5.16
Balkrishna Industries Limited	2	-	-	207	4.80
Rajratan Global Wire Limited	2	-	-	819	4.76
Pix Transmissions Limited	10	-	-	339	4.52
Nippon India ETF Nifty IT	10	-	-	12,153	4.50

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
Thermax Limited	2	-	-	107	4.49
Nippon India Nifty PSU Bank Bees ETF	1	-	-	5,671	4.40
Baheti Recycling Industries Limited	10	-	-	2,250	4.35
Expleo Solutions Limited	10	-	-	351	4.26
Onward Technologies Limited	10	-	-	928	4.11
Shoppers Stop Limited	5	-	-	540	4.08
Aavas Financiers Limited	10	-	-	290	3.82
HIL Limited	10	-	-	145	3.78
Silicon Rental Solutions Limited	10	-	-	2,400	3.65
Chaman Metalics Limited	10	-	-	4,500	3.60
Knowledge Marine And Engineering Works Limited	10	-	-	250	3.51
GTPL Hathway Limited	10	-	-	2,076	3.46
ISMT Limited	5	-	-	3,944	3.42
Glenmark Pharmaceuticals Limited	1	-	-	350	3.35
Hathway Cable & Datacom Limited	2	-	-	16,892	3.31
Raghav Productivity Enhancers Limited	10	-	-	548	3.23
Coal India Limited	10	-	-	737	3.20
CPSE ETF	10	-	-	3,956	3.16
Hindustan Copper Limited	5	-	-	1,116	3.10
Johnson Controls Hitachi Air Conditioning India Limited	10	-	-	308	2.94
Uniparts India Limited	10	-	-	549	2.88
Tarsons Products Limited	2	-	-	728	2.87
Ahluwalia Contracts India Ltd	2	-	-	268	2.74
Creditaccess Grameen Limited	10	-	-	175	2.52
Kernex Microsystems India Limited	10	-	-	400	2.24
Bank Of Maharashtra	10	-	-	3,495	2.18
Orchid Pharma Limited	10	-	-	178	1.86
Deepak Nitrite Limited	2	-	-	87	1.85
DCB Bank Limited	10	-	-	1,364	1.62
Cochin Shipyard Limited	5	-	-	186	1.62
Ador Welding Limited	10	-	-	92	1.26
Tata Elxsi Limited	10	-	-	16	1.25
Cyient Limited	5	-	-	59	1.18
Balaji Amines Limited	2	-	-	57	1.17
National Aluminium Company Limited	5	-	-	743	1.13
GAIL India Limited	10	-	-	606	1.10
Ador Fontech Limited	2	-	-	768	1.07
Triveni Turbine Limited	1	-	-	169	0.91
Orient Bell Limited	10	-	-	238	0.83

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 9 Other non current investments

Particulars	Face value (Rs.)	As at March 31, 2025		As at March 31, 2024	
		No. of shares	Carrying amount	No. of shares	Carrying amount
MTAR Technologies Limited	10	-	-	46	0.77
Blue Dart Express Limited	10	-	-	12	0.74
HPL Electric And Power Limited	10	-	-	231	0.73
Techno Electric & Engineering Co. Limited	2	-	-	92	0.71
Ikio Lighting Limited	10	-	-	242	0.68
Digidrive Distributors Ltd	10	-	-	604	0.23
Total			1,01,108.10		86,328.29
(II) In equity instruments (unquoted)					
National Stock Exchange of India Limited*	10	19,71,000	30,176.01	4,29,000	17,589.00
PNB MetLife India Insurance Company Limited	10	1,63,87,424	13,437.69	1,63,87,424	10,160.20
SBI General Insurance Company Ltd*	10	5,86,645	10,072.69	5,86,645	8,082.38
Nusummit Technologies Pvt Ltd	10	72,843	5,046.56	0	0.00
MO Alternate Investment Advisors Private Ltd	10	7,021	1,575.69	0	0.00
Hector Beverages Private Limited Class A Equity Shares	10	31,186	250.11	31,186	248.13
Hector Beverages Private Limited Class B Equity Shares	10	92,678	743.28	92,678	737.40
Total			61,302.04		36,817.12
Grand Total			2,05,482.81		1,45,528.40
Aggregate amount of Unquoted Securities			1,04,374.71		59,200.11
Aggregate amount of Quoted Securities			1,01,108.10		86,328.29
Market value of Quoted Securities			1,01,108.10		86,328.29

*Securities partially or fully pledged

Note 10 Other non current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with more than 12 months maturity*	1,454.71	1,117.74
Security deposits	502.17	274.82
	1,956.88	1,392.56

* includes margin deposit from bank guarantee/ letter of credit Rs. 58.24 (previous year 55.15).

Note 11 Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source (Net of Provision)	383.54	60.15
	383.54	60.15

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 12 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	335.11	1,613.78
Operating lease receivable	329.94	363.78
Balances with government authorities*	12.35	12.14
	677.40	1,989.70

Note 13 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(at lower of cost and net realizable value)		
Raw Materials (including packing materials)	82.40	86.86
Work-in-progress	8.80	3.26
Land held as stock in trade	0.90	0.90
	92.10	91.02

Note 14 Current Investments

Particulars	As at March 31, 2025 Carrying amount	As at March 31, 2024 Carrying amount
Investments measured at Fair value through Profit or loss		
(a) Investments in equity instruments (fully paid up)	10,821.76	5,974.19
(b) Investments in mutual funds	9,699.99	1,559.20
(c) Investments in government securities	6,354.55	4,236.40
(d) Investments in Unquoted - Others	2.11	-
	26,878.40	11,769.79
Aggregate amount of Unquoted Securities	2.11	-
Aggregate amount of Quoted Securities	26,876.29	11,769.79
Market value of Quoted Securities	26,876.29	11,769.79

Note 15 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured)		
Trade receivables		
- Secured, considered good	161.52	422.71
- Unsecured considered good	474.11	249.82
Less: Impairment allowance	-	-
	635.63	672.53

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade receivables - considered good	301.24	295.33	25.73	7.51	-	5.82	635.63
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Unbilled	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade receivables - considered good	234.34	381.13	46.41	1.38	5.23	4.04	672.53
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 16 Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
Current accounts	104.55	292.70
Escrow accounts*	196.99	121.42
Cash on hand	21.72	2.78
	323.26	416.90

* Balances held in escrow account is towards revenue collection and loan EMI payments for mall.

Note 17 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend accounts	18.90	9.04
	18.90	9.04

Note 18 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loans and advances		
-Loan to related parties	5,582.00	1,300.00
	5,582.00	1,300.00

The inter-corporate deposits are unsecured and carry interest in the range of 9% p.a to 12% p.a. These loans are repayable on demand.

Loans and advances granted to specified person:

Loans/ Advance in the nature of loan - repayable on demand:

Type of Borrowers	As at		As at	
	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan	Amount Outstanding - Gross Carrying Amount	% of Total Loan and Advance in the Nature of Loan
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	5,582.00	100.00%	1,300.00	100.00%
Total	5,582.00	100.00%	1,300.00	100.00%

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 19 Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Interest accrued but not due		
-Related parties	235.51	4.35
-Others	110.60	-
Other receivables	2,311.12	1,786.83
	2,657.23	1,791.18

Note 20 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	190.92	174.32
Prepaid expenses	56.14	106.34
Balances with Government Authorities	1,917.20	1,267.76
Deposits	8.01	8.01
	2,172.27	1,556.44

Note 21 Equity share capital

Particulars	No of shares	March 31, 2025	March 31, 2024
Authorised share capital			
Equity shares of Re 1/- each	40,00,00,000	4,000.00	2,500.00
Cumulative Redeemable Preference Shares of Rs 10/- each	40,00,000	-	400.00
	40,40,00,000	4,000.00	2,900.00
Issued Capital			
Equity shares of Re 1/- each fully paid	16,94,82,360	1,694.82	1,694.82
	16,94,82,360	1,694.82	1,694.82
Subscribed and paid-up capital			
Equity shares of Re 1/- each fully paid	16,94,79,130	1,694.79	1,694.79
	16,94,79,130	1,694.79	1,694.79

"Effective April 19, 2024, the authorised share capital has been modified as under after obtaining all the regulatory approvals: 29,00,00,000 equity shares of Re. 1/- each Rs. 29,00,00,000 and again on September 15, 2024, the authorised share capital has been modified as under after obtaining all the regulatory approvals: 40,00,00,000 equity shares of Re. 1/- each Rs 40,00,00,000."

a. Reconciliation of the shares outstanding

Equity shares

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
As the beginning of the year	16,94,79,130	1,694.79	16,94,79,130	1,694.79
Add / (less): Movements during the year	-	-	-	-
Outstanding at the end of the year	16,94,79,130	1,694.79	16,94,79,130	1,694.79

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

b. Terms and rights attached to the equity share

Equity shares have a par value of Re. 1 each. The parent company declares and pays dividend in Indian Rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share. 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 dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The following is the details of the shareholding by the holding company:

Name	March 31, 2025		March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
I.G.E (India) Private Limited	11,50,46,326	67.88%	11,50,46,326	67.88%

d. Details of shareholders holding more than 5% of the equity shares in the company

Name	March 31, 2025		March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of Re. 1 each, fully paid-up				
I.G.E (India) Private Limited	11,50,46,326	67.88%	11,50,46,326	67.88%
RCA Limited	1,16,08,548	6.85%	1,16,08,548	6.85%
Total	12,66,54,874	74.73%	12,66,54,874	74.73%

- e. The parent company has not reserved any shares for issue under options and contracts or commitments for the sale of shares or disinvestment.
- f. The parent company has not allotted equity shares pursuant to contract(s) without payment being received in cash nor has issued any bonus shares nor have bought back any shares during a period of five years immediately preceding the date at which the balance sheet is prepared.
- g. There are no securities convertible into equity which are outstanding as on the balance sheet date.
- h. There are no calls remaining unpaid by the directors or officers of the parent company.
- i. Disclosures of Shareholding of Promoters - Shares held by the Promoters

Promoter name	Shares held by promoters at the end of the year March 31, 2025					
	Class of Shares	At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
I.G.E (India) Private Limited	Equity	11,50,46,326	67.88%	11,50,46,326	67.88%	0.00%
RCA Limited	Equity	1,16,08,548	6.85%	1,16,08,548	6.85%	0.00%
International Conveyors Limited	Equity	77	0.00%	77	0.00%	0.00%
Rajendra Kumar Dabriwala	Equity	-	0.00%	1,56,519	0.09%	-0.09%
Surbhit Dabriwala	Equity	3,97,800	0.23%	2,41,281	0.14%	0.09%
Yamini Dabriwala	Equity	56,219	0.03%	56,219	0.03%	0.00%
Total		12,71,08,970	75.00%	12,71,08,970	75.00%	0.00%

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Promoter name	Class of Shares	Shares held by promoters at the end of the year March 31, 2024				
		At the end of the year		At the beginning of the year		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
I.G.E (India) Private Limited	Equity	11,50,46,326	67.88%	11,50,29,326	67.87%	0.01%
RCA Limited	Equity	1,16,08,548	6.85%	1,16,08,548	6.85%	0.00%
International Conveyors Limited	Equity	77	0.00%	77	0.00%	0.00%
Rajendra Kumar Dabriwala	Equity	1,56,519	0.09%	1,56,519	0.09%	0.00%
Surbhit Dabriwala	Equity	2,41,281	0.14%	2,41,281	0.14%	0.00%
Yamini Dabriwala	Equity	56,219	0.03%	56,219	0.03%	0.00%
Total		12,71,08,970	75.00%	12,70,91,970	74.99%	0.01%

Note 22 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserves	27.50	27.50
Securities premium	18,272.00	18,272.00
Special Reserve under section 45IC of the RBI Act	31.49	31.49
Amalgamation reserve	177.96	177.96
Retained earnings	1,28,260.33	1,15,277.77
Remeasurements gain/(losses) on defined benefit plan	(22.20)	(18.76)
Other comprehensive income/(expense)-net of taxes		
Equity investments through other comprehensive income - net change in fair value	54,750.51	24,771.89
Share of other comprehensive income of associate accounted for using the equity method	447.35	509.01
	2,01,944.94	1,59,048.86

22.1. For the movement of items of other equity please refer "Consolidated statement of changes in equity."

22.2. Description of the nature and purpose of each reserve within equity is as follows:

- Capital reserve was created pursuant to a business combination entered in earlier years.
- Securities premium - Securities premium is the amount received in excess of the face value of share capital issued and subscribed. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
- Amalgamation reserve - The reserve was created pursuant to business combination entered in earlier years.
- Retained Earnings - Retained earnings represents the surplus in the statement of profit and loss and net amount of appropriation made to/ from retained earnings.
- Remeasurement of defined benefit liability - It comprises of gains/ (losses) resulting from experience adjustments and change in actuarial assumptions. These are recognized directly in other comprehensive income during the period in which they occur and are presented separately under reserve & surplus.
- Equity instruments through other comprehensive income - This represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income under an irrevocable option. The realised portion of the gains are directly transferred to retained earnings without routing the same through statements of profit and loss.

22.3. The parent company at its board meeting held on November 12, 2024, has declared interim dividend for financial year 2024-25 of Rs. 0.70 per share. The said dividend is in compliance with section 123 of The Companies Act, 2013.

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 23 Non-Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
(a) Term loans		
(i) Indian rupees loan from bank	18,128.60	15,323.23
(ii) Indian rupees loan from other NBFC	-	206.15
(b) Dropline Overdraft (DLOD)		
(i) Indian rupees loan from bank	19,221.54	4,635.53
(c) Vehicle loans		
(i) Indian rupees loan from bank	18.45	21.66
(ii) Indian rupees loan from NBFC	44.67	37.38
Less: Current maturities	(2,474.60)	(1,734.28)
	34,938.66	18,489.67

23.1. Details of securities provided against the borrowings.

- Term loan from bank and dropline overdraft facilities are secured by charge on certain parcels of land and building situated at Pune.
- Vehicle loans are secured by the hypothecation of vehicles acquired against the respective loans.

23.2 Other terms & conditions of borrowings

Particular	Amount Rs. in lakhs	Period of maturity w.r.t balance sheet date	Monthly Installment due	Installment value	Repayment terms
A. Term loan					
- ICICI Bank Limited	1,168.08	18 years 7 months and 6 days	224	10.49	October, 2023 to November, 2043
- Kotak Mahindra Bank Limited	13,368.78	10 years 5 months and 15 days	126	161.36	October, 2023 to September, 2035
- Kotak Mahindra Bank Limited	3,186.23	9 years and 4 months	112	47.32	Aug, 2024 to July, 2034
B. Dropline Overdraft (DLOD)					
- HDFC Bank Limited	12,151.57	13 years and 11 months	166	130.23	February, 2024 to January, 2039
- Kotak Mahindra Bank Limited	856.90	9 years and 6 months	114	10.42	October, 2023 to September, 2034
- Kotak Mahindra Bank Limited	3,026.84	6 years and 5 months	77	42.11	October, 2023 to August, 2031
- Kotak Mahindra Bank Limited	3,591.74	11 years and 4 months	136	19.98	Aug, 2024 to July, 2036

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

C. Vehicle loan					
- Kotak Mahindra Prime Limited	20.06	4 years 8 months and 5 days	57	0.43	March, 2025 to December, 2029
- Mercedes-Benz India Private Limited (Formerly Known as Daimler Financial Services India Private Limited)	24.62	1 year 8 months	31	1.25	April, 2022 to April, 2026
- HDFC Bank Limited	18.45	4 years 6 months and 5 days	55	0.40	November, 2022 to October, 2029

Rate of Interest: Interest rate on borrowings are in the range of 7.08% p.a. to 8.60% p.a.

Note 24 Non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	1,715.13	-

Note 25 Other non-current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease/ Security deposits	1,281.36	1,227.59
Deferred payment liability	10,746.21	-
	12,027.57	1,227.59

Note 26 Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
-Gratuity	66.43	51.39
Contingency provision against standard assets	0.40	1.38
	66.83	52.77

Note 27 Deferred tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net) (Refer Note. No. 47)	13,202.37	7,806.25
	13,202.37	7,806.25

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 28 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance rent received	125.14	140.29
	125.14	140.29

Note 29 Short term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities of long term borrowings	2,474.60	1,734.28
Loan against securities (Repayable on demand)		
(ii) Indian rupees loan from NBFCs	61,264.00	16,320.00
	63,738.60	18,054.28

29.1. Security details of short term borrowings :

- Current maturities of long term borrowings are secured as detailed in note 23.1.
- Loan against securities are secured against identified investments.

29.2. Other terms & conditions

- Loan against securities are repayable on demand, and carries interest in the range of 8.6% to 11.25%.

Note 30 Current financial liabilities - Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	604.29	-
	604.29	-

Note 31 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	46.68	25.47
Total outstanding dues of creditors other than micro and small enterprises*	893.00	1,711.35
	939.68	1,736.82

*Total outstanding dues of creditors other than micro enterprises and small enterprises include INR 60.83 (March 31, 2024: Rs. 280.30) as trade payables to related parties.

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Trade Payables ageing schedule as at March 31, 2025

Particulars	Unbilled	Outstanding from following periods from due date of payment				Total
		< 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Micro enterprise and small enterprise	-	46.68	-	-	-	46.68
(ii) Others	225.84	404.75	183.69	78.72	-	893.00
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	225.84	451.43	183.69	78.72	-	939.68

Trade Payables ageing schedule as at March 31, 2024

Particulars	Unbilled	Outstanding from following periods from due date of payment				Total
		< 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Micro enterprises and small enterprises	-	24.80	0.67	-	-	25.47
(ii) Others	433.14	849.28	203.79	87.98	137.16	1,711.35
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	433.14	874.08	204.46	87.98	137.16	1,736.82

Note 32 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease/ security deposits	4,109.51	3,758.55
Deferred payment liability	3,582.07	-
Interest accrued but not due on borrowings	563.47	177.31
Employee benefits payable	17.14	5.90
Unpaid dividend	18.90	9.04
Other payables	0.40	-
	8,291.49	3,950.80

Note 33 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	25.64	47.35
Advance rent received	149.84	129.70
Statutory liabilities	229.43	174.28
Other payables	-	0.42
	404.91	351.75

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 34 Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
-Gratuity	10.45	12.11
	10.45	12.11

Note 35 Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for direct tax (net)	407.02	145.37
	407.02	145.37

Note 36 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products		
Finished Goods & Services		
- Domestic turnover	365.85	451.47
- Export turnover	46.15	27.23
- Wind Energy	65.97	63.46
- Commodities	23,362.98	7,579.67
Income from real estate services	11,401.92	10,675.18
Income from derivative instruments	3,779.95	4,079.97
	39,022.82	22,876.98

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 37 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
- Fixed deposit	124.50	17.98
- Inter-corporate deposits	311.42	13.30
- Others	398.36	34.11
Share of profit from LLP	395.69	1,444.19
Dividend income	1,097.02	728.88
Duty drawback	1.09	0.62
Forex gain (net)	1.22	0.08
Lending Fees- SLBM	12.04	20.39
Income from AIF/ VCF	312.05	160.02
Profit on sale of property, plant and equipment	7.40	-
Miscellaneous income	3.82	2.19
Gain on fair value changes on investment measured at FVTPL (net)	3,421.05	2,401.11
Profit on sale of investments measured at FVTPL	988.80	953.17
Contingency provision against standard assets	0.99	-
	7,075.45	5,776.04

Note 38 Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	86.86	125.25
Add: Purchases (net)	249.45	252.31
Less: Inventory at the end of the year	82.40	86.86
	253.91	290.70

Note 39 Purchases of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Commodities	23,340.01	7,808.09
	23,340.01	7,808.09

Note 40 Changes in inventories & work-in-progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year		
Work-in-progress	3.26	14.41
Inventory at the end of the year		
Work-in-progress	8.80	3.26
	(5.54)	11.15

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 41 Real estate service expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and sales promotion expenses	864.23	682.00
Maintenance expenses	539.14	543.90
Housekeeping expenses	432.67	342.93
Power and fuel	427.15	379.79
Repairs	281.23	556.17
Security	192.25	199.11
Employee benefits expense	335.81	296.61
Legal and professional fee	60.09	142.80
Manpower expenses	58.90	48.65
Travelling and conveyance	4.04	3.91
Insurance	26.60	29.29
Rates, fees & taxes	9.30	26.76
Membership fees	1.85	3.06
Other expenses	104.19	135.92
	3,337.42	3,390.88

Note 42 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages & bonus	422.18	278.44
Contribution to provident & other funds	18.30	17.09
Staff welfare expenses	9.46	5.68
	449.94	301.21

Note 43 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
- On borrowing measured at amortised cost	6,369.55	2,230.89
- Unwinding interest expense on security deposit	171.67	280.94
- Lease liability	137.46	-
Other borrowing costs	43.96	5.86
	6,722.64	2,517.69

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 44 Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation	1,025.67	530.35
Amortization	11.24	3.03
	1,036.91	533.38

Note 45 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	47.02	33.49
Job work charges	62.78	10.51
Repairs and maintenance		
- Buildings	168.12	71.48
- Plant and machinery	0.27	0.20
- Others	130.36	129.12
Annual maintenance/ operation charges - windmill	34.29	32.65
Rent	87.64	50.57
Rates and taxes	574.26	363.96
Insurance	44.43	40.54
Advertising and sales promotion	2.35	2.66
Directors sitting fees	7.30	7.05
Travelling and conveyance expenses	320.56	221.11
Professional and consultancy fees	1,477.55	1,503.51
Legal expense	42.51	42.53
Brokerage and Commission	181.15	251.84
Membership fees	59.28	71.66
Expenditure incurred on corporate social responsibility activities	50.10	76.00
Security expenses	120.34	123.90
Payments to auditor :		
-statutory audit fees	11.63	8.85
-others	-	0.06
-reimbursement of expenses	4.51	0.02
Freight and forwarding expenses	5.39	10.56
Miscellaneous expenses	125.63	70.95
	3,557.47	3,123.22

Note 46 Earnings per equity share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/ (Loss) after tax attributable to equity shareholders (A)	6,611.12	8,548.67
Weighted average number of equity shares outstanding during the year (B)	16,94,79,130	16,94,79,130
Basic and diluted earnings per share (Rs.) (A/B)	3.90	5.04
Par value per share (Re.)	1.00	1.00

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note - 47 Tax expense

(a) Amounts recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax	701.45	1,352.62
Tax relating to earlier years	(21.03)	15.77
	680.42	1,368.39
Deferred tax expense	135.06	783.35
Tax expense for the year	815.48	2,151.74

(b) Amounts recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
On items that will not be reclassified to profit or loss		
Equity instruments through other comprehensive income	1,299.81	647.57
Deferred tax		
Equity instruments through other comprehensive income	5,262.22	3,713.65
Remeasurements of the defined benefit plans	(1.16)	(1.35)
	6,560.87	4,359.87

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) before tax	7,426.60	10,700.41
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	1,869.13	2,693.08
Tax effect of:		
Expense not deductible for tax purposes	39.07	43.03
Change in tax rate	(477.13)	-
Exempt income	(99.59)	(363.47)
Dividend income deductible u/s 80M	(276.10)	(183.44)
Tax on income at different rates	(413.23)	-
Share of profit of equity accounted investees (net of income tax)	-	(1.51)
Tax on income at different rates	-	(1.18)
Tax pertaining to prior years	(21.03)	15.77
Elimination adjustment	0.97	-
Others	193.39	(50.54)
	815.48	2,151.74

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note - 47 Tax expense (Contd.)

(d) Movement in deferred tax balances

Particulars	Net balance April 1, 2024	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/ (liability) as on March 31, 2025
Deferred tax assets/ (liabilities)				
- Property, plant and equipment	(1,564.28)	(335.35)	-	(1,899.63)
- Carried forward losses and unabsorbed depreciation	-	302.59	-	302.59
- Provision for employee benefits	15.98	2.21	1.16	19.35
- Security deposit	(72.83)	5.90	-	(66.93)
- Operating lease receivable	(12.63)	8.52	-	(4.11)
- Disallowances u/s 40(a)	8.78	2.98	-	11.76
- ROU asset (net of liability)	-	66.67		66.67
- on undistributed profits of associate	(13.94)	(6.28)	-	(20.22)
- Investments measured at FVOCI/ FVTPL	(6,168.17)	(181.73)	(5,262.22)	(11,612.12)
- Other deductible temporary differences	0.83	(0.57)	-	0.26
	(7,806.26)	(135.06)	(5,261.06)	(13,202.38)

Particulars	Net balance April 1, 2023	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/ (liability) as on March 31, 2024
Deferred tax assets/ (liabilities)				
- Property, plant and equipment	(1,311.37)	(252.91)	-	(1,564.28)
- Provision for employee benefits	22.24	(7.61)	1.35	15.98
- Security deposit	2.82	(75.65)	-	(72.83)
- Operating lease receivable	-	(12.63)	-	(12.63)
- Disallowances u/s 40(a)	-	8.78	-	8.78
- on undistributed profits of associate	(9.48)	(4.46)	-	(13.94)
- Investments measured at FVOCI/ FVTPL	(2,015.30)	(439.22)	(3,713.65)	(6,168.17)
- Other deductible temporary differences	0.49	0.34	-	0.83
	(3,310.60)	(783.36)	(3,712.30)	(7,806.26)

Deferred tax:

The companies in the group offsets tax assets and liabilities if and only if they have a legally enforceable right to set off current tax assets and current tax liabilities of the respective companies and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 48 Employee benefits expenses

- (i) The Parent company has its own provident fund trust covering the employees of Elpro International Limited and as the fund would have to meet any interest shortfall, it is to be construed as a defined benefit plan. However, in the absence of guidance note from the Actuarial Society of India, the Company's actuary has expressed his inability to reliably measure the provident fund liability. Accordingly, the Parent Company has accounted for the same as a defined contribution plan.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenses recognised in the consolidated statement of profit and loss:		
Current service cost	9.02	8.62
Net interest on the net defined benefit liability/asset	4.21	3.27
Expense recognised in the statement of profit and loss	13.23	11.89
Consolidated Other Comprehensive Income		
Actuarial (gain)/ loss arising from:		
- change in financial assumptions	3.08	1.56
- changes in experience adjustments	1.21	1.52
(Returns)/ loss on plan assets	0.31	0.46
Components of defined benefit costs recognised in consolidated Other Comprehensive Income	4.60	3.54
Change in present value of defined benefit obligation :		
Present value of defined benefit obligation at the beginning of the year	67.30	52.60
Interest expense	4.27	3.51
Current service cost	9.02	8.62
Benefits paid	4.64	0.51
Actuarial (gain)/ loss arising from:		
- changes in financial assumptions	3.07	1.56
- changes in experience adjustments	1.21	1.52
Present value of defined benefit obligation at the end of the year	80.23	67.30
Change in fair value of plan assets during the year :		
Fair value of plan assets at the beginning of the year	3.80	3.67
Interest income	0.06	0.23
Employers' contributions	4.44	0.88
Benefits paid	4.64	0.51
Re-measurement (Returns on plan assets excluding amounts included in interest income)	0.31	0.46
Fair value of plan assets at the end of the year	3.35	3.80
Net asset/ (liability) recognised in the Consolidated Balance sheet as at the year end:		
Present value of defined benefit obligation	80.23	67.30
Fair value of plan assets	3.35	3.80
Funded status [Surplus/(deficit)]	(76.88)	(63.50)
Net Asset/ (liability) recognised in consolidated Balance Sheet	(76.88)	(63.50)
- Current *	10.45	12.11
- Non-current	66.43	51.39

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 48 Employee benefits expenses (Contd.)

(ii) Actuarial assumptions

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount (p.a)	6.80%	7.20%
Salary escalation (p.a)	6.00%	6.00%

(iii) Sensitivity analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Particulars	March 31, 2025	March 31, 2024
	Percentage Change	Percentage Change
Salary escalation - up by 1%	5.58%	6.21%
Salary escalation - down by 1%	-5.98%	-7.18%
Discount rates - up by 1%	-9.13%	-8.77%
Discount rates - down by 1%	10.72%	10.32%

(iv) Projected Plan Cash Flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	Amount
Expected benefits for year 1	13.81
Expected benefits for year 2	3.56
Expected benefits for year 3	3.81
Expected benefits for year 4	3.96
Expected benefits for year 5	4.08
Expected benefits for year 6	4.17
Expected benefits for year 7	4.24
Expected benefits for year 8	4.72
Expected benefits for year 9	4.33
Expected benefits for year 10 and above	136.14

The weighted average duration to the payment of these cash flows is 9.88 years.

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 49 Operating leases as a Lessor

- i) The Parent Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements, which are non-cancellable range between 11 months and 39 years generally and are usually renewable by mutual consent on mutually agreeable terms.
- ii) Other disclosures in respect of Building's given on operating lease

Buildings (Including Furniture & Fixtures)	March 31,2025	March 31,2024
Future minimum lease rentals receipts not later than one year	11,886.78	11,717.03
Later than one year but not later than five years	41,299.81	40,358.65

Operating leases as a lessee

The Parent company has taken certain premises on lease. The lease term has been estimated by the management. There are escalation clauses in the lease agreements.

Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability		-
Opening Balance		-
Additions	2,328.75	-
Finance costs accrued during the year	137.46	-
Payment of lease liabilities during the year	146.79	-
Closing balance	2,319.42	-
Current	604.29	-
Non Current	1,715.13	-

The Parent company has presented lease liabilities within financial liabilities.

Amounts recognised in statement of profit and loss

Particulars	March 31, 2025	March 31, 2024
Interest expense on lease liabilities	137.46	-
Expense relating to short-term leases	87.64	50.57
expense relating to leases of low value assets, excluding short term leases of low value assets	-	-

As at March 31, 2025 there are no commitments for short term leases.

Amounts recognised in statement of cash flows

The total cash outflow for leases amount to Rs. 234.43 (March 31, 2024: Rs. 50.57)

Maturity analysis

Particulars	March 31,2025	March 31,2024
Contractual undiscounted cash flows		
Future minimum lease rentals payments payable -		
- Not later than one year	604.29	-
- Later than one year but not later than five years	1715.13	-
Total undiscounted lease liabilities	2319.42	-

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 49 Operating leases as a Lessor (Contd.)

Particulars	March 31, 2025	March 31, 2024
Non-current	1,715.13	-
Current	604.29	-
Lease liabilities included in the statement of financial position	2,319.42	-

The company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by management on a periodic basis.

Short term leases and Leases of low value assets

The group has elected not to recognise right of use assets and lease liabilities for short term leases of Rs. 87.64 (March 31, 2024: Rs. 50.57) that have a lease term of 12 months or less. The group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Note 50 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities, including their classification.

Particulars	March 31, 2025				March 31, 2024			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial assets								
Non-current investments								
Non-current investments	43,072.46	1,62,410.13	0.21	2,05,482.81	22,382.78	1,23,145.41	0.21	1,45,528.40
Current investments	26,878.40	-	-	26,878.40	11,769.79	-	-	11,769.79
Trade receivables	-	-	635.63	635.63	-	-	672.53	672.53
Cash and cash equivalents	-	-	323.26	323.26	-	-	416.90	416.90
Bank balances other than cash and cash equivalents	-	-	18.90	18.90	-	-	9.04	9.04
Other non-current financial assets	-	-	1,956.88	1,956.88	-	-	1,392.56	1,392.56
Short-term loans	-	-	5,582.00	5,582.00	-	-	1,300.00	1,300.00
Other financial assets	-	-	2,657.23	2,657.23	-	-	1,791.18	1,791.18
	69,950.86	1,62,410.13	11,174.11	2,43,535.11	34,152.57	1,23,145.41	5,582.42	1,62,880.40
Financial liabilities								
Secured loan from banks	-	-	37,368.59	37,368.59	-	-	19,980.42	19,980.42
Secured loan from other NBFC	-	-	61,308.67	61,308.67	-	-	16,563.53	16,563.53
Lease liabilities	-	-	2,319.42	2,319.42	-	-	-	-
Lease/ security deposits	-	-	5,390.87	5,390.87	-	-	4,986.14	4,986.14
Inter-corporate deposits	-	-	-	-	-	-	-	-
Trade and other payables	-	-	939.68	939.68	-	-	1,736.82	1,736.82
Other financial liabilities	-	-	14,928.19	14,928.19	-	-	192.25	192.25
	-	-	1,22,255.42	1,22,255.42	-	-	43,459.16	43,459.16

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 50 Financial instruments – Fair values and risk management (Contd.)

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for other financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. The group's secured loan from banks has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

Particulars	March 31, 2025				March 31, 2024			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current investments	1,01,108.31	0.21	1,04,374.50	2,05,483.02	86,328.29	0.21	59,199.90	1,45,528.40
Current investments	26,878.40	-	-	26,878.40	11,769.79	-	-	11,769.79
	1,27,986.71	0.21	1,04,374.50	2,32,361.42	98,098.08	0.21	59,199.90	1,57,298.19

B. Measurement of fair values

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

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data and other financial assets & liabilities approximates their carrying amounts largely due to short term maturities of these instruments.

- The investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers.
- The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- There have been no transfers between Level 1 and Level 2 for the year ended March 31, 2025 and March 31, 2024.

(i). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The parent company's board of directors have the overall responsibility for the establishment and oversight of the group, its associate and joint venture's risk management framework. The group, its associate and joint venture's risk management policies are established to identify and analyse the risks faced by them, 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 their activities. The group, its associate and joint venture 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.

The audit committee oversees how management monitors compliance with the group, its associate and joint venture's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by them. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 50 Financial instruments – Fair values and risk management (Contd.)

both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

A. Credit Risk

Credit risk is the risk of financial loss to the group, its associate and joint venture if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group, its associate and joint venture receivables from customers, loans and advances to related parties and investments at amortised cost. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group, its associate and joint venture grants credit terms in the normal course of business. The group, its associate and joint venture establishes an allowance for doubtful debts and impairment the represents their estimate of incurred losses in respect of trade and other receivables, loans and advances and investments.

Trade and other receivables

The group, its associate and joint venture'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 group, its associate and joint venture grant credit terms in the normal course of business.

The group, its associate and joint venture operates primarily in leasing business, manufacturing business of electrical equipments and investments. The group, its associate and joint venture are not substantially exposed to credit risk in leasing business as they collect security deposits from lessees. For receivables from manufacturing business, credit risk is managed by as per group, its associate and joint venture's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

Expected credit loss assessment for customers as at March 31, 2025 and March 31, 2024

Exposures to customers outstanding at the end of each reporting period are reviewed by the group, its associate and joint venture to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the group, its associate and joint venture have not undergone any substantial change, they expect the historical trend of minimal credit losses to continue. Further, management of the respective companies believe that the unimpaired amounts that are past due by more than 365 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Cash and cash equivalents

The group, its associate and joint venture held cash and cash equivalents with credit worthy banks and NBFCs of Rs. 323.26 and Rs. 416.90 as at March 31, 2025 and March 31, 2024 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management of the respective companies on an ongoing basis and is considered to be good.

Loans and advances to related parties

The group, its associate and joint venture do not expect any losses from non-performance by these counter-parties as these are entities held under common control.

B. Liquidity risk

Liquidity risk is the risk that the group, its associate and joint venture will not be able to meet their financial obligations that are settled in cash or another financial assets on their respective due dates. The liquidity risk is managed by ensuring, as far as possible, that they will have sufficient liquidity to meet their liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the group, its associate and joint venture's reputation.

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 50 Financial instruments – Fair values and risk management (Contd.)

The parent company has obtained fund based working capital loans from banks and financial institutions. The companies in the group, its associate and joint venture also constantly monitor funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities:

As at March 31, 2025	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured loan from banks	37,368.59	54,431.37	4,780.44	4,852.45	14,892.75	29,905.73
Secured loan from other NBFC	61,308.67	61,314.96	61,284.20	16.45	14.31	-
Lease liabilities	2,319.42	2,901.93	604.29	634.50	1,663.14	-
Lease/ security deposits	5,390.87	5,421.16	4,113.32	737.50	570.34	-
Trade and other payables	939.68	939.68	939.68	-	-	-
Other financial liabilities	14,928.19	14,928.19	4,181.98	3,582.07	7,164.14	-
	1,22,255.42	1,39,937.29	75,903.91	9,822.97	24,304.68	29,905.73

As at March 31, 2024	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured loan from banks	19,980.42	28,081.35	7,785.88	1,936.34	5,809.01	12,550.12
Secured loan from NBFC	16,563.53	16,578.53	16,578.53	-	-	-
Lease/ security deposits	4,986.14	4,986.15	3,506.55	170.38	1,309.22	-
Inter-corporate deposits	-	-	-	-	-	-
Trade and other payables	1,736.82	1,736.82	1,736.82	-	-	-
Other financial liabilities	192.25	192.25	192.25	-	-	-
	43,459.16	51,575.10	29,800.03	2,106.72	7,118.23	12,550.12

The group, its associate and joint venture have sufficient current assets comprising of trade receivables, cash & cash equivalents, investments in equity & mutual funds, other bank balances, loans, inventories and other current financial assets to manage the liquidity risk, if any in relation to current financial liabilities.

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 50 Financial instruments – Fair values and risk management (Contd.)

C. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The group, its associate and joint venture are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments.

(i) Currency risk

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

Considering the countries and economic environment in which the group, its associate and joint venture operate, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar against the functional currency of the group, its associate and joint venture.

Exposure to currency risk

The carrying amounts of the group's foreign currency denominated monetary items are as follows:

USD	March 31, 2025	March 31, 2024
Trade receivables	25.02	2.49
Trade payables	5.73	-
Net statement of financial position exposure	19.29	2.49

Sensitivity analysis

A 0.5% strengthening/ weakening of the respective foreign currencies with respect to functional currency of group, its associate and joint venture would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position:

Effect in Rs.	Profit or loss	
	Strengthening	Weakening
31 March 2025		
USD	0.10	(0.10)
31 March 2024		
USD	0.01	(0.01)

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

(ii) Interest rate risk

The group, its associate and joint venture manage their interest rate risk by having a balanced portfolio of fixed and variable rate borrowing. 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 group, its associate and joint venture's exposure to market risk for changes in interest rates primarily relates to the their borrowings with floating interest rates. The group, its associate and joint venture does not have any interest rate swaps.

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 50 Financial instruments – Fair values and risk management (Contd.)

Exposure to interest rate risk

The profile for variable interest-bearing financial instruments of the group is as follows:

Variable-rate instruments	March 31, 2025	March 31, 2024
Financial assets	-	-
Financial liabilities	98,614.14	36,278.76
	(98,614.14)	(36,278.76)

Interest rate sensitivity - fixed rate instruments

The group, its associate and joint venture does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/ decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Effect on profit before tax

Particulars	March 31, 2025	March 31, 2024
As at March 31, 2025		
Decrease in interest rate by 100 basis points	(986.14)	(362.79)
Increase in interest rate by 100 basis points	986.14	362.79

(iii) Other price risk

- a. The group, its associate and joint venture are exposed to equity price risk arising from investments held by them and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage their price risk arising from investments in equity securities, the group, its associate and joint venture diversifies their portfolio. Diversification of the portfolio is done in accordance with the limits set by the respective companies in the group, its associate and joint venture. The majority of the group, its associate and joint venture's equity investments are listed on the Bombay Stock Exchange (BSE) or the National Stock Exchange (NSE) in India.

- b. Sensitivity analysis- equity price risk: The table below summarises the impact of increase/decrease of the index of the group's equity and profit for the year. The analysis is based on the assumption that the equity/ index had increased by 100 basis points or decreased by 100 basis with all other variables, held constant, and that all the group's investments in equity instruments moved in line with index

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 50 Financial instruments – Fair values and risk management (Contd.)

Particulars	March 31, 2025	March 31, 2024
Financial assets		
Investments - Non current		
- Fair value through profit or loss	43,072.46	22,382.78
- Fair value through other comprehensive income	1,62,410.13	1,23,145.41
- Amortised cost	0.21	0.21
	2,05,482.81	1,45,528.40
Investments - Current		
- Fair value through profit or loss	26,878.40	11,769.79
Total	2,32,361.21	1,57,298.19

A reasonably possible change of 100 basis points in market prices at the reporting date would have increased / decreased profit or loss by amounts shown below.

Particulars	Profit or loss	
	100 bps increase	100 bps decrease
As at March 31, 2025		
Impact on profit and loss before tax	699.51	(699.51)
Impact on other comprehensive income	1,624.10	(1,624.10)
Impact on equity	2,323.61	(2,323.61)
As at March 31, 2024		
Impact on profit and loss before tax	341.53	(341.53)
Impact on other comprehensive income	1,231.45	(1,231.45)
Impact on equity	1,572.98	(1,572.98)

Profit for the period would increase/ decrease as a result of gain/ (loss) on alternative investment funds, equity securities classified as fair value through profit or loss, if any. Other components of equity would increase/ decrease as a result of gain/ (loss) on equity securities classified as fair value through other comprehensive income.

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 51 Capital Management

The Group's, its associate and joint venture's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The group, its associate and joint venture manage their capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The funding requirements are met through a mixture of equity, preference shares and other borrowings. The group's, its associate and joint venture policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Group monitors capital using a ratio of net debt to total equity. For this purpose, net debt is defined as total liabilities, comprising and borrowings and obligations under finance leases, less cash and cash equivalents. Total equity comprises all components of equity including share capital.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total liabilities	1,36,472.14	51,967.70
Less : Cash and cash equivalent	323.26	416.90
Net debt	1,36,148.88	51,550.80
Total equity	2,03,639.73	1,60,743.65
Adjusted net debt to adjusted equity ratio	0.67	0.32

Note 52 Segment information

The chief operational decision maker (CODM) monitors the operating results of the group's business segments separately for the purposes of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit/ (loss) of the segment and is measured consistently with profit/(loss) in the financial statements. The CODM has identified the following as operating segments:

Reportable Segments	Operations
Electrical Equipments	Manufacturing and sale of Lightning Arresters, Varistor, Secondary Surge Arresters, Discharge Counter, accessories and services in respect thereof.
Real Estate	Development and sale of property and lease of land & premises.
Investment activity	Comprises of long term investments.
Trading activity	Trading in commodities, financial instruments and derivatives thereof.
Others	Represents income from power generation from Windmill.

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 52 Segment information (Contd.)

52.1 Primary segment information (business segment)

Particulars	Electrical Equipments	Real Estate	Investment Activity	Trading Activity	Others	Total
SEGMENT REVENUE						
External sales	412.01 (478.70)	11,401.92 (10,675.18)	- (-)	27,142.93 (11,659.64)	65.97 (63.46)	39,022.83 (22,876.98)
Revenue						39,022.83 (22,876.98)
RESULT						
Segment result	84.91 (82.68)	5,772.44 (5,557.39)	3,879.79 (5,833.14)	5,385.81 (3,851.54)	21.60 (19.27)	15,144.55 (15,344.02)
Unallocated corporate income (net of unallowable expenses)						(995.31) (-2,125.92)
Operating Profit / (Loss) before finance cost						14,149.24 (13,218.11)
Finance cost						(6,722.64) (-2,517.69)
Profit before tax						7,426.60 (10,700.41)
Tax Expense						(815.49) (-2,151.75)
Net Profit after tax						6,611.12 (8,548.67)
Other information						
Segment Assets	428.82 (362.09)	76,561.08 (50,667.94)	2,35,604.28 (1,59,675.05)	20,757.92 (-)	106.67 (112.60)	3,33,458.77 (2,10,817.68)
Unallocated corporate assets						6,653.09 (1,893.67)
Total Assets						3,40,111.86 (2,12,711.35)
Segment liabilities	83.77 (47.34)	67,149.75 (40,397.03)	48,646.04 (6,489.43)	961.48 (-)	10.32 (7.41)	1,16,851.36 (46,941.21)
Unallocated corporate liabilities						19,620.78 (5,026.48)
Total liabilities						1,36,472.14 (51,967.69)
Capital expenditure	- (-)	24,734.91 (4,286.17)	- (-)	- (-)	- (-)	24,734.91 (4,286.17)
Unallocated capital expenditure						41.67 (16.08)
Total capital expenditure						24,776.58 (4,302.25)
Depreciation	2.42 (2.43)	990.79 (498.56)	- (-)	- (-)	9.89 (9.88)	1,003.10 (510.87)
Unallocated depreciation						33.81 (22.52)
Total Depreciation						1,036.91 (533.39)

Note: Figures in bracket relates to the previous year

The company is not reliant on revenue from transactions with any single external customer and does not receive 10% or more of its revenue from transactions with any single external customer.

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 52 Segment information (Contd.)

52.2 Secondary segment information (Geographical segment)

	In India	Outside India	Total
Revenue by geographical market	38,976.67	46.15	39,022.82
	(22,849.75)	(27.23)	(22,876.98)
Segment Assets	3,40,111.86	-	3,40,111.86
	(2,12,711.35)	-	(2,12,711.35)
Capital Expenditure	24,776.58	-	24,776.58
	(4,302.25)	-	(4,302.25)

(Figures in bracket represents previous year figures)

Note 53 Related party transactions

Related party disclosures as required by Ind AS-24, "Related Party Disclosures" for the year ended March 31, 2025 are given below:

53.1 Relationships

Holding Company

IGE (India) Private Limited

Associate companies

Dabri Properties & Trading Co. Private Limited (Formerly Known as Dabri Properties & Trading Co. Limited)

Fellow subsidiaries

Zenox Trading & Manufacturing Private Limited

Amaranth Daksha Private Limited (Formerly Known as Amarath Daksha LLP)

Zenox Systems Private Limited

RCA Limited

International Conveyors Limited (from May 23, 2024)

International Belting Limited (from May 23, 2024)

Joint Venture

Eduspace Services LLP (from March 19, 2025)

Other related parties

International Conveyors Ltd (till May 22, 2024)

International Belting Limited (till May 22, 2024)

Middleton Developers Limited

First Apartments Private Limited

Ardmore Management Private Limited

Amaranth Education Private Limited

Ecole Management Private Limited

Ecolostic Management Private Limited

Scholastic Management Private Limited

Eduspace Services LLP (till March 18, 2025)

Zenox Facility Services LLP

Nexstep Activity LLP

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 53 Related party transactions (Contd.)

Kaer Air LLP

Snowcap Management LLP

Mrs Yamini Dabriwala

Mr Rajendra Kumar Dabriwala (till November 23, 2024)

Key Managerial Personnel:

Mr. Deepak Kumar	Chairman & Managing Director
Mr. Surbhit Dabriwala	Non-Independent Director
Mr. Narayan Atal	Independent Director (till March 31, 2024)
Mr. K.R. Anil Kumar	Independent Director (from February 10, 2024)
Mr. Naresh Agarwal	Independent Director
Mrs. Shruti Mimani	Independent Director (from August 09, 2023)
Ms. Shweta Kaushik	Independent Director (till August 24, 2023)
Mr. Sunil Khandelwal	Non- Independent Director
Mr. Deepak Kumar Ajmera	Chief Financial Officer
Mr. Rushabh Ajmera	Company Secretary (till August 12, 2024, and Appointed from November 12, 2024)
Mr. Mohit Premchand Dubey	Company Secretary (from September 25, 2024 till November 02, 2024)

53.2 Transactions

The following are the transactions were carried out with the related parties in the ordinary course of business for the year ended March 31, 2025:

Particulars	Holding company	Fellow subsidiaries	Associates	Other related parties	Key management personnel of the entity
Inter-Corporate Deposits					
ICD Taken (net)	0.00	0.00	0.00	0.00	0.00
	(-)	(-)	(-)	(-)	(-)
ICD Given (net)	2050.00	1650.00	582.00	0.00	0.00
	(14.00)	(1200.00)	(100.00)	(15.00)	(-)
Repayments against ICD given (net)	0.00	0.00	0.00	0.00	0.00
	(14.00)	(-)	(-)	(110.00)	(-)
Receiving of services	0.00	88.71	0.00	620.43	0.00
	(-)	(45.70)	(-)	(421.92)	(-)
Sale of goods or material	0.00	27.49	0.00	0.99	0.00
	(184.37)	(-)	(-)	(30.63)	(-)
Purchase of equity shares	0.00	0.00	0.00	0.00	0.00
	(205.49)	(64.90)	(-)	(223.73)	(45.94)
Acquisition of partnership interest in LLP	3139.58	18.96	0.00	0.00	17910.35
	(-)	(-)	(-)	(-)	(-)
Sale of investments	0.00	0.00	0.00	0.00	0.00
	(-)	(1.32)	(-)	(-)	(-)
Purchase of property, plant and equipment	294.01	0.00	0.00	0.00	0.00
	(54.31)	(-)	(-)	(-)	(-)

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 53 Related party transactions (Contd.)

Particulars	Holding company	Fellow subsidiaries	Associates	Other related parties	Key management personnel of the entity
Rent Expense	206.82	0.00	0.00	0.00	0.00
	(15.48)	(-)	(-)	(-)	(-)
Rent Income	0.00	1.64	0.00	182.20	0.00
	(-)	(1.43)	(-)	(174.21)	(-)
Interest Income	49.74	217.71	43.96	0.00	0.00
	(-)	(1.81)	(3.02)	(6.00)	(-)
Security Deposit Paid	293.58	0.00	0.00	0.00	0.00
	(-)	(22.00)	(-)	(-)	(-)
Key management personnel compensation					
Short-term employee benefits	0.00	0.00	0.00	0.00	130.34
	(-)	(-)	(-)	(-)	(123.50)
Directors sitting fees	0.00	0.00	0.00	0.00	7.30
	(-)	(-)	(-)	(-)	(7.05)
Balances outstanding at the end of the year					
Receivables (net)	2343.85	3062.91	721.57	0.00	0.00
	(0.27)	(1217.36)	(102.72)	(-)	(-)
Payables (net)	0.00	0.00	0.00	85.03	14329.80
	(-)	(-)	(-)	(265.38)	(1.01)

Note: Figures in bracket relates to the previous year

All the transactions with related parties are at arm's length and all the outstanding balances are unsecured.

Note 54 Interests in other entities

54.1. Interests in associate

Set out below are the details of associate of the group as at March 31, 2025, which, in the opinion of the directors of the parent company, are material to the group. The country of incorporation or registration is also the principal place of business.

Name of entity	Place of business	% of ownership interest	
		March 31, 2025	March 31, 2024
Dabri Properties & Trading Co. Private Limited	India	31.77%	31.77%

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 54 Interests in other entities (Contd.)

Refer note 8 for carrying amounts of unquoted equity investments in associate and joint venture

Dabri Properties & Trading Co. Private Limited

Dabri Properties & Trading Co. Private Limited is an Non Banking Financial Company. It is a strategic investment which utilises the group's knowledge and expertise.

54.1.1. Summarised financial information of the Balance Sheet of the associate:

Particulars	Dabri Properties & Trading Co. Private Limited	
	March 31, 2025	March 31, 2024
Current assets		
Cash and cash equivalents	17.82	4.16
Other assets	2037.26	1337.92
Total current assets	2,055.08	1,342.08
Non-current assets	1,394.85	1,628.93
Current liabilities		
Financial liabilities (excluding trade payables and provisions)	1,876.37	1,274.48
Other liabilities	15.12	4.71
Total current liabilities	1,891.49	1,279.19
Non-current liabilities		
Financial liabilities (excluding trade payables and provisions)	-	-
Other liabilities	30.23	35.28
Total non-current liabilities	30.23	35.28

54.1.2. Summarised financial performance of the associate:

Summarised statement of profit and loss	Dabri Properties & Trading Co. Private Limited	
	March 31, 2025	March 31, 2024
Revenue	270.28	133.16
Finance Cost	149.30	44.90
Depreciation and amortisation	2.97	1.84
Other expense	11.02	10.77
Profit before tax for the year	106.99	75.65
Income tax expense	8.83	(20.25)
Profit after tax for the year	98.16	95.90
Other comprehensive income	(226.51)	506.01
Total comprehensive income	(128.35)	601.91

54.2. Joint venture

The details of Group's joint venture at March 31, 2025 are set out below. The country of incorporation or registration is also the principal place of business.

Name of entity	Place of business	% of ownership interest	
		March 31, 2025	March 31, 2024
Eduspace services LLP (from March 19, 2025)	India	100.00%	0.00%

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

54.2.1. Summarised financial information of the Balance Sheet of the joint venture:

Particulars	Eduspace Services LLP	
	March 31, 2025	March 31, 2024
Current assets		
Cash and cash equivalents	68.41	-
Other assets	195.04	-
Total current assets	263.45	-
Non-current assets	11,942.28	-
Current liabilities		
Financial liabilities (excluding trade payables and provisions)	303.64	-
Other liabilities	122.86	-
Total current liabilities	426.50	-
Non-current liabilities		
Financial liabilities (excluding trade payables and provisions)	11,464.40	-
Other liabilities	142.06	-
Total non-current liabilities	11,606.46	-

Note 55 Contingent liability and capital commitment

Particulars	March 31, 2025	March 31, 2024
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
ii. Contingent liabilities not provided for:		
a. Employee related matters	8.01	8.01

There are certain cases where litigation is under process and it is currently not possible to reasonably estimate the amount of contingent liabilities for such cases.

Note 56 Audit Trail

The parent company has used accounting software "Tally" for maintaining its books of account which has a feature of audit trail (edit log) enabled at the entry level but not at the application level as a whole. Further more, the company is maintaining the records of property, plant and equipment and investments manually and hence audit trail is not applicable to those records. Further, there are no instances of audit trail feature being tampered with. Audit trail has been preserved by the parent company as per the statutory requirement for record retention.

Note 57

Additional regulatory information required by Schedule III to The Companies Act, 2013

- The group, its associate and joint venture does not have any benami property held in their name. No proceedings have been initiated on or are pending against the companies in the group, its associate and joint venture for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The group, its associate and joint venture has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- The group, its associate and joint venture have complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- Utilisation of borrowed funds and share premium

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

- I. The group, its associate and its joint venture have not advanced or loaned any funds, nor made any investments (whether from borrowed funds, share premium, or any other sources) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether formal or informal, that such intermediaries shall, in turn, lend or invest in parties identified by or on behalf of the group, its associate and its joint venture ("Ultimate Beneficiaries"). Additionally, the group, its associate and joint venture have not received any funds from any parties ("Funding Party") with the understanding that such funds will be used, directly or indirectly, to lend or invest in other persons or entities identified by or on behalf of the group, its associate and joint venture ("Ultimate Beneficiaries") or to provide any guarantee, security, or similar assurance on behalf of the Ultimate Beneficiaries.
 - II. No funds (which are material either individually or in aggregate) have been received by the group, its associate and its joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group, its associate and its joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
 - (vi) The group, its associate and joint venture do not have any transactions/ balances outstanding with struck off companies.
 - (vii) The group, its associate and joint venture have not traded or invested in crypto currency or virtual currency during the year.
 - (viii) The group, its associate and joint venture do not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.
 - (ix) The group, its associate and joint venture do not have working capital facilities sanctioned by bank on the basis of security of current assets.
 - (x) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 58 Summary of net assets and share in profit or loss of the group

As on March 31, 2025

Name of the Entity	%	Net Assets	%	Share in Profit and Loss	%	Share in Other Comprehensive Income	%	Share in Total Comprehensive Income
Parent								
Elpro International Limited	96%	1,95,830.23	57%	3,777.76	100%	37,526.78	94%	41,304.54
Subsidiaries								
Ultra Sigma Private Limited	4%	7,351.71	43%	2,833.96	0%	-	6%	2,833.96
Fortune Capital Holding Private Limited	0%	772.78	0%	(4.22)	0%	6.19	0%	1.97
Elpro Realty Private Limited (formerly known as Faridabad Management Private Limited)	0%	195.13	0%	(11.19)	0%	-	0%	(11.19)
Associate								
Dabri Properties & Trading Co. Private Limited	0%	485.46	0%	21.09	0%	(61.66)	0%	(40.57)
Joint Venture								
Eduspace Services LLP	10%	21,068.89	0%	-	0%	-	0%	-
Adjustments arising on consolidation	-11%	(22,064.47)	0%	(6.28)	0%	-	0%	(6.28)
Total	100%	2,03,639.73	100%	6,611.12	100%	37,471.31	100%	44,082.43

As on March 31, 2024

Name of the Entity	%	Net Assets	%	Share in Profit and Loss	%	Share in Other Comprehensive Income	%	Share in Total Comprehensive Income
Parent								
Elpro International Limited	97%	1,55,712.04	54%	4,657.07	99%	27,063.45	89%	31,720.52
Subsidiaries								
Ultra Sigma Private Limited	3%	4,517.75	47%	4,031.18	0%	-	11%	4,031.18
Fortune Capital Holding Private Limited	0%	359.01	0%	6.39	0%	-	0%	6.39
Elpro Realty Private Limited (formerly known as Faridabad Management Private Limited)	0%	206.32	0%	1.48	0%	-	0%	1.48
Associate								
Dabri Properties & Trading Co. Private Limited	0%	526.03	0%	23.71	1%	160.74	1%	184.45
Joint Venture								
Eduspace Services LLP	0%	-	0%	-	0%	-	0%	-
Adjustments arising on consolidation	0%	(577.50)	-2%	(171.16)	0%	-	-1%	(171.16)
Total	100%	1,60,743.65	100%	8,548.67	100%	27,224.19	100%	35,772.86

Notes forming part to consolidated financial statements

for the year ended and as at March 31, 2025

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

Note 59

Previous year figures have been regrouped/ rearranged to confirm to current year presentation, wherever considered necessary.

As per our Report of even date attached

For & on behalf of the Board of Directors

Lodha & Co LLP

Chartered Accountants

Firm's Registration No. 301051E/ E300284

Vikram Matta

Partner

Membership No. 054087

Deepak Kumar

Chairman & Managing Director

(DIN: 07512769)

K.R. Anil Kumar

Director

(DIN: 00505651)

Rushabh Ajmera

Company Secretary

Deepak Kumar Ajmera

Chief Financial Officer

Place : Mumbai

Date : May 15, 2025

FORM AOC - I

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

**Statement containing salient features of the financial
statements of subsidiary company or associate company or joint ventures**

Part "A" : Subsidiaries

(Rs. in Lakhs)

1	Name of the subsidiary	Ultra Sigma Private Limited	Fortune Capital Holding Private Limited	Elpro Realty Private Limited (Formerly known as Faridabad Management Private Limited)
2	The date since when subsidiary was acquired	April 9, 2022	September 15, 2023	February 20, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.
5	Share Capital	1.00	514.75	200
6	Reserves & Surplus	7,350.71	258.03	(4.87)
7	Total Assets	15,801.34	1,054.88	14,458.33
8	Total Liabilities (Excluding Share Capital and Reserves and Surplus)	8,449.62	282.10	14,263.21
9	Investments	14,565.39	929.94	4,853.06
10	Turnover	12,755.05	17.36	7,176.77
11	Profit before taxation	3,801.49	(3.97)	(16.99)
12	Provision for taxation	967.53	0.25	(5.80)
13	Profit after taxation	2,833.96	(4.22)	(11.19)
14	Proposed Dividend	-	-	-
15	Extent of shareholding (in percentage)	100%	100%	100%

Notes:

1. There is no subsidiary which is yet to commence operations.
2. There is no subsidiary which has been liquidated or sold during the year.

Part "B" : Associates and Joint Ventures

(Rs. in Lakhs)

1	Name of the associate	Dabri Properties & Trading Co. Private Limited	Eduspace Services LLP
2	Latest audited balance sheet date	As on March 31, 2025	As on March 31, 2025
3	The date on which the Associate was associated or acquire	March 30, 2006	March 19, 2025
4	Shares of Associate held by the Company on the year end:		
	No. of shares	2,26,977 equity shares	NA
	Amount of Investment in Associate	22.50	21.068.89
	Extent of Holding (in %)	31.77%	99.99%
5	Description of how there is significant influence	Since the Company is holding more than 25% of the shareholding of Dabri Properties & Trading Co. Private Limited, the Company has a significant influence	Since the company is holding 100% of the partnership interest of Eduspace Services LLP, the company has a significant influence
6	Reason why the associate is not consolidated	N.A.	NA
7	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 485.46 lakhs	Rs. 21,068.89
8	Profit / (Loss) for the year	Rs. 31.18 lakhs	NA
	Considered in Consolidation		
	Non Considered in Consolidation		

Notes:

1. There is no associate or joint venture which are yet to commence operations.
2. There is no associate or joint venture which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

For Elpro International Limited

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

Sd/-
Mr. K. R. Anil Kumar
Director
(DIN: 00505651)

Sd/-
Mr. Deepak Kumar Ajmera
Chief Financial Officer

Sd/-
Mr. Rushabh Ajmera
Company Secretary

Mumbai, May 15, 2025

ELPRO INTERNATIONAL LIMITED

CIN: L51505MH1962PLC012425

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

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

Email: ir@elpro.co.in **Website:** www.elpro.co.in

PROXY FORM

(Form No. MGT – 11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L51505MH1962PLC012425

Name of the company : ELPRO INTERNATIONAL LIMITED

Registered office : 17th Floor, Nirmal, Nariman Point, Mumbai – 400 021

Name of the member(s) :

Registered address :

Email id :

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of _____ shares of the above-named company, hereby appoint

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, _____ or failing him
2. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, _____, or failing him
3. Name : _____
Address : _____
E-mail Id : _____
Signature : _____, _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 62nd Annual General Meeting of the company, to be held on the Tuesday, September 30, 2025, at 09:00 a.m. at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai – 400018 and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution No.:

Item No.	Resolutions	For	Against
1.	Adoption of the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.		
2.	Appointment of a Director in place of Mr. Surbhit Dabriwala (DIN: 00083077) who retires by rotation and being eligible, offers himself for re-appointment		
3.	Re-appointment of Mr. Deepak Kumar (DIN: 07521769) as Chairman and Managing Director of the Company		
4.	Appointment of M/s. Jayshree A. Lalpuria, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive years		

Affix
Revenue
Stamp

Signature of shareholder

Date:

Place:

Signature of Proxy holder(s)

*It is optional to indicate your preference. If you leave the 'for or against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Those members who have multiple folios with different joint holders may use copies of this Attendance slip / proxy form.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 62nd Annual General Meeting of the Company.

ELPRO INTERNATIONAL LIMITED

CIN: L51505MH1962PLC012425

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

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

Email: ir@elpro.co.in **Website:** www.elpro.co.in

ATTENDANCE SLIP

For 62nd Annual General Meeting to be held on Tuesday, September 30, 2025

DP ID

Folio

No. of Shares

Client ID

Name of the Member: _____

Name of the Proxy : _____

I certify that I am a registered shareholder / proxy / representative for the registered shareholder of the Company. I hereby record my presence at the 62nd Annual General Meeting of the Company held on Tuesday, September 30, 2025 at 09:00 a.m. at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai – 400018.

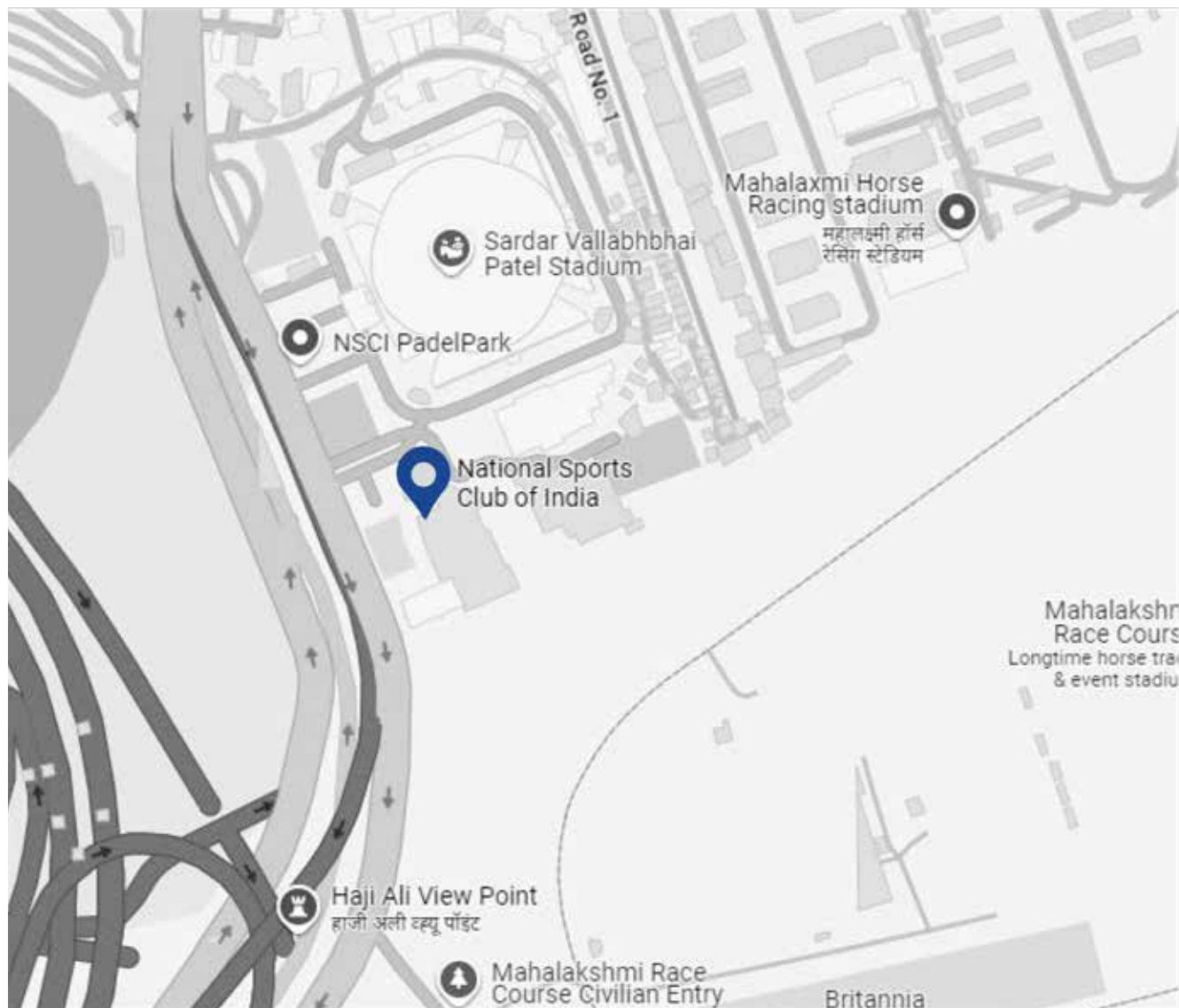
Signature of Proxy

Signature of Member

Notes: A Member / Proxy attending the meeting must complete this Attendance slip in legible writing and hand it over at the entrance. **Sign at appropriate place as applicable to you.**

ROUTE MAP – AGM Venue

The National Sports Club of India



INFORMATION AT A GLANCE

Particulars	Details
Date of AGM	Tuesday, September 30, 2025
Time of AGM	09:00 a.m. (IST)
Venue	Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai - 400018
Service Provider for remote e-voting facility	National Securities Depository Limited (NSDL)
Remote e-voting start date and time	Saturday, September 27, 2025 (at 09:00 a.m.)
Remote e-voting end date and time	Monday, September 29, 2025 (till 05:00 p.m.)
Weblink for Members to cast their vote through remote e-voting facility	https://www.evoting.nsdl.com/
Name, address and contact details of Service Provider	National Securities Depository Limited Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Mr. Amit Vishal Assistant Vice President Ms. Pallavi Mhatre Senior Manager Email Id: evoting@nsdl.co.in Contact Nos.: 022-4886 7000 Website: www.nsdl.co.in
Name, address and contact details of Registrar and Share Transfer Agents	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (Unit: Elpro International Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400013. Email Id: rnt.helpdesk@in.mpms.mufg.com Contact Nos.: 022-4918 6270 / 91-8108116767 Website: www.in.mpms.mufg.com

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NOTES

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Elpro International Limited

Regd. Office : Nirmal, 17th Floor, Nariman Point, Mumbai - 400 021