

Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at quarter ended June 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 and Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the quarter ended June 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 along with the Summary Statement of Significant Accounting Policies and other explanatory information of KROSS Limited (collectively, the 'Restated Financial Information')

To  
The Board of Directors  
**KROSS Limited**  
M-4, Phase VI,  
Adityapur Industrial Area,  
Jamshedpur - 832108,  
Jharkhand, India

Dear Sirs / Madams,

1. We have examined the attached Restated Financial Information of Kross Limited ('the Company') prepared by the company for the purpose of inclusion in the Draft Red Herring Prospectus ('the DRHP') proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with its proposed Initial Public Offer of equity shares of face value of Rs.5 each, which comprises a fresh issue of equity shares and an offer for sale by certain existing shareholders of the company at such price arrived at by the book building process (the 'Offer'), as may be decided by the Company's Board of Directors. The Restated Financial Information, which has been approved by the Board of Directors of the Company at their meeting held on November 30, 2023, have been prepared by the Company in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
  - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('the ICAI'), as amended from time to time (the "Guidance Note").

#### Management's Responsibility for the Restated Financial Information

2. The preparation of the Restated Financial Information, which is to be included in the DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed Offer, is the responsibility of the Management of the Company. The Restated Financial Information has been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 2 of Notes to Restated Financial Information. The Management's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.



### **Auditors Responsibility**

3. We have examined the Restated Financial Information taking into consideration:
- a) The terms of reference and our engagement agreed with you vide our engagement letter dated July 3, 2023, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;
  - b) the Guidance note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
  - c) concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) the requirements of Section 26 of the Act and the ICDR Regulations.
- Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.
4. The Company proposes to make an initial public offer of its equity shares of face value of Rs. 5 each, which comprises of a fresh issue of equity shares and an offer of sale by certain existing shareholders of the Company at such a premium arrived at by the book building process, as may be decided by the Company's Board of Directors.

### **Restated Financial Information**

5. The Restated Financial Information have been compiled by the management of the Company from:
- a) The Special Purpose Interim Ind AS Financial Statements of the Company for the three months period ended June 30, 2023 prepared in accordance with Indian Accounting Standard ("Ind AS") 34 - "Interim Financial Reporting" specified under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Ind AS Financial Statements"), which has been approved by the Board of Directors at their meeting held on November 30, 2023.
  - b) Audited Ind AS Financial Statement of the Company as at and for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 27, 2023.
  - c) The Special Purpose Ind AS Financial Statements as at and for the years ended March 31, 2022, and March 31, 2021, are prepared by incorporating necessary Ind AS adjustments to the audited Indian GAAP Financial Statements, audited and reported by erstwhile auditor on which an unmodified opinion has been issued vide audit reports which were approved by the Board of Directors on September 2, 2022 and September 15, 2021, respectively.
6. For the purpose of our examination, we have relied on:
- a) Auditors' Report issued by us dated November 30, 2023 on the Special Purpose Interim Ind AS financial statements of the Company as at and for the three months period ended June 30, 2023, as referred in Para 5(a) above.
  - b) Auditors' Report issued by us dated November 30, 2023, on the Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2023, as referred in Para 5 (b) above.
  - c) Auditors' Reports issued by us dated November 30, 2023, on the Special Purpose Ind AS Financial Statements financial statements of the Company as at and for the year ended March 31, 2022, and March 31, 2021, as referred in Para 5 (c) above.



7. We have not audited any financial statements of the Company for any period subsequent to June 30, 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statements of changes in equity of the company for any period subsequent to June 30, 2023.
8. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the report of the previous auditor for the respective period as mentioned in Para 5(c) above, we report that the Restated Financial Information:
- has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, retrospectively in the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2023;
  - as of and for the financial year ended March 31, 2022, and March 31, 2021, have been prepared after incorporating Ind AS adjustments to the Indian GAAP financial statements, as described in Note No. 2.1 to the Notes to Restated Financial Information;
  - does not contain any qualifications in the auditor's reports on the Special Purpose Ind AS Financial Statements for the years ended March 31, 2022, and March 31, 2021, as referred above which requires any adjustments in the Restated Financial Information; and
  - has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Special Purpose Interim Ind AS Financial Statements and Audited Ind AS Financial Statements mentioned in paragraph 5 (a) and (b) above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by previous auditor, or us nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for the use of the Board of Directors and for inclusion in the DRHP to be filed with SEBI and the Stock exchanges, and the RoC (Jharkhand) in connection with the proposed Offer of the Company. As a result, the Restated Financial information may not be suitable for any other purpose. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

**For S.K. Naredi & Co.**

Chartered Accountants

ICAI Firm Registration No.003333C



**Rahul Naredi**

Partner

Membership No. 302632

**UDIN: 23302632BGSDKW6618**

Place: Jamshedpur

Date: November 30, 2023



(All amounts in ₹ Millions, except per share data and if otherwise stated)

Particulars	Notes	As at	As at	As at	As at
		June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>(I) Assets</b>					
<b>(1) Non-current assets</b>					
(a) Property, plant and equipment	4	902.53	890.76	758.38	590.36
(b) Capital work in progress	4	15.74	-	-	110.84
(c) Right of use assets	5	6.55	0.68	-	-
(d) Other intangible assets	6	0.26	0.16	0.10	0.12
(e) Financial assets					
(i) Investments	7	0.30	0.30	0.30	0.30
(ii) Other financial assets	8	63.31	65.92	62.01	59.14
(f) Other non-current assets	9	43.81	33.03	22.88	11.88
<b>Total Non-current assets</b>		<b>1,032.50</b>	<b>990.85</b>	<b>843.67</b>	<b>772.64</b>
<b>(2) Current Assets</b>					
(a) Inventories	10	735.44	621.96	413.72	430.52
(b) Financial assets					
(i) Investment	11	1.18	1.05	0.84	0.98
(ii) Trade receivables	12	635.48	518.07	503.51	409.55
(iii) Cash and cash equivalents	13	19.92	129.98	6.23	5.95
(iv) Other bank balances	14	19.41	12.48	-	-
(v) Other financial assets	8	1.80	1.81	2.07	2.06
(c) Other current assets	9	210.16	218.39	201.94	118.97
<b>Total current assets</b>		<b>1,623.39</b>	<b>1,503.74</b>	<b>1,128.31</b>	<b>968.03</b>
<b>Total Assets [1+2]</b>		<b>2,655.89</b>	<b>2,494.59</b>	<b>1,971.98</b>	<b>1,740.67</b>
<b>(II) Equity and Liabilities</b>					
<b>(3) Equity</b>					
(a) Equity share capital	15	135.23	135.23	135.23	135.23
(b) Other equity	16	968.92	885.83	588.81	463.86
<b>Total equity</b>		<b>1,104.15</b>	<b>1,021.06</b>	<b>724.04</b>	<b>599.09</b>
<b>(4) Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	17	251.78	270.70	237.28	293.64
(ii) Lease liabilities	5	5.26	0.43	-	-
(b) Long-term provisions	18	41.52	45.56	45.61	44.33
(c) Deferred tax liabilities (Net)	19	61.11	56.37	49.95	46.94
<b>Total Non-current liabilities</b>		<b>359.67</b>	<b>373.06</b>	<b>332.84</b>	<b>384.91</b>
<b>(5) Current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings	17	675.91	611.20	623.28	541.12
(ii) Lease liabilities	5	1.22	0.25	-	-
(iii) Trade payables	20				
Total outstanding dues of micro enterprises and small enterprises		52.15	52.76	102.84	67.32
Total outstanding dues of creditors other than micro enterprises and small enterprises		329.04	287.67	88.78	95.13
(iv) Other financial liabilities	21	37.39	30.76	13.89	10.76
(b) Short-term provisions	18	5.03	4.83	3.92	4.00
(c) Current tax liabilities (Net)	22	47.52	37.01	19.18	10.47
(d) Other current liabilities	23	43.81	75.99	63.21	27.87
<b>Total current liabilities</b>		<b>1,192.07</b>	<b>1,100.47</b>	<b>915.10</b>	<b>756.67</b>
<b>Total Equity and Liabilities [3+4+5]</b>		<b>2,655.89</b>	<b>2,494.59</b>	<b>1,971.98</b>	<b>1,740.67</b>

The notes from 1 - 64 form an integral part of the Restated Financial Information

As per our examination report of even date

For S.K.Naredi & Co.

Chartered Accountants

Firm Registration Number :003333C

*Rahul*

Rahul Naredi  
Partner  
Membership Number: 302632  
Jamshedpur, November 30, 2023



*Sudhir Rai*  
Chairman and Managing Director  
Sudhir Rai  
DIN: 00512423

*Kunal Rai*  
Whole-time Director (Finance) and CFO  
Kunal Rai  
DIN: 06863533

For and on behalf of the Board of Directors

*Anita Rai*  
Whole-time Director  
Anita Rai  
DIN: 00513329

*Debolina Karmakar*  
Company Secretary  
Debolina Karmakar  
Membership No: ACS-62738

Particulars	Notes	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(1) Revenue from operations	24	1,437.09	4,886.28	2,974.55	1,837.69
(2) Other income	25	1.65	7.29	4.26	4.36
(3) Total Income (1) + (2)		1,438.74	4,893.57	2,978.81	1,842.05
(4) Expenses					
(a) Cost of raw materials consumed	26	885.79	2,941.66	1,595.67	872.82
(b) Changes in inventories of finished products and work in progress	27	6.40	(44.57)	7.19	14.50
(c) Employee benefits expense	28	67.58	265.09	201.77	161.64
(d) Finance costs	29	29.58	122.19	81.61	90.15
(e) Depreciation and amortisation expense	30	13.71	43.22	55.03	47.58
(f) Other expense	31	325.52	1,148.88	874.44	597.02
Total Expenses (4)		1,328.58	4,476.47	2,815.71	1,783.71
(5) Profit before tax (3) - (4)		110.16	417.10	163.10	58.34
(6) Tax Expense					
(a) Current tax	19				
(i) Current tax		26.43	100.80	39.51	17.79
(ii) Current tax for the earlier years		-	0.98	-	-
(b) Deferred tax	19				
(i) Deferred tax		3.72	6.01	1.90	(7.12)
Total tax expense (6)		30.15	107.79	41.41	10.67
(7) Profit for the period/ year (5) - (6)		80.01	309.31	121.69	47.67
(8) Other comprehensive income/ (loss)					
(A) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the employees defined benefit plans		4.11	1.64	4.36	0.01
(b) Income tax relating to above items		(1.03)	(0.41)	(1.10)	-
Total other comprehensive income (8)		3.08	1.23	3.26	0.01
(9) Total comprehensive income for the period/ year (7 + 8)		83.09	310.54	124.95	47.68
(10) Earnings per equity share (Face value of share of ₹ 5 each)*					
Post Bonus issue and Share split					
Basic (in ₹)	32	1.48	5.72	2.25	0.88
Diluted (in ₹)	32	1.48	5.72	2.25	0.88
Prior to Bonus issue and Share split					
Basic (in ₹)	32	5.92	22.87	9.00	3.52
Diluted (in ₹)	32	5.92	22.87	9.00	3.52

\* Earnings per equity share for the period ended June 30, 2023 is not annualised  
The notes from 1 - 64 form an integral part of the Restated Financial Information

As per our examination report of even date

For S.K.Naredi & Co.  
Chartered Accountants  
Firm Registration Number :003333C



Rahul Naredi  
Partner  
Membership Number: 302632  
Jamshedpur, November 30, 2023



For and on behalf of the Board of Directors

Chairman and Managing Director  
Sudhir Rai  
DIN: 00512423

Whole-time Director (Finance) and CFO  
Kunal Rai  
DIN: 06863533

Whole-time Director  
Anita Rai  
DIN: 00513329

Company Secretary  
Debolina Karmakar  
Membership No: ACS-62738



Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>(A) Cash flows from operating activities :</b>				
Profit before tax	110.16	417.10	163.10	58.34
Adjustments for:				
Depreciation and amortisation expense	13.71	43.22	55.03	47.58
Finance costs	29.58	122.19	81.61	90.15
Loss on sale of property, plant & equipment	-	-	-	-
Allowances for expected credit loss	0.90	3.71	3.00	3.00
Profit on sale of investment in mutual fund	-	-	-	-
Unwinding of interest on long term security deposit	(0.01)	(0.01)	-	-
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(0.14)	(0.19)	(0.02)	(0.27)
Profit on sale of property, plant and equipments	-	(0.07)	(0.11)	(0.60)
Interest Income	(1.02)	(3.91)	(2.95)	(3.29)
<b>Operating profit before changes in non current/ current assets and liabilities</b>	<b>153.18</b>	<b>582.04</b>	<b>299.66</b>	<b>194.91</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in Inventories	(113.48)	(208.24)	16.80	18.58
(Increase)/Decrease in Other non-current financial assets	(8.34)	(10.06)	-	(59.14)
(Increase)/Decrease in trade receivables	(118.31)	(18.27)	(96.96)	(66.96)
(Increase)/Decrease in Other current financial assets	0.01	0.26	(0.42)	10.30
(Increase)/Decrease in Other current assets	8.23	(16.45)	(82.98)	(61.32)
Increase/ (Decrease) in Other non-current financial liabilities	-	-	-	-
Increase/(Decrease) provisions	0.27	2.70	5.56	5.04
Increase/(Decrease) in trade payables	40.77	148.79	29.18	(24.65)
Increase/(Decrease) in Other current financial liabilities	4.93	16.84	-	(2.26)
Increase/(Decrease) in other current liabilities	(32.18)	12.58	35.34	-
<b>Cash generated from/ (used in) operations</b>	<b>(64.92)</b>	<b>510.19</b>	<b>206.18</b>	<b>14.50</b>
Direct Taxes Paid	(15.92)	(92.73)	(30.80)	(1.44)
<b>Net cash flow from/ (used in) operating activities</b>	<b>(80.84)</b>	<b>417.46</b>	<b>175.38</b>	<b>13.06</b>
<b>(B) Cash flows from investing activities :</b>				
Purchase of Property, plant and equipment	(39.13)	(185.85)	(123.18)	(108.60)
Purchase of Intangible assets	(0.11)	(0.10)	-	(0.05)
Proceeds from sale of Property, plant and equipment	-	0.38	0.11	0.60
Loans given / repaid (net)	-	-	-	-
Interest Received	1.02	3.91	2.95	3.29
Term deposits (placed) / matured (net)	(6.93)	(6.32)	-	-
Proceeds from sale of investment in mutual fund	-	-	0.16	-
<b>Net cash flow from/ (used in) investing activities</b>	<b>(45.15)</b>	<b>(187.98)</b>	<b>(119.96)</b>	<b>(104.76)</b>
<b>(C) Cash flows from financing activities :</b>				
Proceeds from Long-term borrowings	8.10	129.07	68.21	177.85
Repayment of Long-term borrowings	(26.05)	(104.60)	(74.74)	(25.13)
Proceeds from / (repayment) of short-term borrowings (net)	62.25	(3.46)	-	(16.90)
Principal lease payments	(0.43)	(0.18)	-	-
Dividend paid	-	(13.52)	-	-
Other interest payments	(27.93)	(113.04)	(48.61)	(88.81)
<b>Net cash flow from/ (used in) financing activities</b>	<b>15.94</b>	<b>(105.73)</b>	<b>(55.14)</b>	<b>47.01</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(110.06)</b>	<b>123.75</b>	<b>0.28</b>	<b>(44.69)</b>
<b>Cash and cash equivalents at the beginning of the period/ year</b>	<b>129.98</b>	<b>6.23</b>	<b>5.95</b>	<b>50.64</b>
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>19.92</b>	<b>129.98</b>	<b>6.23</b>	<b>5.95</b>

**Components of Cash and Cash equivalents**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash in hand	0.01	0.03	0.07	0.78
Balances with bank in current accounts	19.91	86.71	6.16	5.17
Balances with bank in deposit accounts	-	43.24	-	-
<b>Total</b>	<b>19.92</b>	<b>129.98</b>	<b>6.23</b>	<b>5.95</b>

**Notes:**

1. The above Restated Statement of Cash Flows has been prepared under the indirect method which prescribed under Ind AS 7, Statement of Cash Flows.

The notes from 1 - 64 form an integral part of the Restated Financial Information

As per our examination report of even date

For S.K.Naredi & Co.  
Chartered Accountants  
Firm Registration Number :003333C

*Rahul Naredi*

Rahul Naredi  
Partner  
Membership Number: 302632  
Jamshedpur, November 30, 2023



For and on behalf of the Board of Directors

Chairman and Managing Director  
Sudhir Rai  
DIN: 00512423

Whole-time Director (Finance) and CFO  
Kunal Rai  
DIN: 06863533

*Anita Rai*  
Whole-time Director  
Anita Rai  
DIN: 00513329

*Debolina Karmakar*  
Company Secretary  
Debolina Karmakar  
Membership No: ACS-62738



a. Equity Share Capital

Particulars	Notes	No. of shares	Amount
Balance as at April 1, 2020	15	1,35,23,189	135.23
Changes in equity share capital during the year		-	-
Balance as at March 31, 2021	15	1,35,23,189	135.23
Changes in equity share capital during the year		-	-
Balance as at March 31, 2022	15	1,35,23,189	135.23
Changes in equity share capital during the year		-	-
Balance as at March 31, 2023	15	1,35,23,189	135.23
Changes in equity share capital during the period		-	-
Balance as at June 30, 2023	15	1,35,23,189	135.23

b. Other Equity

Particulars	Notes	Reserves & Surplus			Total
		Retained Earnings	General Reserve	Security Premium	
Balance as at April 1, 2020		338.09	70.21	7.88	416.18
Profit for the year	16	47.67	-	-	47.67
Other Comprehensive Income for the year		0.01	-	-	0.01
Dividends including taxes		-	-	-	-
Balance as at March 31, 2021		385.77	70.21	7.88	463.86
Profit for the year	16	121.69	-	-	121.69
Other Comprehensive Income for the year	16	3.26	-	-	3.26
Balance as at March 31, 2022		510.72	70.21	7.88	588.81
Profit for the year	16	309.31	-	-	309.31
Other Comprehensive Income/ (loss) for the year	16	1.23	-	-	1.23
Dividends including taxes		(13.52)	-	-	(13.52)
Balance as at March 31, 2023		807.74	70.21	7.88	885.83
Profit for the period	16	80.01	-	-	80.01
Other Comprehensive Income for the period	16	3.08	-	-	3.08
Dividend Paid	16	-	-	-	-
Balance as at June 30, 2023		890.83	70.21	7.88	968.92

(i) Dividend paid during the year ended March 31, 2023 at the rate of 10% (face value of Rs. 10 each, fully paid up). Refer Note 15.

The notes from 1 - 64 form an integral part of the Restated Financial Information

As per our examination report of even date  
For S.K.Naredi & Co.  
Chartered Accountants  
Firm Registration Number :003333C

*Rahul Naredi*

Rahul Naredi  
Partner  
Membership Number: 302632  
Jamshedpur, November 30, 2023



*Sudhir Rai*  
Chairman and Managing Director  
Sudhir Rai  
DIN: 00512423

*Kunal Rai*  
Whole-time Director (Finance) and CFO  
Kunal Rai  
DIN: 06863533

For and on behalf of the Board of Directors

*Anita Rai*  
Whole-time Director  
Anita Rai  
DIN: 00513329

*Debolina Karmakar*  
Company Secretary  
Debolina Karmakar  
Membership No: ACS-62738



**KROSS Limited**

**CIN: U29100JH1991PLC004465**

**Notes forming part of Restated Financial Information**

**(All amounts in ₹ Millions, except per share data and if otherwise stated)**

## **1 General Information**

Kross Limited (CIN: U29100JH1991PLC004465) is a public limited company registered in India under the provisions of the erstwhile Companies Act, 1956. The Company is engaged in manufacturing of critical components for commercial vehicles and Tractors. The Company specialises in manufacturing of trailer axles and other components for automotive industry.

## **2 Basis of Preparation**

### **2.1 Statement of Compliance**

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at June 30, 2023, March 31, 2023, 2022 and 2021, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the three months ended June 30, 2023 and the years ended March 31, 2023, 2022 and 2021, and a summary of significant accounting policies and other explanatory information.

The Restated Restated Financial Information has been approved by the Board of Directors of the Company on November 23, 2023 and have been prepared in all material respects with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act"), as amended from time to time;
- (b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "SEBI ICDR Regulations"), as amended from time to time, and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time ("the Guidance Note").

The Restated Financial Information has been compiled from:

Audited financial statement of the Company as at and for the year ended March 31, 2023, Audited Special Purpose Interim Restated Financial Information for the three months ended June 30, 2023 and Audited Special Purpose Restated Financial Information for the years ended March 31, 2022 and 2021 which were prepared in accordance with Indian Accounting Standard as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held on September 27, 2023 and November 30, 2023 respectively.

### **2.2 Functional and presentation currency**

These Restated Financial Information are presented in Indian Rupees ₹, which is also the Company's functional currency. All amounts have been rounded-off to the nearest Millions upto two decimal, unless otherwise stated.

### **2.3 Basis of measurement**

These Restated Restated Financial Information has been prepared on the historical cost basis except certain financial assets and liabilities which are measured at fair values.

### **2.4 Use of estimates and critical accounting judgements**

In the preparation of the Restated Financial Information, the Company makes judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of the Restated Financial Information, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year are provided below:

#### **(a) Property, plant and equipment and intangible assets – useful life**

Property, plant and equipment represents a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Company at the time the asset is acquired and reviewed periodically, including at the end of each reporting period. The lives are based on historical experience with similar assets.

#### **(b) Assets and obligations relating to employee benefits**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### **(c) Lease classification, termination and renewal option of leases**

Ind AS 116, Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Company will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to terminating the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no material changes are required to lease period relating to the existing lease contracts.

#### **(d) Contingent Liabilities**

At each balance sheet date, on the basis of the management judgment, changes in facts and legal aspects, the Company assesses the requirement of disclosure against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.





## 2.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information 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 categorised 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 categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 3 Significant accounting policies

### 3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified current when it is:

- (a) Expected to be realised or intended to be sold or consumed in the normal operating cycle
- (b) Held primarily for the purpose of trading
- (c) Expected to be realised within twelve months after the reporting period; or
- (d) 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 classified current when:

- (a) It is expected to be settled in the normal operating cycle;
- (b) It is held primarily for the purpose of trading;
- (c) It is due to be settled within twelve months after the reporting period; or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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

### 3.2 Financial instruments

#### (a) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### (b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through profit or loss (FVTPL) or Fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income (FVOCI) if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows and cash flows from sales; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity instruments are always classified at fair value through profit and loss, except in cases where the Company has elected an irrevocable option of designating the same as fair value through other comprehensive income (FVOCI).

#### Financial assets: Subsequent measurement and gains and losses

##### Financial assets at FVTPL :

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

##### Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### Financial assets at FVOCI :

These assets are subsequently measured at fair value through other comprehensive income i.e., subsequent changes in fair value of the instrument is recognised in other comprehensive income. Any dividend received on such instruments are recognised in Statement of Profit and Loss.

#### Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.



**(c) Derecognition**

**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**(d) Impairment of financial assets**

Loss allowance for expected credit losses is recognised for the "financial assets measured at amortised cost" and "fair value through other comprehensive income".

The Company has applied life time expected credit losses for determining loss allowances for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

**(e) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(f) Contract Assets**

Contract assets is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional, in the nature of unbilled receivables. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

**(g) Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer)

**3.3 Revenue**

Revenue from contracts with customers is recognised when the control of the goods/services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods/services. Such revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

- (1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
- (2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");
- (3) Such contract contains specific payment terms in relation to the Transfer;
- (4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;
- (5) The Company is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

**(a) Sale of goods**

For contracts with customers for sale of goods, revenue is recognised net of discount and rebates, at a point in time when control of the asset is transferred to the customer, which is when the goods are delivered to the customers as per the terms of the contracts. Delivery happens when the goods have been shipped or delivered to the specific location, as the case may be, the risk of loss has been transferred, and either the customer has accepted the goods in accordance with the contracts or the Company has objective evidence that all criteria related for acceptance has been satisfied.

No element of significant financing is deemed present as the sales are generally made with a credit term which is consistent with the market practice. A receivable is recognised when the goods are delivered and this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**(b) Sale of Services**

Revenue from service contracts are recognised in the accounting period in which the services are rendered. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling price and revenue is recognised over time as and when the customer receives the benefit of the Company's performance based on the actual service provided to as proportion of the total services to be provided. In case the service contracts include one performance obligation, revenue is recognised based on the actual service provided to the end of the reporting period as proportion of the total services to be provided. This is determined based on the actual expenditure incurred to the total estimated cost.

**(c) Dividend and interest income**

Dividend income is recognised when the company's right to receive payment has been established and that the economic benefits will flow to the Company and amount of income can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

**3.4 Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.



**3.5 Income Taxes**

**Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the balance sheet liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the Restated Financial Information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

**3.6 Foreign currencies**

Items included in the Restated Financial Information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Restated Financial Information are presented in Indian Rupees, which is the Company's functional and presentation currency.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company in its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss unless they relate to the qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

**3.7 Property, plant and equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital Work-in-Progress is stated at cost, net of accumulated impairment losses, if any.

Cost of Property, plant and equipment includes the costs directly attributable to the acquisition or constructions of assets, or replacing parts of the plant and equipment and borrowing costs for qualifying assets, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advance given for acquisition / construction of Property, Plant and Equipment and Intangible assets are presented as "Capital Advance" under Other Non Current Assets.

The assets in the process of construction or acquisition but not ready for management's intended use are included under Capital Work in progress.

Depreciation is provided on written down value method in the manner and on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / deduction is calculated pro-rata from/to the month of addition / deduction.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives of the assets considered by the Company is stated hereunder:

Assets Description	Useful Life in Years
Office Building	60
Heavy Equipments	15
Heavy Vehicles	6
Office Appliances	5
Computer	3
Other Machinery	15
Motor Cycle, Scooter	10
Motor Vehicles	8
Furniture	10
Electrical Equipments	10



### 3.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 3.9 Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

The Company's lease obligations are presented on the face of the Balance Sheet.

#### Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 3.11 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life (5 years for computer software) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Statement of Profit or Loss (including other comprehensive income).

### 3.12 Impairment of assets (other than financial assets)

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.



**KROSS Limited**

**CIN:U29100JH1991PLC004465**

**Notes forming part of Restated Financial Information**

**(All amounts in ₹ Millions, except per share data and if otherwise stated)**

### 3.13 Provisions and contingencies

Provisions are recognised 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.

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 recognised as a finance cost.

Disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

### 3.14 Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non-refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads.

Stores and spares and consumables are valued at cost comprising of purchase price, non refundable taxes and duties and other directly attributable costs after providing for obsolescence and other losses, where considered necessary.

### 3.15 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

### 3.16 Employee benefits

#### Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee related liabilities under other financial liabilities in balance sheet.

#### Post - employment benefits

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually at year end by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### Defined contribution plan

The Company pays provident fund contributions to publicly administered provident fund as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 3.17 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the period

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The weighted average number of Equity shares have been adjusted for the events such as bonus issue and share split that have changed the number of equity shares outstanding, without corresponding changes in resources

### 3.18 Contributed equity

Equity shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as reduction, net of tax from the proceeds.

### 3.19 Dividend

The Company recognises a liability to pay a final dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws of India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

The Company recognises a liability to pay the interim dividend when the distribution is authorised by the board of directors subject to the approval of the shareholders.

### 3.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM').

The CODM is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company.

### 3.21 New amendments issued and effective w.e.f April 1, 2023

The Ministry of Corporate Affairs has vide notification dated March 23, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of Restated Financial Information. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.



(All amounts in ₹ Millions, except per share data and if otherwise stated)

Note 4: Property, plant and equipment

(a) Property, plant and equipment

Particulars	Buildings	Land & Development	Plant & Machinery	Electrical Installation	Lab. Testing equipments	Motor Vehicles	Computer and accessories	Furniture and fixture	Office equipments	Total
<b>Gross Block</b>										
Balance at April 1, 2020	102.92	41.14	708.39	57.19	5.40	21.77	5.70	7.43	2.05	951.99
Additions	0.71	-	32.65	2.35	-	12.11	-	0.16	0.13	48.10
Disposals	-	-	-	-	-	(5.10)	-	-	-	(5.10)
Balance at March 31, 2021	103.63	41.14	741.04	59.54	5.40	28.78	5.70	7.59	2.18	994.99
Additions	77.99	-	118.07	26.07	-	0.34	0.31	0.16	0.08	223.03
Disposals	-	-	-	-	-	(0.38)	-	-	-	(0.38)
Balance at March 31, 2022	181.62	41.14	859.11	85.61	5.40	28.74	6.01	7.75	2.26	1,217.64
Additions	18.31	-	141.87	9.81	-	3.07	1.05	0.62	0.96	175.69
Disposals	-	-	-	-	-	(1.27)	-	-	-	(1.27)
Balance at March 31, 2023	199.93	41.14	1,000.98	95.42	5.40	30.54	7.06	8.37	3.22	1,392.06
Additions	-	-	23.62	-	-	0.77	0.33	-	0.37	25.09
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2023	199.93	41.14	1,024.60	95.42	5.40	31.31	7.39	8.37	3.59	1,417.15
<b>Accumulated depreciation</b>										
Balance at April 1, 2020	22.22	-	268.90	38.25	5.40	16.28	5.60	4.33	1.19	362.17
Depreciation expense	3.42	2.09	33.20	5.75	-	1.83	0.10	0.75	0.42	47.56
Disposals	-	-	-	-	-	(5.10)	-	-	-	(5.10)
Balance at March 31, 2021	25.64	2.09	302.10	44.00	5.40	13.01	5.70	5.08	1.61	404.63
Depreciation expense	4.86	2.09	37.12	7.08	-	2.64	0.01	0.77	0.44	55.01
Disposals	-	-	-	-	-	(0.38)	-	-	-	(0.38)
Balance at March 31, 2022	30.50	4.18	339.22	51.08	5.40	15.27	5.71	5.85	2.05	459.26
Depreciation expense	5.45	2.09	30.66	2.18	-	2.11	0.19	0.28	0.05	43.01
Disposals	-	-	-	-	-	(0.97)	-	-	-	(0.97)
Balance at March 31, 2023	35.95	6.27	369.88	53.26	5.40	16.41	5.90	6.13	2.10	501.30
Depreciation expense	1.47	0.52	9.23	1.19	-	0.65	0.11	0.08	0.07	13.32
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2023	37.42	6.79	379.11	54.45	5.40	17.06	6.01	6.21	2.17	514.62
<b>Net Block</b>										
Balance at March 31, 2021	77.99	39.05	438.94	15.54	-	15.77	-	2.51	0.57	590.36
Balance at March 31, 2022	151.12	36.96	519.89	34.53	-	13.47	0.30	1.90	0.21	758.38
Balance at March 31, 2023	163.98	34.87	631.10	42.16	-	14.13	1.16	2.24	1.12	890.76
Balance at June 30, 2023	162.51	34.35	645.49	40.97	-	14.25	1.38	2.16	1.42	902.53

(All amounts in ₹ Millions, except per share data and if otherwise stated)

(b) Movement in Capital work in Progress

Particulars	Capital work-in-progress
<b>Cost / Deemed cost</b>	
Balance at April 1, 2020	60.90
Additions	98.04
Transferred to Property, plant and equipment	(48.10)
Balance at March 31, 2021	110.84
Additions	112.19
Transferred to Property, plant and equipment	(223.03)
Balance at March 31, 2022	-
Additions	175.69
Transferred to Property, plant and equipment	(175.69)
Balance at March 31, 2023	-
Additions	15.74
Transferred to Property, plant and equipment	-
Balance at June 30, 2023	15.74

Note:

(a) The Company has chosen to apply Ind AS retrospectively to determine the carrying amount of its property, plant and equipment as on the date of transition.

(b) Refer Note 17 for details of security against borrowings.



(All amounts in ₹ Millions, except per share data and if otherwise stated)

(c) Age analysis of Capital work in progress

Particulars	As at June 30, 2023				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	15.74	-	-	-	15.74
Project temporarily suspended	-	-	-	-	-

Particulars	As at March 31, 2023				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

(All amounts in ₹ Millions, except per share data and if otherwise stated)

Particulars	As at March 31, 2022				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

(All amounts in ₹ Millions, except per share data and if otherwise stated)

Particulars	As at March 31, 2021				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	49.94	60.90	-	-	110.84
Project temporarily suspended	-	-	-	-	-



**Note 5: Leases**

This note provides information for leases where the Company is a lessee.

The Company has taken on lease various offices, warehouses other spaces for its uses. Rental contracts typically ranges from 1 year to 5 years. There were no lease contracts which can be classified for recognition as right of use assets as on transitional date.

**A. The changes in the carrying value of Right of Use assets :**

Particulars	Buildings
<b>Gross Block</b>	
Balance as at April 1, 2021	-
Additions during the year	-
Deletions/cancellation/modification during the year	-
<b>Balance as at March 31, 2022</b>	-
Additions during the year	0.85
Deletions/cancellation/modification during the year	-
<b>Balance as at March 31, 2023</b>	<b>0.85</b>
Additions during the period	6.25
Deletions/cancellation/modification during the period	-
<b>Balance as at June 30, 2023</b>	<b>7.10</b>
<b>Accumulated Amortisation</b>	
Balance as at April 1, 2021	-
Amortisation expense	-
Deletions/cancellation/modification during the year	-
<b>Balance as at March 31, 2022</b>	-
Amortisation expense	0.17
Deletions/cancellation/modification during the year	-
<b>Balance as at March 31, 2023</b>	<b>0.17</b>
Amortisation expense	0.38
Deletions/cancellation/modification during the period	-
<b>Balance as at June 31, 2023</b>	<b>0.55</b>
<b>Net Block</b>	
Net carrying amount as at March 31, 2021	-
Net carrying amount as at March 31, 2022	-
Net carrying amount as at March 31, 2023	<b>0.68</b>
Net carrying amount as at June 30, 2023	<b>6.55</b>

The aggregate depreciation expense on RoU assets is included under depreciation expense in the Restated Statement of Profit and Loss under note number - 30.

**B Movement in lease liabilities :**

Particulars	Lease Obligations
Balance as at April 1, 2021	-
Additions during the year	-
Deletions during the year	-
Finance cost accrued during the year	-
Payment of lease liabilities	-
<b>Balance as at March 31, 2022</b>	-
Additions during the year	0.82
Deletions during the year	-
Finance cost accrued during the year	0.04
Payment of lease liabilities	(0.18)
<b>Balance as at March 31, 2023</b>	<b>0.68</b>
Additions during the period	6.07
Deletions during the period	-
Finance cost accrued during the period	0.16
Payment of lease liabilities	(0.43)
<b>Balance as at June 30, 2023</b>	<b>6.48</b>





(All amounts in ₹ Millions, except per share data and if otherwise stated)

C The break-up of current and non-current lease liabilities as at the year end:

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current	1.22	0.25	-	-
Non-current	5.26	0.43	-	-
<b>Total</b>	<b>6.48</b>	<b>0.68</b>	-	-

D The details of contractual maturities of lease liabilities as at the year end on undiscounted basis are as follows:

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Less than one year	1.74	0.25	-	-
One to five years	4.74	0.43	-	-
More than five years	-	-	-	-
<b>Total</b>	<b>6.48</b>	<b>0.68</b>	-	-

E The amount recognised in the Restated Statement of Profit or Loss are as follows:

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	0.38	0.17
Interest expense on lease liabilities	0.16	0.04
Rent expense - short-term lease and leases of low value assets	9.50	31.11
<b>Total</b>	<b>10.04</b>	<b>31.32</b>

F Extension and termination options

Extension and termination options are included in various leases. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. The majority of the extension and termination options held are exercisable by the Company and not by the respective lessor.

G Discounting rate

The Company has used the incremental borrowing rate of 10% (FY2022-23: 10%) to determine the lease liabilities.



(All amounts in ₹ Millions, except per share data and if otherwise stated)

**Note 6: Other intangible assets**

Particulars	Computer Software
<b>Gross Block</b>	
Balance at April 1, 2020	5.28
Additions	0.05
Disposals	-
<b>Balance at March 31, 2021</b>	<b>5.33</b>
Additions	-
Disposals	-
<b>Balance at March 31, 2022</b>	<b>5.33</b>
Additions	0.10
Disposals	-
<b>Balance at March 31, 2023</b>	<b>5.43</b>
Additions	0.11
Disposals	-
<b>Balance at June 30, 2023</b>	<b>5.54</b>
<b>Accumulated amortisation</b>	
Balance at April 1, 2020	5.19
Amortisation expense	0.02
Disposals	-
<b>Balance at March 31, 2021</b>	<b>5.21</b>
Amortisation expense	0.02
Disposals	-
<b>Balance at March 31, 2022</b>	<b>5.23</b>
Amortisation expense	0.04
Disposals	-
<b>Balance at March 31, 2023</b>	<b>5.27</b>
Amortisation expense	0.01
Disposals	-
<b>Balance at June 31, 2023</b>	<b>5.28</b>
<b>Carrying amount</b>	
As at March 31, 2021	0.12
As at March 31, 2022	0.10
As at March 31, 2023	0.16
As at June 30, 2023	0.26



(All amounts in ₹ Millions, except per share data and if otherwise stated)

**Note 7: Investments**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Investment in equity instruments (Unquoted)</b>				
<b>Investments designated at fair value through OCI</b>				
Adityapur Auto Cluster 300 (As at March 31, 2023 - 300, As at March 31, 2022 - 300 and As at March 31, 2021 - 300) equity shares of Rs. 1000 each, fully paid up)	0.30	0.30	0.30	0.30
<b>Total Non-current investment</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>
<b>Aggregate carrying amount of unquoted investments</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>

**Note 8: Other financial assets**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(i) Non current</b> (Unsecured, considered good, unless stated otherwise)				
(a) Security Deposits	34.56	35.27	21.29	20.33
(b) Fixed deposits maturing after 12 months from the balance sheet date#	28.75	30.65	40.72	38.81
<b>Total Other financial assets - non current</b>	<b>63.31</b>	<b>65.92</b>	<b>62.01</b>	<b>59.14</b>
<b>(ii) Current</b> (Unsecured, considered good, unless stated otherwise)				
(a) Security Deposits	1.80	1.81	2.07	2.06
<b>Total Other financial assets - current</b>	<b>1.80</b>	<b>1.81</b>	<b>2.07</b>	<b>2.06</b>

#Deposits balances in the account are not due for realisation within 12 months from the balance sheet date are primarily placed as security with banks as collateral and margin money for bank guarantee of Rs. 70.00 Millions (As at March 31, 2023: Rs. 70.09 Millions, As at March 31, 2022: Rs. 70.09 Millions and As at March 31, 2021: Rs. 70.00 Millions) and with vendors for performance guarantee of Rs. 6.32 Million (As at March 31, 2023: Rs. 6.24 Millions, As at March 31, 2022: Rs. 258.84 Millions and As at March 31, 2021: Rs. 258.84 Millions).

Deposit balances due for realisations within 12 months but more than 3 months are classified as other bank balances and are disclosed under note no.14

**Note 9: Other assets**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(i) Non Current</b> (Unsecured, considered good, unless stated otherwise)				
(a) Capital Advances	43.81	33.03	22.88	11.88
<b>Total other non current assets</b>	<b>43.81</b>	<b>33.03</b>	<b>22.88</b>	<b>11.88</b>
<b>(ii) Current</b>				
(a) Advance to suppliers and service providers	201.73	210.18	194.54	112.06
(b) GST receivables	3.48	3.23	1.25	3.32
(c) Advances to employees	0.91	1.08	1.13	2.65
(d) Prepaid expenses	3.46	3.32	-	-
(e) Other advances	0.58	0.58	5.02	0.94
<b>Total other current assets</b>	<b>210.16</b>	<b>218.39</b>	<b>201.94</b>	<b>118.97</b>

**Note 10: Inventories**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Raw materials*	424.74	315.68	166.43	172.46
(b) Work-in-progress	117.99	73.19	54.13	61.99
(c) Finished products	135.64	186.84	161.33	160.66
(d) Stores and spare parts	48.13	39.79	28.58	33.01
(e) Consumables	8.94	6.46	3.25	2.40
<b>Total Inventories</b>	<b>735.44</b>	<b>621.96</b>	<b>413.72</b>	<b>430.52</b>

\*Includes stock in transit : Rs. 9.85 Millions as at June 30, 2023 (March 31, 2023: Rs. 7.00 Millions, March 31, 2022: 4.29 Millions and March 31, 2021: Rs. 3.17 Millions)

- The mode of valuation of inventories has been stated in note 3.14
- For details of carrying amount of inventories pledged as security for secured borrowings refer note 17.



(All amounts in ₹ Millions, except per share data and if otherwise stated)

**Note 11: Investment**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(Carried at fair value through profit & loss)				
Investments in Mutual Fund- Quoted				
i) Aditya Birla Sun Life Advantage Fund- Growth 67 units (March 31, 2023: 67 units, March 31, 2022: 67, March 31, 2021: 67 units )	0.04	0.04	0.04	0.04
ii) Aditya Birla Sun Life Pure Value Fund - Growth 1,683 units (March 31, 2023: 1,683 units, March 31, 2022: 1,683, March 31, 2021: 1,683 units )	0.14	0.12	0.10	0.10
iii) DSP Mid Cap Fund- Regular Plan - Growth 3,260 units (March 31, 2023: 3,260 units, March 31, 2022: 3,260, March 31, 2021: 3,260 units )	0.31	0.27	0.25	0.25
iv) HSBC Small Cap Fund - Growth 5,554 units (March 31, 2023: 5,554 units, March 31, 2022: 5,554, March 31, 2021: 5,554 units )	0.30	0.26	0.18	0.17
v) Kotak Emerging Equity Fund-Growth 2,545 units (March 31, 2023: 2,545 units, March 31, 2022: 2,545, March 31, 2021: 2,545 units )	0.21	0.19	0.14	0.15
vi) Kotak Equity Opportunities Fund - Growth 807 units (March 31, 2023: 807 units, March 31, 2022: 807, March 31, 2021: 807 units )	0.18	0.17	0.13	0.13
vii) L&T Emerging opportunities Fund- series I Nil units (March 31, 2023: Nil units, March 31, 2022: Nil, March 31, 2021: 10,000 units )	-	-	-	0.14
<b>Total amount of unquoted investment and market value thereof</b>	<b>1.18</b>	<b>1.05</b>	<b>0.84</b>	<b>0.98</b>
<b>Aggregate carrying amount of unquoted investment</b>	<b>1.18</b>	<b>1.05</b>	<b>0.84</b>	<b>0.98</b>
<b>Aggregate amount of impairment in value of investment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 12: Trade receivables**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good, unless stated otherwise)				
Trade receivables, unsecured, considered good	635.48	518.07	503.51	409.55
Trade receivables, credit impaired	10.61	9.71	6.00	3.00
	<b>646.09</b>	<b>527.78</b>	<b>509.51</b>	<b>412.55</b>
Less: Allowances for expected credit losses	(10.61)	(9.71)	(6.00)	(3.00)
<b>Total Trade receivables</b>	<b>635.48</b>	<b>518.07</b>	<b>503.51</b>	<b>409.55</b>

**Disclosure of contract balances as per Ind AS 115 revenue from contract with customers**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Contract balances</b>				
Trade receivable - Billed	635.48	518.07	503.51	409.55
Trade receivable - Unbilled	-	-	-	-
<b>Total Contract balances</b>	<b>635.48</b>	<b>518.07</b>	<b>503.51</b>	<b>409.55</b>

**Ageing of trade receivables**

Age bracket	As at June 30, 2023					
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	587.92	41.91	12.55	-	-	642.38
Undisputed trade receivables –considered doubtful	-	-	0.15	2.64	-	2.79
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	0.92	-	0.92
<b>Total Ageing of receivables</b>	<b>587.92</b>	<b>41.91</b>	<b>12.70</b>	<b>3.56</b>	<b>-</b>	<b>646.09</b>
Add: Unbilled						-
Less: Allowances for expected credit losses						(10.61)
<b>Total Trade receivables</b>						<b>635.48</b>
Age bracket	As at March 31, 2023					
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	508.66	6.14	1.25	8.02	-	524.07
Undisputed trade receivables –considered doubtful	-	-	0.15	2.64	-	2.79
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	0.92	-	0.92
<b>Total Ageing of receivables</b>	<b>508.66</b>	<b>6.14</b>	<b>1.40</b>	<b>11.58</b>	<b>-</b>	<b>527.78</b>
Add: Unbilled						-
Less: Allowances for expected credit losses						(9.71)
<b>Total Trade receivables</b>						<b>518.07</b>



(All amounts in ₹ Millions, except per share data and if otherwise stated)

As at March 31, 2022						
Age bracket	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	476.06	13.09	6.75	8.64	-	504.54
Undisputed trade receivables –considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	1.55	3.42	-	4.97
Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Total Ageing of receivables</b>	<b>476.06</b>	<b>13.09</b>	<b>8.30</b>	<b>12.06</b>	<b>-</b>	<b>509.51</b>
Add: Unbilled						-
Less: Allowances for expected credit losses						(6.00)
<b>Total Trade receivables</b>						<b>503.51</b>
As at March 31, 2021						
Age bracket	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	380.19	9.68	14.76	-	-	404.62
Undisputed trade receivables –considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	0.81	0.74	6.38	-	-	7.93
Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Total Ageing of receivables</b>	<b>381.00</b>	<b>10.42</b>	<b>21.14</b>	<b>-</b>	<b>-</b>	<b>412.55</b>
Add: Unbilled						-
Less: Allowances for expected credit losses						(3.00)
<b>Total Trade receivables</b>						<b>409.55</b>

**Note:**

(a) The ageing has been determined from the date they were invoiced to the customers. Refer Note 39 on credit risk for more details.

(b) Movement in allowances for expected credit loss

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Allowances for expected credit losses at the beginning of the period/ year	9.71	6.00	3.00	-
Allowances created during the period/ year [Refer note 31]	0.90	3.71	3.00	3.00
Allowances utilised / reversed during the period/ year	-	-	-	-
<b>Allowances for expected credit losses for the period/ year</b>	<b>10.61</b>	<b>9.71</b>	<b>6.00</b>	<b>3.00</b>

**Note 13: Cash and cash equivalents**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash in hand	0.01	0.03	0.07	0.78
Balances with bank in current accounts	19.91	86.71	6.16	5.17
Balances with bank in deposit accounts*	-	43.24	-	-
<b>Total cash and cash equivalents</b>	<b>19.92</b>	<b>129.98</b>	<b>6.23</b>	<b>5.95</b>

\*Original maturity of less than three months

**Note 14: Other bank balances**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balances with bank in deposit accounts#	19.41	12.48	-	-
<b>Total other bank balances</b>	<b>19.41</b>	<b>12.48</b>	<b>-</b>	<b>-</b>

#Deposits balances in the account are due for realisation within 12 months from the balance sheet date are primarily placed as security with banks as collateral and margin money for bank guarantee of Rs. 70.00 Millions as at June 30, 2023 (As at March 31, 2023: Rs. 70.00 Millions, As at March 31, 2022: Rs. Nil Millions and As at March 31, 2021: Rs. Nil Millions) and with vendors for performance guarantee of Rs. 252.60 Millions as at June 30,2023 (As at March 31, 2023: Rs. 252.60 Millions, As at March 31, 2022: Rs. Nil Millions and As at March 31, 2021: Rs. Nil Millions)

Deposit balance in the account are due for realisation in more than 12 months are disclosed in note number 8 under "Fixed deposits maturing after 12 months from the balance sheet date".



Note 15: Equity share capital

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Authorised share capital</b> 1,50,00,000 Equity Shares of Rs. 10/- each (As at March 31, 2023: 1,50,00,000 equity shares of Rs. 10 each) (As at March 31, 2022: 1,50,00,000 equity shares of Rs. 10 each) (As at March 31, 2021: 1,50,00,000 equity shares of Rs. 10 each)	150.00	150.00	150.00	150.00
<b>Total authorised share capital</b>	<b>150.00</b>	<b>150.00</b>	<b>150.00</b>	<b>150.00</b>
<b>Issued, subscribed and paid up share capital</b> 1,35,23,189 Equity Shares of Rs. 10/- each fully paid up (As at March 31, 2023: 1,35,23,189 equity shares of Rs. 10 each, fully paid up) (As at March 31, 2022: 1,35,23,189 equity shares of Rs. 10 each, fully paid up) (As at March 31, 2021: 1,35,23,189 equity shares of Rs. 10 each, fully paid up)	135.23	135.23	135.23	135.23
<b>Total issued, subscribed and paid up share capital</b>	<b>135.23</b>	<b>135.23</b>	<b>135.23</b>	<b>135.23</b>

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period/ year

Particulars	For the three months ended June 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	1,35,23,189	135.23	1,35,23,189	135.23	1,35,23,189	135.23	1,35,23,189	135.23
Changes during the period/ year	-	-	-	-	-	-	-	-
<b>Balance at the end of the period/ year</b>	<b>1,35,23,189</b>	<b>135.23</b>	<b>1,35,23,189</b>	<b>135.23</b>	<b>1,35,23,189</b>	<b>135.23</b>	<b>1,35,23,189</b>	<b>135.23</b>

(b) Details of equity shares held by the promoters and members of Promoters group at the period/ year end

Name	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Sudhir Rai	78,00,035	57.68	78,00,035	57.68	78,00,035	57.68	78,00,035	57.68
Anita Rai	37,99,954	28.10	37,99,954	28.10	37,99,954	28.10	37,99,954	28.10
Dipak Rai *	-	-	-	-	-	-	9,39,920	6.95
Dipak Rai (HUF)	-	-	-	-	-	-	1,00,000	0.74
Dipak Rai (HUF)[Sudhir Rai -Karta]	1,00,000	0.74	1,00,000	0.74	1,00,000	0.74	-	-
Sumeet Rai	9,50,000	7.02	9,50,000	7.02	9,50,000	7.02	4,80,040	3.55
Kunal Rai	8,73,000	6.46	8,73,000	6.46	8,73,000	6.46	4,03,040	2.98
	<b>1,35,22,989</b>	<b>100.00</b>	<b>1,35,22,989</b>	<b>100.00</b>	<b>1,35,22,989</b>	<b>100.00</b>	<b>1,35,22,989</b>	<b>100.00</b>

\* The change in shareholding is on account of transmission of shares held by Dipak Rai to Sumeet Rai and Kunal Rai.

(c) Details of equity shares held by equity shareholders holding more than 5% of the aggregate shares in the Company:

Name	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Sudhir Rai	78,00,035	57.68	78,00,035	57.68	78,00,035	57.68	78,00,035	57.68
Anita Rai	37,99,954	28.10	37,99,954	28.10	37,99,954	28.10	37,99,954	28.10
Dipak Rai	-	-	-	-	-	-	9,39,920	6.95
Sumeet Rai	9,50,000	7.02	9,50,000	7.02	9,50,000	7.02	4,80,040	3.55
Kunal Rai	8,73,000	6.46	8,73,000	6.46	8,73,000	6.46	4,03,040	2.98
	<b>1,34,22,989</b>	<b>99.26</b>	<b>1,34,22,989</b>	<b>99.26</b>	<b>1,34,22,989</b>	<b>99.26</b>	<b>1,34,22,989</b>	<b>99.26</b>

Notes: 1) There is no change in promoters shareholding percentage during the current and previous year except as disclosed above.

2) Considered as per the return/other records maintained by the company for the respective years.

(d) Rights, preferences and restrictions attached to shares

**Equity shares**

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

The Company has not allotted any share as fully paid-up pursuant to contract(s) without payment being received in cash and bonus share during the last 5 years immediately preceding June 30, 2023

The Company has not bought back share during the last 5 years immediately preceding June 30, 2023.

**Preference Share**

The company has not issued any class of preference shares at any time immediately preceding June 30, 2023



Note 16: Other equity

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Retained earnings	890.83	807.74	510.72	385.77
General Reserve	70.21	70.21	70.21	70.21
Security Premium	7.88	7.88	7.88	7.88
<b>Total Other Equity</b>	<b>968.92</b>	<b>885.83</b>	<b>588.81</b>	<b>463.86</b>

Retained Earnings

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the period/ year	807.74	510.72	385.77	338.09
Profit for the period/ year	80.01	309.31	121.69	47.67
Other Comprehensive Income for the year	3.08	1.23	3.26	0.01
Dividend Paid	-	(13.52)	-	-
<b>Balance at the end of the period/ year</b>	<b>890.83</b>	<b>807.74</b>	<b>510.72</b>	<b>385.77</b>

General Reserve

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the period/ year	70.21	70.21	70.21	70.21
Utilised during the period/year	-	-	-	-
<b>Balance at the end of the period/ year</b>	<b>70.21</b>	<b>70.21</b>	<b>70.21</b>	<b>70.21</b>

Security Premium

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the period/ year	7.88	7.88	7.88	7.88
Utilised during the period/year	-	-	-	-
<b>Balance at the end of the period/ year</b>	<b>7.88</b>	<b>7.88</b>	<b>7.88</b>	<b>7.88</b>

(a) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholder, in case where it is having positive balance representing net earning till date.

(b) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(c) Security Premium

Share premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013



Note 17: Borrowings

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>A. Non-current</b>				
(a) Secured borrowings - at amortised cost				
Term Loans from				
- Banks	331.64	344.93	303.07	301.27
- Non Banking Financial Institution	16.83	20.00	37.06	45.84
<b>Total</b>	<b>348.47</b>	<b>364.93</b>	<b>340.13</b>	<b>347.11</b>
Less: Current maturities of long-term borrowings (included in current borrowings)	95.05	92.64	101.82	52.21
Less: Interest accrued on long-term borrowings (included in current borrowings)	1.64	1.59	1.03	1.26
<b>Total Long-term borrowings</b>	<b>251.78</b>	<b>270.70</b>	<b>237.28</b>	<b>293.64</b>
<b>B. Current</b>				
(a) Secured borrowings - at amortised cost				
(i) Loans repayable on demand from banks				
- Cash Credits	561.62	499.37	509.11	479.04
(ii) Current maturities of long-term borrowings	95.05	92.64	101.82	52.21
(iii) Interest accrued on long-term borrowings	1.64	1.59	1.03	1.26
(b) Unsecured borrowings - at amortised cost				
- Promoters	17.60	17.60	11.32	7.14
- Others	-	-	-	1.47
<b>Total Short-term borrowings</b>	<b>675.91</b>	<b>611.20</b>	<b>623.28</b>	<b>541.12</b>
<b>Total borrowings</b>	<b>927.69</b>	<b>881.90</b>	<b>860.56</b>	<b>834.76</b>

Term loan from banks

Particulars	Total No. of Installments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding as at June 30 2023	Amount outstanding as at March 31 2023	Amount outstanding as at March 31 2022	Amount outstanding as at March 31 2021
Canara Bank	48.00	20-Aug-17	24-Mar-21	7.95	-	-	-	0.12
Canara Bank	36.00	4-Dec-17	24-Mar-21	8.3	-	-	-	0.02
Canara Bank	60.00	23-Jan-21	23-Dec-25	7.5	17.16	18.91	25.78	27.50
Canara Bank	60.00	17-Dec-21	17-Nov-26	7.5	13.65	13.70	13.70	-
Canara Bank	24.00	24-May-20	27-May-22	7.65	-	-	0.52	3.66
Canara Bank	60.00	2-Feb-23	18-Aug-17	9.25	-	-	6.87	13.75
Canara Bank	15.00	2-May-22	2-Jul-23	8.95	0.01	0.78	3.11	5.20
Canara Bank	15.00	2-May-22	2-Jul-23	8.95	0.90	3.65	14.56	24.38
Canara Bank	43.00	2-May-22	2-Nov-25	10.9	17.62	19.45	26.62	32.21
Axis Bank	48.00	31-Oct-21	8-Feb-26	Repo+3.25%	24.84	27.17	36.48	-
Axis Bank	48.00	28-Feb-22	31-Jan-28	Repo+3.25%	21.70	21.70	21.70	-
Axis Bank	58.00	31-Oct-21	1-Nov-26	Repo+3.25%	13.79	14.83	18.97	-
Axis Bank	49.00	31-Oct-21	30-Nov-25	Repo+3.25%	45.36	50.36	70.36	-
HDFC Bank	48.00	7-Dec-20	7-Nov-24	8.9	0.22	0.25	0.39	0.51
HDFC Bank	36.00	5-Sep-18	5-Aug-21	9.25	-	-	-	0.30
HDFC Bank	36.00	5-Jul-18	5-Jun-21	9.25	-	-	-	0.06
HDFC Bank	36.00	7-Mar-21	7-Feb-24	8.9	0.24	0.33	0.65	0.95
HDFC Bank	48.00	7-Aug-19	7-Jul-23	10	0.01	0.06	0.22	0.37
HDFC Bank	60.00	7-Nov-22	7-Oct-27	8.25	0.44	0.47	-	-
HDFC Bank	48.00	5-Jun-22	5-May-26	7.25	0.64	0.69	-	-
HDFC Bank	48.00	5-Jan-23	5-Dec-26	8.7	0.79	0.84	-	-
HDFC Bank	36.00	15-Sep-18	15-Aug-21	11	-	-	-	0.07
HDFC Bank	60.00	8-May-23	7-May-28	9.15	0.59	-	-	-
HDFC Bank	48.00	1-Mar-21	31-Jan-26	7.25	41.97	46.23	62.09	63.40
HDFC Bank	48.00	1-May-22	1-Apr-28	7.25	25.71	25.90	-	-
HDFC Bank	34.00	1-Jan-23	28-Dec-27	9.07	16.06	16.18	-	-
HDFC Bank	34.00	1-Mar-23	28-Dec-27	9.07	14.63	14.74	-	-
HDFC Bank	34.00	1-Feb-23	28-Dec-27	9.07	6.60	6.65	-	-
HDFC Bank	34.00	1-Jan-23	28-Dec-27	9.07	15.25	15.37	-	-
HDFC Bank	34.00	1-Mar-23	28-Dec-27	9.07	2.42	2.44	-	-
HDFC Bank	34.00	1-Mar-23	28-Dec-27	9.07	8.28	8.34	-	-
HDFC Bank	34.00	1-Apr-23	28-Dec-27	9.07	3.34	-	-	-
HDFC Bank	34.00	1-May-23	28-Dec-27	9.07	3.81	-	-	-
HDFC Bank	54.00	1-Sep-22	4-Aug-27	8.25	23.76	23.36	-	-
HDFC Bank	54.00	1-Oct-22	4-Aug-27	8.25	7.42	7.93	-	-
HDFC Bank	54.00	1-Dec-22	4-Aug-27	8.25	2.87	3.07	-	-
Federal Bank	60.00	6-Feb-21	30-Oct-21	7	-	-	-	37.27
Federal Bank	72.00	27-Jun-19	30-Oct-21	MCLR+0.6%	-	-	-	90.19
Interest accrued on long-term borrowings (included in current borrowings)					1.56	1.55	1.05	1.31
<b>Total</b>					<b>331.64</b>	<b>344.93</b>	<b>303.07</b>	<b>301.27</b>





Term loan from Non Banking Financial Institution

Particulars	Total No. of Installments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding as at June 30 2023	Amount outstanding as at March 31 2023	Amount outstanding as at March 31 2022	Amount outstanding as at March 31 2021
Daimler Financial Services	60.00	4-Dec-20	4-Nov-25	10	5.55	5.85	6.83	7.72
Siemens Financial Services	48.00	29-Jun-15	29-May-19	9	-	-	(0.09)	(0.09)
Siemens Financial Services	53.00	30-Jun-16	31-Oct-20	9	-	-	-	(0.01)
Siemens Financial Services	53.00	30-Jun-18	30-Oct-22	9.16	-	-	0.39	1.01
Siemens Financial Services	48.00	12-Dec-21	12-Nov-25	10	0.99	1.09	1.43	-
Siemens Financial Services	53.00	15-Jun-18	15-Oct-22	9.16	-	-	0.91	2.37
Siemens Financial Services	53.00	24-Jul-18	24-Oct-22	9.16	-	-	0.64	1.65
Siemens Financial Services	53.00	18-Mar-19	18-Jul-23	10	0.06	0.22	0.84	1.41
Siemens Financial Services	53.00	18-Mar-19	18-Jul-23	10	0.11	0.45	1.70	2.83
Siemens Financial Services	53.00	28-Jun-19	28-Oct-23	11	0.36	0.63	1.61	2.49
Siemens Financial Services	36.00	28-Feb-21	29-Jan-24	10.5	0.87	1.22	2.55	3.75
Siemens Financial Services	53.00	25-Jul-18	25-Nov-22	9.16	-	-	1.39	3.31
Siemens Financial Services	53.00	9-Aug-18	9-Dec-22	9.16	-	-	1.42	3.17
Siemens Financial Services	53.00	22-Nov-18	22-Mar-23	9.2	-	-	0.91	1.73
Siemens Financial Services	36.00	30-Dec-20	30-Nov-23	10.5	1.40	2.21	5.25	7.99
Siemens Financial Services	48.00	8-Apr-21	8-Mar-25	10.5	2.38	2.70	3.86	4.90
Siemens Financial Services	48.00	25-Nov-21	25-Oct-25	10	0.73	0.80	1.06	-
Siemens Financial Services	48.00	14-Oct-21	14-Sep-25	10.25	4.30	4.80	6.41	-
Tata Capital Limited	18.00	30-Nov-19	5-May-21	11	-	-	-	1.67
Interest accrued on long-term borrowings (included in current borrowings)					0.08	0.04	(0.05)	(0.06)
<b>Total</b>					<b>16.83</b>	<b>20.00</b>	<b>37.06</b>	<b>45.84</b>

Security Details

Name of the bank	As at June 30, 2023			As at March 31, 2023			Security
	Long-term	Short-term	Current Maturity	Long-term	Short-term	Current Maturity	
	Rs. Millions	Rs. Millions	Rs. Millions	Rs. Millions	Rs. Millions	Rs. Millions	
DBS Bank	-	99.38	-	-	99.90	-	Secured by pari passu first charge on all current assets (current and future) of Company and pari passu first charge on all movable fixed assets and lease hold property of Company.
Axis Bank	69.98	189.08	35.71	79.70	199.73	34.36	Secured by pari passu first charge on all current assets (current and future) of Company and pari passu first charge on specified lease hold property of Company and exclusive charge on few lease hold land. For Term loan: Personal guarantee from promoters and exclusive charge on the plant and machinery constructed out of this fund.
Canara Bank	31.95	24.43	17.94	36.36	-	20.12	Secured by pari passu first charge on all current assets (current and future) of Company and Personal guarantee of the promoters. For Term Loan: Secured by pari passu first charge on land & building at Jamshedpur, hypothecation of plant machinery and furniture and fixture, pari passu first charge on specified lease hold property of Company, Bank guarantee and Personal guarantee of the promoters. For vehicle loan: Hypothecation of respective vehicle.
HDFC Bank	142.38	595.4	33.68	144.20	199.73	28.63	Secured by pari passu first charge on stock with and receivables up to 120 days (excluding Tata Motors), pari passu first charge on specified lease hold property of Company, Pari-passu first charge on entire Plant and Machinery (Excluding Assets specifically financed by Siemens and L&T Finance) and fixed deposit. For term loan: Secured by Pari-passu second charge over the entire current assets of the Company, both present and future, exclusive charge on Plant and Machineries procured from the Term Loan and personal guarantees from promoters. For vehicle loan: Hypothecation of respective vehicle.
Siemens Financial Services	4.65	-	6.61	5.68	-	8.44	Secured by hypothecation of respective assets financed and also by the personal guarantee of the directors - Mr. Sudhir Rai and Mrs. Anita Rai
Daimler Financial Services	4.47	-	1.11	4.76	-	1.09	Secured by hypothecation of respective assets financed and also by the personal guarantee of the executive directors.



(All amounts in ₹ Millions, except per share data and if otherwise stated)

Name of the bank	As at March 31, 2022			As at March 31, 2021			Security
	Long-term	Short-term	Current Maturity	Long-term	Short-term	Current Maturity	
	Rs. Millions	Rs. Millions	Rs. Millions	Rs. Millions	Rs. Millions	Rs. Millions	
Axis Bank	114.06	134.09	33.45	-	-	-	Secured by pari passu first charge on all current assets (current and future) of Company and pari passu first charge on specified lease hold property of Company and exclusive charge on few lease hold land.  For term loan: Personal guarantee from promoters and exclusive charge on the plant and machinery constructed out of this fund.
Canara Bank	56.49	80.98	34.68	96.28	49.54	10.56	Secured by pari passu first charge on all current assets (current and future) of Company and Personal guarantee of the promoters.  For term loan: Secured by pari passu first charge on land & building at Jamshedpur, hypothecation of plant machinery and furniture and fixture, pari passu first charge on specified lease hold property of Company, Bank guarantee and Personal guarantee of the promoters.  For vehicle loan: Hypothecation of respective vehicle.
HDFC Bank	46.85	292.55	16.48	63.34	298.58	2.32	Secured by pari passu first charge on stock with and receivables up to 120 days (excluding Tata Motors), pari passu first charge on specified lease hold property of Company, Pari-passu first charge on entire Plant and Machinery (Excluding Assets specifically financed by Siemens and L&T Finance) and fixed deposit.  For term loan: Secured by Pari-passu second charge over the entire current assets of the Company, both present and future, exclusive charge on Plant and Machineries procured from the Term Loan and personal guarantees from promoters.  For vehicle loan: Hypothecation of respective vehicle.
Federal Bank	-	-	-	106.96	130.92	20.48	Secured by Pari-passu charge on Raw Material, Stock-in-progress, Stock in transit, finished goods at depot and all other miscellaneous current assets and receivables both current and future, pari passu first charge on specified lease hold property of Company and personal guarantee from the promoters.  For term loan: Secured by exclusive charge on Plant and Machineries procured from the Term Loan, exclusive charge on specified lease hold property of Company and personal guarantee from the promoters.  For GECL (guaranteed Emergency Credit Line )Term loan: Secured by hypotication of charge on all moveable /immoveable assets created out of the proceeds, second charge on Pari-passu charge on Raw Material, Stock-in-progress, Stock in transit, finished goods at depot and all other miscellaneous current assets and receivables both current and future, pari passu charge on specified lease hold property of Company and exclusive charge on the plant and machinery and factory building procured/ set-up out of the loan proceeds.
Siemens Financial Services	14.02	-	16.23	20.21	-	16.30	Secured by hypothecation of respective assets financed and also by the personal guarantee of the directors - Mr. Sudhir Rai and Mrs. Anita Rai
Daimler Financial Services	5.85	-	0.98	6.83	-	0.89	Secured by hypothecation of respective assets financed and also secured by the personal guarantee by the executive directors.
Tata Capital Limited	-	-	-	-	-	1.66	Secured by personal guarantee of Mr. Sudhir Rai and Mrs. Anita Rai



(All amounts in ₹ Millions, except per share data and if otherwise stated)

**Note 18: Provisions**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Non-current</b>				
(a) Provisions for employee benefits	-	-	-	-
(b) Employee defined benefit obligation - Gratuity [Refer note 35]	41.52	45.56	45.61	44.33
<b>Total Long-term provisions</b>	<b>41.52</b>	<b>45.56</b>	<b>45.61</b>	<b>44.33</b>
<b>Current</b>				
(a) Provisions for employee benefits	-	-	-	-
(b) Employee defined benefit obligation - Gratuity [Refer note 35]	4.57	4.37	3.92	4.00
(c) Provision for warranty [refer note 33]	0.46	0.46	-	-
<b>Total Short-term provisions</b>	<b>5.03</b>	<b>4.83</b>	<b>3.92</b>	<b>4.00</b>

**Note 19: Income Taxes**

(a) Analysis of Income tax expense recognised in the Restated Statement of Profit and Loss	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>(i) Amount recognised in profit or loss</b>				
(a) Current tax	26.43	100.80	39.51	17.79
(b) Current tax for the earlier years	-	0.98	-	-
(c) Deferred tax	3.72	6.01	1.90	(7.12)
	<b>30.15</b>	<b>107.79</b>	<b>41.41</b>	<b>10.67</b>
<b>(ii) Amount recognised in other comprehensive income</b>				
(a) Deferred tax	1.03	0.41	1.10	-
	<b>1.03</b>	<b>0.41</b>	<b>1.10</b>	<b>-</b>
<b>Total income tax expenses</b>	<b>31.18</b>	<b>108.20</b>	<b>42.51</b>	<b>10.67</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:</b>				
Accounting Profit before tax	110.16	417.10	163.10	58.34
At India's statutory Income tax rate of 25.168% (March 31, 2023: 25.168%, March 31, 2022: 25.168%, March 31, 2021: 25.168%)	27.73	104.98	41.05	14.68
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	3.45	2.24	1.46	1.13
Utilization/credit of unrecognised tax losses, unabsorbed depreciation and other tax benefits	-	-	-	(5.14)
Adjustment for change in tax rate	-	-	-	-
Income tax related to earlier years	-	0.98	-	-
<b>Income tax expense reported</b>	<b>31.18</b>	<b>108.20</b>	<b>42.51</b>	<b>10.67</b>

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised provision for income tax for the year ended on March 31, 2021 onwards and remeasured their deferred tax balances on the basis of rate prescribed in the said section.



(All amounts in ₹ Millions, except per share data and if otherwise stated)

Particulars	For the three months ended June 30, 2023			
	Balance at beginning of the year	Deferred tax expense/ (income) recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI	Balance at end of the period
<b>Deferred tax assets</b>				
Provisions for employee benefits	(12.57)	(0.06)	1.03	(11.60)
Lease liabilities	(0.17)	(1.46)	-	(1.63)
Allowance for credit losses	(2.44)	(0.23)	-	(2.67)
Others	(2.16)	2.16	-	-
<b>Total deferred tax assets</b>	<b>(17.34)</b>	<b>0.41</b>	<b>1.03</b>	<b>(15.90)</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment and Intangible assets	73.42	1.80	-	75.22
Fair value changes of investments	0.11	1.54	-	1.65
Right of Use Assets	0.17	(0.03)	-	0.14
<b>Total deferred tax liabilities</b>	<b>73.70</b>	<b>3.31</b>	<b>-</b>	<b>77.01</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>56.37</b>	<b>3.72</b>	<b>1.03</b>	<b>61.11</b>

Particulars	For the year ended March 31, 2023			
	Balance at beginning of the year	Deferred tax expense/ (income) recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI	Balance at end of the year
<b>Deferred tax assets</b>				
Provisions for employee benefits	(12.47)	(0.51)	0.41	(12.57)
Lease liabilities	-	(0.17)	-	(0.17)
Allowance for credit losses	(1.51)	(0.93)	-	(2.44)
Others	-	(2.16)	-	(2.16)
<b>Total deferred tax assets</b>	<b>(13.98)</b>	<b>(3.77)</b>	<b>0.41</b>	<b>(17.34)</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment and Intangible assets	63.86	9.56	-	73.42
Fair value changes of investments	0.06	0.05	-	0.11
Right of Use Assets	-	0.17	-	0.17
<b>Total deferred tax liabilities</b>	<b>63.92</b>	<b>9.78</b>	<b>-</b>	<b>73.70</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>49.95</b>	<b>6.01</b>	<b>0.41</b>	<b>56.37</b>

Particulars	For the year ended March 31, 2022			
	Balance at beginning of the year	Deferred tax expense/ (income) recognised in OCI	Deferred tax expense/ (income) recognised in OCI	Balance at end of the year
<b>Deferred tax assets</b>				
Provisions for employee benefits	(12.16)	(1.41)	1.10	(12.47)
Lease liabilities	-	-	-	-
Allowance for credit losses	(0.76)	(0.75)	-	(1.51)
Others	(0.26)	0.26	-	-
<b>Total deferred tax assets</b>	<b>(13.18)</b>	<b>(1.90)</b>	<b>1.10</b>	<b>(13.98)</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment and Intangible assets	60.05	3.81	-	63.86
Fair value changes of investments	0.07	(0.01)	-	0.06
Right of Use Assets	-	-	-	-
<b>Total deferred tax liabilities</b>	<b>60.12</b>	<b>3.80</b>	<b>-</b>	<b>63.92</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>46.94</b>	<b>1.90</b>	<b>1.10</b>	<b>49.95</b>

Particulars	For the year ended March 31, 2021			
	Balance at beginning of the year	Deferred tax expense / (income) recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI	Balance at end of the year
<b>Deferred tax assets</b>				
Provisions for employee benefits	(12.05)	(0.11)	-	(12.16)
Lease liabilities	-	-	-	-
Allowance for credit losses	-	(0.76)	-	(0.76)
Others	-	(0.26)	-	(0.26)
<b>Total deferred tax assets</b>	<b>(12.05)</b>	<b>(1.13)</b>	<b>-</b>	<b>(13.18)</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment and Intangible assets	66.11	(6.06)	-	60.05
Fair value changes of investments	-	0.07	-	0.07
Right of Use Assets	-	-	-	-
<b>Total deferred tax liabilities</b>	<b>66.11</b>	<b>(5.99)</b>	<b>-</b>	<b>60.12</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>54.06</b>	<b>(7.12)</b>	<b>-</b>	<b>46.94</b>



Note 20: Trade payables

Particulars	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 20.1 below)	52.15	52.76	102.84	67.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	329.04	287.67	88.78	95.13
<b>Total Trade payables</b>	<b>381.19</b>	<b>340.43</b>	<b>191.62</b>	<b>162.45</b>

20.1 Ageing of trade payables

Particulars	As at June 30, 2023						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	-	52.15	-	-	-	52.15
(ii) Undisputed - Others	-	-	304.93	24.11	-	-	329.04
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>357.08</b>	<b>24.11</b>	-	-	<b>381.19</b>

Particulars	As at March 31, 2023						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	-	52.76	-	-	-	52.76
(ii) Undisputed - Others	-	-	283.34	4.33	-	-	287.67
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>336.10</b>	<b>4.33</b>	-	-	<b>340.43</b>

Particulars	As at March 31, 2022						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	-	102.84	-	-	-	102.84
(ii) Undisputed - Others	-	-	88.78	-	-	-	88.78
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>191.62</b>	-	-	-	<b>191.62</b>

Particulars	As at March 31, 2021						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	-	67.32	-	-	-	67.32
(ii) Undisputed - Others	-	-	95.13	-	-	-	95.13
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>162.45</b>	-	-	-	<b>162.45</b>

- (a) The ageing has been determined from the date of the invoice.  
(b) As per information available with the Company there are no dues of micro and small enterprises except as disclosed above .

Note 21: Other financial liabilities

Particulars	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Current</b>				
(a) Payable to employees	26.48	24.78	13.14	10.67
(b) Other payables	10.91	5.98	0.75	0.09
<b>Total Current Other Financial Liabilities</b>	<b>37.39</b>	<b>30.76</b>	<b>13.89</b>	<b>10.76</b>
<b>Total Other financial liabilities</b>	<b>37.39</b>	<b>30.76</b>	<b>13.89</b>	<b>10.76</b>

Note 22: Current tax liabilities (Net)

Particulars	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Advance taxes (including tax deducted at sources) [Net of provisions for taxes ₹ 26.43 Millions, As at March 31, 2023 ₹100.80 Millions, As at March 31, 2022: ₹ 39.51 Millions and As at March 31, 2021: ₹. 17.79 Millions]	47.52	37.01	19.18	10.47
<b>Total Other current assets</b>	<b>47.52</b>	<b>37.01</b>	<b>19.18</b>	<b>10.47</b>

Note 23: Other current liabilities

Particulars	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(a) Statutory Dues	43.81	75.99	63.21	27.87
<b>Total Other current liabilities</b>	<b>43.81</b>	<b>75.99</b>	<b>63.21</b>	<b>27.87</b>



**Note 24: Revenue from operations**

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Revenue from contract with customers</b>				
(a) Sale of Products	1,384.36	4,596.83	2,748.32	1,725.14
(b) Sale of Services	3.21	2.83	1.23	1.44
(c) Other Operating Revenue	49.52	286.62	225.00	111.11
<b>Total revenue from operations</b>	<b>1,437.09</b>	<b>4,886.28</b>	<b>2,974.55</b>	<b>1,837.69</b>

**Note:**  
(a) The Company recognises revenue when control over the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.  
(b) The Company does not have any significant adjustments between the contracted price and revenue recognized in the Restated Statement of Profit and Loss.  
(c) The Company recognises revenue from rendering of services overtime, as and when such services are performed.  
(d) Other Operating revenue includes Scrap Sales amounting to Rs. 40.51 as at June 30, 2023 (Rs. 249.51 as at March 31, 2023, Rs. 196.55 as at March 31, 2022 and Rs. 111.11 as at March 31, 2021) and Freight on Sales amounting to Rs.9.01 as at June 30, 2023 (Rs. 37.11 as on March 31, 2023, Rs. 28.45 as on March 31, 2022 and Nil as at March 31, 2021.)

**Note 25: Other income**

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>(a) Interest income on financial assets measured at amortised cost</b>				
(i) Interest income from deposits with banks	1.02	3.91	2.95	3.29
(ii) Unwinding of interest on long term security deposit	0.01	0.01	-	-
<b>(b) Income from mutual fund</b>				
(i) Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	0.14	0.19	0.02	0.26
(ii) Net gain from sale of Mutual Fund	-	-	-	-
<b>(c) Insurance claims</b>				
(d) Net gain on foreign currency transaction and translation	0.35	3.11	1.16	0.13
(e) Profit on sale of property, plant and equipments	-	0.07	0.11	0.60
(f) Other miscellaneous income	0.13	-	-	-
<b>Total other income</b>	<b>1.65</b>	<b>7.29</b>	<b>4.26</b>	<b>4.36</b>

**Note 26: Cost of raw materials consumed**

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Raw materials consumed</b>				
(a) Opening stock	315.68	166.42	172.46	179.09
(b) Add: Purchases	994.85	3,090.92	1,589.64	866.19
	<b>1,310.53</b>	<b>3,257.34</b>	<b>1,762.10</b>	<b>1,045.28</b>
(c) Less: Closing stock	424.74	315.68	166.43	172.46
<b>Total raw materials consumed</b>	<b>885.79</b>	<b>2,941.66</b>	<b>1,595.67</b>	<b>872.82</b>

**Note 27: Changes in inventories of finished products and work in progress**

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Inventories at the beginning of the year</b>				
(a) Finished Product	186.84	161.33	160.66	188.17
(b) Work in Progress	73.19	54.13	61.99	48.98
	<b>260.03</b>	<b>215.46</b>	<b>222.65</b>	<b>237.15</b>
<b>Inventories at the end of the year</b>				
(a) Finished Product	135.64	186.84	161.33	160.66
(b) Work in Progress	117.99	73.19	54.13	61.99
	<b>253.63</b>	<b>260.03</b>	<b>215.46</b>	<b>222.65</b>
<b>Net (increase)/decrease in inventory</b>	<b>6.40</b>	<b>(44.57)</b>	<b>7.19</b>	<b>14.50</b>

**Note 28: Employee benefits expense**

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries, Wages and Bonus	61.89	241.51	179.62	145.33
(b) Contribution to provident and other funds	3.21	12.26	9.27	7.62
(c) Gratuity (Refer note 35)	2.03	7.63	6.99	6.23
(d) Staff welfare expenses	0.45	3.69	5.89	2.46
<b>Total employee benefits expense</b>	<b>67.58</b>	<b>265.09</b>	<b>201.77</b>	<b>161.64</b>



**Note 29: Finance costs**

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest on financial liabilities measured at amortised cost				
- Interest expenses on short-term borrowings from banks and financial institutions	19.21	73.62	52.81	64.35
- Interest expenses on term loans from banks	8.59	31.47	20.94	19.35
- Interest on loan from Others	0.13	0.12	0.67	0.09
(b) Interest on lease obligations	0.16	0.04	-	-
(c) Interest expense for short fall on payment of income tax	-	8.78	-	-
(d) Other borrowing costs	1.49	8.16	7.19	6.36
<b>Total finance costs</b>	<b>29.58</b>	<b>122.19</b>	<b>81.61</b>	<b>90.15</b>

Other borrowing costs include the amortisation of processing fees of Rs. 0.01 Millions (March 31, 2023; Rs. 0.50 Millions, March 31, 2022; Rs. 0.06 Million and March 31, 2021: Rs. .03 Million)

**Note 30: Depreciation and amortisation expense**

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Depreciation on property, plant and equipments	13.32	43.01	55.01	47.56
(b) Amortisation of Intangible assets	0.01	0.04	0.02	0.02
(c) Amortisation of right of use assets	0.38	0.17	-	-
<b>Total depreciation and amortisation expense</b>	<b>13.71</b>	<b>43.22</b>	<b>55.03</b>	<b>47.58</b>

**Note 31: Other expense**

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Consumption of stores, spare parts and consumables	72.74	334.95	366.51	204.05
(b) Freight, Transportation and handling charges	44.66	160.24	129.12	96.24
(c) Power & Fuel Expense	58.39	158.38	79.82	82.05
(d) Contractual Labour Charges	73.99	213.30	82.23	62.59
(e) Work Offloading Charges	24.24	101.55	88.24	55.53
(f) Commission	0.48	24.59	-	-
(g) Packing and Forwarding expenses	9.50	31.11	24.91	18.59
(h) Material Handling & Weightment Charges	2.45	7.95	27.36	23.04
(i) Repairs and maintenance expenses				
- Building	11.43	32.68	20.92	13.55
- Plant & Equipments	2.57	4.41	2.86	2.64
- Others	-	7.28	2.43	2.57
(j) Travelling, Conveyance, Vehicle Running & Maintenance expenses	4.79	26.79	22.38	14.35
(k) Donation [Refer note - 43]	5.91	8.43	-	-
(l) Rental expenses	1.32	7.71	6.77	5.58
(m) Insurance Charges	0.97	2.44	3.02	2.80
(n) Warehouse, Yard and Branch Expenses	0.46	4.05	1.04	0.74
(o) Allowances for expected credit loss	0.90	3.71	3.00	3.00
(p) Provision for warranty expenses [Refer note - 33]	3.56	8.22	1.48	0.95
(q) Rates & Taxes	4.24	1.92	2.67	1.08
(r) Legal & Professional Charges	1.17	1.75	1.45	0.98
(s) Auditors' Remuneration [Refer note below]	0.40	0.25	0.20	0.20
(t) Other general expenses	1.35	7.17	8.03	6.49
<b>Total other expenses</b>	<b>325.52</b>	<b>1,148.88</b>	<b>874.44</b>	<b>597.02</b>

31.1 Auditors' Remuneration	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit fees - statutory audit	0.38	0.20	0.15	0.15
Audit fees - tax audit	0.03	0.05	0.03	0.03
Certification	-	-	0.03	0.03
<b>Total Auditor's Remuneration</b>	<b>0.40</b>	<b>0.25</b>	<b>0.20</b>	<b>0.20</b>



Note 32: Earnings per share

Particulars	For the three months ended June 30, 2023**	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Calculation of EPS after giving effect of bonus issue and split</b>				
Profit after tax for the period/ year (in Rs. Millions)	80.01	309.31	121.69	47.67
Profit available to the equity shareholders (in Rs. Millions) (a)	80.01	309.31	121.69	47.67
Weighted average number of equity shares outstanding during the period/ year (b)*	5,40,92,756	5,40,92,756	5,40,92,756	5,40,92,756
<b>Earnings per share (a/b)</b>				
Basic Earnings per share	1.48	5.72	2.25	0.88
Diluted Earnings per share	1.48	5.72	2.25	0.88
Face Value per share	5.00	5.00	5.00	5.00
<b>Calculation of EPS prior to issuance of bonus and share split</b>				
Profit after tax for the period/ year (in Rs. Millions)	80.01	309.31	121.69	47.67
Profit available to the equity shareholders (in Rs. Millions) (a)	80.01	309.31	121.69	47.67
Weighted average number of equity shares outstanding during the period/ year (b)*	1,35,23,189	1,35,23,189	1,35,23,189	1,35,23,189
<b>Earnings per share (a/b)</b>				
Basic Earnings per share	5.92	22.87	9.00	3.52
Diluted Earnings per share	5.92	22.87	9.00	3.52
Face Value per share	10.00	10.00	10.00	10.00

\* refer note number 32.1 and 32.2 below.

\*\* Earnings per Share for the period ended June 30, 2023 are not annualised.

32.1 The company has issued and allotted 13,523,189 equity bonus shares in ratio of 1 (one) fully paid up bonus share of the face value of Rs. 10 each for every existing 1 (one) fully-paid equity share of face value of Rs. 10 each held as approved by the members at the annual general meeting held on October 26, 2023. In terms of IND AS 33, impact of the same has been considered in the calculation of Basic and Diluted EPS for the three month ended June 30, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 retrospectively.

32.2 Pursuant to Shareholder's resolution passed at the Extraordinary General Meeting held on October 26, 2023, the face value per equity share of the company was subdivided from Rs. 10 each to Rs. 5 each. Accordingly, the calculation above reflects the effect of share split retrospectively for all the periods presented.

Note 33: Warranty against products

The Company extends warranty on certain products manufactured and sold by it. The Company provides for any anticipated warranty costs at the time of recognising the sale based on technical evaluation and estimated costs. The details of movement of provision for warranty are given below:

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance at the beginning of the year	0.46	-	-	-
Provisions recognised during the year	3.56	8.22	1.48	0.95
Utilised for meeting the warranty costs	(3.56)	(7.76)	(1.48)	(0.95)
Unutilised provisions reversed during the year	-	-	-	-
Closing balance at the end of the year [Refer note 19]	0.46	0.46	-	-

Note 34: Contingent Liabilities and Commitments

(a) Contingent liabilities	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Excise duty and service tax matters.	-	-	2.55	2.55
(ii) GST and VAT matters.	1.25	1.25	1.85	1.85
(iii) Income tax matters in dispute	25.30	25.28	136.71	1.28
(iv) Bills Discounted with Kotak Mahindra Bank***	280.20	342.00	211.30	173.20

\*\*\* Bills Discounted with recourse to the company with Kotak Mahindra Bank

It is not practicable for the Company to estimate the timings of the cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the same.

(b) Commitments	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Capital Commitment Estimated amount of contracts remaining to be executed on capital account and not provided for in the books of account	48.72	30.81	-	-
(ii) Other Commitment	-	-	-	-





**Note 35: Employee Benefits**

**Employees Defined Contribution Plans - Provident Fund**

The Company provides Provident Fund facility to its eligible employees. The fund is managed by the Commissioner of the Provident Fund. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The liability of the Company is limited to the contribution deducted from the salary of the employee and the Company's share. During the three months ended June 30, 2023, the Company made contribution plans amounting to Rs.3.21 Millions (for the year ended March 31, 2023: Rs 12.26 Millions, for the year ended March 31, 2022: Rs. 9.27 Millions and for the year ended March 31, 2021: Rs. 7.62 Millions) as expenses under defined contribution plans and same has been recognised as an expense in the Restated Statement of Profit and loss.

**Employee Defined Benefit Plans - Gratuity [funded]**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination of the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The gratuity plan is a funded plan. The Company does not fully fund the liability and make the payments as and when they become due from its own funds.

**Amounts recognised in the financial statements**

The amounts recognised in the restated financial statements and the movements in the net defined benefit obligation and fair value of plan assets is as under:

Particulars	Defined benefit obligations	Fair value of plan assets	Net amount
<b>Balance as at April 1, 2020</b>	<b>44.51</b>	<b>1.21</b>	<b>43.30</b>
Current service cost	3.41	-	3.41
Interest expense/ income	2.95	0.13	2.82
<b>Total amount recognised in profit or loss</b>	<b>6.36</b>	<b>0.13</b>	<b>6.23</b>
Remeasurement	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.03	(0.03)
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	1.58	-	1.58
Actuarial (gain)/loss from unexpected experience	(1.56)	-	(1.56)
<b>Total amount recognised in OCI</b>	<b>0.02</b>	<b>0.03</b>	<b>(0.01)</b>
Employer contributions/ premium paid	-	0.85	(0.85)
Benefit payments	1.25	0.91	(0.34)
<b>Balance as at March 31, 2021</b>	<b>49.64</b>	<b>1.31</b>	<b>48.33</b>
Current service cost	4.00	-	4.00
Interest expense/ income	3.13	0.14	2.99
<b>Total amount recognised in profit or loss</b>	<b>7.13</b>	<b>0.14</b>	<b>6.99</b>
Remeasurement	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.13)	0.13
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(2.27)	-	(2.27)
Actuarial (gain)/loss from unexpected experience	(2.22)	-	(2.22)
<b>Total amount recognised in OCI</b>	<b>(4.49)</b>	<b>(0.13)</b>	<b>(4.36)</b>
Employer contributions/ premium paid	-	1.20	(1.20)
Benefit payments	2.02	1.79	(0.23)
<b>Balance as at March 31, 2022</b>	<b>50.26</b>	<b>0.73</b>	<b>49.53</b>
Current service cost	4.32	-	4.32
Interest expense/ income	3.39	0.08	3.31
<b>Total amount recognised in profit or loss</b>	<b>7.71</b>	<b>0.08</b>	<b>7.63</b>
Remeasurement	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.09	(0.09)
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(2.32)	-	(2.32)
Actuarial (gain)/loss from unexpected experience	0.77	-	0.77
<b>Total amount recognised in OCI</b>	<b>(1.55)</b>	<b>0.09</b>	<b>(1.64)</b>
Employer contributions/ premium paid	-	5.20	(5.20)
Benefit payments	2.06	1.67	(0.39)
<b>Balance as at March 31, 2023</b>	<b>54.36</b>	<b>4.43</b>	<b>49.93</b>
Current service cost	1.13	-	1.13
Interest expense/ income	0.98	0.08	0.90
<b>Total amount recognised in profit or loss</b>	<b>2.11</b>	<b>0.08</b>	<b>2.03</b>
Remeasurement	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(4.42)	-	(4.42)
Actuarial (gain)/loss from unexpected experience	0.31	-	0.31
<b>Total amount recognised in OCI</b>	<b>(4.11)</b>	<b>-</b>	<b>(4.11)</b>
Employer contributions/ premium paid	-	1.50	(1.50)
Benefit payments	0.99	0.73	(0.26)
<b>Balance as at June 30, 2023</b>	<b>51.37</b>	<b>5.28</b>	<b>46.09</b>

**(i) Classification of the obligation into current and non current**

Particulars	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Current	4.03	4.37	3.92	4.00
Non-Current	42.06	45.56	45.61	44.33
	<b>46.09</b>	<b>49.93</b>	<b>49.53</b>	<b>48.33</b>

**(ii) Significant estimates: actuarial assumptions**

The significant actuarial assumptions were as follows:	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Rate of discounting	7.30%	7.45%	6.95%	6.45%
Rate of salary increase	7.00%	7.00%	7.00%	7.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate



(iii) Sensitivity analysis

Particulars	For the three months ended June 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:								
Discount rate (+/- 0.5%)	(1.97)	2.19	(2.18)	2.31	(2.13)	2.27	(2.23)	2.39
Salary growth rate (+/- 0.5%)	2.13	(2.07)	2.24	(2.18)	2.21	(2.12)	2.30	(2.20)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the restated Financial Information.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(iv) Major categories of Plan Assets

Particulars	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Funded by policy of insurance with LIC	5.28	4.43	0.73	1.31

(v) Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

**Actuarial Risk:**

Adverse Salary Growth Experience : Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in withdrawal rates : If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Variability immortality rates : If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**Discount rate risk :**

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

**Liquidity risk:**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

**Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & viceversa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**Regulatory Risk :**

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs. 2 Millions, raising accrual rate from 15/26 etc.)

During the quarter ended June 30, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 there were no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

(vi) Other disclosures

a. Expected contribution for next year (12 months) :2023-24: Rs.4.03 Millions

b. Weighted average duration of the defined benefit obligation is 8.82 years (March 31, 2023: 8.93 years, March 31, 2022: 9.27 years and March 31, 2021: 9.69 years)

c. Estimated Cash Flows (Undiscounted) in subsequent years

Particulars	As at	As at	As at	As at
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Within 1 year	3.19	3.33	3.02	2.34
2 to 5 years	17.48	18.83	15.25	14.17
6 to 10 years	26.00	28.37	24.27	23.14



**Note 36: Financial Instruments and fair value measurements**

The financial assets and financial liabilities of the Company at the end of the year and the transition date is as under:

Particulars	Classification of the assets / liabilities	As at June 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>									
Investments in equity instruments	FVOCI	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Trade receivables	Amortised Cost	635.48	635.48	518.07	518.07	503.51	503.51	409.55	409.55
Investments in mutual fund	FVTPL	1.18	1.18	1.05	1.05	0.84	0.84	0.98	0.98
Cash and cash equivalents	Amortised Cost	19.92	19.92	129.98	129.98	6.23	6.23	5.95	5.95
Other balances with bank	Amortised Cost	19.41	19.41	12.48	12.48	-	-	-	-
Other Financial assets (Current & non-current)	Amortised Cost	65.11	65.11	67.73	67.73	64.08	64.08	61.20	61.20
	<b>Total</b>	<b>741.40</b>	<b>741.40</b>	<b>729.61</b>	<b>729.61</b>	<b>574.96</b>	<b>574.96</b>	<b>477.98</b>	<b>477.98</b>
<b>Financial liabilities</b>									
Long-term borrowings (including current maturity and accrued interest thereon)	Amortised Cost	348.47	348.47	364.93	364.93	340.13	340.13	347.11	347.11
Short-term borrowings	Amortised Cost	579.22	579.22	516.97	516.97	520.43	520.43	487.65	487.65
Lease liabilities (Current & non-current)	Amortised Cost	6.48	6.48	0.68	0.68	-	-	-	-
Trade payables	Amortised Cost	381.19	381.19	340.43	340.43	191.62	191.62	162.45	162.45
Other financial liabilities (Current & non-current)	Amortised Cost	37.39	37.39	30.76	30.76	13.89	13.89	10.76	10.76
	<b>Total</b>	<b>1,352.75</b>	<b>1,352.75</b>	<b>1,253.77</b>	<b>1,253.77</b>	<b>1,066.07</b>	<b>1,066.07</b>	<b>1,007.97</b>	<b>1,007.97</b>

- (i) The carrying amounts of current financial assets and liabilities is carried at amortised cost closely approximate to their fair values as the impact of discounting on such financial assets or liabilities is not significant considering the instruments mature in a very short time.
- (ii) Unsecured loans from related parties are repayable on demand and accordingly represent its fair value.
- (iii) Long-term security deposits are repayable on closure of contracts i.e., repayable on demand and accordingly carrying amount reflect its fair values. The same can be categorised as Level 3 fair values.
- (iv) Long-term borrowings carry both fixed and variable rate of interest. For variable interest rate borrowings, carrying amounts are considered to represent fair value of such borrowings. For fixed rate borrowings, fair values have been determined using discounted cash flow approach using the current interest rates. The fair values of the borrowings can be categorised as Level 2 fair values.

**Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

- (a) **Level 1 - Quoted prices in an active market:**  
This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) **Level 2 - Fair values determined using valuation techniques with observable inputs:**  
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.
- (c) **Level 3 - Fair values determined using valuation techniques with significant unobservable inputs:**  
This level of hierarchy includes financial assets and financial liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarises the financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Particulars	As at June 30, 2023			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Other investments classified as fair value through OCI - Non current	-	-	0.30	-	-	0.30
Current investments classified as fair value through PL	1.18	-	-	1.05	-	-

Particulars	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Other investments classified as fair value through OCI - Non current	-	-	0.30	-	-	0.30
Current investments classified as fair value through PL	0.84	-	-	0.98	-	-

There are no transfers between levels 1, 2 and 3 during any of the periods/ years.



**Note 37: Capital management**

**Risk management**

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital and accumulated reserves disclosed in the Restated Statement of Changes in Equity and debts appearing as part of the borrowings.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

**Note 38: Reconciliation of debt**

This section sets out an analysis of debt and the movements therein

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Long-term borrowings including current maturities	348.47	364.93	340.13	347.11
Short-term borrowings	579.22	516.97	520.43	487.65
Lease obligation	6.48	0.68	-	-
<b>Total</b>	<b>934.17</b>	<b>882.58</b>	<b>860.56</b>	<b>834.76</b>

Particulars	Long-term borrowings including current maturities	Short-term borrowings	Lease obligations (current and non- current)
<b>Balances as at April 1, 2020</b>	193.13	504.56	-
Proceeds from borrowings during the year	177.85	-	-
Interest expense for the year	19.35	64.44	-
Interest paid during the year	(18.09)	(64.44)	-
Repayment of borrowings / lease liability during the year	(25.13)	(16.91)	-
<b>Balance as at March 31, 2021</b>	<b>347.11</b>	<b>487.65</b>	-
Proceeds from borrowings during the year	68.21	32.78	-
Interest expense for the year	20.94	53.48	-
Interest paid during the year	(21.39)	(53.48)	-
Repayment of borrowings / lease liability during the year	(74.74)	-	-
<b>Balance as at March 31, 2022</b>	<b>340.13</b>	<b>520.43</b>	-
Borrowings recognised for new leases taken during the year	-	-	0.82
Proceeds from borrowings during the year	129.07	100.00	-
Interest expense for the year	31.59	73.74	0.04
Interest paid during the year	(31.26)	(73.74)	-
Repayment of borrowings / lease liability during the year	(104.60)	(103.46)	(0.18)
<b>Balance as at March 31, 2023</b>	<b>364.93</b>	<b>516.97</b>	<b>0.68</b>
Borrowings recognised for new leases taken during the period/ year	-	-	6.07
Proceeds from borrowings during the period/ year	8.10	62.25	-
Interest expense for the period/ year	10.08	19.34	0.16
Interest paid during the period/ year	(8.59)	(19.34)	(0.43)
Repayment of borrowings / lease liability during the period/ year	(26.05)	-	-
<b>Balance as at June 30, 2023</b>	<b>348.47</b>	<b>579.22</b>	<b>6.48</b>

**Note 39: Financial risk management**

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Company, the Company has risk management policies as described below:

**(A) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions, other financial instruments carried at amortised cost.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, cash and cash equivalents and other bank balances held by the Company. Trade receivables, cash and cash equivalents and other bank balances of the Company result in material concentration of credit risk.

The carrying value of financial assets represent the maximum credit risk. The maximum exposure to credit risk being the total carrying value of trade receivables, balances with bank, bank deposits, and other financial assets are as follows-

Period	Maximum Credit Risk ( in Rs. Millions)
Three month ended June 30, 2023	1086.89
FY 22-23	729.61
FY 21-22	574.66
FY 20-21	477.68

**Trade receivables**

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 to 60 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

The requirement for impairment is analysed at each reporting date. The Company's receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109, Financial Instruments. Expected credit losses are measured at an amount equal to the life time expected credit losses. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The outstanding receivables are regularly monitored to minimise the credit risk.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Of the trade receivables balance, Rs. 404.82 Millions in aggregate as at June 30, 2023 (Rs. 251.97 Millions as at March 31, 2023, Rs. 333.66 Millions as at March 31, 2022 and Rs. 300.21 Millions as at March 31, 2021) is due from the Company's customers individually representing more than 5% of the total trade receivables balance and accounted for approximately 63.72% (41% as at March 31, 2023, 81% as at March 31, 2022 and 70% as at March 31, 2021) of all the receivables outstanding.

**Other financial instruments and bank deposits**

Credit risk from balances with banks is managed by the Company's finance department in accordance with the Company's policy. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Balances with banks and deposits are placed only with highly rated banks/financial institutions.



(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

**Maturities of financial liabilities**

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

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

**Contractual Maturities of financial liabilities**

As at June 30, 2023	Contractual maturities of financial liabilities				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings and interest thereon	799.98	128.54	86.83	207.27	1,222.62
Lease liabilities	1.74	1.82	2.92	-	6.48
Trade payables	357.08	24.11	-	-	381.19
Other financial liabilities	37.39	-	-	-	37.39
<b>Total financial liabilities</b>	<b>1,196.19</b>	<b>154.47</b>	<b>89.75</b>	<b>207.27</b>	<b>1,647.68</b>
As at March 31, 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings ( inclusive of interest)	735.27	128.54	86.83	207.27	1,157.91
Lease liabilities	0.25	0.25	0.18	-	0.68
Trade payables	336.10	4.33	-	-	340.43
Other financial liabilities	30.76	-	-	-	30.76
<b>Total financial liabilities</b>	<b>1,102.38</b>	<b>133.12</b>	<b>87.01</b>	<b>207.27</b>	<b>1,529.78</b>
As at March 31, 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings and interest thereon	742.04	102.35	98.94	91.50	1,034.83
Lease liabilities	-	-	-	-	-
Trade payables	191.62	-	-	-	191.62
Other financial liabilities	13.89	-	-	-	13.89
<b>Total financial liabilities</b>	<b>947.55</b>	<b>102.35</b>	<b>98.94</b>	<b>91.50</b>	<b>1,240.34</b>
As at March 31, 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings and interest thereon	599.68	83.11	66.33	210.73	959.85
Lease liabilities	-	-	-	-	-
Trade payables	162.45	-	-	-	162.45
Other financial liabilities	10.76	-	-	-	10.76
<b>Total financial liabilities</b>	<b>772.89</b>	<b>83.11</b>	<b>66.33</b>	<b>210.73</b>	<b>1,133.06</b>

(C) Market Risk

**Interest rate risk**

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

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Interest rate risk exposure on financial liabilities**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Fixed rate borrowings	79.31	94.73	101.90	113.24
Variable rate borrowings	848.38	787.17	758.66	721.52
<b>Total borrowings ( exclusive of Lease liabilities)</b>	<b>927.69</b>	<b>881.90</b>	<b>860.56</b>	<b>834.76</b>

**Sensitivity to changes in interest rates**

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

Particulars	For the three months ended June 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Interest expense rates – increase by 50 basis points (50 bps)*	1.06	0.79	3.94	2.95	3.79	2.84	3.06	2.29
Interest expense rates – decrease by 50 basis points (50 bps)*	(1.06)	(0.79)	(3.94)	(2.95)	(3.79)	(2.84)	(3.06)	(2.29)

\* Holding all other variables constant

**Foreign currency risk**

The Company undertake transactions (e.g. sale of goods, foreign currency loan, purchase of raw materials, etc.) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	For the three months ended June 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Monetary Liabilities	Monetary Assets	Monetary Liabilities	Monetary Assets	Monetary Liabilities	Monetary Assets	Monetary Liabilities	Monetary Assets
US Dollar (not hedged)	-	6.63	-	7.41	-	4.07	-	3.94
EURO (not hedged)	-	0.98	-	1.01	-	0.24	-	-

**Sensitivity to changes in exchange rate**

The following table details the Company's sensitivity to a 10% increase and decrease in exchange rate between the pairs of currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. The sensitivity analysis has been undertaken on net unhedged exposure in foreign currency.

Particulars	For the three months ended June 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Increase in rate of 1 USD against Rs. by 10%	0.66	0.50	0.74	0.55	0.41	0.31	0.39	0.29
Decrease in rate of 1 USD against Rs. by 10%	(0.66)	(0.50)	(0.74)	(0.55)	(0.41)	(0.31)	(0.39)	(0.29)
Increase in rate of 1 EURO against Rs. by 10%	0.10	0.07	0.10	0.07	0.02	0.01	-	-
Decrease in rate of 1 EURO against Rs. by 10%	(0.10)	(0.07)	(0.10)	(0.07)	(0.02)	(0.01)	-	-



Note 40: Related Party Disclosures

(a) List of related parties and relationship

Name of the related parties	Relationship
Mr. Sudhir Rai	Key Management Personnel
Mrs. Anita Rai	Key Management Personnel
Mr. Sumeet Rai	Key Management Personnel
Mr. Kunal Rai	Key Management Personnel
Mr. K Suresh Babu	Key Management Personnel
Mr. Rahul Rungta	Key Management Personnel
Mrs.Sangita Kumari Agarwal	Key Management Personnel
Ms.Debolina Karmakar	Key Management Personnel
Late Mr. Dipak Rai	Relative of Key Management Personnel
Bull Auto Parts	Enterprises where key management personnel has significant influence or control
Tuff Seals Private Limited	Enterprises where key management personnel has significant influence or control

(b) Transactions with the related parties

Name of the related parties	Nature of transactions	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Bull Auto Parts	Sale of Goods	20.34	80.93	83.65	37.04
Mr. Sudhir Rai	Remuneration	0.90	3.15	1.80	1.80
Mrs. Anita Rai	Remuneration	0.60	2.04	0.98	0.98
Mr. Sumeet Rai	Remuneration	0.60	2.04	0.98	0.98
Mr. Kunal Rai	Remuneration	0.60	2.04	0.98	0.98
Mr. Suresh Babu	Remuneration	0.33	1.38	-	-
Late Mr. Dipak Rai	Remuneration	-	-	-	0.15
Mr. Rahul Rungta	Salary	-	0.10	-	-
Mr. Sudhir Rai	Dividend Paid	-	7.80	-	-
Mrs. Anita Rai	Dividend Paid	-	3.80	-	-
Dipak Rai(HUF) [ Sudhir Rai - Karta]	Dividend Paid	-	0.10	-	-
Mr. Suresh Babu	Dividend Paid	-	0.00	-	-
Mr. Sumeet Rai	Dividend Paid	-	0.95	-	-
Mr. Kunal Rai	Dividend Paid	-	0.87	-	-
Tuff Seals Private Limited	Purchase of Goods	0.94	3.19	2.56	0.15

Additional disclosures pertaining to compensation of key managerial personnel

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Short-term employee benefits	3.03	10.65	4.74	4.74
	3.03	10.65	4.74	4.74

(c) Period/Year end balances with related parties

Name of the related parties	Nature of balances	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Mr. Sudhir Rai	Unsecured Loan payable	12.53	12.53	11.32	7.44
Mrs. Anita Rai	Unsecured Loan payable	3.42	3.42	-	-
Mr. Sumeet Rai	Unsecured Loan payable	0.86	0.86	-	-
Mr. Kunal Rai	Unsecured Loan payable	0.79	0.79	-	-
Bull Auto Parts	Amount Receivable	8.62	9.98	8.80	5.08
Tuff Seals Private Limited	Amount Payable	0.69	0.48	0.46	0.15

Note 41: Segment Disclosures

The Company is engaged in manufacturing of critical components for M&HCV and Farm equipment. Accordingly, manufacturing of Auto-components for commercial vehicles is our only operating segment.

The Company is domiciled in India, and also provides services in India. The amount of its revenue from external customers split by location of the customers is shown in the table below.

Revenues from contract with customers	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Within India	1,434.80	4,871.29	2,948.34	1,821.51
Outside India	2.29	14.99	26.21	16.18
	1,437.09	4,886.28	2,974.55	1,837.69

There are no non-current assets located in foreign countries.

Revenues for the three months ended June 30, 2023 is Rs.1,025.90 Millions (5 customers) [for the year ended March 31, 2023 - Rs. 3,340.95 Millions (5 customers), for the year ended March 31, 2022 - Rs. 2,025.12 Millions (from 5 Customers) and for the year ended March 31, 2021 - Rs. 1,448.32 Millions (from 5 customers)] are derived from customers individually having revenues of 5% or more.



**Note 42: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid to the suppliers as at the end of the accounting year	52.15	52.76	102.84	67.32
Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	0.13	0.12	0.67	0.09
Interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	-	-	-	-
Interest due and payable for the period of delays in making payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	1.00	0.87	0.75	0.09

The above information has been disclosed to the extent such suppliers could be identified by the management on the basis of information available with the Company and the same has been relied upon by the auditors.

**Note 43: Corporate social responsibility**

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount required to be spent during the period/ year	4.41	1.81	1.39	1.42
Amount approved by the board to be spent during the period	4.41	1.81	1.39	1.42
Amount spent during the period on:				
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	1.80	3.33	-	-
Amount of expenditure incurred	1.80	3.33	-	-
Shortfall at the end of the period	2.61	(1.52)	1.39	1.42
Total of previous years shortfall	5.10	6.62	5.23	3.81
Cumulative Shortfall	7.71	5.10	6.62	5.23
Nature of CSR activities				
Activities specified in Schedule VII of the Companies Act, 2013	1.80	3.33	-	-
Details of related party transactions	Nil	Nil	Nil	Nil

As per section 135(5) of the Companies Act, 2013, Inter alia, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The Company has computed the CSR amount required to spend for the financial years 2021 to 2023 and for the three month ended June'23 and is in the process of identifying the necessary projects and approval.

**Note 44: Details of benami property**

There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**Note 45: Analytical Ratios**

Ratios	As at June 30, 2023*	As at March 31, 2023	% Change	Remarks
Current Ratio	1.36	1.37	-0.34%	NA
Debt-equity Ratio	0.85	0.86	-2.12%	NA
Debt Service Coverage Ratio	2.27	1.52	49.94%	NA
Return on investment	5.26%	21.62%	-75.66%	NA
Return on Equity Ratio	7.53%	35.45%	-78.76%	NA
Inventory turnover Ratio	2.04	8.88	-77.02%	NA
Trade Receivables turnover Ratio	2.64	10.10	-73.84%	NA
Trade payables turnover Ratio	3.66	15.94	-77.04%	NA
Net capital turnover Ratio	3.44	15.85	-78.28%	NA
Net profit Ratio	0.06	0.06	-12.04%	NA
Return on Capital employed	6.88%	15.00%	-54.11%	NA

\*not annualised



(All amounts in ₹ Millions, except per share data and if otherwise stated)

Ratios	As at March 31, 2023	As at March 31, 2022	% Change	Remarks
Current Ratio	1.37	1.23	10.82%	NA
Debt-equity Ratio	0.86	1.19	-27.28%	NA
Debt Service Coverage Ratio	1.52	1.74	-12.91%	NA
Return on investment	21.62%	12.41%	74.21%	Increased earning on account of overall growth
Return on Equity Ratio	35.45%	18.39%	92.72%	Increased earning on account of overall growth
Inventory turnover Ratio	8.88	6.51	36.34%	Increase in ratio due to faster churning of inventory
Trade Receivables turnover Ratio	10.10	7.42	36.22%	Increase in ratio due to lower receivables and increase in turnover
Trade payables turnover Ratio	15.94	13.92	14.51%	NA
Net capital turnover Ratio	15.85	14.01	13.13%	NA
Net profit Ratio	0.06	0.04	54.73%	Increased earning on account of overall growth
Return on Capital employed	15.00%	15.71%	-4.50%	Increased earning on account of overall growth

Ratios	As at March 31, 2022	As at March 31, 2021	% Change	Remarks
Current Ratio	1.23	1.28	-3.62%	NA
Debt-equity Ratio	1.19	1.39	-14.70%	NA
Debt Service Coverage Ratio	1.74	1.47	17.99%	NA
Return on investment	12.41%	8.53%	45.47%	Significant Increase in Profitability
Return on Equity Ratio	18.39%	8.29%	121.99%	Significant Increase in Profitability
Inventory turnover Ratio	6.51	3.92	65.99%	Increase in ratio due to faster churning of inventory
Trade Receivables turnover Ratio	7.42	9.73	-23.81%	NA
Trade payables turnover Ratio	13.92	8.37	66.25%	Increase in ratio due to faster churning of inventory
Net capital turnover Ratio	14.01	(15.97)	-187.75%	Increase in Revenue along with increase in working capital
Net profit Ratio	0.04	0.03	57.72%	Increased earning on account of overall growth
Return on Capital employed	15.71%	8.71%	80.44%	Increased earning on account of overall growth

Ratios	Numerator	Denominator
Current Ratio	Current assets	Current liabilities
Debt-equity ratio	Total debt	Total equity
Debt Service Coverage Ratio	Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses+Interest expense	Debt Service=Interest and lease payments + Principal Repayments
Return on investment	Income generated from invested funds	Average invested funds
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average total equity = (Opening+Closing)/2
Inventory turnover ratio	Revenues from contract with customers (sale of products )	Average inventory = (opening Stock of FG and WIP+ closing Stock of FG and WIP)/2
Trade Receivables turnover ratio	Revenue from operations	Average of trade receivables = (Opening+Closing)/2
Trade payables turnover ratio	Operational expenses	Average of trade payables = (Opening+Closing)/2
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - current liabilities
Return on Capital employed	Earnings before interest and taxes	Capital employed = Networth + Long term borrowing + Lease liability + Deferred tax liability

**Note 46: Title deed of immovable property not held in the name of the Company**

The title deed of the immovable properties (other than properties where company is the lessee and the lease agreement are duly executed in favour of lessee ), to the financial statements, are held in the name of the Company.

**Note 47: Struck off companies**

The Company does not have any transactions with struck off companies under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.





**Note 48: Borrowing secured against current assets**

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Qtr	Name of the Bank	Particulars of security provided	Amount as per books	Amount as per the return	Difference	Reason for the difference
Jun-20	1. AXIS BANK 2. HDFC BANK 3. CANARA BANK	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	386.95	495.20	(108.25)	Stock reported to bank is gross figure which is inclusive of GST
		Sundry Debtors	305.37	305.37	-	
Sep-20	1. AXIS BANK 2. HDFC BANK 3. CANARA BANK	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	438.20	558.00	(119.80)	Various period end and year end adjustments are accounted for post submission of the statement with the bank.
		Sundry Debtors	306.22	306.22	-	
Dec-20	1. AXIS BANK 2. HDFC BANK 3. CANARA BANK	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	496.25	629.04	(132.79)	Stock reported to bank is gross figure which is inclusive of GST
		Sundry Debtors	252.95	252.95	-	
Mar-21	1. AXIS BANK 2. HDFC BANK 3. CANARA BANK	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	430.52	522.34	(91.82)	Stock reported to bank is gross figure which is inclusive of GST
		Sundry Debtors	412.55	396.64	15.91	Various period end and year end adjustments are accounted for post submission of the statement with the bank.
Jun-21	1. AXIS BANK 2. HDFC BANK 3. CANARA BANK	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	485.46	616.91	131.45	Stock reported to bank is gross figure which is inclusive of GST
		Sundry Debtors	243.31	243.31	-	
Sep-21	1. AXIS BANK 2. HDFC BANK 3. CANARA BANK	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	433.88	549.61	115.73	Stock reported to bank is gross figure which is inclusive of GST
		Sundry Debtors	364.41	364.41	-	
Dec-21	1. AXIS BANK 2. HDFC BANK 3. CANARA BANK	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	471.34	598.46	127.12	Stock reported to bank is gross figure which is inclusive of GST
		Sundry Debtors	344.24	344.24	-	
Mar-22	1. AXIS BANK 2. HDFC BANK 3. CANARA BANK	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	413.72	573.16	159.44	Stock reported to bank is gross figure which is inclusive of GST
		Sundry Debtors	509.51	468.72	(40.79)	Various period end and year end adjustments are accounted for post submission of the statement with the bank.
Jun-22	1. AXIS BANK 2. HDFC BANK 3. CANARA BANK 4. DBS BANK	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	495.91	605.90	109.99	Stock reported to bank is gross figure which is inclusive of GST
		Sundry Debtors	344.89	344.89	-	
Sep-22	1. AXIS BANK 2. HDFC BANK 3. CANARA BANK 4. DBS BANK	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	502.33	614.80	112.47	Stock reported to bank is gross figure which is inclusive of GST
		Sundry Debtors	396.44	396.44	-	



(All amounts in ₹ Millions, except per share data and if otherwise stated)

Qtr	Name of the Bank	Particulars of security provided	Amount as per books	Amount as per the return	Difference	Reason for the difference
Dec-22	1. AXIS BANK 2. HDFC BANK 3. CANARA BANK 4. DBS BANK	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	582.14	709.86	127.72	Stock reported to bank is gross figure which is inclusive of GST
		Sundry Debtors	437.66	437.66	-	
Mar-23	1. AXIS BANK 2. HDFC BANK 3. CANARA BANK 4. DBS BANK	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	621.97	741.46	119.49	Stock reported to bank is gross figure which is inclusive of GST
		Sundry Debtors	527.78	515.80	(11.98)	Various period end and year end adjustments are accounted for post submission of the statement with the bank.
Jun-23	1. AXIS BANK 2. HDFC BANK 3. CANARA BANK 4. DBS BANK	Finished Goods, Raw Materials, Stores & Spares, Semi Finished Goods and Furnace Oil etc.	735.44	783.81	48.37	Stock reported to bank is gross figure which is inclusive of GST
		Sundry Debtors	646.09	563.30	(82.79)	Various period end and year end adjustments are accounted for post submission of the statement with the bank.

**Note 49: Wilful defaulter**

The company is not declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**Note 50: Registration of Charges**

There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

**Note 51: Utilisation of borrowed fund or share premium**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 52: Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under Income Tax Act, 1961 that has not been recorded in the books of accounts.

**Note 53: Compliance with approval scheme and arrangement**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**Note 54: Loan and advance to specified person**

There are no loans and advances which are given to specified person as defined in Companies Act 2013.

**Note 55: Details of crypto currency or virtual currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

**Note 56: Valuation of PP&E, right-of-use assets, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

**Note 57: Utilisation of borrowings availed from banks and financial institutions**

The Company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken during the current or previous financial year.

**Note 58: Compliance with number of layers of Companies**

The Company doesn't have any subsidiary Companies and hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

**Note 59**

The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits had received Presidential assent but the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

**Note 60**

The dividend paid by the Company is based on the profit available for distribution as reported in the financial statement. The Company has paid the dividend of Rs.1 per equity share of Rs. 13.52 Millions in respect of the year ended March 31, 2022. No dividend was paid for the year ended March 31, 2021, March 31, 2023 and for the period ended June 30, 2023



**Note 61: First-time adoption of Ind AS**

**Part A: Statement of restatement adjustments to audited financial statements**

The audited financial statements of the Company as of and for the years ended March 31, 2022, and 2021 were prepared as per Companies (Accounting Standards) Rules, 2021, as amended and the relevant provisions of the Companies Act, 2013 (hereinafter referred to as "Previous GAAP"). These Restated Financial Information is prepared as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 (hereinafter referred to as "Ind AS").

The accounting policies set out in note number 2 have been applied in preparing the Restated Financial Information for the three months ended June 30, 2023 and for the years ended March 31, 2023, 2022 and 2021. The Company has followed the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) on transition date i.e., April 1, 2020 while preparing Restated Financial Information for the year ended March 31, 2021. Accordingly, suitable restatement adjustments are made in the financial statements as of and for the year ended March 31, 2021 and on the transition date i.e., April 1, 2020.

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's Restated Financial Information is set out in the following tables and notes.

**Exemptions and exceptions availed**

In preparing Restated Financial Information, the Company has applied the below mentioned optional exemptions and mandatory exceptions on the transition date.

**A. Ind AS optional exemptions availed**

Ind AS 101 allows an entity to designate investment in equity instruments at FVTOCI on the bases of facts and circumstances at the date of transition to Ind AS. The Company elected to apply this exemption for investment in equity shares.

**B. Ind AS mandatory exceptions**

**(a) Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing Restated Statement of Assets and Liabilities or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

**(b) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

**(c) Reconciliation between equity as per the audited IGAAP financial statements and equity as per Restated Ind AS Financial Information**

SI No	Particulars	Notes	As at March 31, 2022	As at March 31, 2021
	<b>Equity as per the audited IGAAP financial statements</b>		756.83	639.99
(a)	Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(i)	0.25	0.26
(b)	Allowances for expected credit loss	(ii)	(6.00)	(3.00)
(c)	Borrowings (EIR)	(iii)	(1.04)	(1.26)
(d)	Employee defined benefit plan	(iv)	(49.54)	(48.35)
(e)	Reversal of proposed dividend	(v)	13.52	-
(f)	Recognition of interest on MSMED creditors	(vi)	(0.76)	(0.09)
(g)	Recognition of depreciation	(vii)	(4.18)	(2.09)
(h)	Tax effect of above items	(viii)	14.96	13.63
	<b>Equity as per Restated Ind AS Financial Statements</b>		<b>724.04</b>	<b>599.09</b>



(d) Reconciliation between Profit as per the audited IGAAP financial statements and Profit as per restated Ind AS financial information

SI No	Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	<b>Profit as per the audited IGAAP financial statements</b>		130.37	57.34
(b)	Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(i)	0.02	0.26
(c)	Income from sale of investment in Mutual Fund	(i)	(0.04)	-
(d)	Allowances for expected credit loss	(ii)	(3.00)	(3.00)
(e)	Borrowings (EIR)	(iii)	0.22	(1.27)
(f)	Employee Benefits	(iv)	(5.55)	(5.04)
(g)	Recognition of interest on MSMED creditors	(vi)	(0.67)	(0.09)
(h)	Depreciation	(vii)	(2.09)	(2.09)
(i)	Tax effect of above items	(viii)	2.43	1.56
(i)	<b>Profit as per the restated Ind AS financial statements</b>		<b>121.69</b>	<b>47.67</b>
	Remeasurement of defined benefits employee obligations recognised in OCI	(i)	4.36	0.01
	Tax effect of above items		(1.10)	-
	<b>Total comprehensive income as per the Ind AS Restated Financial Information</b>		<b>124.95</b>	<b>47.68</b>

(e) Reconciliation between the statement of cash flow as per the audited IGAAP financial statements and as per restated Ind AS financial information

SI No	Particulars	For the year ended March 31, 2022		
		Previous GAAP	Adjustments	Ind AS
	Net cash flow from operating activities	167.67	(7.71)	175.38
	Net cash flow from investing activities	(109.35)	10.61	(119.96)
	Net cash flow from financing activities	(55.13)	0.01	(55.14)
	Net increase/ Decrease in cash & cash equivalents	3.20	2.92	0.28
		For the year ended March 31, 2021		
		Previous GAAP	Adjustments	Ind AS
	Net cash flow from operating activities	57.40	44.34	13.06
	Net cash flow from investing activities	(95.00)	9.76	(104.76)
	Net cash flow from financing activities	40.97	(6.04)	47.01
	Net increase/ Decrease in cash & cash equivalents	3.37	48.06	(44.69)

Notes

(i) Fair valuation of investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the respective years

(ii) Trade receivables

As per Ind AS 109, the Company is required to apply the expected credit loss model for recognising the allowance for doubtful debts. As a result, the allowance for doubtful debts increased and consequently, the total equity has decreased on transition to Ind AS.

(iii) Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred. Accordingly, borrowings as at the transition date and at the end of the respective year has decreased with a corresponding adjustment to retained earnings. The total equity increased by an equivalent amount. The profit for the respective years after transition has decreased due to additional interest expense recognised on account of processing fees paid.

(iv) Provisions

**Ind AS 19, Employee Benefits**

Requires the entity to recognise provisions for defined benefit plans and other long-term employee benefits determined using the actuarial valuation done by an independent actuary. The Company has under the previous GAAP did not recognize the provisions for gratuity, a defined benefit plan as actuarial valuation was not available. The Company has on transition to Ind AS has got the actuarial valuation done and accordingly recognized the provisions for gratuity with corresponding adjustment to the retained earnings. For the subsequent period changes in the provisions are recognised in profit or loss except for the remeasurement gains and losses which are recognised in the other comprehensive income. The above adjustment has resulted in a decrease in total equity and profit, as at the date of transition and as of and for the years ended March 31, 2022.

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets require the entity to recognise provision warranties against the goods sold where such warranties are provided. The Company has on transition to Ind AS has recognised the provisions for warranty with a corresponding adjustment to the retained earnings on the date of transition and in the profit or loss for the year subsequent to the transition. The aforesaid has resulted in decrease in the total equity and profits, as at the date of transition and as of and for the years ended March 31, 2022.

(v) Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, the provision for the proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognized when the same is approved by the shareholders in the general meeting. Accordingly, the liability for the proposed dividend included under the provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

(vi) Interest on MSMED creditors

Micro, Small and Medium Enterprises Development Act, 2006 required the entity to pay the interest on the amount payable to MSMED vendor on meeting the conditions specified in the act and the rule made thereunder. The Company has on transition to Ind AS recognised the provisions for aforesaid interest with a corresponding adjustment to the retained earnings on the date of transition and in the profit or loss for the year subsequent to the transition. The aforesaid has resulted in decrease in the total equity and profits, as at the date of transition and as of and for the years ended March 31, 2022.



**(vii) Depreciation**

Ind AS 16 requires the entity to systematically allocate the depreciable amount over the useful life of the assets. In previous financial statements depreciation were not charged for few depreciable assets. The Company has on transition to Ind AS has recognised the depreciation on these assets with a corresponding adjustment to the retained earnings on the date of transition and in the profit or loss for the year subsequent to the transition. The aforesaid has resulted in decrease in the total equity and profits, as at the date of transition and as of and for the years ended March 31, 2022.

**(viii) Income-tax**

Tax effects of the aforesaid adjustments has been recognized net of its tax effect and accordingly resulting change in the deferred tax assets / liabilities are incorporated with a corresponding adjustment to retained earnings as on the date of transition and in profit or loss for the respective year subsequent to the date of transition.

**Part B: Non adjusting Items**

**Audit qualifications for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:**

There are no audit qualification in Auditor's report for the three months ended June 30, 2023 and for the years ended March 31, 2023, 2022 and 2021.

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ('the CARO 2020 Order') issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013, on the financial statements as at and for the financial years ended March 31, 2023, 2022, and 2021, respectively. Certain statements/comments included in the CARO in the financial statements, which do not require any adjustments in the Restated Financial Information are reproduced below in respect of the financial statements presented.

For the year ended March 31, 2022

CARO (XX) (a) of CARO 2020 order

In respect of other than ongoing projects, the Company has transferred unspent amount to a fund specified in Schedule VII to the Companies Act, 2013 (the Act), within a period of six months of the expiry of the financial year in compliance with the second proviso to sub section (5) of section 135 the Act, except in respect of the following:

Financial year	Amount unspent on CSR activities other than ongoing projects	Amount transferred to Fund specified in Schedule VII within nine months end of the financial year	Amount transferred after due date
2020-21	Rs. 3.81 Millions	Nil	Rs. 3.81 Millions #
2021-22	Rs. 1.39 Millions	Nil	Rs. 0.96 Millions (Deposited on 04.07.2022)

#There was a typo error in the report issued by erstwhile auditor and this amount was not transferred. The same has been appropriately disclosed in the audited financial statement for the year ended March 31, 2022 under note number 24 "Corporate Social Responsibility".

**Note 62: Impact of the Covid-19**

The Company has considered internal and external sources of information up to the date of approval of these financial statements in evaluating the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables. The Company has applied prudence in arriving at the estimates and assumptions. The Company is confident about the recoverability of these assets.

**Note 63: Reclassification**

Previous year figures have been regrouped/ rearranged/ reclassified wherever necessary. Further, there are no material regroupings/ reclassifications during the year.

**Note 64: Approval of financial statements**

The Restated Financial Information has been approved for issue by the resolution of the board of directors dated November 30, 2023

The notes from 1 - 64 form an integral part of the Restated Financial Information

As per our examination report of even date  
For S.K.Naredi & Co.  
Chartered Accountants  
Firm Registration Number :003333C

*Rahul Naredi*

**Rahul Naredi**  
Partner  
Membership Number: 302632  
Jamshedpur, November 30, 2023



For and on behalf of the Board of Directors

*Sudhir Rai*  
Chairman and Managing Director  
Sudhir Rai  
DIN: 00512423

*Anita Rai*  
Whole-time Director  
Anita Rai  
DIN: 00513329

*Kunal Rai*  
Whole-time Director (Finance) and CFO  
Kunal Rai  
DIN: 006863533

*Debolina Karmakar*  
Company Secretary  
Debolina Karmakar  
Membership No: ACS-62738

