



R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To

The Members

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

Report on the Audit of the Standalone Ind AS Financial statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Elpro Realty Private Limited (Formerly known as Faridabad Management Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



Key Audit Matters

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

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

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

- Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Ind AS Financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards principles generally accepted in India notified under section 133 of the Companies Act 2013 and Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either
Intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, I report that:

- a) We have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books. In addition to this the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2024. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility during the year.
- c) The Balance Sheet, the Statement of Profit and Loss including, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone Ind AS Financials Statements comply with the Accounting Standards notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2025, and 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 subsection (2) of Section 164 of the Companies Act, 2013.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would have impact on its financial position in its Standalone Ind AS Financial statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which required to be transferred by the company to the Investor Education & Protection Fund by the Company.
- (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) & (b) above contain any material mis-statement.



- iv. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- v. “Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail”.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.



Place: Mumbai
Date: 14/05/2025

For R Mehta & Associates
Chartered Accountant
FRN: 143992W
UDIN – 25141598BMHIFV3289

Rohan Tubhyam Mehta
(Proprietor)
Membership No.: 141598

ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT

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

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

We have audited the internal financial controls over financial reporting of **Elpro Realty Private Limited (Formerly known as Faridabad Management Private Limited)** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013..

Auditors Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain



reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and





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(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Mumbai
Date: 14/05/2025

For R Mehta & Associates
Chartered Accountant
FRN: 143992W
UDIN – 25141598BMIFV3289

Rohan Tubhyam Mehta
(Proprietor)
Membership No.: 141598

ANNEXURE "B" TO AUDITOR'S REPORT

[Referred to in above the Auditor's Report of even date to the Elpro Realty Private Limited (Formerly known as Faridabad Management Private Limited) on the Ind AS Financial Statements for the year ended 31st March 2025]

- (i) The Company does not have fixed assets, hence clause no. 3(i)(a),(b) and (c) are not applicable.
- (ii) The company does not have any Inventory; accordingly, paragraph 3(ii) of the Order is not applicable.
- (iii) (a) According to information and explanation given to me, the Company has not granted secured or unsecured loans during the year:
 - (b) The company has not made any investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
 - (c) In respect of loans and advances in the nature of loans, schedule of repayment of Principal and interest on loan is regular.
- (iv) In my opinion and according to information and explanation given to me, the company has complied with section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security provided;
- (v) According to the information and explanation given to me, the company has not accepted any deposits from public during the year within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Moreover, no order has been passed by Company Law Board or National Company Law Tribunal or The Reserve Bank of India or any other court or tribunal.
- (vi) Pursuant to the rules made by the Central Government, the maintenance of Cost Records has not been prescribed u/s. 148(1) of the Companies Act, 2013 to above mention Company. In view of the above, provisions of this clause is not applicable to the Company.



- (vii) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (viii)(a) According to the information and explanations given to us and from the records of the Company examined by us, the Company does not fall under Provident Fund Act or ESI Act and there is no undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, GST and any other statutory dues with the appropriate authorities. On the basis of checking of records of the Company and according to the information and explanations given to us, there were no arrears of statutory dues as on the last day of the financial year concerned outstanding for a period of more than six months from the date, they became payable.
- (b) On the basis of checking of records of the Company and according to the information and explanations given to us, there were no disputed dues of income tax, GST as on the last day of the financial year concerned which have not been deposited on account of any disputes.
- (viii) On the basis of records of the Company examined by us, we have noted that there is no loan from Bank, financial institution, Government or dues to debenture holders.
- (ix) On the basis of records of the Company examined by us, the company has not taken any term loan taken from bank. The Company has not raised money by way of initial public offer or further public offer including debt instruments during the year. Hence the provisions of clause 3(ix) are not applicable to the company.
- (x) During the course of our examination of the records of the Company, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
- (xi) The Company being a private limited company, the provisions of section 197 read with Schedule V of the Act is not applicable to the Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Therefore, this clause of the aforesaid Order is not applicable to the Company.
- (xiii) On the basis of our examination of the books of account of the Company and according to



the information and explanations given to us, the transactions entered with the related parties are in compliance with section 177 and 188 of the Act and the same has been disclosed in the Financial Statements as required by the applicable Accounting Standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, this clause of the aforesaid Order is not applicable to the Company.

(xv) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has not entered into any non- cash transactions with directors or persons connected with him. Therefore, this clause of the aforesaid Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, this clause of the aforesaid Order is not applicable to the Company.

(xvii) There has been no resignation of the statutory auditors of the Company during the year.

(xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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



- (xx) The reporting under this clause of the Order is not applicable to the Company, as this clause pertains to reporting in the consolidated financial statements by the auditor of the holding company



Place: Mumbai
Date: 14/05/2025

For R Mehta & Associates
Chartered Accountant
FRN: 143992W
UDIN – 25141598BMHIFV3289

A handwritten signature in blue ink, appearing to read "R. Mehta".

Rohan Tubhyam Mehta
(Proprietor)
Membership No.: 141598

Elpro Realty Private Limited
(Formerly known as Faridabad Management Pvt Ltd)
CIN No:U80100MH2008PTC189047
Balance Sheet as at 31st March, 2025
(All amounts are in lakhs, except share data and as stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current assets			
a) Property, plant & equipment	2	0.62	-
b) Investment property	3	9,110.39	-
c) Capital work-in-progress		-	-
d) Intangible assets		-	-
e) Financial assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Others		-	-
f) Deferred tax assets	4	264.69	-
g) Other tax assets (net)	28	5.80	-
h) Other non-current assets	5	68.33	0.46
Total non-current assets	6	<u>12.27</u>	<u>0.46</u>
		9,462.09	0.46
Current assets			
a) Inventories		-	-
b) Financial assets		-	-
(i) Investments	7	4,853.06	-
(ii) Trade receivables	8	13.35	4.28
(iii) Cash & cash equivalents	9	22.52	207.56
(iv) Loans		-	-
(v) Others	10	103.79	-
c) Other current assets	11	3.53	-
Total current assets		<u>4,996.24</u>	<u>211.83</u>
Total assets		<u>14,458.33</u>	<u>212.29</u>
Equity & Liabilities			
Equity			
a) Equity share capital	12	200.00	200.00
b) Other equity	13	(4.87)	6.32
Total equity		<u>195.13</u>	<u>206.32</u>
Liabilities			
Non-Current liabilities			
a) Financial liabilities			
(i) Borrowings	14	6,326.33	-
(ii) Other financial liabilities	15	103.67	-
b) Other non current liabilities	16	15.25	-
c) Provisions		-	-
Total non-current liabilities		<u>6,445.25</u>	<u>-</u>
Current liabilities			
a) Financial liabilities			
(i) Borrowings	17	6,803.64	-
(ii) Trade payables			
-Dues to Micro small and medium enterprises	19 & 35	4.50	-
-Dues to Others	18	16.64	-
(iii) Others	19	900.22	-
b) Current tax liabilities (net)	0	-	-
c) Other current liabilities	20	92.95	5.97
Total current liabilities		<u>7,817.96</u>	<u>5.97</u>
Total equity & liabilities		<u>14,458.33</u>	<u>212.29</u>

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

R. Mehta & Associates
Chartered Accountants
Firm Reg. No. : 143992W

Rohan T. Mehta
Partner

M.No. 141598

Place : Mumbai

Date : MAY 14, 2025

UDIN : 25141598BMIIA3289



For & on behalf of the Board of Directors

Bhola Prasad
Additional Director
(DIN: 10920659)
Place : Mumbai

Gajanand Dahima
Director
(DIN: 03295934)
Place : Mumbai



Elpro Realty Private Limited
 (Formerly known as Faridabad Management Pvt Ltd)
 CIN No:U80100MH2008PTC189047
Statement of Profit and Loss for the year ended 31st March, 2025

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

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I. Income			
Revenue from operations	21	7,176.77	-
Other income	22	12.89	1.86
Total income		7,189.66	1.86
II. Expenses			
Purchase of traded goods	23	5,471.33	-
Changes in inventories of finished goods & work in progress		-	-
Employee benefits expense	24	48.23	-
Finance costs	25	1,205.89	-
Depreciation & amortization expense		190.83	-
Other expenses	26	290.37	0.78
Total expenses		7,206.66	0.78
III. Profit / (Loss) for the period before tax		(16.99)	1.09
IV. Tax expense	28		
Current tax		-	-
Deferred tax		(5.80)	-
Tax adjustment for earlier years		-	-
Total tax expense		(5.80)	-
V. Profit/(loss) for the period		(11.19)	1.09
VI. Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income/(expense)		-	-
Income tax (expenses)/income relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income for the year		-	-
VII. Total comprehensive income for the year		(11.19)	1.09
VIII. Earnings per equity share of INR 100/- each fully paid up	27		
Basic (INR)		(5.60)	0.54
Diluted (INR)		(5.60)	0.54

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

R. Mehta & Associates
 Chartered Accountants
 Firm Reg. No. : 143992W

Rohan T. Mehta

Rohan T. Mehta

Partner

M.No. 141598

Place : Mumbai

Date : MAY 14, 2025

UDIN : 15141598BM1IFV3289



For & on behalf of the Board of Directors

Bhola Prasad *Gajanand Dahima*

Bhola Prasad
 Additional Director
 (DIN: 10920659)
 Place : Mumbai

Gajanand Dahima
 Director
 (DIN: 03295934)
 Place : Mumbai

Elpro Realty Private Limited
(Formerly known as Faridabad Management Pvt Ltd)
CIN No:U80100MH2008PTC189047
Cash flow statement for the year ended March 31, 2025
(All amounts are in lakhs, except share data and as stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit / (Loss) before tax	(16.99)	1.09
<u>Adjustments for:</u>		
Depreciation and amortisation	190.83	-
Interest expense (excluding unwinding of interest)	1,188.48	0.04
Interest income	(12.89)	(1.86)
(Gain)/loss on fair valuation of investment held for trading (net)	(548.14)	-
Unwinding of Interest (net)	(1.06)	-
Operating profit before working capital changes	800.23	(0.74)
<u>Adjustments for:</u>		
(Increase) / decrease in inventories	-	-
(Increase) / decrease in trade & other receivables	(131.75)	0.13
Increase / (decrease) in trade & other payables	397.07	4.38
(Purchase)/sale of investment held for trading (net)	(4,304.92)	185.71
Direct taxes (paid) / refund	(3,239.36)	189.48
Net cash flows from operating activities	(67.87)	(0.46)
Cash flow from / (used in) investing activities	(3,307.24)	189.03
(Purchase)/sale of fixed assets (net)	(9,301.84)	-
Investment in Fixed deposits	(258.44)	-
Interest received	9.73	1.86
Net cash flow from / (used in) investing activities	(9,550.55)	1.86
Cash flow from / (used in) financing activities		
Proceeds from /(Repayments) of borrowings (net)	13,129.97	-
Interest paid	(457.22)	(0.04)
Dividend paid	-	-
Net cash flow from / (used in) financing activities	12,672.75	(0.04)
Net increase / (decrease) in cash and cash equivalents	(185.04)	190.86
Cash and cash equivalents at the beginning of the year	207.56	16.70
Cash and cash equivalents at the end of the year	22.52	207.56

Notes to the Cash Flow statement

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Reconciliation of Cash and Cash equivalents with the Balance Sheet Cash and Cash Equivalents

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash on hand	0.12	-
Balance with scheduled banks:		
- In current accounts	1.20	207.56
- In escrow accounts	21.20	-
	22.52	207.56

Change in liability arising from financial activities

	1 April 2024	Cash Flow	31 March 2025
Borrowings (including current maturities)	-	13,129.97	13,129.97

	1 April 2023	Cash Flow	31 March 2024
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As per our report of even date attached

For R. Mehta & Associates
Chartered Accountants
Firm Reg. No. : 143992W

Rohan T. Mehta
Partner

M.No. 141598

Place : Mumbai

Date : MAY 14, 2025

UDIN : 26141598 BMT IFV3289



For & on behalf of the Board of Directors

Bhola Prasad
Additional Director
(DIN: 10920659)
Place : Mumbai

Gajanand Dahima
Director
(DIN: 03295934)
Place : Mumbai

Elpro Realty Private Limited (Formerly known as Faridabad Management Pvt Ltd)

Notes Forming Part of the Financial Statements for the year ended 31st March 2025

Note 1: SIGNIFICANT ACCOUNTING POLICIES:

I) Background and Operation:

Elpro Realty Private Limited (Formerly known as Faridabad Management Pvt Ltd) ('The Company') is a company incorporated in India under the Companies Act. The Company is wholly owned subsidiary of Elpro International Limited with effect from February 20, 2024. The Company is engaged in business of real estate services and trading in commodities and financial instruments.

II) Basis of preparation of financial statements:

a) Basis of Accounting:

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

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Functional and Presentation Currency:

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

c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items

Measurement basis

Certain financial assets and liabilities Fair value



d) Use of Estimate:

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

e) Measurement of fair values:

A number of 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.

The Company 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 company 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.

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.



III) Significant accounting policies

a) Property, plant and equipment:

- i. Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing costs if capitalization criteria are met and other directly attributable cost of bringing the assets to its working condition for intended use. The cost also comprises of exchange differences arising on translation /settlement of long-term foreign currency monetary items pertaining to acquisition of such depreciable assets. Any trade discounts and rebates are deducted in arriving at the purchase price.
- ii. Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.
- iii. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013 as follows:

Office equipments – 3 to 5 years

Computers – 3 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

- iv. Capital work in progress is stated at cost incurred during construction/installation period relating to items or projects in progress.
- v. Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of profit and loss.



b) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on cost of items of investment property less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013 as follows –

Buildings – 60 years

Plant and machinery (including office equipment and electrical instalations) – 5 to 30 years

Furniture and Fixtures – 5 to 10 years

Computers – 3 years

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

c) Current versus Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All-other liabilities are classified as non-current.



Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has identified twelve months as its operating cycle.

c) 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.

d) Revenue Recognition:

- i) Dividend is recognized as revenue when the right to receive payment has been established.
- ii) Revenue from sale of goods is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.
- iii) Rental income is recognised on straight line basis.
- ii) Recognition of interest expense or income

For all interest bearing financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

e) Taxes on Income:

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

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



f) Earnings per Share:

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

g) Provisions, Contingents Liabilities and Contingent Assets:

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities recognized in a business combination

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

h) Financial instruments:

Initial recognition and measurement

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

Subsequent measurement

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

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



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

Debt instruments at amortised cost

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

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

Debt instrument at FVTOCI

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

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

The Company has no such debt instruments.

Debt instrument at FVTPL

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

Equity investments

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

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

Financial Liabilities:

Initial recognition and measurement



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

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

The Company's financial liabilities include trade payables and borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Loans and borrowings

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

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

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

Offsetting of financial instruments



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

i) Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and 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 33 for segment information presented

i) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III of the Act.



Elpro Realty Private Limited
(Formerly known as Faridabad Management Pvt Ltd)
CIN No:U80100MH2008PTC189047
Statement of changes in Equity
(All amounts are in lakhs, except share data and as stated)

Note (a) : Paid-up Equity share capital

	Amount
Balance as at March 31, 2023	200.00
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2023	200.00
Changes in equity during the year	-
Balance as at March 31, 2024	200.00
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2024	200.00
Changes in equity during the year	-
Balance as at March 31, 2025	200.00

Note (b) : Other equity

Particulars	Reserves & Surplus	Other Comprehensive Income	Total
	Retained earnings	Other Comprehensive Income	
Balance as at March 31, 2023	5.24	-	5.24
Profit for the year	1.09	-	1.09
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	1.09	-	1.09
Dividend paid	-	-	-
Balance as at March 31, 2024	6.32	-	6.32
Profit for the year	(11.19)	-	(11.19)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the period	(11.19)	-	(11.19)
Dividend paid	-	-	-
Balance as at March 31, 2025	(4.87)	-	(4.87)



Elpro Realty Private Limited

(Formerly known as Faridabad Management Pvt Ltd)

CIN No:U80100MH2008PTC189047

Notes forming part of financial statements for the year ended 31 March 2025

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

Note 2

Property, plant & equipment

Particulars	Office equipments	Computers & accessories	Total
Cost or deemed cost (gross carrying amount)			
Balance at 31 March 2024	-	-	-
Additions	0.22	0.61	0.83
Disposals	-	-	-
Adjustments/ deductions during the year	-	-	-
Balance at 31 March 2025	0.22	0.61	0.83
Balance at 31 March 2023	-	-	-
Additions	-	-	-
Disposals	-	-	-
Adjustments/ deductions during the year	-	-	-
Balance at 31 March 2024	-	-	-
Accumulated depreciation and impairment losses			
Balance at 31 March 2024	-	-	-
Depreciation for the year	0.06	0.16	0.22
Adjustments/ deductions during the year	-	-	-
Balance at 31 March 2025	0.06	0.16	0.22
Balance at 31 March 2023	-	-	-
Depreciation for the year	-	-	-
Adjustments/ deductions during the year	-	-	-
Balance at 31 March 2024	-	-	-
Carrying amounts (net)			
At 31 March 2025	0.17	0.45	0.62
At 31 March 2024	-	-	-
At 31 March 2023	-	-	-



Elpro Realty Private Limited
(Formerly known as Faridabad Management Pvt Ltd)
CIN No:U80100MH2008PTC189047
Notes forming part of financial statements for the year ended 31 March 2025
(All amounts are in lakhs, except share data and as stated)

Note 3

Investment Property								
Particulars	Land	Buildings	Plant and Machinery	Electrical Installations	Furniture & Fixtures	Office equipments	Computers & accessories	Total
Cost or deemed cost (gross carrying amount)								
Balance at 31 March 2024	-	-	-	-	-	-	-	-
Additions	1,280.66	7,866.07	28.61	78.92	32.67	13.21	0.86	9,301.00
Disposals	-	-	-	-	-	-	-	-
Balance at 31 March 2025	1,280.66	7,866.07	28.61	78.92	32.67	13.21	0.86	9,301.00
Balance at 31 March 2023	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance at 31 March 2024	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment losses								
Balance at 31 March 2024	-	-	-	-	-	-	-	-
Depreciation for the year	-	170.25	2.00	5.14	3.39	9.02	0.82	190.61
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance at 31 March 2025	-	170.25	2.00	5.14	3.39	9.02	0.82	190.61
Balance at 31 March 2023	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance at 31 March 2024	-	-	-	-	-	-	-	-
Carrying amounts (net)								
At 31 March 2025	1,280.66	7,695.82	26.61	73.77	29.29	4.19	0.04	9,110.39
At 31 March 2024	-	-	-	-	-	-	-	-
At 31 March 2023	-	-	-	-	-	-	-	-

Information regarding income and Expenditure of Investment Property

Particulars	March 31, 2025	March 31, 2024
Rental Income derived from Investment Properties	651.12	-
Direct operating expenses (including repairs and maintenance) generating rental income	(283.14)	-
Profit arising from investment properties before depreciation and indirect expenses	367.98	-
Less - Depreciation	(190.61)	-
Profit arising from Investment Properties before indirect expenses	177.37	-

Leasing arrangements

The Company has leased properties under certain non-cancellable operating leases in the capacity of a lessor. Refer Note No. 29 for future minimum lease payments in respect of these properties



Elpro Realty Private Limited
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Notes forming part of financial statements for the year ended 31 March 2025
(All amounts are in lakhs, except share data and as stated)

	As at March 31, 2025	As at March 31, 2024
Note 4		
Other non current financial assets		
Bank deposits with more than 12 months maturity	258.44	-
Security deposits	6.24	-
	<u>264.69</u>	<u>-</u>

	As at March 31, 2025	As at March 31, 2024
Note 5		
Non-current tax assets (net)		
Advance tax including tax deducted at source (Net of Provision)	68.33	0.46
	<u>68.33</u>	<u>0.46</u>

	As at March 31, 2025	As at March 31, 2024
Note 6		
Other non-current assets		
Rent equalisation reserve	12.27	-
	<u>12.27</u>	<u>-</u>

Note 7

Current Investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Face value (Rs.)	Quantity (No.)	Carrying amount	Face value (Rs.)	Quantity (No.)	Carrying amount
Investments measured at Fair value through Profit and loss account						
(a) Investments in Equity Instruments (fully paid up)						
(i) Quoted						
BSE Limited*	2	15,470	845.59	-	-	-
Central Depository Services (India) Limited*	10	50,000	718.68	-	-	-
PNB Housing Finance Limited*	10	64,121	561.03	-	-	-
CCL Products India Limited*	2	39,275	220.90	-	-	-
Religare Enterprises Limited*	10	85,352	194.77	-	-	-
Apl Apollo Tubes Limited*	2	4,497	68.77	-	-	-
Subtotal-Investments in Equity Instruments (fully paid up)			<u>2,609.74</u>			<u>-</u>
(b) Investments in Government Securities						
Government Bonds - 7.30% GOI 2053*	100	15,50,000	1,600.22	-	-	-
Government Bonds - 7.54% GOI 2036*	100	2,50,000	265.99	-	-	-
Subtotal-Investments in Government Securities			<u>1,866.21</u>			<u>-</u>
(c) Investments in mutual funds						
ICICI BSE Liquid Rate ETF*	1,000.00	37,500.00	375.00	-	-	-
Subtotal-Investments in mutual funds			<u>375.00</u>			<u>-</u>
(d) Investments in LLP						
Eduspace Services LLP			2.11	-	-	-
Subtotal-Investments in LLP			<u>2.11</u>			<u>-</u>
			<u>4,853.06</u>			<u>-</u>

*Securities partially or fully pledged



Elpro Realty Private Limited
(Formerly known as Faridabad Management Pvt Ltd)
CIN No:U60100MH2008PTC189047
Notes forming part of financial statements for the year ended 31 March 2025
(All amounts are in lakhs, except share data and as stated)

Note 8

Trade receivables

(Unsecured)

Trade receivables

Less: Provision for doubtful debts

	As at March 31, 2025	As at March 31, 2024
Trade receivables	13.35	4.28
Less: Provision for doubtful debts	-	-
	<u>13.35</u>	<u>4.28</u>

Break-up of trade receivables

Unsecured, considered good

Unsecured, considered doubtful

Allowance for doubtful debts

	13.35	4.28
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Trade Receivables aging schedule as at March 31, 2025

Particulars

	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	13.35	-	-	-	-	13.35
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Trade Receivables aging schedule as at March 31, 2024

Particulars

	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Consider Good	4.28	-	-	-	-	4.28
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Note 9

Cash & Cash equivalents

Balance with banks

Current accounts

Escrow accounts

Cash on hand

	As at March 31, 2025	As at March 31, 2024
Balance with banks	1.20	207.56
Current accounts	21.20	-
Escrow accounts	0.12	-
Cash on hand	<u>22.52</u>	<u>207.56</u>

Note 10

Other current financial assets

(Unsecured, considered good)

Interest accrued but not due

-Related parties

-Govt. bonds

-Others

Other receivables

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	-	-
-Related parties	38.59	-
-Govt. bonds	3.16	-
-Others	62.04	-
Other receivables	<u>103.79</u>	<u>-</u>

Note 11

Other current assets

Advances to suppliers & others

Prepaid expenses

GST Input Credit Receivable

	As at March 31, 2025	As at March 31, 2024
Advances to suppliers & others	0.13	-
Prepaid expenses	0.50	-
GST Input Credit Receivable	<u>2.90</u>	<u>-</u>
	<u>3.53</u>	<u>-</u>



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Note 12

**Equity share capital
Authorised share capital**

	March 31 2025	March 31 2024
2,00,000 equity shares of INR 100/- each (March 31, 2024: 2,00,000 equity shares of INR 100/- each)	200.00	200.00
	<u>200.00</u>	<u>200.00</u>
Issued Capital		
2,00,000 equity shares of INR 100/- each (March 31, 2024: 2,00,000 equity shares of INR 100/- each)	200.00	200.00
	<u>200.00</u>	<u>200.00</u>
Subscribed and paid-up Capital		
2,00,000 equity shares of INR 100/- each (March 31, 2024: 2,00,000 equity shares of INR 100/- each)	200.00	200.00
	<u>200.00</u>	<u>200.00</u>

a. Reconciliation of the shares outstanding

	March 31 2025		March 31 2024	
Equity shares	Number of shares	Amount	Number of shares	Amount
As the beginning of the year	2,00,000	200.00	2,00,000	200.00
Add / (less): Movements during the year				
Outstanding at the end of the year	2,00,000	200.00	2,00,000	200.00

b. Terms and rights attached to the equity share

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings. However, no such preferential amount exists as at March 31, 2025.

c. The company does not have any shares reserved for issue under options, contract/commitments for sale of shares/disinvestments as at March 31, 2025 and March 31, 2024.

d. The company does not have any securities outstanding as at March 31, 2025 and March 31, 2024 which are convertible into equity/preference shares.

e. Details of shareholding more than 5% in the company

	March 31 2025		March 31 2024	
Equity shares of INR 10 each, fully paid-up	Number of shares	% Holding	Number of shares	% Holding
Elpro International Limited	1,99,999	100.00%	1,99,999	100.00%
Fortune Capital Holding Pvt. Ltd **	1	0.00%	1	0.00%
	<u>2,00,000</u>	<u>100.00%</u>	<u>2,00,000</u>	<u>100.00%</u>

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

Promoter name	Class of Shares	Shares held by promoters at the end of the year 31st March 2025					
		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		
Elpro International Limited	Equity	1,99,999	100.00%	1,99,999	100.00%	0.00%	
Fortune Capital Holding Pvt. Ltd **		1	0.00%	1	0.00%	0.00%	
Total		<u>2,00,000</u>	<u>100.00%</u>	<u>2,00,000</u>	<u>100.00%</u>	<u>0.00%</u>	

Promoter name	Class of Shares	Shares held by promoters at the end of the year 31st March 2024					
		At the end of the year		At the beginning of the year		% Change during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares		
Elpro International Limited	Equity	1,99,999	100.00%	-	0.00%	100.00%	
Fortune Capital Holding Pvt. Ltd **	Equity	1	0.00%	-	0.00%	0.00%	
IGE (India) Pvt Ltd	Equity	-	0.00%	1,99,000	99.50%	-99.50%	
Rajendra Kumar Dabhiwala	Equity	-	0.00%	500	0.25%	-0.25%	
Surbhit Dabhiwala	Equity	-	0.00%	500	0.25%	-0.25%	
Total		<u>2,00,000</u>	<u>100.00%</u>	<u>2,00,000</u>	<u>100.00%</u>	<u>0.00%</u>	

** Nominee of Elpro International Limited



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Note 13
Other Equity

	As at March 31, 2025	As at March 31, 2024
Retained earnings	(4.87)	6.32
Other comprehensive Income/(expense)-net of taxes	-	-
	<u>(4.87)</u>	<u>6.32</u>

Movement in each reserve

a) Retained Earnings

As per last balance sheet	6.32	5.24
Add / (less): profit/(loss) during the year	(11.19)	1.09
Add / (less): dividend paid during the year	-	-
	<u>(4.87)</u>	<u>6.32</u>

Note 14

Non-Current Borrowings

Secured

(a) Term loans

(i) Indian rupees loan from bank	3,407.49
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Secured by :

Charge on certain land and building situated in Maharashtra
Charge over certain lease rent receivables

Terms of repayment :

Repayment from August-2024 to July-2036

Effective rate of interest :

Rate of Interest range from 8.00% to 9.00% p.a

(b) Dropline Overdraft (DLOD)

(i) Indian rupees loan from bank	2,918.84
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Secured by :

Charge on certain land and building situated in Maharashtra
Charge over certain lease rent receivables

Terms of repayment :

Repayment from August-2024 to July-2034

Effective rate of interest :

Rate of Interest range from 8.00% to 9.00% p.a

(b) Inter-corporate deposits

- from related parties
- from others

<u>6,326.33</u>	-
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Note 15

Other financial liabilities

Lease/Security deposits

As at March 31, 2025	As at March 31, 2024
103.67	-
<u>103.67</u>	-

Note 16

Other non-current liabilities

Advance rent received

As at March 31, 2025	As at March 31, 2024
15.25	-
<u>15.25</u>	-



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	As at March 31, 2025	As at March 31, 2024
Note 17		
Short term borrowings		
Secured		
(a) Term loans		
(i) Current maturities of term loans from banks [refer note no.14(a)(i)]	184.25	
(b) Dropline Overdraft (DLOD)		
(i) Current maturities of dropline overdraft (DLOD) from banks [refer note no.14(b)]	267.39	
Unsecured		
(b) Inter-corporate deposits		
- from related parties	6,352.00	
Terms of repayment :		
On demand		
Effective rate of interest :		
Rate of interest 11.00% p.a.		
- from others		
	6,803.64	

	As at March 31, 2025	As at March 31, 2024
Note 18		
Trade payables		
Micro and small medium enterprises *	4.50	
Trade payables - Others **	14.49	
Provisions for expenses	2.15	
	21.14	

* Refer Note No.35 for dues to Micro, Small and Medium Enterprises

** Trade payables include INR NIL Lakhs (March 31, 2024: INR NIL Lakhs) as trade payables to related parties

Trade Payables ageing schedule as at March 31, 2025

Particulars	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	4.50	-	-	-	4.50
(ii) Others	16.64	-	-	-	16.64
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	21.14	-	-	-	21.14

Trade Payables ageing schedule as at March 31, 2024

Particulars	< 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	-	-	-	-	-

	As at March 31, 2025	As at March 31, 2024
Note 19		
Other financial liabilities		
Lease/Security deposits	162.37	-
Interest accrued but not due on borrowings		
-Related parties	680.54	-
-Others	50.72	-
Other payables	-	-
Employee benefits payable	6.59	-
	900.22	-

	As at March 31, 2025	As at March 31, 2024
Note 20		
Other current liabilities		
Advance from customers	-	-
Advance rent received	13.98	-
Duties & taxes	78.97	5.59
Provision for expenses	-	0.38
	92.95	5.97



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Note 21

Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products		
Finished Goods & Services		
- Domestic turnover	5,618.85	-
- Export turnover	-	-
Income from real estate services	651.12	-
Net gain/(loss) on fair value changes		
Net gain/(loss) on financial instruments classified at fair value through profit or loss on trading portfolio		
- Gain/(loss) on sale/maturity of investments	(262.48)	-
- Gain/(loss) on derivative instruments	513.63	-
- Fair value changes on derivative instruments	-	-
- Fair value changes on investments	548.14	-
Total net gain/(loss) on fair value changes	799.29	-
Interest Income on investments	101.46	-
Dividend Income	6.05	-
	<u>7,176.77</u>	<u>-</u>
Fair value changes:		
- Realised	251.15	-
- Unrealised	548.14	-
Total net gain/(loss) on fair value changes	799.29	-

Note 22

Other Income

Interest Income		
- Fixed deposit	12.89	1.86
	<u>12.89</u>	<u>1.86</u>

Note 23

Purchase of traded goods		
Inventory at the beginning of the year	-	-
Add: Purchases (net)	5,471.33	-
Less: Inventory at the end of the year	-	-
	<u>5,471.33</u>	<u>-</u>

Note 24

Employee benefits expense

Salaries, wages & bonus	47.44	-
Staff welfare expenses	0.79	-
	<u>48.23</u>	<u>-</u>

Note 25

Finance costs

Interest expense

- Inter - corporate deposits from related parties	756.15	-
- On loans from financial institutions	412.33	-
- Unwinding interest expense on security deposit	17.41	-
Other borrowing costs		
Stamp duty and franking charges	20.00	-
	<u>1,205.89</u>	<u>-</u>

Note 26

Other expenses

Rates and taxes	89.33	0.11
Manpower charges	52.80	-
Repairs and maintenance	32.89	-
Professional and consultancy charges	83.72	0.17
Brokerage and commission	11.99	-
Utility charges	6.10	-
Insurance	1.37	-
Travelling and conveyance expenses	11.00	-
Printing and stationery	0.05	-
Payment to auditors	0.35	0.45
Miscellaneous expenses	0.77	0.05
	<u>290.37</u>	<u>0.78</u>

Payment to Auditors as:

- Audit Fees	0.35	0.45
	<u>0.35</u>	<u>0.45</u>



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Note 27

		Year ended March 31, 2025	Year ended March 31, 2024
Earnings per equity share			
Profit / (Loss) after tax attributable to equity shareholders	(A)	(11.19)	1.09
Calculation of weighted average number of equity shares			
Number of equity shares at the beginning of the year		2,00,000	2,00,000
Number of equity shares issued during the year		-	-
Number of equity shares outstanding at the end of the year		2,00,000	2,00,000
Weighted average number of equity shares outstanding during the year	(B)	2,00,000	2,00,000
Basic and diluted earnings per share (INR.) (Restated)	(A/B)	(5.60)	0.54
Face value per share (INR.)		100.00	100.00

Note - 28

Tax expense

(a) Amounts recognised in profit and loss

	Year ended March 31, 2025 INR	Year ended March 31, 2024 INR
Current income tax	-	-
Previous Year Tax	-	-
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(5.80)	-
Reduction in tax rate	-	-
Deferred tax expense	(5.80)	-
Tax expense for the year	(5.80)	-

(b) Reconciliation of effective tax rate

	Year ended March 31, 2025 INR	Year ended March 31, 2024 INR
Profit / (Loss) before tax	(16.99)	1.09
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	(4.28)	0.27
Tax effect of:		
Dividend income deductible u/s 80M	(1.52)	-
Others	(0.00)	(0.27)
	(5.80)	-



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Note - 28
Tax expense

(c) 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
	INR	INR	INR	INR
Deferred tax assets / (liabilities)				
- Property, plant and equipment	-	(155.48)		(155.48)
- Carried forward losses and unabsorbed depreciation	-	302.59		302.59
- Security deposit discounting	-	(0.27)		(0.27)
- Rent equalisation reserve	-	(3.09)		(3.09)
- Investments	-	(137.95)		(137.95)
	-	5.80	-	5.80

Particulars	Net balance April 1, 2023	Recognised in profit or loss	Recognised in OCI	Net deferred tax asset/(liability) as on March 31, 2024
	INR	INR	INR	INR
Deferred tax assets / (liabilities)				
- Property, plant and equipment	-	-	-	-
- Carried forward losses and unabsorbed depreciation	-	-	-	-
- Rent equalisation reserve	-	-	-	-
- Investments	-	-	-	-
- Investments	-	-	-	-

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.



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Note 29
Operating leases as a Lessor

i) The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements, which are non-cancelable range between 11 months and 39 years generally and are usually renewable by mutual consent on mutually agreeable terms.

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

Buildings (Including Furniture & Fixtures)	March 31,2025	March 31,2024
Lease rental receipt for the year	620.37	-
Future minimum lease rentals receipts not later than one year	719.76	-
Later than one year but not later than five years	1,098.54	-



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Note 30

Financial Instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities, including their classification.

Particulars	31 March 2025				31 March 2024			
	Carrying amount				Carrying amount			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial assets								
Investments	4,853.06	-	-	4,853.06	-	-	-	-
Cash and cash equivalents	-	-	22.52	22.52	-	-	207.56	207.56
Trade receivables	-	-	13.35	13.35	-	-	4.28	4.28
Other financial assets	-	-	368.48	368.48	-	-	-	-
	4,853.06	-	404.34	5,257.40	-	-	211.83	211.83
Financial liabilities								
Secured loan from banks	-	-	6,777.97	6,777.97	-	-	-	-
Inter-corporate deposits	-	-	6,352.00	6,352.00	-	-	-	-
Lease / Security deposits	-	-	266.04	266.04	-	-	-	-
Trade and other payables	-	-	21.14	21.14	-	-	-	-
Other financial liabilities	-	-	737.86	737.86	-	-	-	-
	-	-	14,155.00	14,155.00	-	-	-	-

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the

Particulars	31 March 2025				31 March 2024			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	2,984.74	1,866.21	2.11	4,853.06	-	-	-	-
	2,984.74	1,866.21	2.11	4,853.06	-	-	-	-
Financial liabilities								
Lease / Security deposits	-	266.04	-	266.04	-	-	-	-
	-	266.04	-	266.04	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Financial Instruments measured at fair value

Level 1: It represents quoted equity shares, units of mutual funds and exchange traded derivative instruments measured using the closing market price and Net Asset Value (NAV) respectively.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
There are no transfers between level 1, level 2 and level 3 during the year.

Level 1: It represents unquoted investments in LLP

Financial Instruments measured at fair value

Type	Valuation technique
Unquoted equity shares	Fair value of the investment / underlying investments in the
Government securities, Lease Security Deposit	Discounted cash flow approach: The valuation model considers



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Note 30

(i). Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- A. Credit risk ;
- B. Liquidity risk ; and
- C. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, Credit risk arises primarily from financial assets such as investment in mutual funds and equity shares, derivative financial instruments, and balances with banks.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 22.52 lakhs and INR 207.56 lakhs as at 31 March 2025 and 31 March 2024 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



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Note - 30

Financial instruments – Fair values and risk management

B. Liquidity risk

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

The company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The company has obtained short term unsecured loan form its Holding company. The company also constantly monitors funding options available in debt & capital market with view of maintaining financial flexibility.

Maturities of Financial Liabilities

The Tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2025	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured loan from banks	6,777.97	7,191.24	453.51	504.05	1,810.38	4,423.30
Inter-corporate deposits	6,352.00	6,352.00	6,352.00	-	-	-
Lease / Security deposits	266.04	296.33	165.18	-	131.15	-
Trade and other payables	21.14	21.14	21.14	-	-	-
Other financial liabilities	737.86	737.86	737.86	-	-	-
	14,155.00	14,598.57	7,729.69	504.05	1,941.53	4,423.30

As at March 31, 2024	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured loan from banks	-	-	-	-	-	-
Inter-corporate deposits	-	-	-	-	-	-
Lease / Security deposits	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
	-	-	-	-	-	-

C. Market risk

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

(i) Currency risk

The fluctuation in foreign currency exchange rates may have potential Impact on the Statement of Profit and Loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company is not exposed to currency risk since the company deals in only INR and no other currency.



(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates primarily relates to borrowings from financial institutions.

Exposure to interest rate risk

The profile for variable interest-bearing financial instruments of the Company's is as follows.

Variable-rate instruments	March 31,2025	March 31,2024
Financial assets		
Financial liabilities	6,777.97	-
	(6,777.97)	-

Interest rate sensitivity - fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

	Profit or loss	
	100 bps increase	100 bps decrease
As at 31 March 2025		
Variable-rate instruments	(67.78)	67.78
Cash flow sensitivity (net)	(67.78)	67.78
As at 31 March 2024		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-

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

(iii) Price risk

Price risk is related to the change in market reference price of the investments which are fair valued and exposes the Company to price risks.

The carrying amount of financial assets and liabilities subject to price risk is as below:

	March 31,2025	March 31,2024
Financial assets		
Investments	4,853.06	-
Total	4,853.06	-

A hypothetical 100 basis point shift in the benchmark rate will have impact on the profit and loss as below:

	Profit or loss	
	100 bps increase	100 bps decrease
As at 31 March 2025		
Impact on profit and loss before tax	36.32	(36.32)
Impact on equity	36.32	(36.32)

As at 31 March 2024

Impact on profit and loss before tax
Impact on equity



Elpro Realty Private Limited

(Formerly known as Faridabad Management Pvt Ltd)

CIN No:U80100MH2008PTC189047

Notes forming part of financial statements for the year ended 31 March 2025

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

Note 31

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity and other borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

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

	INR As at March 31, 2025	INR As at March 31, 2024
Total liabilities	14,263.21	5.97
Less : Cash and cash equivalent	22.52	207.56
Adjusted net debt	14,240.69	(201.59)
Adjusted equity	195.13	206.32
Adjusted net debt to adjusted equity ratio	72.98	(0.98)



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Note 32
Related party relationships, transactions and balances

The table provides the information about the company's structure including the details of the subsidiaries and the holding company.
The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Entities/Individuals having controlling interest:
IGE (India) Private Limited (from February 19, 2024)
Mr. Surbhit Dabhiwala

Holding Company
IGE (India) Private Limited (till February 19, 2024)
Elpro International Limited (from February 20, 2024)

Fellow subsidiaries
Elpro International Limited (till February 19, 2024)
Ultra Sigma Private Limited (from February 20, 2024)
Fortune Capital Holding Private Limited (from February 20, 2024)
International Conveyors Ltd (from May 23, 2024)
International Belting Limited (from May 23, 2024)
RCA Limited (from May 06, 2023)
Dabri Properties and Trading Company Limited
Zenox Trading & Manufacturing Pvt Ltd
Zenox Systems Pvt Ltd
Eduspace Services LLP (from March 19, 2025)
Amaranth Daksha LLP

Other related parties
Zenox Facility Services LLP

Key Managerial Personnel:
Mr. Gajanand Dahima (from March 12, 2024)
Mr. Naresh Agarwal (from August 8, 2024)
Ms. Vasavi Dabhiwala (from September 25, 2024)
Mr. Bholu Prasad (from February 21, 2025)
Mr. Parash Jain (upto February 27, 2025)
Mr. Ashok Kumar Gulgulla (till March 12, 2024)
Mr. Pramod Kumar Dabhiwala (till March 12, 2024)

Particulars	Holding Company	Fellow subsidiaries	Other related parties	Key management personnel
<u>Inter-Corporate Deposits</u>				
Taken (net)	6352.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
Sale of investment	0.00 (184.37)	0.00 (1.30)	0.00 (0.02)	0.00 (-)
Purchase of property, plant and equipment	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
Interest Expenses	756.15 (-)	0.00 (-)	0.00 (-)	0.00 (-)
Interest income	0.00 (1.86)	0.00 (-)	0.00 (-)	0.00 (-)
<u>Key management personnel compensation</u>				
Short-term employee benefits	0.00 (-)	0.00 (-)	0.00 (-)	18.60 (-)
Consultancy/profession fees	0.00 (-)	0.00 (-)	0.00 (-)	0.86 (-)
<u>Balances outstanding at the end of the year</u>				
Receivables (net)	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (-)
Payables (net)	7032.54 (-)	0.00 (-)	0.00 (-)	1.63 (-)

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.



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Note 33

Segment disclosure

In accordance with the Ind AS 108, 'Operating Segments', the Segment Information for the year ended March 31, 2025 is given as follows:

A brief description of the segments is as under:

Reportable Segments
Real Estate
Trading Activity

Operations
Development of property and lease of land & premises.
Trading in commodities, financial instruments and derivatives thereof.

	Real Estate	Trading Activity	Elimination	Total
SEGMENT REVENUE				
External sales	651.12 (-)	6,525.65 (-)	- (-)	7,176.77 (-)
Inter - segment sales	- (-)	- (-)	- (-)	- (-)
Revenue				7,176.77 (-)
RESULT				
Segment result	218.25 (-)	1,054.06 (-)	- (-)	1,272.31 *
Unallocated corporate Income (net of unallocable expenses)				(83.41) (1.09)
Operating Profit / (Loss) before finance cost				1,188.90 (1.09)
Finance cost				(1,205.89) (-)
Profit / (Loss) before tax				(16.99) (1.09)
Tax expense (reversal)				(5.80) (-)
Net Profit / (Loss) after tax				(11.19) (1.09)
Other Information				
Segment Assets	9,429.32 (-)	4,954.89 (-)	(-) (-)	14,384.21 (-)
Unallocated corporate assets				74.13 (212.29)
Total Assets				14,458.33 (212.29)
Segment liabilities	7,142.69 (-)	7,116.17 (-)	- (-)	14,258.86 (-)
Unallocated corporate liabilities				4.35 (5.97)
Total liabilities				14,263.21 (5.97)
Capital expenditure	9,301.84 (-)	- (-)	- (-)	9,301.84 (-)
Unallocated capital expenditure				16.08 (-)
Total capital expenditure				9,317.92 (-)
Depreciation	190.83 (-)	- (-)	- (-)	190.83 (-)
Unallocated depreciation				- (-)
Total Depreciation				190.83 (-)

Note: Figures in bracket relates to the previous year

All assets of the Company are domiciled in India and the the company does not earn 10% or more of revenue from any customer in the current year.



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Note 34
Financial Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	0.64	35.50	-34.86	Movement on account of increase in investments and short term borrowings in the current period
Debt-Equity Ratio	Total Debt	Shareholders Equity	67.29	-	67.29	Loans taken in the current year to fund the real estate services and trading business
Debt Service Coverage Ratio	Net profit after tax + Depreciation + Finance Cost	Interest payments + Principal repayments	0.11	(30.66)	30.77	Loans taken in the current year to fund the real estate and investment business
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	-5.58%	0.53%	-0.06	
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	814.60	0.00	814.60	Increase of account of revenue from real estate services and trading business in the current year
Trade Payable Turnover Ratio	Operating Expenses + Other Expenses	Average Trade Payables	692.36	#DIV/0!	0.00	Increase of account of higher operating expenses to run the real estate services and trading business in the current year
Net Capital Turnover Ratio	Revenue from Operations	Working Capital = Current Assets - Current Liabilities	(2.54)	-	-2.54	
Net Profit Ratio	Net Profits after taxes	Revenue from Operations	-0.16%	0.00%	0.00	
Return on Capital Employed (ROCE)	Earning before Interest and tax	Tangible Net Worth + Total debt	8.92%	0.53%	0.08	
Return on Investment	Income from Investment	Average Investments	6.01%	0.00%	0.05	

* There are no payments on account of repayment of principal or interest during the period
** There are no outstanding trade receivable as at the year end.



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Note 35

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	4.50	-
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 36

Corporate Social responsibility

The company does not have CSR responsibilities as per the provisions of section 135 of the Companies Act, 2013.

Note 37

Additional regulatory information required by Schedule III to The Companies Act, 2013

(i) The Company does not have any benami property held in their name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilisation of borrowed funds and share premium -

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vi) The company does not have any transactions / balances outstanding with struck off companies.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the year.

(viii) The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

(ix) The Company does not have working capital facilities sanctioned by bank on the basis of security of current assets.

Note 38

Events occurring after Reporting Period

There are no significant subsequent events that require adjustment or disclosure in the standalone financial statements as on the balance sheet date.

Note 39

Previous year figures have been regrouped / reclassified to conform to current year presentation, wherever considered necessary.

As per our Report of even date attached

R. Mehta & Associates
Chartered Accountants
Firm Reg. No. : 143992W

Rohan T Mehta
Partner

M.No. 141598

Place : Mumbai

Date : MAY 14, 2025

UDIN : 251415988M11A3289



For & on behalf of the Board of Directors

Bhola Prasad
Additional Director
(DIN: 10920659)
Place : Mumbai

Gajanand Dahlma
Director
(DIN: 03295934)
Place : Mumbai