
Walker ChandioK & Co LLP

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED
FINANCIAL INFORMATION**

The Board of Directors
Aditya Infotech Limited
Khemka Square, A-12, Sector 4,
Noida - 201301

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Aditya Infotech Limited** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), and its joint venture, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 11 July 2025 for the purpose of inclusion in the **Red Herring Prospectus ("RHP") and Prospectus** prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); 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").



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") and Registrar Of Companies, Delhi ('ROC') in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(a) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its joint venture responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint venture complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 29 August 2024 and addendum dated 10 July 2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated 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 your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. This Restated Consolidated Financial Information have been compiled by the management from Audited Consolidated Ind AS financial statements of the Group and its joint venture as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards (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 respective meetings held on 02 July 2025, 02 August 2024 and 23 October 2023.
5. For the purpose of our examination, we have relied on:
 - a. Auditors' reports issued by us dated 02 July 2025, 02 August 2024 and 23 October 2023 on the consolidated financial statements of the Group and its joint venture, as at and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023, as referred in Paragraph 4 above.
6. The audit reports on the consolidated financial statements issued by us referred in paragraph 5 above, included following matters which do not require any adjustment in the Restated Consolidated Financial Information:



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(a) Emphasis of Matter paragraph with respect to our auditors report

For the year ended 31 March 2024

"We draw attention to note 52 of the consolidated financial statements which describes Group's share of loss of ₹ 294.50 million in respect of loss incurred due to fire by its joint venture, AIL Dixon Technologies Private Limited, as per the principles of Ind AS 28, basis assessment of related insurance and other claim receivables by the Group management. Our opinion is not modified in respect of this matter."

For the year ended 31 March 2023

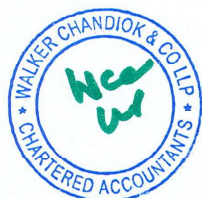
"We draw attention to note 52 to the accompanying consolidated financial statements which describes that the subsequent to year-end, allotment and lease of the land at Sector 135, Noida, has been cancelled by the Noida Authority, relying on the State Government Ordinance dated 7 January 2022, since the Holding Company did not fulfil the conditions stipulated in the Transfer Memorandum and lease deed with respect to construction and development on such land within the prescribed timelines. The Holding Company had approached the authorities seeking revocation of the cancellation and restoration of the allotment of said land, in response to which the Noida Authority vide its letter dated 18 September 2023 has confirmed that the matter is under consideration.

The management based on its internal assessment and inputs from its legal experts, is confident of receiving favourable order regarding restoration of the Holding Company's title and rights to the leased land shortly and further, is confident for completion of construction and development activities on the said land within the timelines that may be prescribed by the authorities and accordingly, believes that no adjustment is necessary in the consolidated financial statements at this stage. Our opinion is not modified in respect of this matter."

(b) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March 2025

"As stated in Note 64 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiary, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company. Further, during the course of our audit, we and respective auditors of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with other than the consequential impact of the audit trail feature not enabled at the database level for accounting software used by the Holding Company. Furthermore, except for audit trail feature not enabled at the database level, the audit trail has been preserved by the Holding Company and its subsidiary, as per the statutory requirements for record retention."



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For the year ended 31 March 2024

"Based on our examination which included test checks, performed by us on the Holding Company and by the respective auditors of the joint venture of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its joint venture, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level to log any direct data changes by the Holding Company, as described in note 56 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the joint venture did not come across any instance of audit trail feature being tampered with, where such feature are enabled."

(c) Other Matter paragraphs with respect to our reports on internal financial controls

For the year ended 31 March 2025

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For the year ended 31 March 2024

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one Joint Venture company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For the year ended 31 March 2023

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one Joint Venture company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

7. As indicated in our audit reports referred above:

- a. we did not audit financial statements of two, one, one subsidiary companies, and one joint venture whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit in its joint venture included in the consolidated financial statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively, is tabulated below, which have been audited by other auditors as listed in **Appendix 1** and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts (before further adjustments for year ended 31 March 2024, as explained in note 60B and 63 of the Restated consolidated financial information, in respect of the joint venture) and disclosures included in respect of these components, is based solely on the reports of the other auditors:



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(Rs in million)			
Particulars	As at/ for the year ended 31 March 2025	As at/ for the year ended 31 March 2024	As at/ for the year ended 31 March 2023
Subsidiaries			
Total assets	6,202.32	20.37	20.14
Total revenues	7,803.07	20.14	16.95
Net cash inflow/ (outflows)	70.85	2.78	2.75
Joint Venture			
Share of profit in its joint venture [#]	-	*42.73	95.01

* Before further adjustments as explained in note 60B and 63 of the Restated consolidated financial information.

[#]AIL Dixon Technologies Private Limited was a joint venture up to 17 September 2024

Further, one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect on the above matters with respect to our reliance on the work done by and the reports of the other auditors. Refer **Appendix 3** for remarks or observations in the audit reports issued by other auditors.

These other auditors of one subsidiary and one joint venture, as mentioned in **Appendix 2**, have examined the Restated Financial Information and have confirmed that the restated financial information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;
- do not require any adjustments for the matters giving rise to matters mentioned in paragraph 6 above; and
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.



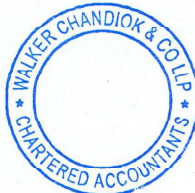
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8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, regrouping/reclassifications retrospectively in the financial years ended 31 March 2023 and 31 March 2024, to reflect the same grouping/classifications followed as at and for the year ended 31 March 2025;
 - b. does not require any adjustments for the matters mentioned in paragraph 6 above and do not contain any modifications requiring adjustments. However, those qualifications / adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI to the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above (except for effect of the issuance of the bonus shares and share split as on described in Note 2 of the Restated Consolidated Financial Information).
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our 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 into whose hands it may come without our prior consent in writing.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No: 100076N/N500013



Deepak Mittal
Partner
Membership Number: 503843



UDIN: 25503843BMLCQZ3860

Date: 11 July 2025
Place: Gurugram

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Appendix 1

Financial Year ended	Component name	Component type	Audited by
31 March 2025	Shenzhen CP Plus International Private Limited, China	Subsidiary	Shenzhen Vision Alliance Certified Public Accountants, China
	AIL Dixon Technologies Private Limited, India	Subsidiary* (w.e.f. 18 September 2024)	S N Dhawan & Co LLP, India
31 March 2024	Shenzhen CP Plus International Private Limited, China	Subsidiary	Shenzhen Vision Alliance Certified Public Accountants, China
	AIL Dixon Technologies Private Limited, India	Joint Venture	S N Dhawan & Co LLP, India
31 March 2023	Shenzhen CP Plus International Private Limited, China	Subsidiary	Shenzhen Vision Alliance Certified Public Accountants, China
	AIL Dixon Technologies Private Limited, India	Joint Venture	S N Dhawan & Co LLP, India

* AIL Dixon Technologies Private Limited was a Joint Venture upto 17 September 2024



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Appendix 2 – Entities from which Examination Report has been obtained

S.No.	Name of entity	Nature of relationship to the Company	Name of the auditor
1.	AIL Dixon Technologies Private Limited, India	Subsidiary* (w.e.f. 18 September 2024)	S N Dhawan & Co LLP, India

* AIL Dixon Technologies Private Limited was a Joint Venture upto 17 September 2024



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Appendix 3 – Emphasis of Matter included in the audit report on the audited financial statements of the Subsidiary Company for the financial year ended 31 March 2025 audited by other auditor

AIL Dixon Technologies Private Limited

"We draw attention to note 43 to the financial statements which describes the effects of a fire incidence in the customs bonded warehouse and the consequential loss recognised by the Company which has resulted in the complete erosion of its equity as at the reporting date. Our opinion is not modified in respect of this matter."



ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

Annexure I

Restated Consolidated Statement of Assets and Liabilities

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Non-current assets				
Property, plant and equipment	4	1,317.95	214.82	264.28
Right of use assets	5	613.31	476.69	368.52
Capital work in progress	6	166.99	2.36	1.83
Investment property	7	3.54	3.79	4.08
Goodwill	8A	5,349.51	-	-
Other intangible assets	8A	112.27	7.75	11.33
Intangible assets under development	8B	134.60	152.64	63.79
Investment accounted for using the equity method	9A	-	-	294.50
Financial assets				
Investments	9	5.15	6.08	5.11
Others financial assets	10	119.37	46.59	179.17
Deferred tax assets (net)	11	183.00	79.58	66.53
Income tax assets (net)	12	29.44	8.03	8.03
Other non current assets	13	151.53	111.25	41.63
		8,186.66	1,109.58	1,308.80
Current assets				
Inventories	14	8,705.33	5,092.05	5,110.50
Financial assets				
Trade receivables	15	10,392.59	7,342.70	6,149.58
Cash and cash equivalents	16	1,359.31	394.67	1,476.45
Other bank balances	17	459.35	311.69	2,238.22
Loans	18	-	82.52	-
Other financial assets	19	1,964.25	1,814.48	632.68
Other current assets	20	677.89	294.07	171.39
Total current assets		23,558.72	15,332.18	15,778.82
Total assets		31,745.38	16,441.76	17,087.62
EQUITY AND LIABILITIES				
Equity				
Equity share capital	21	109.81	20.50	20.50
Other equity	22	10,066.86	4,221.59	3,095.44
Equity attributable to owners of Holding Company		10,176.67	4,242.09	3,115.94
Non-controlling interests		-	-	-
Total equity		10,176.67	4,242.09	3,115.94
Non current liabilities				
Financial liabilities				
Borrowings	23	149.89	280.16	427.81
Lease liabilities	5	284.93	179.13	96.84
Others financial liabilities	24	76.03	-	-
Provisions	25	124.94	89.44	72.61
Total non current liabilities		635.79	548.73	597.26
Current liabilities				
Financial liabilities				
Borrowings	26	3,978.55	3,774.36	3,668.17
Lease liabilities	5	159.73	129.11	75.86
Supplier's credit	27	520.52	-	-
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	28	237.04	79.99	115.05
Total outstanding dues of creditors other than micro and small enterprises	28	13,190.26	5,922.31	8,974.96
Other financial liabilities	29	2,086.79	1,359.96	247.58
Provisions	30	94.02	84.73	64.79
Current tax liabilities (net)	31	115.06	26.07	33.53
Other current liabilities	32	550.95	274.41	194.48
Total current liabilities		20,932.92	11,650.94	13,374.42
Total equity and liabilities		31,745.38	16,441.76	17,087.62

Material accounting policy information

3

The accompanying notes form an integral part of these restated consolidated financial information.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

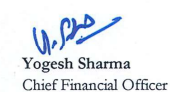
Firm's Registration No.: 001076N/N500013


Deepak Mittal
Partner

Membership No.: 503843

Place: Gurugram
Date: 11 July 2025For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka
Chairman
DIN:00514501

Aditya Khemka
Managing Director
DIN:00514552

Yogesh Sharma
Chief Financial Officer

Rosmi Tandon
Company SecretaryPlace: Noida
Date: 11 July 2025

Annexure II

Restated Consolidated Statement of Profit and Loss

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Annexure VII Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
I. Income:				
Revenue from operations	33	31,118.72	27,824.26	22,845.47
Other income	34	110.54	135.34	110.09
Total income		31,229.26	27,959.60	22,955.56
II. Expenses:				
Cost of materials consumed	35	7,038.30	-	-
Purchases of stock-in-trade	36	18,031.57	22,698.63	21,083.83
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	(645.43)	20.77	(2,093.31)
Employee benefits expense	38	2,033.26	1,338.57	1,032.46
Finance costs	39	418.12	309.09	232.23
Depreciation and amortization expenses	40	311.23	157.13	88.52
Other expenses	41	2,187.69	1,536.86	1,217.01
Total expenses		29,374.74	26,061.05	21,560.74
III. Restated Profit before share of profit in joint venture and tax (I-II)		1,854.52	1,898.55	1,394.82
IV. Share of profit in joint venture (also refer note 63)		-	-	94.87
V. Restated Profit before exceptional items and tax (III-IV)		1,854.52	1,898.55	1,489.69
VI. Exceptional items				
Gain on account of fair valuation of previously held equity interest (also refer note 62)	42	(2,486.30)	-	-
Share of loss in joint venture (also refer note 63)		-	294.50	-
Others		-	(42.14)	57.87
VII. Restated Profit before tax (V-VI)		4,340.82	1,646.19	1,431.82
VIII. Tax expense:				
Current tax expense	43	569.67	506.93	346.35
Deferred tax expense/(credit)		258.97	(8.00)	0.50
Earlier years tax adjustments (net)		(1.51)	(4.46)	1.86
Total tax expense		827.13	494.47	348.71
IX. Restated Profit after tax (VII-VIII)		3,513.69	1,151.72	1,083.11
X. Restated other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurement of defined employee benefit plans		(4.63)	(19.97)	1.36
Income tax effect of above		0.97	5.03	(0.34)
Share of other comprehensive income in joint venture		-	-	0.13
Items that will be reclassified to profit or loss				
Exchange differences on translation of financial statements of foreign operations		0.38	(0.63)	0.01
Restated other comprehensive income		(3.28)	(15.57)	1.16
XI. Total restated comprehensive income for the year (IX-X)		3,510.41	1,136.15	1,084.27
Restated profit after tax attributable to:				
Owners of the Holding Company		3,513.69	1,151.72	1,083.11
Non-controlling interests		-	-	-
Restated other comprehensive income attributable to:				
Owners of the Holding Company		(3.28)	(15.57)	1.16
Non-controlling interests		-	-	-
Total restated comprehensive income attributable to:				
Owners of the Holding Company		3,510.41	1,136.15	1,084.27
Non-controlling interests		-	-	-
XII. Restated earnings per equity share				
Basic (in Rs.) (Nominal value: Rs. 1 each)	44	33.02	11.24	10.57
Diluted (in Rs.) (Nominal value: Rs. 1 each)		33.02	11.24	10.57
Material accounting policy information	3			

The accompanying notes form an integral part of these restated consolidated financial information.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Deepak Mittal
Partner

Membership No.: 503843



For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka
Hari Shanker Khemka
Chairman
DIN:00514501

Yogesh Sharma
Yogesh Sharma
Chief Financial Officer

Aditya Khemka
Aditya Khemka
Managing Director
DIN:00514552

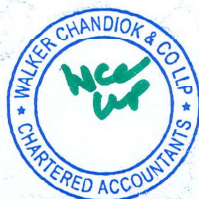
Rosini Tandon
Rosini Tandon
Company Secretary



ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Annexure III
Restated Consolidated Statement of Cash Flows

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A Restated cash flow from operating activities			
Restated profit before tax	4,340.82	1,646.19	1,431.82
Adjustments for:			
Depreciation and amortization expenses	311.23	157.13	88.52
Interest income on bank deposits	(93.42)	(104.98)	(60.85)
Unwinding of discount on security deposit	(2.67)	(1.55)	(0.50)
Dividend income	(0.11)	(0.06)	(0.19)
Liabilities no longer required written back	(0.61)	(6.25)	(15.34)
(Gain)/Loss on currency fluctuation and translation (net)	(2.99)	(9.07)	6.24
Profit on sale of property, plant and equipment (net)	(0.03)	(2.02)	(0.01)
Share based payment expense	117.85	-	-
Rental income	(3.14)	(4.22)	(4.68)
Allowance for expected credit loss	69.07	-	-
Balances written off	5.27	7.56	18.25
Share of loss/ (profit) in joint venture (also refer note 42 and 63)	-	294.50	(87.43)
Finance costs	376.52	279.09	201.16
Interest expense on lease liabilities	36.24	26.06	13.40
Gain on extinguishment of lease	(0.55)	(1.82)	(2.22)
Gain on account of fair valuation of previously held equity interest in joint venture (also refer note 42 and 62)	(2,486.30)	-	-
Loss/ (Gain) on measurement of investment at FVTPL	0.94	(0.98)	1.82
Restated operating profit before working capital changes	2,668.12	2,279.58	1,589.99
Movement in working capital			
(Increase)/Decrease in inventories	(693.14)	18.45	(2,083.75)
Increase in trade receivables	(3,124.22)	(1,200.68)	(895.07)
Increase in other current assets and non current assets	(6.49)	(192.29)	(3.19)
Increase in other financial assets	(502.25)	(320.89)	(96.58)
Increase in other financial liabilities	551.30	1,095.57	49.89
Increase/ (Decrease) in other current liabilities	275.08	79.93	(22.78)
Increase in provisions	36.70	43.03	1.66
Increase/ (Decrease) in trade payables	1,576.64	(3,096.79)	2,439.60
Cash generated from/ (used in) operating activities post working capital changes	781.74	(1,294.09)	979.77
Income tax paid (net)	(509.66)	(509.96)	(422.14)
Restated net cash generated from/ (used in) operating activities (A)	272.08	(1,804.05)	557.63
B Restated cash flow from investing activities			
Additions to property, plant and equipment, capital work in progress, other intangible assets and intangible under development	(264.90)	(188.75)	(71.17)
Sale of property, plant and equipment	2.44	124.63	0.72
Loan given to related party	-	(80.00)	-
Proceeds from/(investments) in fixed deposits (net)	153.81	1,199.74	(1,295.33)
Proceeds from redemption of bonds	-	-	52.60
Rental income	3.14	4.22	4.68
Dividend income	0.11	0.06	28.69
Interest received	93.42	104.98	60.85
Restated net cash (used in)/ generated from investing activities (B)	(11.98)	1,164.88	(1,218.96)
C Restated cash flow from financing activities			
Repayment of loans to related party	(0.30)	(273.93)	300.00
Proceeds from long-term borrowings	131.34	49.42	25.00
Repayments of long-term borrowings	(184.03)	(197.07)	(389.09)
Repayment of short-term borrowings	(21,985.00)	(17,051.76)	(5,616.09)
Proceeds from short-term borrowings	22,049.48	17,426.24	7,868.07
Proceeds from Issue of shares	-	-	(799.58)
Supplier's credit availed (net)	520.52	-	-
Finance cost paid	(376.52)	(279.09)	(201.16)
Dividend paid during the year	(180.00)	(10.00)	(38.50)
Principal payment of lease liabilities	(128.79)	(77.36)	(43.94)
Interest payment of lease liabilities	(36.24)	(26.06)	(13.40)
Restated net cash (used in)/ generated from financing activities (C)	(189.54)	(447.61)	1,091.31
Restated net increase/(decrease) in cash and cash equivalents (A+B+C)	70.56	(1,081.78)	429.98
Cash acquired on acquisition of subsidiary company (Refer note 62)	894.08	-	-
Cash and cash equivalents at the beginning of the year	394.67	1,476.45	1,046.47
Cash and cash equivalents at the end of the year	1,359.31	394.67	1,476.45



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ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

Annexure III**Restated Consolidated Statement of Cash Flows**

(All amounts are in Indian Rupees millions, unless otherwise stated)

Components of cash and cash equivalents:

Balances with banks

- In current accounts

- In cash credit account

Cash in hand

Cheques in hand

Fixed deposits with original maturity of less than three months

Total cash and cash equivalents (refer note 16)

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
24.83	2.14	8.38
2.06	7.09	56.28
1.49	1.17	1.22
1,257.88	77.82	493.27
73.05	306.45	917.30
1,359.31	394.67	1,476.45

Also refer note 23 for changes in liabilities arising from financing activities

Note: The above restated consolidated cash flow statement has been prepared under the "Indirect method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash flow.

The accompanying notes form an integral part of these restated consolidated financial information

This is Restated consolidated statement of cash flows referred to in our report of even date

For Walker Chandiok & Co LLP

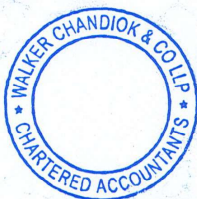
Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Deepak Mittal**

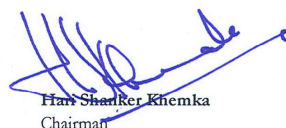
Partner

Membership No.: 503843



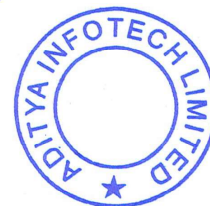
Place: Gurugram

Date: 11 July 2025

**For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED**
Han Shanker Khemka
Chairman
DIN:00514501
Yogesh Sharma
Chief Financial Officer

Place: Noida

Date: 11 July 2025


Aditya Khemka
Managing Director
DIN:00514552
Rushmi Tandon
Company Secretary

Restated Consolidated Statement of Changes in Equity

(All amounts are in Indian Rupees millions, unless otherwise stated)

A. Equity share capital (refer note no. 21)

Current Reporting Period

Particulars	Opening balance as at 1 April 2024	Issue during the year*	Changes in equity share capital during the year**	Balance as at 31 March 2025
Equity share capital	20.50	7.31	82.00	109.81

Previous reporting period

Particulars	Opening balance as at 1 April 2023	Issue during the year	Changes in equity share capital during the year	Balance as at 31 March 2024
Equity share capital	20.50	-	-	20.50

Particulars	Opening balance as at 1 April 2022	Issue during the year	Changes in equity share capital during the year [#]	Balance as at 31 March 2023
Equity share capital	25.00	-	4.50	20.50

*Refer note 62

**Refer note 21(f)

[#]Refer note 21(e)

B. Other equity (refer note no. 22)

Particulars	Reserves and Surplus				Foreign currency translation reserve	Capital Redemption Reserve	Share based payment reserve	Total other equity attributable to owners of the Holding Company	Total
	Retained earnings	General reserve	Securities Premium	Capital reserve					
Balance as at 31 March 2022	2,669.87	170.42	-	0.06	4.40	-	-	2,844.75	2,844.75
Restated profit for the year	1,083.11	-	-	-	-	-	-	1,083.11	1,083.11
Restated other comprehensive income for the year (net of tax impact)	1.02	-	-	-	-	-	-	1.02	1.02
Share of other comprehensive income in joint venture (net of tax impact)	0.13	-	-	-	-	-	-	0.13	0.13
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	0.01	-	-	0.01	0.01
Premium paid on buy back of equity shares*	(644.86)	-	-	-	-	-	-	(644.86)	(644.86)
Tax paid on buy back of equity shares*	(150.22)	-	-	-	-	-	-	(150.22)	(150.22)
Transfer to Capital Redemption Reserve upon buy back of equity shares*	(4.50)	-	-	-	-	4.50	-	-	-
Dividend paid during the year	(38.50)	-	-	-	-	-	-	(38.50)	(38.50)
Balance as at 31 March 2023	2,916.05	170.42	-	0.06	4.41	4.50	-	3,095.44	3,095.44
Restated profit for the year	1,151.72	-	-	-	-	-	-	1,151.72	1,151.72
Restated other comprehensive income for the year (net of tax impact)	(14.94)	-	-	-	-	-	-	(14.94)	(14.94)
Share of other comprehensive income in joint venture	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	(0.63)	-	-	(0.63)	(0.63)
Dividend paid during the year	(10.00)	-	-	-	-	-	-	(10.00)	(10.00)
Balance as at 31 March 2024	4,042.83	170.42	-	0.06	3.78	4.50	-	4,221.59	4,221.59
Restated profit for the year	3,513.69	-	-	-	-	-	-	3,513.69	3,513.69
Restated other comprehensive income for the year (net of tax impact)	(3.66)	-	-	-	-	-	-	(3.66)	(3.66)
Bonus share issued**	-	(77.50)	-	-	-	(4.50)	-	(82.00)	(82.00)
Share issued towards purchase consideration of subsidiary company (refer note 62)	-	-	2,479.01	-	-	-	-	2,479.01	2,479.01
Employee stock options granted during the year (refer note 49)	-	-	-	-	-	-	117.85	117.85	117.85
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	0.38	-	-	0.38	0.38
Dividend paid during the year (refer note 51(a))	(180.00)	-	-	-	-	-	-	(180.00)	(180.00)
Balance as at 31 March 2025	7,372.86	92.92	2,479.01	0.06	4.16	-	117.85	10,066.86	10,066.86

*Refer note 21(e)

**Refer note 21(f)

The accompanying notes form an integral part of these restated consolidated financial information.

This is the restated consolidated statement of changes in equity referred to in our report of even date

For Walker Chandio & Co. LLP

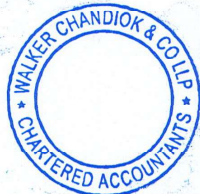
Chartered Accountants

Firm's Registration No.: 001076N/S500018

Deepak Mitta

Partner

Membership No.: 503843



For and on behalf of Board of Directors of

ADITYA INFOTECH LIMITED

Hari Shanker Khemka

Chairman

DIN:00514501

Yogesh Sharma

Chief Financial Officer

Aditya Khemka

Managing Director

DIN:00514552

Roshni Tandon

Company Secretary



Place: Gurugram

Date: 11 July 2025

Place: Noida

Date: 11 July 2025

Restated Consolidated Summary Statement of Material Accounting Policies and other explanatory information

1 Group Overview

The restated consolidated financial information comprise financial statements of Aditya Infotech Limited ("the Holding Company" or "the Company"), its subsidiary company (collectively referred as "Group") and joint venture for the year ended 31 March 2025. The Company is a Public limited Company having CIN no. U74899DL1995PLC066784 and was incorporated on 27 March 1995 with Registrar of Companies, New Delhi. The Company's registered office is situated at F-28, Okhla Industrial Area, Phase-I, New Delhi - 110020 and corporate office is situated at A- 12, Sector-4, Noida - 201301. The Group is engaged in manufacturing / assembly and trading of security and surveillance equipment and components under 'CP Plus' brand. Further, the Holding Company is also engaged in trading of security and surveillance equipment and components manufactured by Dahua Technologies Group.

2 Basis of preparation of restated consolidated financial information

- (a) These Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for years ended 31 March 2025, 31 March 2024 and 31 March 2023, and the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

These Restated consolidated financial information have been prepared by the Management for the purpose of inclusion in the Red Herring Prospectus (RHP) and Prospectus, to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited, prepared by the Holding Company in connection with its proposed initial public offering (IPO) of equity shares comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering"). These Restated Consolidated Financial information have been prepared to comply in all material respects with the requirements of:

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

These Restated Consolidated Financial Information have been compiled by the Management from:

- (a) Audited consolidated financials statements of the Group as at and for year ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards (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 meeting held on 02 July 25, 02 August 2024, and 23 October 2023.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- (a) Adjustments to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years, if any;

- (b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Consolidated Financial Statements of the Group for the year ended 31 March 2025 and the requirements of the SEBI ICDR Regulations, if any; and

- (c) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Consolidated Financial Statements as at and for the year ended 31 March 2025. These Restated Consolidated Financial Information have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at 31 March 2025.

During the current year, pursuant to a resolution passed in extra-ordinary general meeting dated 17 June 2024, shareholders have approved split of each equity share of face value of Rs. 10 each into equity shares of face value of Rs. 1 each (the "Split"). Further, the Company in extraordinary general meeting dated 17 June 2024, have approved the issuance of bonus shares to the equity shareholders in the ratio of 4:1 (the "Bonus"). As required under Ind AS 33 "Earning per share" the effect of such split and bonus is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of the split and the bonus has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share (refer note 21(f) and 44 of the Restated Consolidated Financial Information).

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited consolidated Ind AS financial statements.

The Restated Consolidated Financial Information have been prepared on the historical cost basis, except for the following assets and liabilities:

- a) Certain financial assets and liabilities that are measured at fair value; and
b) Defined benefit plans-plan assets measured at fair value.

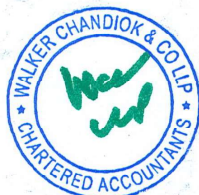
The restated consolidated financial information have been prepared and presented in INR, which is the Group's functional currency. All financial information presented in INR has been rounded to the nearest million upto two decimal unless, except when otherwise indicated.

Assets and liabilities are classified as current and non-current as per Holding Company's normal operating cycle which is based on the nature of business of the Holding Company. Current assets do not include elements which are not expected to be realised within 1 year and current liabilities do not include items which are due after 12 month, the period of 12 months being reckoned from the reporting date.

The restated consolidated financial information were approved for issue by the Company's Board of Directors on 11 July 2025.

Use of estimates

The preparation of the restated consolidated financial information in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the restated consolidated financial information and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in circumstances surrounding the estimates. Appropriate changes in estimates are made as management becomes aware of changes in estimates are reflected in the restated consolidated financial information in the period in which changes are made and, if material, their effects are disclosed in the notes to the restated consolidated financial information.



Restated Consolidated Summary Statement of Material Accounting Policies and other explanatory information

(b) Basis of consolidation

Subsidiary

Subsidiary is an entity controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the restated consolidated financial information from the date on which control is acquired until the date on which control ceases to exist.

The Group combines the financial statements of the holding company and its subsidiary line by line, by adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

(c) Joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining joint control are similar to those necessary to determine control over the subsidiary. The Group's investments in joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture. The aggregate of the Group's share of profit or loss of a joint venture is presented on the face of the consolidated statement of profit and loss.

(d) Foreign currency translation

The restated consolidated financial information are presented in Indian Rupee, which is the functional and presentation currency and include the financial position and results in respect of foreign operations, initially measured using the currency of the primary economic environment in which the Group operates (i.e. their functional currency) and translated as follows:

- assets and liabilities are translated at the closing exchange rate at the date of that balance sheet;
- income and expenses are translated at average exchange rates;
- All resulting exchange differences are recognised in other comprehensive income;

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3 Material accounting policy information

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the transaction price for each separate performance obligation taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of estimated customer returns, rebates and other similar allowances.

(i) Sale of security and surveillance equipment and components

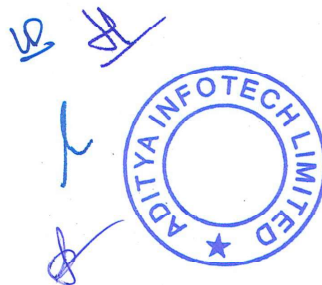
Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which Group expects to receive in exchange of those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, based on the terms of contract with customers which generally coincides with dispatch of products to the customers in case of domestic sales and on the basis of bill of lading in the case of export sales.

Revenue from the sale of goods is recognised when the control of the product is transferred, the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group has a present right to payment for the asset;
- The Group has transferred physical possession of the asset, whereby the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

Provision for contractual warranty is recognised as per the principles defined under Ind AS 37 Provisions, Contingent liabilities and Contingent assets.

When the consideration is received, before the Group transfers goods to the customer, the Group presents the consideration as contract liability.



Annexure V

Restated Consolidated Summary Statement of Material Accounting Policies and other explanatory information

(ii) Rendering of services including business support, surveillance, cloud storage and technical training services

(a) Revenue from business support services, surveillance services and cloud storage services is recognised over a period of time when the services are rendered as per the terms of the respective contracts with the customers.

(b) Revenue from other services including technical training services are recognised at a point in time as and when the services are rendered as per the terms of the respective contracts with the customers.

(iii) Dividend income

Dividend is recognised when right to receive the payment is established.

(iv) Interest income

Interest income from a financial asset is recognised and accrued using effective interest rate method.

(v) Insurance and other claims

Revenue in respect of claims is recognised when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

Assets and liabilities arising from rights of return:

(i) Right of return assets

Right of return asset represents the Holding Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Holding Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

(ii) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Holding Company ultimately expects it will have to return to the customer. The Holding Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(b) Inventories

a. Raw materials, stores and spare parts, and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is computed on using 'First In First Out (FIFO)'. Cost includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

b. Finished goods and work in progress : Such inventories are stated at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excludes borrowing costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress is computed on FIFO basis.

c. Traded goods and others : Such inventories are stated at lower of cost and net realisable value. Cost includes freight, taxes and duties net of GST input tax credit, wherever applicable, and is determined on weighted average cost basis. Customs duty payable on material in bonded warehouse is added to the cost of the material.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(c) Property, plant and equipment

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

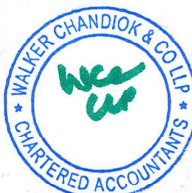
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Depreciation on Property, Plant and Equipment (other than related to manufacturing / assembly facility) is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of certain categories of assets as mentioned below in respect of which the useful life has been assessed based on technical assessment.

The estimates of useful life of Property, Plant and Equipments are as follows:

Particulars	Useful life as per management assessment	Useful life as per Schedule II of the Act
Building	60 years	60 years
Computers and Peripherals		
- Computers	3 years	3 years
- Servers	6 years	6 years
Office Equipment	5 years	5 years
Furniture, Fixture and Fittings	10 years	10 years
Motorcycles and scooters	10 years	10 years
Motor cars	8 years	8 years
Plant and machinery-moulds	5 years	8 years
Plant and machinery	15 years	15 years

For property, plant and equipment at manufacturing / assembly facility, depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life as mentioned in Schedule II to the Companies Act, 2013 except in respect of certain categories of assets as below, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Particulars	Useful life as per Management Assessment	Useful life as per Schedule II of the Act
Factory buildings	10 years	30 years
Plant and machinery	15 years	15 years
Dies and moulds	15 years	15 years
Furniture and fixtures	10 years	10 years
Electrical Installations	10 years	10 years
Office equipment	5 years	5 years
Computers and Peripherals		
- Computers	3 years	3 years
- Servers	6 years	6 years
Vehicles	8 years	8 years



De-recognition of Property, plant & equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in restated consolidated statement of profit and loss.

Capital Work in Progress

Capital work-in-progress is recorded at its cost, which encompasses expenses incurred during the construction period. This cost also includes interest on the amount borrowed for the acquisition of qualifying assets and other expenses related to project implementation, to the extent that these expenses pertain to the period before the commencement of commercial production/ use.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following 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.

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the product and the costs can be measured reliably. The costs, which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to prepare the asset for its intended use.

Intangible assets with finite lives are amortised over the useful economic life 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. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets	Amortisation period
Computer Software	6 years
Trademark	10 years
Technology Platform	3 - 6 years
Technical know how	4 - 5 years
Customer Relationship	5 years

De recognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in restated consolidated statement of profit and loss when the asset is derecognised.

(e) Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes related acquisition expenses, development costs, borrowing costs and other direct expenditure.

(f) Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in consolidated statement of profit or loss as incurred

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the written down value method computed on the basis of useful lives as prescribed in the Schedule II of the Act:

Investment property	Useful life as per Schedule II of the Act
Building	60 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

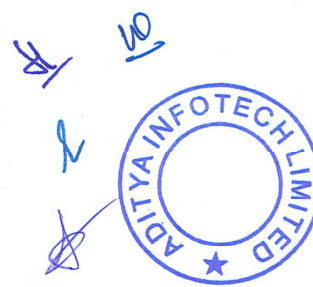
Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in restated consolidated statement of profit and loss in the period of de recognition.

(g) Impairment of non-financial assets- property, plant and equipment, intangible assets and investment property

At the end of each reporting period, the Group reviews the carrying amount of property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units.

An impairment loss is recognised in the consolidated statement of profit and loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

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



(h) Cash and cash equivalents

Cash and cash equivalents for the purposes of consolidated cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(i) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(j) Earnings per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as share split, fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(k) Provisions, Contingent liabilities and Contingent assets

(i) Provisions

Provisions are recognised when the Group 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 at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the consolidated statement of profit and loss.

(ii) Contingent liabilities

A contingent liability is recognised for:

- Possible obligation which will be confirmed only by future events not wholly within the control of the Group.
- Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

(iii) Contingent assets

Contingent assets are not recognised in the restated consolidated financial information. Contingent assets are disclosed in the restated consolidated financial information to the extent it is probable that economic benefits will flow to the Group from such assets.

(l) Leases: Right-of-use asset and Lease liabilities

The Group's lease asset classes primarily consist of leases for land and buildings- warehouse and office premises, IT equipments and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), and low value leases. For these short-term, and low value leases, the Group recognises the lease rentals as an operating expense in the restated consolidated statement of profit and loss.

(i) Right-of-use assets

At the commencement date, the right of use assets is measured at cost. The cost includes an amount equal to the lease liabilities plus adjusted for the amount of prepaid or accrued lease payments. After the commencement date, the right of use assets is measured in accordance with the accounting policy for property, plant and equipment i.e. right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term.

Right of use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

(ii) Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the consolidated Balance Sheet and lease payments have been classified as financing cash flows. The Group has used a single discount rate to a portfolio of leases with similar characteristics.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used.

(iii) Lease term

At the commencement date, the Group determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Group is reasonably certain at the commencement date to exercise the extension or termination option.

(iv) Short term leases and leases of low-value assets

The Group 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 and do not contain a purchase option). It also applies the lease of low-value assets exemption to leases 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 or another systematic basis which is more representative of the pattern of use of underlying asset.



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(v) Others

The following is the summary of practical expedients elected on initial application:

- (i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- (ii) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and low value asset.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(m) Foreign Currencies

The Group's Financial Statements are presented in INR which is also the Group's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction. Monetary assets and liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year end and the gain or loss, is recognised in the Consolidated statement of profit and loss.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(n) 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 Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(o) Retirement and other employee benefits

(i) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

(ii) Defined benefit plan

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to restated consolidated statement of profit and loss in subsequent periods.

Past service costs are recognised in restated consolidated statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- Net interest expense or income.

(iii) Other long-term employee benefits (compensated absences)

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the consolidated Statement of profit and loss in the year in which such gains or losses are determined.

(iv) Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(p) Taxes

Current tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted as at the reporting date.

Current income tax relating to item recognized outside the consolidated statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

The Group's management 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.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.



Restated Consolidated Summary Statement of Material Accounting Policies and other explanatory information

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in restated consolidated financial information, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Indirect taxes

GST input tax credit on materials purchased/ services availed for production/ input services are taken into account at the time of purchase and availing services. GST input tax credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired. The GST input tax credit so taken is utilised for payment of GST on supply of goods and services. The unutilised GST input tax credit is carried forward in the books of accounts as 'balance with government authorities'.

(q) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provision of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

A. Initial Recognition and Measurement

All Financial Assets except trade receivables are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at the transaction price.

B. Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider–

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

(i) Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

(ii) Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains subsequently all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in restated consolidated statement of profit and loss if such gain or loss would have otherwise been recognised in restated consolidated statement of profit and loss on disposal of that financial asset.



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Financial liabilities**A. Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the restated consolidated statement of profit and loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated consolidated statement of profit and loss.

Offsetting of financial instruments

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

(r) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(s) Business combinations and goodwill

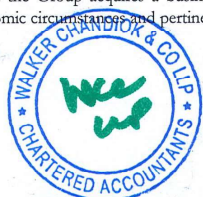
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- ▶ Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- ▶ Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with
- ▶ Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 *Share-based Payments* at the acquisition date.
- ▶ Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.
- ▶ Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.



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Annexure V

Restated Consolidated Summary Statement of Material Accounting Policies and other explanatory information

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 *Financial Instruments*, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(t) **Share Based Payment**

Employees of the Group also receive remuneration in the form of share-based payment transactions under Group's Employee Stock Option Scheme.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

(u) **Derivative financial instruments**

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses from changes in the fair value of derivatives are taken directly to consolidated statement of profit and loss.

(v) **Government grants and subsidies**

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.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(w) **Exceptional items**

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allows an understanding of the underlying performance of the business during the year and to facilitate comparison with prior year.

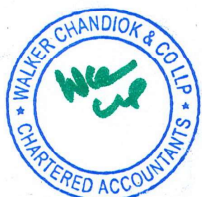
(x) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM").

Identification of segments:

In accordance with Ind AS 108 Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

Results of the operating segments are reviewed regularly by the Chief Operating Decision Maker, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.



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(y) Significant estimates and judgements

The preparation of these restated consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

- Recognition and estimation of tax expense including deferred tax – Note 3(p), Note 11 and Note 43
- Impairment testing of financial assets and non-financial assets – Note 3(g) and Note 3(q)
- Impairment testing of goodwill and intangible assets acquired on business combination- Note 3(s), Note 8A and Note 62
- Assessment of useful life of property, plant and equipment, investment property and intangible assets – Note 3(c), (d), (f) and Note 4, Note 7 and Note 8A
- Estimation of assets and obligations relating to employee benefits – Note 3(o) and Note 48
- Valuation of inventories – Note 3(b)
- Recognition and measurement of contingent liabilities – Note 3(k) and Note 50A
- Leases – Note 3(l) and Note 5
- Fair value measurement – Note 3(r) and Note 45
- Provision for warranty – Note 3(a) and Note 25 and 30
- Expected credit loss – Note 3(q) and Note 15
- Share based payments - Note 3(f) and Note 49
- Business combination - Note 3(s) and Note 62

(z) Recent accounting pronouncements

I. The Ministry of Corporate Affairs ('MCA') vide its notifications dated 12 August 2024 and 09 September 2024 has issued Companies (India Accounting Standards) Amendment Rules, 2024 and Companies (India Accounting Standards) Second Amendment Rules, 2024, which introduced amendments in certain Indian Accounting Standards that are effective from 1 April 2024:

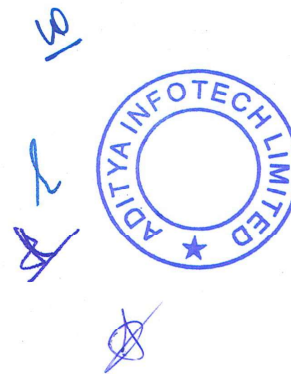
(i) Ind AS 117 – Insurance contracts - MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

(ii) Ind AS 116- The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right-of-use asset it retains.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the restated consolidated financial information.

II. New Standards/Amendments notified but not yet effective: - Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group that are not yet effective.

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Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between total equity as per audited statutory financial statements and restated consolidated financial information

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total equity (as per audited statutory financial statements)	10,176.67	4,242.09	3,115.94	2,865.26
Adjustments	-	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	10,176.67	4,242.09	3,115.94	2,865.26

Reconciliation between profit for the year after tax as per audited statutory financial statements and restated profit after tax as per restated consolidated financial information

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Profit for the year (after tax) (as per audited statutory financial statements)	3,510.41	1,136.15	1,084.27	1,570.89
Restatement adjustments	-	-	-	-
Restated profit for the year (after tax)	3,510.41	1,136.15	1,084.27	1,570.89

Part B: Material regrouping

- (a) Appropriate regrouping/ reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to align with the accounting policies/ current classification/ disclosures to conform with the classifications as per the restated consolidated financial information of the Group for the year ended 31 March, 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.
- (b) Certain immaterial reclassifications in previous years have been made to confirm to the current year classification/ disclosures. All these reclassifications do not have any impact on the profit, hence, there is no change in the restated basic and diluted earnings per share of the respective years, for above-said matters. These reclassifications also do not have any impact on the restated equity at the beginning of years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

Part C: Non adjusting events

- a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

As at and for the year ended 31 March 2025

Aditya Infotech Limited

Para 15 (b) under Report on Other Legal and Regulatory Requirements

Except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

Para 15(h)(vi) under Report on Other Legal and Regulatory Requirements

As stated in Note 64 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiary, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company. Further, during the course of our audit, we and respective auditors of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with other than the consequential impact of the audit trail feature not enabled at the database level for accounting software used by the Holding Company. Furthermore, except for audit trail feature not enabled at the database level, the audit trail has been preserved by the Holding Company and its subsidiary, as per the statutory requirements for record retention.

As at and for the year ended 31 March 2024

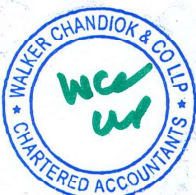
Para 16 (b) under Report on Other Legal and Regulatory Requirements

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 16(h)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

Para 16(h)(v) under Report on Other Legal and Regulatory Requirements

Based on our examination which included test checks, performed by us on the Holding Company and by the respective auditors of the joint venture of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its joint venture, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level to log any direct data changes by the Holding Company, as described in note 56 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the joint venture did not come across any instance of audit trail feature being tampered with, where such feature are enabled.

There are no audit qualification in auditor's report for the financial year ended 31 March 2023.



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ADITYA INFOTECH LTD.

CIN: U74899DL1995PLC066784

(All amounts are in Indian Rupees millions, unless otherwise stated)

Annexure VI

- b) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the standalone financial statements for the year ended 31 March 2025, 31 March 2024 and 31 March 2023, which do not require any corrective adjustment in the Restated Consolidated financial information are as follows:

As at and for the year ended 31 March 2025

Aditya Infotech Limited

Clause (i)(c) of Companies (Auditor's Report) Order, 2020

The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company. However, for title deeds of immovable properties in the nature of:

Type of Property	Property Address	Gross carrying value as at 31 March 2025 (Rs.in million)*
Leasehold Land	Plot no. 12, Block A Sector-4, Noida, Uttar Pradesh	23.44
Freehold Land	F-28, Okhla, New Delhi	50.04
Investment Property -Building	Janki Centre, Andheri West, Mumbai	6.78

*Gross carrying value represents acquisition cost of respective immovable properties

which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following case:

Description of property	Right-of- Use Asset Value (Rs. In millions)*	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Leasehold Land	173.31	Plot no. 12A, Sector- 135, Noida, Uttar Pradesh	Aditya Infotech Limited	Since 28 July 2018	The title of leasehold land is subject to receipt of extension of term beyond 31 December 2024 from Noida Authority. [Also, refer note 54 of the standalone financial statements]

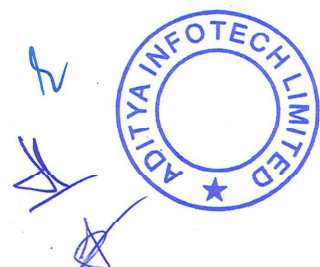
*Gross carrying value represents acquisition cost of respective immovable property

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



W



Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
		(Rs. in millions)*	(Rs. in millions)*		
Income- tax Act, 1961	Income Tax on account of certain disallowances	197.43	3.80	Assessment year 2019-20	Commissioner of Income Tax (Appeals)
Income- tax Act, 1961	Income Tax on account of certain disallowances	0.40	-	Assessment year 2020-21	Assessing Officer
Income- tax Act, 1961	Income Tax on account of certain disallowances	0.63	-	Assessment year 2021-22	Assessing Officer
The Delhi Value Added Tax, 2004	Value Added Tax	0.15	-	Financial year 2012-13	Delhi VAT Appellate Authority
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	2.55	0.07	Financial year 2016-17	J&K VAT Appellate Authority
Customs Act, 1962	Short levy of Custom duty	5.16	0.13	Financial year 2020-21	Commissioner (Appeals) Mumbai
Customs Act, 1962	Short levy of Custom duty	17.79	1.33	Financial year 2020-21	Customs Audit Commissioner Tamil Nadu
Customs Act, 1962	Short levy of Custom duty	1.27	0.09	Financial year 2022-23	Commissioner (Appeals) Delhi
Customs Act, 1962	Wrong availment of MEIS script benefits	2.67	0.10	Financial year 2016-17	Commissioner of Custom House
Customs Act, 1962	Short levy of Custom duty	103.29	60.00	Financial year 2023-2024	Commissioner of Customs, Chennai II (Import), Chennai
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.37	0.25	Financial year 2017-18	Commissioner (Appeals) Chhattisgarh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.42	0.02	Financial year 2017-18	Commissioner (Appeals) Chandigarh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	4.15	0.21	Financial year 2018-19	Commissioner (Appeals) Mumbai
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	10.34	0.33	Financial year 2024-2025	The Assistant Commissioner of Central Tax, Kolkata North CGST & CX Bidhannagar Division, Kolkata North Commissionerate

*Represents amounts as per demand orders and includes interest and penalties as per the respective orders, wherever applicable.

AIL Dixon Technologies Private Limited

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

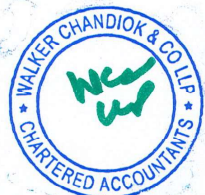
In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, income tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year, except for some delays in deposit of duty of customs. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable. Operation of the Company, during the year, did not give rise to any liability for service tax, sales tax, value added tax and duty of excise.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

Detail of statutory dues referred to in clause (a) above, which have not been deposited with the appropriate authorities as at 31 March 2025 on account of disputes are given below:

Name of the statute	Nature of the dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act 2017	Goods and Service Tax	331.25	-	2017-2018	High Court, Ahmednagar
				2018-2019	
				2019-2020	
The Customs Act, 1962	Custom duty	15.36	0.50	2019-2024	CESTAT, New Delhi*

*Appeal is filed subsequent to year end



Clause (ix)(d) of Companies (Auditor's Report) Order, 2020

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to Rs. 1,696.36 million (excluding current maturities of long term debt) for long-term purposes including funding of accumulated losses.

Aditya Infotech Limited

As at and for the year ended 31 March 2024

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in millions) *	Amount paid under Protest (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Income- tax Act, 1961	Income Tax on account of certain disallowances	197.43	3.80	Assessment year 2019-20	Commissioner of Income Tax (Appeals)
Income- tax Act, 1961	Income Tax on account of certain disallowances	0.40	-	Assessment year 2020-21	Assessing Officer
Income- tax Act, 1961	Income Tax on account of certain disallowances	0.63	-	Assessment year 2021-22	Assessing Officer
The Delhi Value Added Tax, 2004	Value Added Tax	0.15	-	Financial year 2012-13	Delhi VAT Appellate Authority
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	2.55	0.07	Financial year 2016-17	J&K VAT Appellate Authority
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	9.49	0.96	Financial year 2017-18	J&K VAT Assessing Authority
Customs Act, 1962	Short levy of Custom duty	5.16	0.13	Financial year 2020-21	Commissioner (Appeals) Mumbai
Customs Act, 1962	Short levy of Custom duty	17.79	1.33	Financial year 2020-21	Customs Audit Commissioner Tamil Nadu
Customs Act, 1962	Short levy of Custom duty	1.27	0.09	Financial year 2022-23	Commissioner (Appeals) Delhi
Customs Act, 1962	Wrong availment of MEIS script benefits	2.67	0.10	Financial year 2016-17	Commissioner of Custom House
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.37	0.25	Financial year 2017-18	Commissioner (Appeals) Chhattisgarh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.42	0.02	Financial year 2017-18	Commissioner (Appeals) Chandigarh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	4.13	0.21	Financial year 2018-19	Commissioner (Appeals) Mumbai

*Represents amounts as per demand orders and includes interest and penalties as per the respective orders, wherever applicable.



Aditya Infotech Limited

As at and for the year ended 31 March 2023

Clause (i)(c) of Companies (Auditor's Report) Order, 2020

The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company. However, for title deeds of immovable properties in the nature of:

Type of Property	Property Address	Gross carrying value as at 31 March 2023 (Rs. in million)*
Leasehold Land	Plot no. 12, Block A Sector-4, Noida, Uttar	23.44
Leasehold Land	Plot no. 11, Block A Sector-4, Noida, Uttar	27.27
Freehold Land	F-28, Okhla, New Delhi	50.04
Investment Property - Building	Janki Centre, Andheri West, Mumbai	6.78

*Gross carrying value represents acquisition cost of respective immovable properties

which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

Description of Property	Gross carrying value (Rs. in million)*	Held in Name of	Whether promoter, director or their relative or employee	Period Held	Reason for not being held in name of company
Plot no. 12A, Sector-135, Noida, Uttar Pradesh	173.31	Aditya Infotech Limited	No	5 Years	The title of land is under dispute as the Noida Authority has cancelled the allotment of the land to the Company on the grounds of non compliance of the terms and conditions stipulated in the transfer memorandum and lease deed. Also, refer note 52 of the standalone financial statements.

*Gross carrying value represents acquisition cost of respective immovable property

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

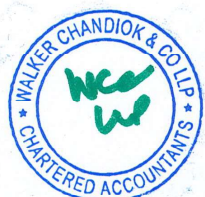
In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in millions)*	Amount paid under Protest (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Income- tax Act, 1961	Income Tax on account of certain disallowances	197.43	3.80	Assessment year 2019-20	Commissioner of Income Tax (Appeals)
Income- tax Act, 1961	Income Tax on account of certain disallowances	0.40	-	Assessment year 2020-21	Assessing Officer
Income- tax Act, 1961	Income Tax on account of certain disallowances	0.63	-	Assessment year 2021-22	Assessing Officer
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	2.55	0.07	Financial year 2016-17	J&K VAT Appellate Authority
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	9.49	0.26	Financial year 2017-18	J&K VAT Assessing Authority
Customs Act, 1962	Short levy of Custom duty	5.16	0.13	Financial year 2020-21	Commissioner (Appeals) Mumbai
Customs Act, 1962	Short levy of Custom duty	17.79	-	Financial year 2020-21	Customs Audit Commissioner Tamil Nadu
Customs Act, 1962	Short levy of Custom duty	1.16	0.09	Financial year 2022-23	Commissioner (Appeals) Delhi
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.37	0.02	Financial year 2017-18	Commissioner (Appeals) Chattisgarh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	4.15	0.21	Financial year 2018-19	Commissioner (Appeals) Mumbai

*Represents amounts as per demand orders and includes interest and penalties as per the respective orders, wherever applicable.



Part D: Emphasis of matter or Material Uncertainty Related to Going Concern not requiring adjustment to Restated Consolidated financial information

Aditya Infotech Limited

Emphasis of Matter - as included in the Auditor's Report on statutory consolidated financial statements for the year ended 31 March 2024

We draw attention to note 52 of the consolidated financial statements which describes Group's share of loss of ₹ 294.50 million in respect of loss incurred due to fire by its joint venture, AIL Dixon Technologies Private Limited, as per the principles of Ind AS 28, basis assessment of related insurance and other claim receivables by the Group management. Our opinion is not modified in respect of this matter.

Emphasis of Matter - as included in the Auditor's Report on statutory consolidated financial statements for the year ended 31 March 2023

We draw attention to note 52 to the accompanying consolidated financial statements which describes that subsequent to year end, allotment and lease of the land at Sector 135, Noida, has been cancelled by the Noida Authority, relying on the State Government Ordinance dated 7 January 2022, since the Holding Company did not fulfil the conditions stipulated in the Transfer Memorandum and lease deed with respect to construction and development on such land within the prescribed timelines. The Holding Company had approached the authorities seeking revocation of the cancellation and restoration of the allotment of said land, in response to which the Noida Authority vide its letter dated 18 September 2023 has confirmed that the matter is under consideration.

The management based on its internal assessment and inputs from its legal expert, is confident of receiving favourable order regarding restoration of the Holding Company's title and rights to the leased land shortly and further, is confident for completion of construction and development activities on the said land within the timelines that may be prescribed by the authorities and accordingly, believes that no adjustment is necessary in the consolidated financial statements at this stage.

Our opinion is not modified in respect of this matter.

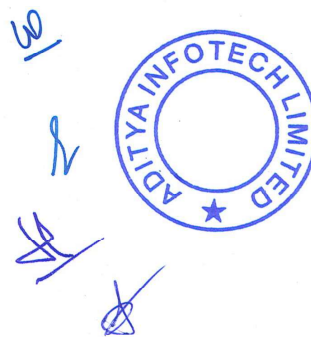
AIL Dixon Technologies Private Limited

Emphasis of Matter - as included in the Auditor's Report on financial statements for the year ended 31 March 2025

We draw attention to note 43 to the financial statements which describes the effects of a fire incidence in the customs bonded warehouse and the consequential loss recognised by the Company which has resulted in the complete erosion of its equity as at the reporting date.

Our opinion is not modified in respect of this matter

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ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

Annexure VII

Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees millions, unless otherwise stated)

4 Property, plant and equipment

Particulars	Land	Building (Other than factory building)	Factory Building	Plant and machinery	Dies and moulds	Electrical Installation	Computers (including servers)	Office equipment	Vehicles	Furniture and fixtures	Total
Balance as at 31 March 2022	50.04	162.16	-	2.39	-	-	13.53	16.59	36.19	18.82	299.72
Additions	-	-	-	-	-	-	11.96	2.13	28.13	1.98	44.20
Disposals	-	-	-	-	-	-	-	7.19	3.50	0.47	11.16
As at 31 March 2023	50.04	162.16	-	2.39	-	-	25.49	11.53	60.82	20.33	332.76
Additions	-	-	-	2.45	-	-	23.06	5.91	56.21	7.78	95.41
Disposals	-	108.04	-	1.81	-	-	2.43	6.96	8.88	11.09	139.21
As at 31 March 2024	50.04	54.12	-	3.03	-	-	46.12	10.48	108.15	17.02	288.96
Addition on acquisition of subsidiary (refer note 62)	-	-	345.81	745.11	24.85	37.64	78.09	20.32	4.58	21.34	1,277.94
Additions	-	-	5.56	108.43	21.50	-	35.05	6.12	1.44	3.53	181.68
Disposals	-	-	-	0.92	-	-	4.04	5.32	1.06	2.13	13.97
As at 31 March 2025	50.04	54.12	351.37	855.70	46.35	37.64	155.22	31.30	113.11	39.76	1,734.61

Accumulated depreciation

Balance as at 31 March 2022	-	15.58	-	0.83	-	-	-	6.62	10.37	8.32	48.50
Charge for the year	-	7.16	-	0.29	-	-	7.74	3.83	8.63	2.79	30.44
Disposals	-	-	-	-	-	-	-	6.83	3.22	0.40	10.45
As at 31 March 2023	-	22.74	-	1.12	-	-	14.52	3.62	15.78	10.71	68.49
Charge for the year	-	5.48	-	0.21	-	-	12.45	3.20	20.47	2.93	44.74
Disposals	-	18.23	-	0.95	-	-	1.81	5.06	5.61	7.42	39.09
As at 31 March 2024	-	9.99	-	0.37	-	-	25.16	1.76	30.64	6.22	74.14
Addition on acquisition of subsidiary (refer note 62)	-	-	21.68	152.95	5.72	6.74	35.06	7.03	1.66	4.94	235.78
Charge for the year	-	2.15	5.63	35.93	4.97	1.95	32.74	6.39	24.48	4.01	118.30
Disposals	-	-	-	0.84	-	-	3.82	4.46	0.82	1.61	11.56
As at 31 March 2025	-	12.14	27.31	188.46	10.69	8.69	89.14	10.72	55.96	13.55	416.66

Net block as at 31 March 2023	50.04	139.43	-	1.27	-	-	10.97	7.91	45.04	9.62	264.28
Net block as at 31 March 2024	50.04	44.13	-	2.66	-	-	20.96	8.72	77.51	10.80	214.82
Net block as at 31 March 2025	50.04	41.98	324.06	667.24	35.66	28.95	66.08	20.58	57.15	26.21	1,317.95

(i) Contractual obligations

Refer note 50B for contractual commitments for acquisition of property, plant and equipment as at 31 March 2025, 31 March 2024 and 31 March 2023.

(ii) Capitalised borrowing costs

There were no borrowing costs capitalised for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

(iii) Property, plant and equipment pledged as security for borrowings

Property, plant and equipment have been pledged as security for borrowings, refer note 23 for details.



5 Leases

a) Right of use assets

Particulars	Leasehold land*	Building (Office, Warehouse and Experience centres)	IT equipment	Vehicles	Total
Right-of-use assets					
As at 31 March 2022	213.95	124.01	-	4.82	342.78
Additions	-	164.35	5.09	11.19	180.63
Deletions	-	(55.66)	-	(1.66)	(57.32)
As at 31 March 2023	213.95	232.70	5.09	14.35	466.09
Additions	-	233.21	-	4.25	237.46
Deletions	(27.27)	-	-	-	(27.27)
As at 31 March 2024	186.68	465.91	5.09	18.60	676.28
Addition on acquisition of subsidiary (refer note 62)	12.74	-	-	-	12.74
Additions	-	281.78	-	1.26	283.04
Deletions	-	(30.26)	-	(1.11)	(39.37)
As at 31 March 2025	199.42	709.43	5.09	18.75	932.69
Accumulated depreciation					
As at 31 March 2022	6.02	57.22	-	1.90	65.14
Charge for the year	3.01	47.69	1.27	1.90	53.88
Disposals	-	(21.07)	-	(0.38)	(21.45)
As at 31 March 2023	9.03	83.85	1.27	3.42	97.57
Charge for the year	2.85	98.71	1.70	3.28	106.54
Disposals	(4.52)	-	-	-	(4.52)
As at 31 March 2024	7.36	182.56	2.97	6.70	199.59
Addition on acquisition of subsidiary (refer note 62)	0.24	-	-	-	0.24
Charge for the year	2.66	139.35	1.70	3.32	147.03
Disposals	-	(27.07)	-	(0.41)	(27.48)
As at 31 March 2025	10.26	294.84	4.67	9.61	319.38
Net Block as at 31 March 2023	204.92	148.85	3.82	10.94	368.52
Net Block as at 31 March 2024	179.32	283.35	2.12	11.90	476.69
Net Block as at 31 March 2025	189.16	414.59	0.42	9.14	613.31

*Also refer note 57

b) Lease Liability

Particulars	Total
As at 31 March 2022	74.75
Additions	177.76
Accretion of interest	13.40
Payments	(57.34)
Deletions	(35.87)
As at 31 March 2023	172.70
Additions	237.46
Accretion of interest	26.06
Payments	(103.42)
Gain on extinguishment and modification of lease	(1.82)
Deletions	(22.74)
As at 31 March 2024	308.24
Additions	278.06
Accretion of interest	36.24
Payments	(165.03)
Gain on extinguishment and modification of lease	(0.55)
Deletions	(12.30)
As at 31 March 2025	444.66

Lease liability	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current	159.73	129.11	75.86
Non-current	284.93	179.13	96.84
	444.66	308.24	172.70

c) Group as a lessee

The Group has leases for the land, office building, warehouse facilities, experience centres, IT equipment and vehicles. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security without prior permission of the lessor. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

i) The amounts recognized in consolidated statement of profit and loss:-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets (refer note 40)	147.03	106.54	53.88
Interest expense on lease liabilities (refer note 39)	36.24	26.06	13.40
Expense relating to short term leases (refer note 41)	34.43	38.08	47.75
Gain on extinguishment /modification of lease (refer note 34)	(0.55)	(1.82)	(2.22)
Net impact on consolidated statement of profit and loss	217.15	168.86	112.81

ii) Amounts recognized in the consolidated cash flow statement

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment of lease liabilities- principal and interest	165.03	103.42	57.34

iii) Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in consolidated statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The Group has recognised Rs. 34.43 million pertaining to 31 March 2025, Rs. 38.08 million pertaining to 31 March 2024 and Rs.47.75 million pertaining to 31 March 2023 in respect of short term leases entered into by the Group.



iv) The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in consolidated balance sheet:

Right of use asset	31 March 2025		31 March 2024		31 March 2023	
	No. of right of use assets leased	Range of remaining term (in years)	No. of right of use assets leased	Range of remaining term (in years)	No. of right of use assets leased	Range of remaining term (in years)
Office building	70	1-5	37	2-6	28	2-6
Warehouse facilities	8	1-4	8	2-3	9	2-3
Experience centre	5	0-6	4	1-7	-	-
Vehicles	18	1-5	17	2-4	12	2-5
Land	3	32-75	2	50-76	3	50-76
IT Equipment	2	0.25	2	1-2	2	2-3

v) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2025	Minimum lease payments due			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Lease payments	148.80	147.07	133.90	92.96
				522.73

31 March 2024	Minimum lease payments due			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Lease payments	139.66	86.70	61.70	80.18
				368.24

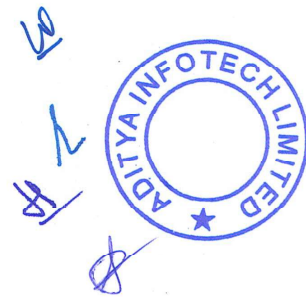
31 March 2023	Minimum lease payments due			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Lease payments	88.35	83.60	27.47	15.35
				214.77

vi) Information about extension and termination options

31 March 2025						
Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	70	1-5	3.00	-	-	70
Warehouse facilities	8	1-4	2.50	-	-	8
Experience centre	5	0-6	2.80	-	-	5
Vehicles	18	1-5	3.00	-	-	18
Land	3	32-75	53.50	-	-	3
IT Equipment	2	0.25	0.25	-	-	2

31 March 2024						
Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	37	2-6	4.00	-	-	37
Warehouse facilities	8	2-3	2.50	-	-	8
Experience centre	4	1-7	3.80	-	-	4
Vehicles	17	2-4	3.00	-	-	17
Land	2	50-76	63.00	-	-	2
IT Equipment	2	1-2	1.50	-	-	2

31 March 2023						
Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	28	2-6	4.00	-	-	28
Warehouse facilities	9	2-3	2.50	-	-	9
Vehicles	12	2-5	3.50	-	-	12
Land	3	50-76	63.00	-	-	3
IT Equipment	2	2-3	2.50	-	-	2



ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

Annexure VII**Notes to the Restated Consolidated Financial Information**

(All amounts are in Indian Rupees millions, unless otherwise stated)

6 Capital Work in Progress

	Amount
Gross block	
Balance as at 31 March 2022	-
Additions	1.83
Capitalised	-
Balance as at 31 March 2023	1.83
Additions	0.53
Capitalised	-
Balance as at 31 March 2024	2.36
Addition on acquisition of subsidiary (refer note 62)	0.28
Additions	164.35
Capitalised	-
Balance as at 31 March 2025	166.99

(i) Ageing of capital work in progress:**As at 31 March 2025**

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress	164.63	0.53	1.83	-	166.99

As at 31 March 2024

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress	0.53	1.83	-	-	2.36

As at 31 March 2023

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress	1.83	-	-	-	1.83

(ii) Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan: Nil (31 March 2024: Nil, 31 March 2023: Nil)

(iii) Capital work in progress represents costs incurred on construction/development activities for the Noida property, Kolkata office and assets at manufacturing / assembly facility at Kadapa, Andhra Pradesh (also refer note 57).

(iv) Refer note 50B for contractual commitments for acquisition of capital work in progress as at 31 March 2025, 31 March 2024 and 31 March 2023.

(v) The borrowing costs amounting to Rs 3.37 million have been capitalised during the year ended 31 March 2025 (31 March 2024: Rs. Nil, 31 March 2023: Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.75%, which is the effective interest rate of the specific borrowing.



7 Investment property

Particulars	Non factory Building	Total
Gross block		
Balance as at 31 March 2022	5.36	5.36
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	5.36	5.36
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	5.36	5.36
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	5.36	5.36
Accumulated depreciation		
Balance as at 31 March 2022	0.97	0.97
Charge for the year	0.31	0.31
Disposals	-	-
Balance as at 31 March 2023	1.28	1.28
Charge for the year	0.29	0.29
Disposals	-	-
Balance as at 31 March 2024	1.57	1.57
Charge for the year	0.25	0.25
Disposals	-	-
Balance as at 31 March 2025	1.82	1.82
Net block as at 31 March 2023	4.08	4.08
Net block as at 31 March 2024	3.79	3.79
Net block as at 31 March 2025	3.54	3.54

(i) Amount recognised in consolidated statement of profit and loss for investment property

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Rental income	1.26	1.39	1.34
Less: direct operating expenses that generated rental income*	-	-	-
Less: direct operating expenses that did not generate rental income*	-	-	-
Profit from leasing of investment property before depreciation	1.26	1.39	1.34
Less: depreciation expense	(0.25)	(0.29)	(0.31)
Profit from leasing of investment property after depreciation	1.01	1.10	1.03

*Direct operating expenses attributable to investment property cannot be specifically identified with property, although management does not expect them to be material.

(ii) Fair value of investment property

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Office space at Janki Centre, Andheri, Mumbai	33.05	30.84	27.72
Total	33.05	30.84	27.72

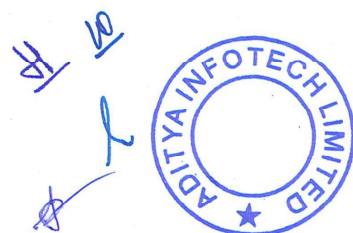
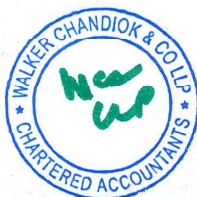
The Group has appointed a registered valuer in accordance with Rule 2 of Companies (Registered Valuer and Valuation) Rules, 2017 for the valuation of investment property. The fair value of investment property has been determined by external, independent property valuers, having appropriate qualifications and recent experience in the location and category of the property being valued. The Company obtains independent valuation for its investment property at least annually and are considered to be a fair representation at which such properties can be sold in an active market. The fair value measurement of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. Fair value has been determined using combination of market approach and cost approach. The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available whereas cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved.

(iii) Contractual obligations

There are no contractual obligations outstanding as at 31 March 2025, 31 March 2024 and 31 March 2023.

(iv) Capitalised borrowing costs

There were no borrowing costs capitalised for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.



8A Intangible Assets

Particulars	Technical know how	Technology Platform	Computer Software	Trademark	Customer Relationship	Total intangible assets (excluding goodwill)	Goodwill	Total intangible assets
Gross block								
Balance as at 31 March 2022	-	-	10.57	11.55	-	22.12	-	22.12
Additions	-	-	3.02	-	-	3.02	-	3.02
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	-	13.59	11.55	-	25.14	-	25.14
Additions	-	-	1.98	-	-	1.98	-	1.98
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	15.57	11.55	-	27.12	-	27.12
Addition on acquisition of subsidiary (refer note 62)	-	-	-	-	63.00	63.00	5,349.51	5,412.51
Additions	53.89	30.66	2.63	-	-	87.18	-	87.18
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	53.89	30.66	18.20	11.55	63.00	177.30	5,349.51	5,526.81
Accumulated amortisation								
Balance as at 31 March 2022	-	-	6.64	3.30	-	9.94	-	9.94
Charge for the year	-	-	2.22	1.65	-	3.87	-	3.87
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	-	8.86	4.95	-	13.81	-	13.81
Charge for the year	-	-	3.91	1.65	-	5.56	-	5.56
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	12.77	6.60	-	19.37	-	19.37
Charge for the year	19.09	15.66	2.53	1.65	6.73	45.66	-	45.66
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	19.09	15.66	15.30	8.25	6.73	65.03	-	65.03
Net block as at 31 March 2023	-	-	4.73	6.60	-	11.33	-	11.33
Net block as at 31 March 2024	-	-	2.80	4.95	-	7.75	-	7.75
Net block as at 31 March 2025	34.80	15.00	2.90	3.30	56.27	112.27	5,349.51	5,461.78

(i) Contractual obligations

Refer note 50B for contractual commitments for acquisition of intangible assets as at 31 March 2025, 31 March 2024 and 31 March 2023.

(ii) Capitalised borrowing costs

No borrowing cost have been capitalised for the year ended 31 March 2025 (31 March 2024: Rs Nil, 31 March 2023: Nil).

(iii) Goodwill and Impairment Testing

1. Goodwill Arising on Business Combination

During the current financial year, the Group acquired ALL Dixon Technologies Private Limited effective from 18 September 2024 that has been accounted for as business combination in accordance with Ind AS 103 – Business Combinations. As a result of the acquisition, the Group recognised goodwill amounting to Rs. 5,349.51 million in the Restated Consolidated Financial Information. The goodwill represents the future economic benefits that shall arise from manufacturing / assembly facility that is not capable of being individually identified and separately recognised.

2. Impairment Testing Methodology

For the purpose of impairment testing, goodwill acquired on business combination is allocated to the Cash Generating Units ("CGU") that are expected to benefit from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The goodwill arising from the acquisition of ALL Dixon Technologies Private Limited has been allocated to the subsidiary company as a whole, as a single CGU.

The Group's evaluation of goodwill for impairment involves the comparison of the recoverable value of cash generating unit to its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount is determined based on the higher of the fair value less cost of disposal or the value in use. Value-in-use is determined by discounting the future cash flows to be generated from the continuing use of the CGU. Key assumptions on which the Group has based its determination of value-in-use include:

(a) Key Assumptions

The following key assumptions were used in estimating the recoverable amounts of CGU:

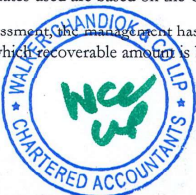
Particulars	31 March 2025
(i) Discount rate	16.20%
(ii) Long term growth rate (used for determining terminal value)	5.00%

(b) The calculations use cash flow projections over a period of five years based on internal management budgets and estimates.

(c) Terminal value has been arrived at using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic data.

(d) The discount rates used are based on the Group's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks.

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of the CGU's. The management believes that any reasonably possible further change in key assumptions on which the recoverable amount is based would not cause the carrying amount of the goodwill to exceed its recoverable amount.



8B Intangible assets under development

Particulars	Intangible assets under development	Total
Gross block		
Balance as at 31 March 2022	41.67	41.67
Additions	24.72	24.72
Capitalised	2.60	2.60
Balance as at 31 March 2023	63.79	63.79
Additions	90.83	90.83
Capitalised	1.98	1.98
Balance as at 31 March 2024	152.64	152.64
Additions	88.01	88.01
Capitalised	106.05	106.05
Balance as at 31 March 2025	134.60	134.60

(i) Ageing of intangible asset under development:

As on 31 March 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Intangible assets under development	88.02	46.58	-	-	134.60

As on 31 March 2024

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Intangible assets under development	88.85	22.12	41.67	-	152.64

As on 31 March 2023

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Intangible assets under development	22.12	41.67	-	-	63.79

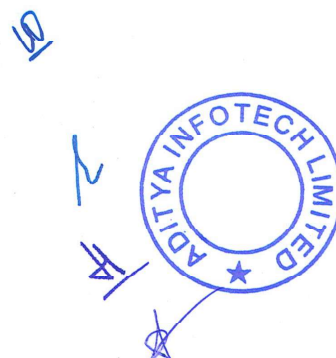
(ii) Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan: Nil (31 March 2024: Nil, 31 March 2023: Nil)

(iii) Contractual obligations

Refer note 50B for contractual commitments for acquisition of intangible assets as at 31 March 2025, 31 March 2024 and 31 March 2023.

(iv) Capitalised borrowing costs

There were no borrowing costs capitalised for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.



9 Investments

9A Investment in equity instrument

Investment in joint venture accounted for using the equity method

Investment - AIL Dixon Technologies Private Limited, Equity Shares of Rs. 10 each (also refer note 62 and 63)

Total

9B Others Investments

Quoted Investments

Investment in equity instruments measured at fair value through profit & loss

Tamilnad Mercantile Bank Limited, Equity Shares of Rs. 10 each

Total

Total

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

10 Other financial assets (non-current)

Fixed deposit with remaining maturity of more than 12 months*

Security deposits (carried at amortised cost)

*includes deposits aggregating to Rs. 65.65 million (31 March 2024: Rs. 20.30 million, 31 March 2023: Rs. 32.30 million) held as margin money and Rs. 0.09 million (31 March 2024: Rs. 0.09 million, 31 March 2023: Rs. 0.08 million) pledged with government authorities

11 Deferred tax assets (net)

Deferred tax assets/(liabilities) on account of:-

Allowance for expected credit losses/ doubtful balances

Employee benefits

Warranty provision

Lease liabilities

Other temporary differences

Property, plant and equipment, investment property and intangible assets

Right of use assets

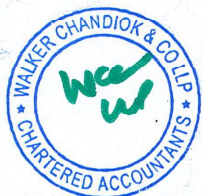
Fair value adjustment on business combination

Investment carried at FVTPL

(i) Movement in deferred tax assets (net)

Particulars	As at 31 March 2024	Acquisition of Subsidiary (refer note 62)	Recognised/ (reversed) through profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Assets/(Liabilities)					
Allowance for expected credit losses/ doubtful balances	14.49	445.46	16.79	-	476.74
Employee benefits	17.14	1.26	35.42	0.97	54.76
Lease liabilities	77.58	-	34.33	-	111.91
Warranty provision	26.70	-	4.39	-	31.09
Other temporary differences	16.22	-	26.94	-	43.16
Property, plant and equipment, investment property and intangible assets	3.82	(85.27)	10.38	-	(71.07)
Right of use assets	(74.84)	-	(31.91)	-	(106.75)
Fair value adjustment on business combination	-	-	(355.54)	-	(355.54)
Investment carried at FVTPL	(1.53)	-	0.23	-	(1.30)
Total	79.58	361.45	(258.97)	0.97	183.00

Particulars	As at 31 March 2023	Acquisition of Subsidiary (refer note 62)	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Assets/(Liabilities)					
Property, plant and equipment, investment property and intangible assets	0.28	-	3.54	-	3.82
Allowance for expected credit losses/ doubtful balances	14.49	-	-	-	14.49
Employee benefits	10.66	-	1.45	5.03	17.14
Lease liabilities	43.46	-	34.12	-	77.58
Warranty provision	23.92	-	2.78	-	26.70
Other temporary differences	16.18	-	0.04	-	16.22
Right of use assets	(41.17)	-	(33.67)	-	(74.84)
Investment carried at FVTPL	(1.28)	-	(0.25)	-	(1.53)
Total	66.53	-	8.00	5.03	79.58



Particulars	As at 31 March 2022	Acquisition of Subsidiary	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Assets/(Liabilities)					
Property, plant and equipment, investment property and intangible assets	0.48	-	(0.20)	-	0.28
Warranty provision	22.34	-	1.58	-	23.92
Allowance for expected credit losses	18.13	-	(3.64)	-	14.49
Employee benefits	12.17	-	(1.17)	(0.34)	10.66
Lease liabilities	18.81	-	43.46	-	43.46
Other temporary differences	14.67	-	1.50	-	16.17
Right of use assets	(17.54)	-	(42.44)	-	(41.17)
Investment carried at FVTPL	(1.69)	-	0.41	-	(1.28)
Total	67.37	-	(0.50)	(0.34)	66.53

12 Income tax assets (net)

Advance tax paid (net of provision for taxation)

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
29.44	8.03	8.03
29.44	8.03	8.03

13 Other non-current assets

Capital advances
Amounts paid under protest with statutory authorities

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
26.73	-	41.63
124.80	111.25	-
151.53	111.25	41.63

14 Inventories

(Valued at lower of cost or net realisable value, unless otherwise stated)

Raw Materials
Work in progress
Traded goods and Finished Goods
Others

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
2,512.13	-	-
300.76	-	-
5,802.76	5,040.82	5,061.59
89.68	51.23	48.91
8,705.33	5,092.05	5,110.50

Notes

- (i) Inventories of traded goods include goods in transit amounting to Rs. 159.50 million (31 March 2024: Rs. 44.47 million, 31 March 2023: Rs. 120.00 million)
(ii) Inventories are net off of Rs. 329.44 million (31 March 2024: Rs. 208.69 million, 31 March 2023: Rs. 136.56 million) representing write down of inventories to net realisable value, as assessed by the management.
(iii) Raw materials includes raw material in transit Rs. 1,346.77 million (31 March 2024: Rs. Nil, 31 March 2023: Rs. Nil)
(iv) Refer note 62 for inventory acquired on business combination.

15 Trade receivables

Secured, considered good
Unsecured
- considered good - from others
- considered good - from related parties
- which have significant increase in credit risk

Provision for doubtful debts
Less: Allowance for expected credit loss
Total

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
10,398.88	7,363.75	6,168.72
1.93	2.26	2.60
112.98	28.82	30.39
10,513.79	7,394.83	6,201.71
121.20	52.13	52.13
10,392.59	7,342.70	6,149.58

Ageing schedule

As at 31 March 2025

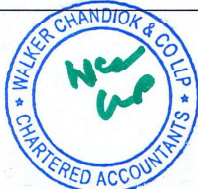
Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1.08	5,895.06	4,143.81	251.33	92.30	10.77	6.46	10,400.81
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	2.37	-	-	2.37
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	0.08	8.08	6.39	65.99	17.53	12.54	110.61
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-	(121.20)
Total	1.08	5,895.14	4,151.89	257.72	160.66	28.30	19.00	10,392.59

As at 31 March 2024

Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	3,351.54	3,733.83	223.49	47.15	8.19	1.81	7,366.01
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	0.17	0.33	4.98	3.37	19.97	28.82
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-	(52.13)
Total	-	3,351.54	3,734.00	223.82	52.13	11.56	21.78	7,342.70

As at 31 March 2023

Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	3,069.01	2,871.92	191.24	4.00	0.44	0.07	6,136.69
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	22.68	10.21	-	-	1.74	34.63
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	0.45	7.11	1.64	1.22	19.97	30.39
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-	(52.13)
Total	-	3,069.01	2,895.05	208.56	5.64	1.66	21.78	6,149.58



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16 Cash and cash equivalents

Balances with banks
In current accounts
In cash credit account
Cash in hand
Cheques in hand
Fixed deposits with original maturity of less than three months

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
24.83	2.14	8.38
2.06	7.09	56.28
1.49	1.17	1.22
1,257.00	77.62	493.27
73.05	306.45	917.30
1,359.31	394.67	1,476.45

17 Bank balances other than cash and cash equivalents

Earmarked balances- dividend account
Fixed deposit with original maturity of more than three months and upto twelve months*

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
0.08	-	-
459.27	311.69	2,238.22
459.35	311.69	2,238.22

*includes fixed deposits aggregating to Rs. 458.62 million (31 March 2024: Rs. 311.69 million, 31 March 2023: Rs. 748.31 million) held as margin money with bank as collaterals and Rs. 0.65 million (31 March 2024: Rs Nil, 31 March 2023: Rs Nil) pledged with government authorities

18 Loans

(Unsecured good)
Loans to related parties (refer note 46 and note 62)*

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
-	82.52	-
-	82.52	-

*Loan was repayable within 1 year and carried interest rate of 11% p.a.

Details of loans given, inter corporate given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Name of party	Business relationship	Purpose of loan	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
AIL Dixon Technologies Private Limited	Joint venture company	General corporate purpose	-	82.52	-

19 Other financial assets

Security deposit
Vendor claim receivable
Other receivable from related parties (also refer note 46)
Fixed deposits with remaining maturity upto 12 months*
Incentive from Andhra Pradesh Government (refer note 58)
Other receivable from customers

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
3.09	2.55	4.22
948.21	587.71	330.87
-	-	0.18
525.63	872.44	-
7.83	-	-
479.49	351.78	297.41
1,964.25	1,814.48	632.68

*includes deposits aggregating to Rs. 524.51 million (31 March 2024: Rs. 670.29 million, 31 March 2023: Rs. Nil million) held as margin money and deposits aggregating to Rs. 1.20 million (31 March 2024: Rs 0.11 million, 31 March 2023: Rs. 0.09 million) pledged with government authorities

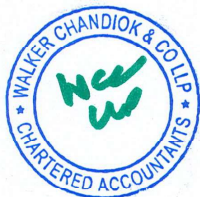
20 Other current assets

Prepaid expenses
Balances with statutory authorities
Advance to employees
Advances to vendors
Initial public offer related transaction costs *
Right to Return asset
Other recoverable**
Considered doubtful
Less : Allowance for impairment (net)

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
49.30	30.56	28.36
284.30	134.11	57.14
5.00	3.24	7.36
116.90	37.24	78.53
85.32	-	-
137.07	88.92	-
30.89	30.89	30.89
(30.89)	(30.89)	(30.89)
677.89	294.07	171.39

*As at 31 March 2025, the Holding Company has incurred an expenditure of Rs. 85.32 million (31 March 2024: Nil, 31 March 2023: Nil) towards proposed initial public offer which has been classified as 'other current financial assets'. The Holding Company expects to recover certain amount from existing shareholders (as per the arrangement) and balance amount would be adjusted against securities premium account, in accordance with section 52 of the Companies Act 2013, upon the shares being issued.

**During the financial year 2015- 16, the Holding Company had reported an instance of misappropriation of funds/ current assets by certain employees and accordingly, a provision amounting to Rs. 30.89 million (31 March 2024: Rs. 30.89 million, 31 March 2023: Rs. 30.89 million); net of recovery of Rs. 6.95 million (31 March 2024: Rs. 6.95 million, 31 March 2023: Rs. 6.95 million) from the alleged perpetrators is being carried as at 31 March 2025. A criminal complaint and recovery suit was filed in relation to the said matter and the criminal complaint is pending before District Court, Surajpur and the recovery proceedings are pending before the Honourable High Court of Delhi, for disposal.



21 Equity Share capital

Authorized Share Capital (refer note (f) below)

Equity share of Rs. 1 each (31 March 2024: Rs. 10 each, 31 March 2023: Rs. 10 each) with voting rights

Issued, subscribed and fully paid up

Equity share capital of nominal value of Rs 1 each (31 March 2024: Rs. 10 each, 31 March 2023: Rs. 10 each)

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Balance at the beginning of the year

Increase on account of split of nominal value of equity shares during the year (refer note (f) below)

Issue of bonus shares during the year (refer note (f) below)

Issued during the year (refer note 62)

Buy back during the year [refer note 21(e) below]

Balance at the end of the year

As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
Number	Amount	Number	Amount	Number	Amount
15,00,00,000	150.00	50,50,000	50.50	50,50,000	50.50
15,00,00,000	150.00	50,50,000	50.50	50,50,000	50.50
10,98,05,805	109.81	20,50,000	20.50	20,50,000	20.50
10,98,05,805	109.81	20,50,000	20.50	20,50,000	20.50

As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
Number	Amount	Number	Amount	Number	Amount
20,50,000	20.50	20,50,000	20.50	25,00,000	25.00
2,05,00,000	20.50	-	-	-	-
8,20,00,000	82.00	-	-	-	-
73,05,805	7.31	-	-	-	-
-	-	-	-	(4,50,000)	(4.50)
10,98,05,805	109.81	20,50,000	20.50	20,50,000	20.50

b. Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors in any financial year is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shares be transferable subject to the provisions contained in the Articles of Association and in the agreements entered/ to be entered into with the investors/ shareholders from time to time.

c. Details of shareholders holding more than 5% shares in the Holding Company

Name of the equity shareholder

Hari Shanker Khemka
Rishi Khemka
Aditya Khemka
Dixon Technologies (India) Limited

As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
Number	% shareholding	Number	% shareholding	Number	% shareholding
1,97,19,150	17.96%	3,94,385	19.24%	3,94,385	19.24%
1,47,16,649	13.40%	3,89,500	19.00%	3,89,500	19.00%
6,11,14,850	55.66%	12,22,299	59.62%	12,22,299	59.62%
73,05,805	6.65%	-	-	-	-

As per the records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders/ members regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Shareholding of promoters*

As at 31 March 2025

Shares held by promoters at the end of the year (nominal value of Rs. 1 each)				% of change during the year
S. No.	Promoter name	No. of shares	% of total shares	
1	Hari Shanker Khemka	1,97,19,250	17.96%	-1.28%
2	Aditya Khemka	6,11,14,950	55.66%	-3.97%
3	Rishi Khemka	1,47,16,749	13.40%	-5.60%
4	Ananmay Khemka	9,25,400	0.84%	-0.06%
Total		9,64,76,349	87.86%	

Shares held by promoter group at the end of the year (nominal value of Rs. 1 each)				% of change during the year
S. No.	Promoter name	No. of shares	% of total shares	
1	Hari Shanker Khemka (HUF)	7,80,550	0.71%	-0.05%
2	Aditya Khemka (HUF)	21,050	0.02%	0.00%
3	Sharddha Khemka	4,64,000	0.42%	100.00%
4	Ruchi Khemka	47,58,251	4.33%	100.00%
Total		60,23,651	5.49%	

As at 31 March 2024

Shares held by promoters at the end of the year (nominal value of Rs. 10 each)				% of change during the year
S. No.	Promoter name	No. of shares	% of total shares	
1	Hari Shanker Khemka	3,94,385	19.24%	0.00%
2	Aditya Khemka	12,22,299	59.62%	0.00%
3	Rishi Khemka	3,89,500	19.00%	0.00%
4	Ananmay Khemka	18,500	0.90%	100.00%
Total		20,24,684	98.76%	

Shares held by promoter group at the end of the year (nominal value of Rs. 10 each)				% of change during the year
S. No.	Promoter name	No. of shares	% of total shares	
1	Hari Shanker Khemka (HUF)	15,607	0.76%	0.00%
2	Aditya Khemka (HUF)	421	0.02%	0.00%
Total		16,028	0.78%	

As at 31 March 2023

Shares held by promoters at the end of the year				% of Change during the year
S.No.	Promoter name	No. of shares	% of total shares	
1	Shri Hari Shanker Khemka	3,94,385	19.24%	-59.80%
2	Shri Aditya Khemka	12,22,299	59.62%	65.59%
3	Shri Rishi Khemka	3,89,500	19.00%	-48.07%
Total		20,06,184	97.86%	

* Promoter here means promoter as defined under the Companies Act, 2013.



e. Buy back of shares

During the year ended 31 March 2023, the Board of directors in its meeting held on 04 January 2023, had approved a proposal of buyback of 450,000 Equity shares (representing 18% of total paid up Equity shares capital of the Holding Company) at price of Rs. 1,443/- (Indian Rupees One Thousand Four Hundred Forty-three only) per Equity shares which opened on 23 February 2023, for fifteen days and settlement of buyback offer date was 24 February 2023. Accordingly, the Holding Company had bought back and extinguished a total of 450,000 Equity shares at a buyback price of Rs. 1,443/- (Indian Rupees One thousand four hundred forty-three only) per Equity share. The buyback resulted in a Cash outflow of Rs. 800.62 million (buyback value Rs.649.35 million plus buyback tax amount Rs. 151.27 million under section 115QA of the Income Tax Act 1961). Other than the above buy back of shares during the previous year, the Group has not undertaken any buy back of shares transaction during the last five years immediately preceding the current year.

f. The Board of Directors of the Holding Company at its meeting held on 12 June 2024 approved the following:

- (a) Increase in the authorised share capital from existing 5,050,000 equity shares to 15,000,000 equity shares of Rs. 10 each, which was subsequently approved by the shareholders through ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024;
- (b) Sub-division of the existing authorised share capital of the Company from 15,000,000 equity shares of Rs. 10 each into 150,000,000 equity shares of Re. 1 each and existing paid-up capital from 2,050,000 equity shares of Rs. 10 each to 20,500,000 equity shares of Re. 1 each, which was approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024;
- (c) Post sub-division of the existing authorised and issued share capital as above, the Board had approved the bonus issue of four new equity shares for every one share held on record date, which was subsequently approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024. Consequently, the Holding Company allotted 82,000,000 equity shares of Rs. 1 each by way of bonus issue to its shareholders in the ratio of 1:4 on 17 June 2024. The Holding Company utilised capital redemption reserve of Rs. 4.50 million and general reserve of Rs. 77.50 million for issue of bonus shares, as per section 63 of the Companies Act, 2013.

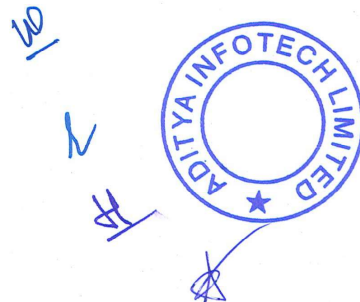
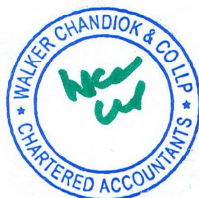
g. Agreement dated 27 September 2024 ("Inter-se Agreement"), entered amongst Aditya Khemka, Shraddha Khemka, Ananmay Khemka, Aditya Khemka (HUF), Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shankar Khemka (HUF), Rishi Khemka, Ruchi Khemka and ARK Business Prosperity Trust (collectively, "Parties")

The Parties have executed the Inter-se Agreement to record certain inter-se rights and obligations of the Company and other related matters, including, (i) appointment of Aditya Khemka as authorised representative to exercise any and all rights to participate and vote on behalf of each of the other Parties; (ii) right of Aditya Khemka to nominate directors on the Board and on the board of subsidiary/ joint ventures in which the Company has a right to nominate board or directors, subject to certain conditions mentioned in the Inter-se Agreement; (iii) certain transfer related rights, including tag-along rights with respect to Equity Shares that are proposed to be transferred to third parties by either of the Parties from the date of listing of the Equity Shares on the recognised Stock Exchange until the completion of the lock-in as defined in the Inter-se Agreement; and (iv) an understanding between the parties in relation to any sale of shares until listing.

The Company is not a party to the Inter-se Agreement and the same shall terminate automatically upon either by way of the mutual written consent of Aditya Khemka and Rishi Khemka or when either Hari Shanker Khemka or certain of the other Parties cease to hold any Equity Shares in the Company.

Subsequent to the year-end, in terms of the Inter-se Agreement, the individual Promoters, Hari Shanker Khemka, Aditya Khemka and Rishi Khemka transferred 19,719,150 Equity Shares of face value of Rs.1 each to Hari Khemka Business Family Trust, 100 Equity Shares of face value of Rs.1 each to Aditya Khemka Business Family Trust and 100 Equity Shares of face value of Rs.1 each to ARK Business Prosperity Trust, respectively on 23 April 2025.

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22 Other equity

Foreign exchange translation reserve

Opening balance
Add: Addition/ (deletion) during the year
Closing balance (A)

Capital reserve

Opening balance
Less: Deletion during the year
Closing balance (B)

General reserve

Opening balance
Add: Addition during the year
Less: Bonus share issued (refer note 21(f))
Closing balance (C)

Capital Redemption Reserve

Opening balance
Add: Addition during the year
Less: Bonus share issued (refer note 21(f))
Closing balance (D)

Security Premium Reserve

Opening balance
Add: Addition during the year (refer note 62)
Closing balance (E)

Shared based payment reserve

Opening balance
Add: Addition during the year (refer note 49)
Closing balance (D)

Retained earnings

Opening balance
Add: Profit for the year
Add: Other comprehensive income for the year (net of tax impact)
Less: Premium paid on buy back of equity shares [refer note 21(f)]
Less: Tax paid on buy back of equity shares [refer note 21(f)]
Less: Transfer to Capital Redemption Reserve upon buy back of equity shares [refer note 21(f)]
Less: Dividend paid during the year (refer note 51)
Closing balance (E)

Total (A+B+C+D+ E)

Nature and purpose of reserves

General reserve

It represents appropriation of profits of the Group and is available for distribution as dividend and issue of bonus shares as per Companies Act, 2013. During the current year, the Holding Company utilised the capital redemption reserve for issuance of bonus shares as per provision of Section 63 of the Companies Act, 2013.

Capital Reserve

It is not available for distribution to the shareholders.

Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences on translation of foreign operations which are recognised in other comprehensive income.

Retained earnings

Retained earnings is used to record balance of consolidated statement of profit and loss and other equity adjustments.

Capital Redemption Reserve

The same has been created in accordance with the provisions of the Companies Act, 2013 with respect to buy-back of equity shares. During the current year, the Holding Company utilised the capital redemption reserve for issuance of bonus shares as per provision of Section 63 of the Companies Act, 2013.

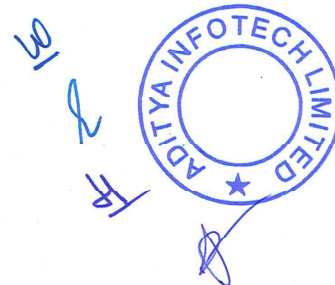
Share Based Payment Reserve

The share based payment reserve represent the expense recognised at fair value on the grant date, on issue of employee stock options to the employees of the Group.

Security Premium Reserve

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
3.78	4.41	4.40
0.38	(0.63)	0.01
4.16	3.78	4.41
0.06	0.06	0.06
-	-	-
0.06	0.06	0.06
170.42	170.42	170.42
-	-	-
(77.50)	-	-
92.92	170.42	170.42
4.50	4.50	-
-	-	4.50
(4.50)	-	-
-	4.50	4.50
-	-	-
2,479.01	-	-
2,479.01	-	-
-	-	-
117.85	-	-
117.85	-	-
4,042.83	2,916.05	2,669.87
3,513.69	1,151.72	1,083.11
(3.60)	(14.94)	1.15
-	-	(644.86)
-	-	(150.22)
-	-	(4.50)
(180.00)	(10.00)	(38.50)
7,372.86	4,042.83	2,916.05
10,066.86	4,221.59	3,095.44



23. Borrowings

Secured

Term loans

Indian rupee loan from banks*

Vehicle loans

Indian rupee loan from banks

Indian rupee loan from financial institutions

Deferred payment liability

Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC)

Unsecured

Loan from related parties (also refer note 46)

Amount disclosed under Short-term borrowings as "Current maturities of long-term borrowings" under note 26

	Non-current		Current maturities			
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Indian rupee loan from banks*	126.32	237.55	360.01	225.13	122.50	107.84
Indian rupee loan from banks	23.57	42.61	16.28	19.04	18.20	13.24
Indian rupee loan from financial institutions	-	-	1.52	-	1.52	3.47
Deferred payment liability	-	-	-	38.06	-	-
Loan from related parties (also refer note 46)	-	-	50.00	-	-	13.80
	149.89	280.16	427.81	282.23	142.22	138.35
	149.89	280.16	427.81	-	-	-

23A. Details of Borrowings

i) Borrowings (other than deferred payment liability)

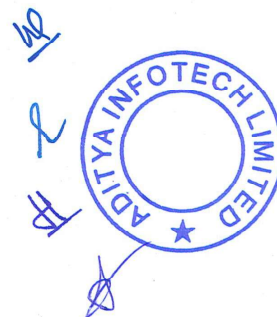
Particulars	Interest rate	Type of asset secured	Terms of repayments
Term loans			
Tamilnad Mercantile Bank loan-I Rs. Nil million, Current Maturity Rs. 62.50 million (31 March 2024: Rs. 62.55 million, Current Maturity Rs. 62.50 million, 31 March 2023: Rs. 125.01 million, Current Maturity Rs. 62.50 million)	8.25%	Secured by charge on immovable property at Noida and Mumbai; collateral in form of bank fixed deposits and personal guarantee of the Promoters who are directors in the Company.	Repayable in 48 monthly installments commencing from April 2022
Tamilnad Mercantile Bank loan-II Rs. 115.07 million, Current Maturity Rs. 60.00 million (31 March 2024: Rs. 175.00 million, Current Maturity Rs. 60.00 million, 31 March 2023: Rs. 235.00 million, Current Maturity Rs. 5.00 million)	8.25%	Secured by charge on immovable property at Noida and Mumbai; collateral in form of bank fixed deposits and personal guarantee of the Promoters who are directors in the Company.	Repayable in 48 monthly installments commencing from March 2024
Yes Bank loan-II Rs. Nil, Current Maturity Rs. Nil (31 March 2024: Rs. Nil, Current Maturity Rs. Nil, 31 March 2023: Rs. Nil, Current Maturity Rs. 40.00 million)	9.90%	Secured by charge on immovable property at Noida and Mumbai and personal guarantee of the Promoters who are directors in the Company.	Repayable in 20 quarterly installments commencing from November 2018
Axis Bank loan -I Rs. 11.25 million, Current Maturity Rs. 84.00 million (31 March 2024: Rs. Nil, Current Maturity Rs. Nil, 31 March 2023: Rs. Nil, Current Maturity Rs. Nil)	8.75%	Secured by charge on immovable property at Plot No 12 A, Sector 135, Noida, Uttar Pradesh	Repayable in 65 monthly installments commencing from 28 February 2025
Axis Bank-subsiidiary company Rs. 115.07 million, Current Maturity Rs. 18.38 million (31 March 2024: Rs. Nil, Current Maturity Rs. Nil, 31 March 2023: Rs. Nil, Current Maturity Rs. Nil)	8.75%	Exclusive Charge on machinery purchased out of proceeds from term loan. First pari passu charge on moveable fixed assets other than those exclusively charge to other lenders	Repayable in 10 monthly instalments from April 2025 to January 2026.
Vehicle loans			
ICICI Bank vehicle loan Rs. Nil, Current Maturity Rs. Nil (31 March 2024: Rs. Nil, Current Maturity Rs. Nil, 31 March 2023: Rs. Nil, Current Maturity Rs. 3.29 million)	7.80%	Exclusive charge on underlying vehicle purchased.	Repayable in 36 monthly installments commencing from February 2021
Axis Bank vehicle loan- I Rs. Nil, Current Maturity Rs. Nil (31 March 2024: Rs. Nil, Current Maturity Rs. Nil, 31 March 2023: Rs. Nil, Current Maturity Rs. 2.44 million)	8.25%	Exclusive charge on underlying vehicle purchased.	Repayable in 36 monthly installments commencing from February 2021
Axis Bank- vehicle loan-II Rs. Nil, Current Maturity Rs. 8.11 million (31 March 2024: Rs. 8.11 million, Current Maturity Rs. 8.17 million, 31 March 2023: Rs. 16.28 million, Current Maturity Rs. 7.51 million)	8.50%	Exclusive charge on underlying vehicle purchased.	Repayable in 36 monthly installments commencing from February 2023
Axis Bank- vehicle loan-III Rs. 8.20 million, Current Maturity Rs. 3.31 million (31 March 2024: Rs. 11.52 million, Current Maturity Rs. 3.04 million, 31 March 2023: Rs. Nil, Current Maturity Rs. Nil)	8.70%	Exclusive charge on underlying vehicle purchased.	Repayable in 60 monthly installments commencing from June 2023
Axis Bank- vehicle loan-IV Rs. 12.62 million, Current Maturity Rs. 3.79 million (31 March 2024: Rs. 16.40 million, Current Maturity Rs. 3.48 million, 31 March 2023: Rs. Nil, Current Maturity Rs. Nil)	8.80%	Exclusive charge on underlying vehicle purchased.	Repayable in 60 monthly installments commencing from February 2024
HDFC Bank- vehicle loan-I Rs. 2.75 million, Current Maturity Rs. 3.83 million (31 March 2024: Rs. 6.58 million, Current Maturity Rs. 3.51 million, 31 March 2023: Rs. Nil, Current Maturity Rs. Nil)	8.80%	Exclusive charge on underlying vehicle purchased.	Repayable in 39 monthly installments commencing from September 2023
Daimler Financial Services Private Limited- vehicle loan Rs. Nil, Current Maturity Rs. Nil (31 March 2024: Rs. Nil, Current Maturity Rs. 1.52 million, 31 March 2023: Rs. 1.52 million, Current Maturity Rs. 3.43 million)	7.40%	Exclusive charge on underlying vehicle purchased.	Repayable in 36 monthly installments commencing from September 2021

ii) Deferred payment liability

On 16 July 2022, the subsidiary company entered into an agreement with APIIC (Andhra Pradesh Industrial Infrastructure Corporation) for a land comprising of 4 sheds, located at Plot No. 65A in YSR, EMC, Koppurthy. The initial lease term of 10 years which can be extended upto 99 years, and the total land area measures 38,986.63 square meters for an allotment value of Rs. 202.12 million against which the subsidiary company made an upfront payment of Rs. 101.69 million and the balance of Rs. 101.06 million is to be paid over a period of 3 years starting and last instalment to be paid in financial year 2025-26 and the interest is being levied at 7% p.a. of the allotment price. For deferred payment liability, no assets have been pledged or mortgaged against the deferred payment allowed by the authority.

Year wise details of repayment is given as below:

Financial year	As at 31 March 2025
2025-26	38.06
	38.06



iii) Details of Borrowings for related parties

Particulars	Interest rate	Type of asset secured	Terms of repayments
Loan from related parties	7.50%	Unsecured	Repayable on demand by lenders after giving minimum 12 months prior notice in writing
Ks. Nil, Current Maturity Rs. Nil (31 March 2024: Rs. Nil, Current Maturity Rs. Nil, 31 March 2023: Rs. 50.00 million, Current Maturity Rs. Nil)			

23B. Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Long term borrowings*	Short term borrowings	Supplier's Credit ^a
Balance as at 31 March 2022	639.28	1,260.05	-
Cash flows:			-
- Proceeds	325.00	7,868.07	-
- Repayment	(389.09)	(5,616.09)	-
Non cash adjustments/ movements**	0.02	8.76	-
- Processing fee adjustment	-	-	-
- Interest expense adjustment	-	-	-
Balance as at 31 March 2023	575.21	3,520.79	-
Cash flows:			-
- Proceeds	49.42	17,426.24	-
- Repayment	(197.08)	(17,328.69)	-
- Interest accrued on borrowings	-	-	-
Non cash adjustments/ movements**	-	8.64	-
Balance as at 31 March 2024	427.55	3,626.98	-
Addition on account of acquisition of subsidiary (refer note 62)	62.43	-	-
Cash flows:			520.52
- Proceeds	131.34	22,041.83	
- Repayment	(189.46)	(21,985.30)	
Non cash adjustments/ movements**	-	12.82	
Balance as at 31 March 2025	451.86	3,696.33	520.52

*Long term borrowings include current maturities of long term borrowings

** Includes accrued interest

[^]Represents net proceeds, outstanding as at balance sheet date. Also, refer note 26.

For changes in lease liability, refer note 5 (b)

23.C Subsequent to year end, Holding Company's credit rating for its borrowing facilities was revised from CARE A- Stable and CARE A2+ to CARE BBB+ Stable and CARE A2 respectively. In terms of the sanction letters, the Group could be liable for additional interest in case of downward revision of credit rating, however, till date, no such interest has been charged/ demanded by the respective lenders. As per management, the adjustment in this regard is not expected to be material, requiring any adjustment in these restated consolidated financial information and further, the management has assessed this event to be non-adjusting event for financial year 2024-25.

24. Other Financial Liabilities

24. Other Financial Liabilities			
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non Current			
Capital creditors	76.03	-	-
	76.03	-	-

25 Provisions- non-current

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
Gratuity (refer note 48)	27.50	13.12	10.85
Compensated absences	40.76	31.77	23.53
Other provisions			
Provision for warranty (also refer note 30)	56.68	44.55	38.23
	124.94	89.44	72.61

26 Current borrowings

	31 March 2024	31 March 2023
Secured		
Current maturities of long term debts (refer note 25)	282.23	142.22
Cash credit from banks [refer note (i) below]	-	746.79
Working capital demand loan [refer note (ii) below]	3,682.82	3,618.34
	3,965.05	3,944.24
Unsecured		
Loan from related parties [refer note (iii) below]*	13.50	13.80
	13.50	273.93
		273.93
Total	3,978.55	3,668.17

*includes interest accrued amounting to Rs. Nil million (31 March 2024: Rs.0.30 million, 31 March 2023: Rs.0.30 million)

Total

Terms and conditions of short-term borrowings

(i) The Group has availed cash credit facilities from banks that are repayable on demand. (also refer note 45B). However, such facilities remained undrawn as at 31 March 2025 and 31 March 2024. As at 31 March 2023, the Company had availed cash credit facilities of Rs. 746.79 million that carried interest at the rate of 8.75%-9.85% p.a.

carried interest at the rate of 0.75%-2.00% p.a.

(ii) The Group has availed working capital

(iii) Unsecured loans from Related Parties			
Particulars	Interest rate	Type of asset secured	Terms of repayments
Inter-corporate deposits Rs. 13.50 million (31 March 2024: Rs. 13.50 million, 31 March 2023: Rs. Nil)	10.00%	Unsecured	Repayable on demand as per the mutual agreements between the parties
Loan from related parties-I Rs. Nil (31 March 2024: Rs. Nil, 31 March 2023: Rs. 22.88 million)	7.50%	Unsecured	Repayable within 1 year from the date of disbursement
Loan from related parties-II Rs. Nil (31 March 2024: Rs. Nil, 31 March 2023: Rs. 251.05 million)	7.50%	Unsecured	Repayable on demand as per the mutual agreements between the parties

27 Supplier's credit

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Supplier's credit	\$20.52	-	-
Supplier's credit	\$20.52	-	-

Supplier's credit represents the arrangement where suppliers of goods and services are initially paid by A.TReDS Limited and settlement with the A.TReDS Limited is normally effected within a period of 90 days.



28 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note (i) below)
Total outstanding dues of creditors other than micro and small enterprises

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
237.04	79.99	115.05
13,190.26	5,922.31	8,974.96
13,427.30	6,002.30	9,090.01

(i) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	237.04	79.99	115.05
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.05	0.03	0.11
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.47	0.05	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	0.47	0.05	0.03

(ii) Ageing disclosure:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	229.54	7.38	-	-	-	236.92
(ii) Others	3,459.82	8,654.84	86.19	0.34	1.75	12,202.94
(iii) Disputed dues - MSME	-	0.06	0.06	-	-	0.12
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled	987.32	-	-	-	-	987.32
Total	4,676.68	8,662.28	86.25	0.34	1.75	13,427.30

As at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	65.76	14.23	-	-	-	79.99
(ii) Others	2,430.48	3,431.90	5.41	0.50	1.20	5,869.49
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled	52.82	-	-	-	-	52.82
Total	2,549.06	3,446.13	5.41	0.50	1.20	6,002.30

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	75.02	40.03	-	-	-	115.05
(ii) Others	4,091.74	4,840.34	1.10	0.39	0.62	8,934.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled	40.77	-	-	-	-	40.77
Total	4,207.53	4,880.37	1.10	0.39	0.62	9,090.01

29 Other Financial liabilities-current

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security deposits	0.54	1.10	1.10
Payable to employees	224.93	121.36	95.59
Derivative contracts fair valued through profit or loss	39.91	-	1.54
Other liability- customer refund*	157.10	105.86	-
Book overdraft (also refer note 45)	1,423.56	927.03	-
Other payable	-	1.73	-
Capital creditors	103.84	2.86	23.75
Other acceptances	136.91	200.02	125.60
	2,086.79	1,359.96	247.58

*A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

30 Provisions - current

Provision for employee benefits

Gratuity (refer note 48)

Compensated absences

Other provisions

Provision for warranty

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
18.60	16.01	2.61
8.57	7.18	5.37
66.85	61.54	56.81
94.02	84.73	64.79

Movement in provision for warranty

Opening balance

Provision created during the year

Provision utilised during the year

Closing balance

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
106.09	95.04	88.74
78.98	67.85	68.43
(61.54)	(56.80)	(62.13)
123.53	106.09	95.04

Provision for warranty

Non-current

Current

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
56.68	44.55	38.23
66.85	61.54	56.81
123.53	106.09	95.04



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31 Current tax liabilities (net)

Provision for income tax (net of advance tax)

As at	As at	As at
31 March 2025	31 March 2024	31 March 2023
115.06	26.07	33.53
115.06	26.07	33.53

32 Other current liabilities

Contract liability (Refer not 33(i))

Advance from customers

Deferred revenue

Statutory dues payable

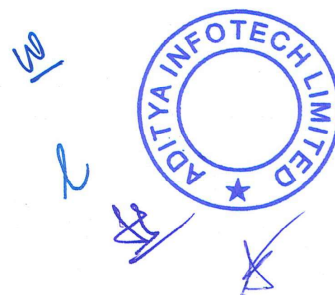
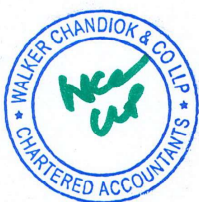
- TDS and TCS payable

- GST payable

- Others

As at	As at	As at
31 March 2025	31 March 2024	31 March 2023
97.26	16.05	21.19
11.64	-	-
71.66	66.74	56.62
362.17	147.08	75.30
8.22	44.54	41.37
550.95	274.41	194.48

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ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Annexure VII
Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees millions, unless otherwise stated)

33 Revenue from operations

 Sale of goods- security and surveillance equipments and components
 Service revenue

Other operating revenue

 Business support services
 Sale of Scrap
 Technical training services

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of goods- security and surveillance equipments and components	31,073.97	27,798.60	22,819.66
Service revenue	35.00	17.32	16.22
	31,108.97	27,815.92	22,835.88
Other operating revenue			
Business support services	2.78	6.00	6.00
Sale of Scrap	3.89	-	-
Technical training services	3.08	2.34	3.59
	9.75	8.34	9.59
	31,118.72	27,824.26	22,845.47

(i) Assets and liabilities related to contract with customers:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract liabilities (refer note 32)			
Advance from customers	97.26	16.05	21.19
Deferred revenue	11.64	-	-

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Contract assets

Unbilled revenue for passage of time (refer note 15)

Trade receivables (refer note 15)
(ii) Right to return assets and refund liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Right to return asset (refer note 20)	137.07	88.92	-
Refund liabilities arising from rights of return (refer note 29)	157.10	105.86	-

(iii) Disaggregated revenue information under Ind AS 115:

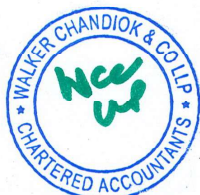
Disaggregation by	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Type of goods/service			
Sale of goods	31,073.97	27,798.60	22,819.66
Sale of services	35.00	17.32	16.22
Other operating revenue	9.75	8.34	9.59
Total revenue from contract with customers	31,118.72	27,824.26	22,845.47
India	31,018.61	27,737.20	22,734.54
Outside India	100.11	87.06	110.93
Total revenue from contract with customers	31,118.72	27,824.26	22,845.47
Timing of revenue recognition			
Goods transferred at a point in time	31,073.97	27,798.60	22,819.66
Services transferred at a point in time	21.98	19.66	19.81
Services transferred over the period of time	22.77	6.00	6.00
Total revenue from contract with customers	31,118.72	27,824.26	22,845.47

(iv) Performance obligation

The Group's primary performance obligation under contract with customers for sale of goods and services is satisfied as the goods are delivered/ control is transferred to the customers and services are rendered.

(v) Reconciliation of transaction price to revenue from contract with customers

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract price	(A) 36,066.27	30,456.47	24,905.66
Rebates/ discounts	(B) 4,947.55	2,632.21	2,060.19
Net revenue recognised	(C=A-B) 31,118.72	27,824.26	22,845.47



ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Annexure VII
Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees millions, unless otherwise stated)

34 Other income

Interest income:

- on bank deposits

- loan given (refer note 46)

- from customers

Unwinding of discount on security deposits

- on bonds

Dividend income

Provisions/Liabilities no longer required written back

Gain on currency fluctuation and translation (other than considered as finance cost)(net)

Rental income

Gain on investment measured at FVTPL

Profit on sale of property, plant and equipment

Gain on extinguishment and modification of lease [refer note 5(c)(i)]

Miscellaneous income

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	93.42	104.98	60.85
	4.11	2.91	-
	-	-	2.52
	2.67	1.55	0.50
	-	-	0.40
	0.11	0.06	0.19
	0.61	6.25	15.34
	2.99	9.07	1.27
	3.14	4.22	4.68
	-	0.98	-
	0.03	2.02	-
	0.55	1.82	2.22
	2.91	1.48	22.12
	110.54	135.34	110.09

35 Cost of materials consumed

Inventory at the beginning of the year

Add: On acquisition of subsidiary (refer note 62)

Add: Purchases

Less: Inventory at the end of the year

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	-	-	-
	2,502.87	-	-
	7,047.56	-	-
	2,512.13	-	-
	7,038.30	-	-

36 Purchase of Stock -in -trade

Purchase of products and components

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	18,031.57	22,698.63	21,083.83
	18,031.57	22,698.63	21,083.83

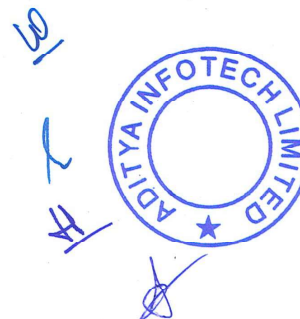
37 Changes in inventories of finished goods, Stock-in-trade and work-in-progress

Inventory at the beginning of the year

Add: On acquisition of subsidiary (refer note 62)

Less: Inventory at the end of the year

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	5,040.82	5,061.59	2,968.28
	417.27	-	-
	(6,103.52)	(5,040.82)	(5,061.59)
	(645.43)	20.77	(2,093.31)



ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

Annexure VII**Notes to the Restated Consolidated Financial Information**

(All amounts are in Indian Rupees millions, unless otherwise stated)

38 Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds
Gratuity expense (refer note 48)
Share based payment expense (refer note 49)
Staff welfare expenses

For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1,818.37	1,253.69	986.23
50.69	38.00	28.48
19.49	10.85	10.89
117.85		
26.86	36.03	6.86
2,033.26	1,338.57	1,032.46

39 Finance costs

Interest expense
-Credit facilities/loans from banks
-Withholding tax and goods and service tax
-Delayed payment of income tax
-Loan from related parties (refer note 46)
-Supplier's credit
-Others
Other finance and bank charges
Interest on lease liability (refer note 5)

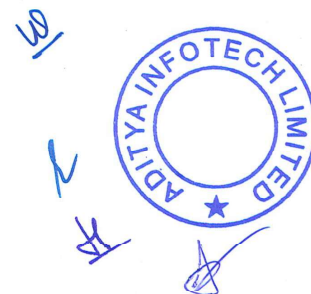
For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
345.49	260.74	172.08
0.43	0.16	0.58
8.29	3.95	2.74
1.35	7.74	4.97
15.02	-	-
2.66	0.65	14.36
12.01	9.79	24.10
36.24	26.06	13.40
421.49	309.09	232.23
(3.37)	-	-
418.12	309.09	232.23

Less: Amount transferred to Capital work in progress (refer note 6)

40 Depreciation and amortization expense

Depreciation and amortization expense (refer note 4 and 8A)
Depreciation on right-of-use assets (refer note 5)
Depreciation on investment property (refer note 7)

For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
163.95	50.30	34.33
147.03	106.54	53.88
0.25	0.29	0.31
311.23	157.13	88.52



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(All amounts are in Indian Rupees millions, unless otherwise stated)

41 Other expenses

Rent (also refer note 5)
Rates and taxes
Insurance
Travelling and conveyance expenses
Legal and professional expenses
Fees and subscription
Telephone and internet charges
Payment to auditors*
Electricity and water expenses
Repair and maintenance- building
Repair and maintenance- others
Advertisement and business promotion expenses
Freight, cartage and handling charges
Product service and warranty expenses
Charity and donation
Corporate social responsibility expenses (also refer note 52)
Loss on sale/write off of property, plant and equipment (net)
Warehouse handling charges
Technical testing and certification fees
Web and IT Services
Allowance for expected credit losses
Balances written off
Net (gain)/loss on currency fluctuation and translation (other than considered as finance cost)
Vendor and logistic support
Recruitment expenses
Office maintenance
Vehicle running and maintenance
Printing and stationery
Security expenses
Training expenses
Postage and courier charges
Loss on investment measured at fair value through profit or loss
Director's Sitting Fees (refer note 46)
E- waste management (also refer note 50C)
Miscellaneous expenses

For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
35.34	39.08	47.75
30.07	3.16	13.68
35.98	28.99	18.88
130.88	88.28	60.10
73.54	74.51	65.34
28.67	19.34	10.63
10.26	7.78	5.77
9.18	5.92	6.88
54.30	10.98	9.41
9.59	6.42	2.70
29.05	29.39	22.71
922.00	656.21	488.46
234.45	201.51	155.52
148.39	94.52	95.39
0.78	0.83	0.90
30.00	19.65	10.74
2.05	-	-
66.73	59.74	47.26
45.10	31.59	14.92
115.71	55.45	40.16
69.07	-	-
5.27	7.56	18.25
-	-	7.51
8.01	-	-
8.07	5.23	4.90
0.16	-	0.09
5.70	5.93	2.76
9.35	8.98	4.89
11.03	2.89	3.02
6.78	5.41	4.89
1.58	1.07	1.02
0.94	-	1.82
2.49	0.73	0.70
4.79	7.06	-
42.38	58.65	49.96
2,187.69	1,536.86	1,217.01

*Excludes remuneration for services in connection with the Initial Public Offering (IPO), including reimbursement of expenses, amounted to Rs. 11.45 million during the year ended 31 March 2025 (31 March 2024: Nil, 31 March 2023: Rs. Nil) that has been included in the "Initial public offer related transaction costs" under "Other current assets".



42 Exceptional items

Gain on account of fair valuation of previously held equity interest in joint venture (refer note 62)	
Share in loss of joint venture (refer note 63)	
Insurance claim received, related to loss of stock	
Loss of stock by fire incident	

For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(2,486.30)	-	-
-	294.50	-
-	(42.14)	-
-	-	57.87
(2,486.30)	252.36	57.87

43 Income tax**Tax expense comprises of:**

Current tax expense	
Deferred tax expense/(credit) (refer note 11)	
Earlier years tax adjustments (net)	

Income tax expense reported in the consolidated statement of profit and loss

For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
569.67	506.93	346.35
258.97	(8.00)	0.50
(1.51)	(4.46)	1.86
827.13	494.47	348.71

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (31 March 2024: 25.168%) (31 March 2025: 25.168%) and the reported tax expense in consolidated statement of profit or loss are as follows:

Accounting profit before income tax

At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%) (31 March 2023: 25.168%)

4,340.82	1,646.19	1,431.82
1,092.50	414.31	360.36

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Difference in depreciation charged as per Income-tax Act, 1961 vis-à-vis depreciation as per books of accounts	9.62	3.13	(0.30)
Employee benefits	16.59	2.92	(0.72)
Expenses never allowed under Income- tax Act, 1961	7.67	6.16	6.14
Fair value adjustment on business combination, at lower rate	(270.21)	-	-
Earlier years tax adjustments (net)	(1.51)	(4.46)	-
Others items disallowed/(allowed) under Income-tax Act, 1961	(27.53)	72.41	(16.77)
Income tax expense	827.13	494.47	348.71

For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
3,513.69	1,151.72	1,083.11
20,50,000	20,50,000	25,00,000
2,05,00,000	2,05,00,000	2,05,00,000
8,20,00,000	8,20,00,000	8,20,00,000
73,05,805	-	-
10,98,05,805	10,25,00,000	10,25,00,000
10,64,03,101	10,25,00,000	10,25,00,000
1,044	-	-
10,64,04,145	10,25,00,000	10,25,00,000

44 Earnings per share

Net profit attributable to equity shareholders of the Holding Company (Rs.in million)	3,513.69	1,151.72	1,083.11
Number of equity shares outstanding at the beginning of the year (nominal value of equity share- Rs. 10 each) (31 March 2024: Rs. 10 each)	20,50,000	20,50,000	25,00,000
Effect of share split of 1 equity share of nominal value of Rs. 10 each into 10 equity shares of nominal value of Rs. 1 each (also refer note 21(f))*	2,05,00,000	2,05,00,000	2,05,00,000
Effect of bonus share issued (also refer note 21(f))*	8,20,00,000	8,20,00,000	8,20,00,000
Equity share issued during the year	73,05,805	-	-
Adjusted/Revised number of equity shares outstanding at the end of the year	10,98,05,805	10,25,00,000	10,25,00,000

Weighted average number of equity shares outstanding at the end of the year for computing basic earnings per shares

Effect of dilutive potential equity shares

Weighted average number of equity shares outstanding at the end of the year for computing diluted earnings per shares

Basic earnings per share (in Rs.) (nominal value of equity share- Rs. 1 each) (31 March 2024: Rs. 1 each, 31 March 2023: Rs. 1 each)*#	33.02	11.24	10.57
Diluted earnings per share (in Rs.) (nominal value of equity share- Rs. 1 each) (31 March 2024: Rs. 1 each, 31 March 2023: Rs. 1 each)*#	33.02	11.24	10.57

*In accordance with provisions of Ind AS 33- Earnings per share

Also refer note 21(f)



45 Financial instruments

i) Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	As at 31 March 2025 Carrying value	As at 31 March 2024 Carrying value	As at 31 March 2023 Carrying value
Financial assets measured at fair value through profit or loss			
Investments	5.15	6.08	5.11
Financial liabilities measured at fair value through profit or loss			
Derivative contracts	39.91	-	1.54

Financial assets and liabilities measured at amortised cost

Particulars	As at 31 March 2025 Carrying value	As at 31 March 2024 Carrying value	As at 31 March 2023 Carrying value
Financial assets*			
Trade receivables	10,392.59	7,342.70	6,149.58
Cash and cash equivalents	1,359.31	394.67	1,476.45
Other bank balances	459.35	311.69	2,238.22
Loans	-	82.52	-
Other financial assets	2,083.63	1,861.07	811.84
Total financial assets	14,294.88	9,992.65	10,676.09
Financial liabilities*			
Borrowings	4,128.44	4,054.52	4,095.98
Lease liabilities	444.66	308.24	172.70
Supplier's credit	520.52	-	-
Trade payables	13,427.30	6,002.30	9,090.01
Other financial liabilities	2,122.91	1,359.96	246.04
Total financial liabilities	20,643.83	11,725.02	13,604.73

*There are no financial assets and liabilities which are measured at fair value through other comprehensive income.

ii) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the consolidated financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). The input factors considered are Estimated cash flows and other assumptions.

Fair value of instruments measured at fair value through profit or loss

Fair value of instruments measured at fair value through profit or loss for which fair value is disclosed is as follows, these fair values are calculated using Level 1 and 2 inputs:

Particulars	Fair value hierarchy	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets							
Investments	Level 1	5.15	5.15	6.08	6.08	5.11	5.11
Financial liabilities							
Derivative contracts	Level 2	39.91	39.91	-	-	1.54	1.54

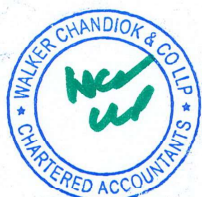
Significant inputs used in Level 2 fair value of derivatives measured at FVTPL is marked to market value as on balance sheet date of such derivative transaction.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 1 and 2 inputs:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Carrying value*	Fair value	Carrying value*	Fair value	Carrying value*	Fair value
Financial assets						
Trade receivables	10,392.59	10,392.59	7,342.70	7,342.70	6,149.58	6,149.58
Cash and cash equivalents	1,359.31	1,359.31	394.67	394.67	1,476.45	1,476.45
Other bank balances	459.35	459.35	311.69	311.69	2,238.22	2,238.22
Loans	-	-	82.52	82.52	-	-
Other financial assets	2,083.63	2,083.63	1,861.07	1,861.07	811.84	811.84
Total financial assets	14,294.88	14,294.88	9,992.65	9,992.65	10,676.09	10,676.09
Financial liabilities						
Borrowings	4,128.44	4,128.44	4,054.52	4,054.52	4,095.98	4,095.98
Lease liabilities	444.66	444.66	308.24	308.24	172.70	172.70
Supplier's credit	520.52	520.52	-	-	-	-
Trade payables	13,427.30	13,427.30	6,002.30	6,002.30	9,090.01	9,090.01
Other financial liabilities	2,122.91	2,122.91	1,359.96	1,359.96	246.04	246.04
Total financial liabilities	20,643.83	20,643.83	11,725.02	11,725.02	13,604.73	13,604.73

*Carrying value of these financial assets and financial liabilities represents the best estimated values.



Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, lease liabilities and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts

A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Group monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management**i) Credit risk rating**

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, trade receivables, other bank balances, loans and other financial assets	Life time expected credit loss

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in consolidated statement of profit and loss.

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Low credit risk	Cash and cash equivalents, trade receivables, other bank balances, loans and other financial assets	14,294.88	9,992.65	10,676.09

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with reputed banks.

Trade receivables

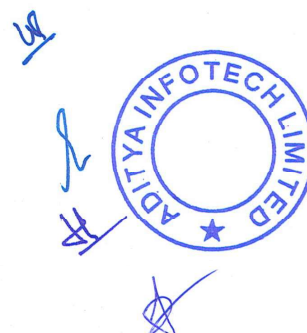
Trade receivables are typically unsecured and are derived from revenue earned from customers. The Group monitors the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of the customers to which the Group grants credit terms in the normal course of business. The Group has also obtained debtor insurance upto Rs. 800.00 million (31 March 2024: Rs. 500 million, 31 March 2023: Rs. 500 million) to cover its risks of bad debts. The Group also uses an expected credit loss model to assess the impairment loss on such receivables. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Group is in possession of the underlying asset except for loan given to joint venture company. Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

ii) Concentration of financial assets

The Group carries on the business of manufacturing / assembly and sale of security and surveillance equipments and related activities. Loans and other financial assets represents deposits given for business purposes and other receivables arising in normal course of operations.



b) Credit risk exposure

i) Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets:

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,359.31	-	1,359.31
Other bank balances	459.35	-	459.35
Loans	-	-	-
Investments	5.15	-	5.15
Trade receivables	10,513.79	(121.20)	10,392.59
Other financial assets	2,083.63	-	2,083.63

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	394.67	-	394.67
Other bank balances	311.69	-	311.69
Loans	82.52	-	82.52
Investments	6.08	-	6.08
Trade receivables	7,394.83	(52.13)	7,342.70
Other financial assets	1,861.07	-	1,861.07

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,476.45	-	1,476.45
Other bank balances	2,238.22	-	2,238.22
Investments	299.61	-	299.61
Trade receivables	6,201.71	(52.13)	6,149.58
Other financial assets	811.84	-	811.84

Reconciliation of expected credit loss for other financials asset and trade receivables:

	Trade receivables	Investments	Loans
Reconciliation of loss allowance			
Loss allowance on 31 March 2022	66.58	-	-
Allowance for expected credit loss (net)	(14.45)	-	-
Loss allowance on 31 March 2023	52.13	-	-
Allowance for expected credit loss (net)	-	-	-
Loss allowance on 31 March 2024	52.13	-	-
Allowance for expected credit loss (net)	69.07	-	-
Loss allowance on 31 March 2025	121.20	-	-

B) Liquidity risk

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

Further, the Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice such as fixed deposits with Bank etc.

The Group has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Maturities of financial liabilities

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

31 March 2025	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	3,978.55	149.89	-	4,128.44
Supplier's credit	520.52	-	-	520.52
Trade payable	13,427.30	-	-	13,427.30
Other financial liabilities	2,046.89	76.03	-	2,122.92
Total	19,973.26	225.92	-	20,199.18

Maturities of financial liabilities

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

31 March 2024	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	3,774.36	280.16	-	4,054.52
Trade payable	6,002.30	-	-	6,002.30
Other financial liabilities	1,359.96	-	-	1,359.96
Total	11,136.62	280.16	-	11,416.78

31 March 2023	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	3,668.17	427.81	-	4,095.98
Trade payable	9,090.01	-	-	9,090.01
Other financial liabilities	246.04	-	-	246.04
Total	13,004.22	427.81	-	13,432.03

The Group had access to following funding facilities:

Funding facilities	Total facility	Drawn	Undrawn*
As at 31 March 2025	5,390.00	3,907.50	1,482.50
As at 31 March 2024	4,840.00	3,570.34	1,269.66
As at 31 March 2023	4,200.00	3,716.60	483.40

As at 31 March 2025, the Holding Company had made payment through issuance of cheques drawn on cash credit accounts, to various vendors aggregating to Rs. 1,423.51 million (31 March 2024: Rs.927.03 million, 31 March 2023: Rs. Nil) in the normal course of business (that got cleared subsequent to the year end), against the undrawn facility of Rs. 1,482.50 million (31 March 2024: Rs. 1,269.66 million, 31 March 2023: Rs. 483.40 million) available to the Holding Company. Such amounts have been presented as 'book overdraft' under note 29.

C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Liabilities

The Group has been availing the borrowings on a floating rate of interest based on bank MCLR. These borrowings are carried at amortised cost. The borrowings on a fixed rate of interest basis are not subject to the interest rate risk as defined in Ind AS 107, since neither the carrying amount nor future cash flows will fluctuate because of change in market interest rates. The borrowings on a variable rate of interest are subject to interest rate risk as defined in Ind AS 107.

Sensitivity of profit and loss due to change in interest rate with respect to variable rate borrowings:

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on statement of profit and loss	(20.01)	20.01	(22.50)	22.50	(18.58)	18.58

b) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	Currency Symbol	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
		Amount in foreign currency (in millions)	Amount (in Rs. millions)	Amount in foreign currency (in millions)	Amount (in Rs. millions)	Amount in foreign currency (in millions)	Amount (in Rs. millions)
(i) Receivable/Loans/or any other FC asset							
United States Dollar	USD	0.34	29.11	0.10	8.03	0.11	8.66
Total		0.34	29.11	0.10	8.03	0.11	8.66
(ii) Payable/Borrowings/or any other FC liability							
United States Dollar	USD	7.96	681.04	0.91	75.92	2.40	197.00
Singapore Dollar	SGD	-	-	0.01	0.31	-	-
Japan Currency	JPY	185.10	105.05	-	-	-	-
Total		193.06	786.09	0.92	76.23	2.40	197.00

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax/equity is due to changes in the fair value of monetary assets and liabilities. Sensitivity due to unhedged foreign exchange exposures is as follows:

Value of monetary assets and liabilities, sensitivity due to unhedged foreign exchange exposures is as follows:							
Particulars	Currency Symbol	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
		3% increase	3% decrease	3% increase	3% decrease	3% increase	3% decrease
(i) Receivable/Loans/or any other FC asset							
United States Dollar	USD	0.87	(0.87)	0.24	(0.24)	0.26	(0.26)
Total		0.87	(0.87)	0.24	(0.24)	0.26	(0.26)

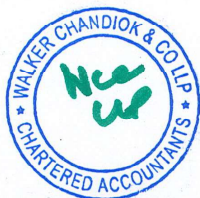
Particulars	Currency Symbol	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
		3% decrease	3% increase	3% decrease	3% increase	3% decrease	3% increase
(ii) Payable/Borrowings/or any other FC liability							
United States Dollar	USD	20.43	(20.43)	2.28	(2.28)	5.91	(5.91)
Singapore Dollar	SGD	-	-	0.01	(0.01)	-	-
Japan Currency	JPY	3.15	(3.15)	-	-	-	-
Total		23.58	(23.58)	2.29	(2.29)	5.91	(5.91)

Foreign exchange derivatives and exposures outstanding at the year end:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	USD	Rs.	USD	Rs.	USD	Rs.
Hedging on account of underlying exposure						
Hedged (in millions)	54.70	4,681.30	0.68	56.68	6.10	501.23
Unhedged - Open Exposure (in millions)	7.96	681.04	0.92	76.23	2.40	197.00

Foreign exchange derivatives contracts at the year end:

	Maturity	
	Upto 6 months	More than 6 months
As at 31 March 2025		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD) (in millions)	54.70	-
Average forward rate	86.49	-
As at 31 March 2024		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD) (in millions)	0.68	-
Average forward rate	83.95	-
As at 31 March 2023		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD) (in millions)	6.10	-
Average forward rate	82.36	-



ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

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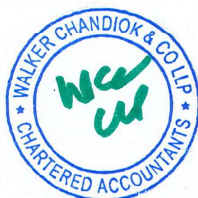
(All amounts are in Indian Rupees millions, unless otherwise stated)

46 Related party transactions

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

a) Details of related parties:

Description of relationship	Names of related parties
Subsidiary Company	Shenzhen CP Plus International Ltd. AIL Dixon Technologies Private Limited (w.e.f 18 September 2024)
Joint Venture Company	AIL Dixon Technologies Private Limited (upto 17 September 2024)
Key management personnel (KMP)	
Chairman	Mr. Hari Shanker Khemka
Managing Director	Mr. Aditya Khemka
Executive Director	Mr. Ananmay Khemka (w.e.f. 23 September 2024)
Independent Director	Ms. Ritu Khurana (till 01 November 2023)
Independent Director	Mr. Abhishek Dalmia (till 29 March 2025)
Independent Director	Ms. Ambika Sharma (w.e.f. 01 November 2023)
Independent Director	Mr. Manish Sharma (w.e.f. 01 November 2023)
Independent Director	Mr. Chetan Kajaria (w.e.f. 10 September 2024)
Independent Director	Mr. Himanshu Baid (w.e.f. 18 March 2025)
Non Executive Director	Mr. Atul Behari Lall (w.e.f. 12 September 2024)
Chief Financial Officer	Mr. Yogesh Sharma (w.e.f. 24 May 2024)
Company Secretary and Compliance Officer	Ms. Roshni Tandon (w.e.f. 24 May 2024)
Relative of Key management personnel	Mr. Rishi Khemka (Son of Mr. Hari Shanker Khemka)
Relative of Key management personnel	Mr. Ananmay Khemka (Son of Mr. Aditya Khemka) (till 22 September 2024)
Relative of Key management personnel	Mrs. Shradha Khemka (Wife of Mr. Aditya Khemka)
Enterprises having common KMPs/ in which KMPs are interested	ARK Infosolution Pvt Ltd. ARK Tech Innovation Pvt Ltd Aditya Security & Safety LLP Trend Setter Promoters LLP Seth Parmanand Khemka Charitable Trust YPO Delhi Chapter YPO Gurgaon Chapter (w.e.f. 06 July 2023) Aditya Colonizers LLP



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Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees millions, unless otherwise stated)

b) Statement of transactions with related parties -

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Sale of goods			
ARK Infosolution Pvt Ltd.	1.39	0.07	0.19
AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	0.71	0.62	1.70
(ii) Business support services provided to			
AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)***	2.78	6.00	6.00
(iii) Purchase of goods			
AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	5,709.53	11,986.92	9,463.37
(iv) Repayment of loan			
Hari Shanker Khemka	-	12.50	-
Aditya Khemka	-	10.00	-
Rishi Khemka	-	300.00	-
(v) Electricity and water charges paid/ payable (reimbursed)			
ARK Infosolution Pvt. Ltd.	0.43	0.98	1.13
(vi) Loan given to			
AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	-	80.00	-
(vii) Remuneration (short term benefits)*			
Hari Shanker Khemka	41.23	34.80	28.21
Aditya Khemka	220.48	188.38	158.62
Ananmay Khemka	8.72	6.99	2.34
Mr. Yogesh Sharma (w.e.f. 24 May 2024)	16.50	-	-
Ms. Roshni Tandon (w.e.f. 24 May 2024)	6.09	-	-
(viii) Interest on loan taken			
Hari Shanker Khemka	-	0.78	1.36
Aditya Khemka	-	0.63	1.09
Rishi Khemka	-	4.98	1.17
Trend Setter Promoters LLP	1.35	1.35	1.35
(ix) Rent expense paid/ payable			
Aditya Khemka	7.50	7.50	6.00
Hari Shankar Khemka	6.88	7.50	4.20
Shradha Khemka	0.63	-	1.80
ARK Infosolution Pvt. Ltd.	5.45	1.59	0.53
(x) Rental income			
ARK Infosolution Pvt. Ltd.	1.13	2.48	3.04
Aditya Safety & Security LLP	0.09	0.13	0.12
Trend Setter Promoters LLP	0.18	0.18	0.18
ARK Tech Innovation Pvt Ltd	0.15	-	-
(xi) Electricity and water charges paid/ payable			
ARK Infosolution Pvt. Ltd.	1.68	0.28	-
Aditya Safety & Security LLP	-	-	0.02
(xii) Professional charges paid/ payable			
Trend Setter Promoters LLP	1.80	1.80	1.65

* Does not include provision made for gratuity and compensated absences, as the same is determined for the Group as a whole

** Also refer note 62



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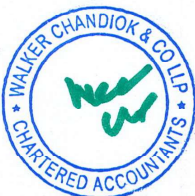
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Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(xiii) CSR Contribution Seth Parmanand Khemka Charitable Trust	29.70	19.65	10.64
(xiv) Donation Paid Seth Parmanand Khemka Charitable Trust	0.58	0.30	0.83
(xv) Membership and subscription charges paid/ payable YPO Delhi Chapter	0.20	1.65	0.16
YPO Gurgaon Chapter	0.20	1.00	-
(xvi) Dividend paid Hari Shanker Khemka (along with Hari Shanker Khemka HUF)	36.00	2.00	15.40
Aditya Khemka (along with Hari Shanker Khemka HUF)	107.36	5.96	11.38
Rishi Khemka	34.20	1.90	11.55
Shradha Khemka	0.81	0.05	0.17
Ananmay Khemka	1.63	0.09	0.00
(xvii) Advertisement and business promotion expenses YPO Delhi Chapter	0.65	0.01	0.58
(xviii) Commission and Brokerage Aditya Colonizers LLP	-	-	0.05
(xix) Expenses incurred by the Company on behalf of Aditya Safety & Security LLP	-	-	0.18
(xx) Interest Income on loan AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	4.10	2.92	-
(xxi) Sale of Leasehold Land and PPE ARK Infosolution Pvt Ltd.	-	119.74	-
(xxii) Buy back of shares [also refer note 21 (f)] Hari Shanker Khemka (along with Hari Shanker Khemka HUF)	-	-	259.74
Aditya Khemka (along with Hari Shanker Khemka HUF)	-	-	191.87
Rishi Khemka	-	-	2.94
Shradha Khemka	-	-	194.81
Ananmay Khemka	-	-	0.00
(xxiii) Director Sitting Fees Abhishek Dalmia	0.74	0.28	0.30
Ambika Sharma	0.77	0.11	-
Manish Sharma	0.88	0.14	-
Ritu Khurana	-	0.20	0.40
Chetan Kajaria	0.10	-	-
(xxiv) Job work charges paid/ payable AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	68.48	0.32	-
(xxv) Loan proceeds Rishi Khemka	-	-	300.00
(xxvi) Travelling expense reimbursement ARK Infosolution Pvt. Ltd.	-	-	0.05
(xxvii) Purchase of property, plant and equipment ARK Infosolution Pvt. Ltd.	-	-	1.28

** Also refer note 62



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Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees millions, unless otherwise stated)

c) Outstanding balances at the year end

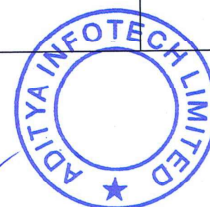
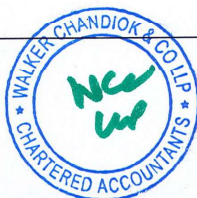
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) Trade Payables			
ARK Infosolution Pvt Ltd.	0.29	-	-
AIL Dixon Technologies Pvt. Ltd.**	-	399.33	2,795.80
(ii) Trade Receivables			
ARK Infosolution Pvt Ltd.	1.46	-	-
ARK Tech Innovation Pvt Ltd.	0.03	-	-
AIL Dixon Technologies Pvt. Ltd.**	-	2.26	2.60
(iii) Investment in Joint Venture*			
AIL Dixon Technologies Pvt. Ltd.**	-	-	294.50
(iv) Borrowings			
Hari Shanker Khemka	-	-	12.50
Aditya Khemka	-	-	10.00
Rishi Khemka	-	-	300.00
Trend Setter Promoters LLP	13.50	13.50	13.50
(v) Interest Payable			
Hari Shanker Khemka	-	-	0.21
Aditya Khemka	-	-	0.17
Rishi Khemka	-	-	1.05
Trend Setter Promoters LLP	-	0.30	0.30
(vi) Remuneration Payable			
Hari Shanker Khemka	1.76	0.65	0.62
Aditya Khemka	22.04	13.19	10.26
Ananmay Khemka	0.35	0.23	0.10
Yogesh Sharma	1.65	-	-
Roshni Tandon	0.48	-	-
(vii) Other Receivables			
Aditya Safety & Security LLP	-	-	0.18
(viii) Loan to group companies (including accrued interest)			
AIL Dixon Technologies Pvt. Ltd.**	-	82.52	-

** Also refer note 62

d) Related party transactions eliminated during the year while preparing the Restated Consolidated Financial Information

Related party transactions eliminated - Aditya Infotech Limited

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Sale of goods			
AIL Dixon Technologies Private Limited	0.58	-	-
(ii) Business support services provided to			
AIL Dixon Technologies Private Limited	3.22	-	-
(iii) Purchase of goods (net of rebates/ discounts)			
AIL Dixon Technologies Private Limited	7,309.23	-	-
(iv) Job work charges paid/ payable			
AIL Dixon Technologies Private Limited	8.01	-	-
(v) Interest Income on loan			
AIL Dixon Technologies Private Limited	4.69	-	-
(vi) Rental income			
AIL Dixon Technologies Private Limited	0.06	-	-
(vii) Vendor and logistic support charges paid/ payable			
Shenzhen CP Plus International Ltd	21.49	19.48	15.58
(viii) Purchase of goods (net of rebates/ discounts)			
Shenzhen CP Plus International Ltd	-	-	0.07
(ix) Advertisement and business promotion expenses			
Shenzhen CP Plus International Ltd.	-	-	0.05



ADITYA INFOTECH LIMITED

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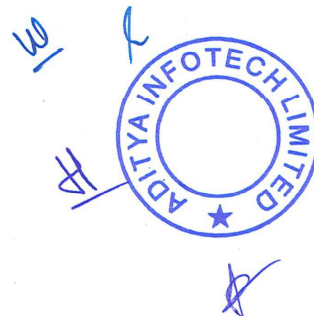
(All amounts are in Indian Rupees millions, unless otherwise stated)

Related party outstanding balances at the year end eliminated - Aditya Infotech Limited

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) Trade Payables			
AIL Dixon Technologies Pvt. Ltd.	801.41	-	-
Shenzhen CP Plus International Ltd.	17.60	18.55	14.95
(ii) Trade Receivables			
AIL Dixon Technologies Pvt. Ltd.	1.85	-	-
(iii) Vendor claim receivable			
AIL Dixon Technologies Pvt. Ltd.	1,174.97	-	-
(iv) Loan to group companies (including interest accrued)			
AIL Dixon Technologies Pvt. Ltd.	81.95	-	-
(v) Investments			
AIL Dixon Technologies Pvt. Ltd.	2,581.31	-	-
Shenzhen CP Plus International Ltd.	11.19	11.19	11.19
(vi) Reimbursement of share based payment expenses			
AIL Dixon Technologies Pvt. Ltd.	0.41	-	-

(e) Terms and conditions with related parties

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

(f) The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken as at each reporting date.

ADITYA INFOTECH LIMITED

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Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees millions, unless otherwise stated)

47 Capital management

The Group's capital includes issued share capital and all other distributable reserves. The primary objective of the Group's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Group has both long and short term borrowings.

Group's gearing ratio is:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Long term borrowings	149.89	280.16	427.81
Short term borrowings (including current maturities of long term borrowings)	3,978.55	3,774.36	3,668.17
Supplier's credit	520.52	-	-
Less: Cash and cash equivalents	(1,359.31)	(394.67)	(1,476.45)
Net debt (a)*	3,289.65	3,659.85	2,619.53
Total Equity (b)	10,176.67	4,242.09	3,115.94
Equity and net debt (c = (a) + (b))	13,466.32	7,901.94	5,735.47
Gearing Ratio (d = a/c)	0.24	0.46	0.46

*Excluding the impact of book overdraft (refer note 45B)

48 Employee benefits

The Group has adopted Indian Accounting Standard (Ind AS) - 19 for Employee Benefit as under :

Defined contribution plans

The Group makes contribution towards employee's provident fund and employee's state insurance. The Group has contributed Rs. 50.69 million (31 March 2024: Rs. 38.00 million, 31 March 2023: Rs. 28.48 million) during the year ended 31 March 2025 as contribution towards these schemes.

Defined benefit plans
Gratuity (unfunded)

The Group has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Amounts recognised in the balance sheet:

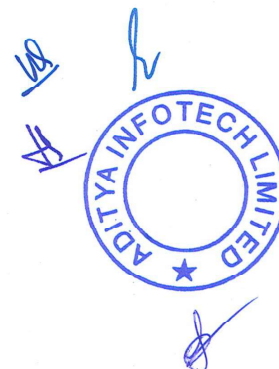
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Present value of the obligation	130.95	104.75	74.41
Fair value of plan assets	84.85	75.62	60.95
Net liability/(prepaid assets)	46.10	29.13	13.46

Amounts recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial loss recognised during the year	4.63	19.97	(1.36)

Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	17.84	11.61	9.77
Past service cost	-	(1.33)	-
Interest cost (net)	1.65	0.57	1.12
Cost recognised during the year	19.49	10.85	10.89



Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees millions, unless otherwise stated)

Movement in the liability recognised in the balance sheet is as under:

Particulars	31 March 2025	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	104.75	74.41	64.59
Acquisition of Subsidiary (refer note 62)	3.29	-	-
Current service cost	17.84	11.61	9.77
Past service cost	-	(1.33)	-
Interest cost	7.29	5.48	4.56
Actuarial (gain)/loss net			
Actuarial loss on arising from change in demographic assumption	(1.36)	5.52	-
Actuarial loss on arising from change in financial assumption	4.42	11.84	(2.18)
Actuarial loss on arising from experience adjustment	1.20	2.23	0.78
Benefits paid	(6.49)	(5.01)	(3.11)
Present value of defined benefit obligation at the end of the year	130.94	104.75	74.41

Movement in the plan assets recognised in the balance sheet is as under:

Particulars	31 March 2025	31 March 2024	31 March 2023
Present value of plan value assets at the beginning of the year	75.62	60.94	44.27
Transfer in/(out) plan assets	(0.15)	0.16	-
Interest income	5.64	4.91	3.44
Return on plan assets excluding amounts included in	(0.37)	(0.38)	(0.04)
Assets distributed on settlements	-	-	-
Contributions by Employer	10.29	15.00	16.39
Benefits paid	(6.18)	(5.01)	(3.11)
Present value of plan value assets at the end of the year	84.85	75.62	60.95

The Group expects to make a contribution of Rs. 20.76 million (31 March 2024: Rs. 16.01 million, 31 March 2023: Rs. 2.61 million) to the defined benefit plans during the next financial year.

For determination of the liability of the Group, the following actuarial assumptions were used:

Particulars	31 March 2025	31 March 2024	31 March 2023
Discount rate	6.60% to 6.93%	7.20%	7.50%
Salary escalation rate	6.00% to 10.00%	10.00%	8.00%
Withdrawal rate			
Less than 30 years	3.00% to 14.00%	11.00%	3.00%
From 30 to less 44 years	2.00% to 14.00%	11.00%	3.00%
44 years and above	1.00% to 14.00%	11.00%	3.00%
Weighted average duration of PBO (in years)	6.17	7.44	12.43

Maturity profile of defined benefit obligation:

Particulars	31 March 2025	31 March 2024	31 March 2023
Weighted Average Duration (Years) as at valuation date- Holding company	6.17 years	7.44 years	12.43 years
Weighted Average Duration (Years) as at valuation date- subsidiary company	20.22 years	-	-

The Expected maturity analysis of discounted defined benefit liability is as follows:

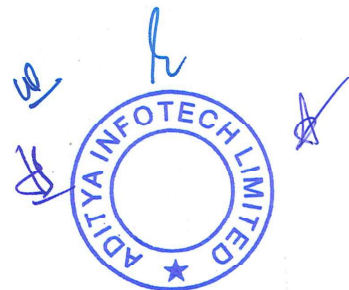
Particulars	31 March 2025	31 March 2024	31 March 2023
Within next 1 year	14.83	9.97	2.61
Between 1-5 years	49.68	35.55	14.81
Over 5 years	66.43	59.23	31.57
Total	130.94	104.75	48.99

Sensitivity analysis for gratuity liability:

Particulars	31 March 2025	31 March 2024	31 March 2023
Present value of obligation at the end of the year	130.94	104.75	74.41
a) Impact of the change in discount rate			
Impact due to increase of 0.5 %	-2.89%	-3.38%	-5.51%
Impact due to decrease of 0.5 %	3.05%	3.60%	5.99%
b) Impact of the change in salary increase			
Impact due to increase of 0.5 %	2.08%	2.36%	-3.81%
Impact due to decrease of 0.5 %	-2.13%	-2.41%	3.92%
b) Impact of the change in withdrawal rate			
Impact due to increase of 10 %	-0.84%	-0.41%	0.31%
Impact due to decrease of 10 %	0.85%	0.36%	-0.36%

Sensitivities due to mortality is not material. Hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.



49 Employees Stock Options Schemes

The Holding Company formulated the "Aditya Infotech Ltd. ESOP Scheme 2024" which was duly approved by the shareholders vide their special resolution dated on 17 June 2024.

The Nomination & Remuneration Committee of Company, during the year ended 31 March 2025:

- (a) approved the grant of 2,591,200 stock options to the eligible employees at an exercise price of Rs. 292.68 per option, on 17 June 2024.
(b) approved the grant of 63,359 stock options to the eligible employees at an exercise price of Rs. 292.68 per option, on 18 March 2025.

The above stock options shall vest over a period of 4 years from the date of grant and are exercisable within a period of 4 years from the date of vesting.

Set out below is a summary of options granted under the plan:

Particulars	Grant date	
	17 June 2024	18 March 2025
	Aditya Infotech Ltd. ESOP Scheme 2024	
Total options granted under the scheme (nos.)	25,91,200	63,360
Vesting period and percentage	Over a period of four years	Over a period of four years
Vesting Date	17 June each year, commencing 17 June 2025	18 March each year, commencing 18 March 2026
Exercise price	292.68	292.68
Weighted average exercise prices (WAEPS)	292.68	292.68
Exercise period	4 years from date of Vesting	4 years from date of Vesting
Outstanding options at the beginning of the year (nos.)	-	-
Options granted during the year (nos.)	25,91,200	63,360
Options vested during the year (nos.)*	11,950	-
Options exercised during the year (nos.)	-	-
Options lapsed/cancelled (nos.)	48,150	1,140
Outstanding options at the end of the year (nos.)	25,31,100	62,220
Exercisable options at the end of the year (nos.)	11,950	-

*Options vested during the year represents options immediately vested on death of employee during the year as per stock option plan

The vesting of options granted to eligible employee(s) is conditional upon fulfillment of performance criteria by the Employee and/or any team or group of which he is a part and/or of the Group, as may be determined by the Committee.

The Group has recognized share based payment expense of Rs 117.85 million (31 March, 2024: Nil, 31 March 2023: Rs. Nil) during the year as proportionate cost.

Particulars	31 March 2025
Expense arising from equity-settled share-based payment transactions	117.85

The value of option has been determined by an independent valuer. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes Model:

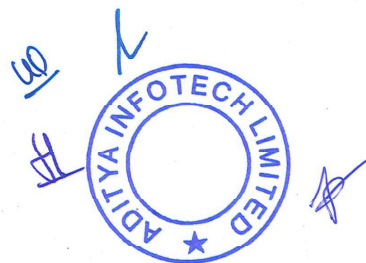
For employee stock options granted on 17 June 2024

Particulars	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting
Vesting Date	17 June 2025	17 June 2026	17 June 2027	17 June 2028
Risk free interest rate (%)	6.64%	6.65%	6.66%	6.67%
Expected Life (In years)	3.00	4.00	5.00	6.00
Expected volatility (%)	50.00%	50.00%	55.00%	55.00%
Dividend yield	0.07%	0.07%	0.07%	0.07%

For employee stock options granted on 18 March 2025

Particulars	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting
Vesting Date	18 March 2026	18 March 2027	18 March 2028	18 March 2029
Risk free interest rate (%)	6.28%	6.29%	6.31%	6.33%
Expected Life (In years)	3.00	4.00	5.00	6.00
Expected volatility (%)	50.09%	50.71%	51.76%	52.98%
Dividend yield	0.30%	0.30%	0.30%	0.30%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.



Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees millions, unless otherwise stated)

50 Contingent Liabilities and Commitments

A. Contingent liabilities

(i) Inland bank guarantees

(ii) Bond given to custom department under AEO

31 March 2025	31 March 2024	31 March 2023
59.89	50.17	49.67
750.00	-	-
809.89	50.17	49.67

(ii) Income-tax matters

(a) An Income Tax survey under section 133 A of Income-tax Act, 1961 was carried out at the Holding Company's premises on 18 February 2019. During the course of the survey, the tax officials raised certain concerns and insisted on declaration of additional income amounting to Rs. 403.82 million. The Holding Company's Board of Directors considered all the points raised by the survey team and were of the considered view that no additional income needs to be offered to tax as the actual income for the said assessment year has been correctly /duly accounted for in the books of accounts.

The Assessment proceedings for the said assessment year have got concluded by the Assessing Officer ('AO'), who vide order dated 30 September 2021 has raised tax demand of Rs.189.59 million (31 March 2024: Rs.189.59 million, 31 March 2023: Rs.189.59 million) and has also initiated penalty proceedings. The Holding Company has contested the said order before the Commissioner of Income Tax (Appeals) wherein the Holding Company has contended that the AO has erred both on facts and in law, in making the additions, ignoring the settled position of law that the statements recorded during the course of survey has no evidentiary value and cannot be regarded as conclusive evidence and that the AO has made additions without bringing on record any contrary evidence in respect of the submissions made by the Holding Company. The Holding Company had deposited Rs. 38.00 million, under protest and the appeal in the matter is currently pending disposal. During the previous year 2022-23, the Company received an order u/s 154 dated 09 May 2022 raising the demand of Rs. 7.80 million on account of wrong calculation of interest u/s 234D in the order dated 30 September 2021. Further, during the financial year 2023-24, rejoinder to remand report has been filed on 16 June 2023, however, the final hearing before Commissioner of Income Tax (Appeals) is yet to be fixed. Subsequent to year end, again rejoinder to remand report dated 15 January 2025 has been filed on 25 April 2025. final hearing before Commissioner of Income Tax (Appeals) is yet to be fixed.

Based on inputs by tax experts, the management believes that the chances of any liability devolving on the Group in the above matter is not probable and accordingly, no adjustment is currently necessary in these restated consolidated financial statements at this stage.

(iii) Indirect tax matters

(a) VAT matters

Demands raised under respective VAT Acts

Amounts paid under protest

31 March 2025	31 March 2024	31 March 2023
2.70	12.19	14.76
0.77	1.02	2.98

(b) GST matters*

Demands raised under GST regulations (other than matters under*)

Amounts paid under protest

31 March 2025	31 March 2024	31 March 2023
346.53	4.95	4.53
0.81	0.49	0.24

(c) Customs matters

Demands raised under Customs Act

Amounts paid under protest

31 March 2025	31 March 2024	31 March 2023
145.52	26.89	20.73
69.16	1.65	0.22

Based on inputs by tax experts, the management believes that the chances of any liability devolving on the Group in the above matters is not probable and accordingly, no adjustment is currently necessary in these restated consolidated financial statements at this stage.

*The Holding Company has received multiple show cause notices from Goods and Services Tax ("GST") authorities of the State of Tamil Nadu, Rajasthan in relation to dues under the Goods and Services Tax Regulations (both Central and State Goods and Service Tax Acts and Rules thereunder), aggregating to Rs.7.23 million for the financial years 2023-2024 to 2024-2025, on account of difference in ITC claimed as per Form GSTR-3B vs ITC appearing in GSTR-2A, difference between turnover reported in GSTR 1 and GSTR 3B etc.

The Holding Company has already filed appropriate replies against the above show cause notices, against which the authorities are yet to respond. As assessed by the management, issues raised in the above notices are arbitrary in nature and the management believes that the likelihood of any liability devolving on the Group is not probable and hence, no adjustment is considered necessary in these restated consolidated financial statements at this stage.

(iv) Claims by customers (alongwith interest) in the normal course of business may be payable as and when the outcome of the related matters are finally determined. Management based on the legal inputs and historic trends, believes that no material liability will devolve on the Group, in respect of such matters.

(v) In addition to above, the Group's share of joint venture's contingent liability amounts to Rs. Nil (31 March 2024: Rs. 165.63 million, 31 March 2023: Rs. Nil).

B. Commitments

Estimated amount of contract remaining to be executed on capital and other commitments not provided for (net of advances) is Rs. 855.50 million (31 March 2024: Rs. 613.90 million, 31 March 2023: Rs. 11.45 million). Apart from above mentioned amount, certain purchase orders issued to suppliers are for open quantities, during the normal course of business.

C. E- waste (Management)

Ministry of Environment, Forest and Climate Change has issued E-Waste (Management) Rules, 2022, as amended ("E-waste Rules"), which requires the producers to obtain and implement extended producer responsibility targets as per Schedule III and Schedule IV of the said Rules. Basis management's internal assessment of E-waste rules, management believes that the Holding Company has an obligation to fulfil the Extended Producer Responsibility targets, only if it is a participant in the market during a financial year. The obligation for the financial year are measured based on sales made in the preceding years.

During the current year, as per the directions given by Central Pollution Control Board (CPCB), the Holding Company has fulfilled its obligation for the current financial year. Basis management assessment and in accordance with Appendix B of Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', the Group will have an e-waste obligation for future years, only if it participates in the market in such years.



Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees millions, unless otherwise stated)

51 Dividend

a) The Holding Company's Board of Directors at their meeting held on 23 October 2023 recommended dividend on equity shares @ Rs. 4.88 per equity share for the financial year 2022-23 that was approved by the shareholders in their Annual General Meeting held on 28 October 2023. The total outgo as dividend to the shareholders during the year ended 31 March 2024 amounted to Rs. 10 million.

(a) The Holding Company's Board of Directors at their meeting held on 02 August 2024 recommended dividend on equity shares @ Rs. 1.76 per equity share for the financial year 2023-24 that was approved by the shareholders in their Annual General Meeting held on 13 August 2024. The total outgo as dividend to the shareholders during the year 31 March 2025 amounted to Rs. 180 million.

(b) The Holding Company's Board of Directors at their meeting held on 02 July 2025 have proposed final dividend on equity shares @ Rs. 1.64 per equity share for the financial year 2024-25 (total outgo being Rs. 180 million), subject to approval of shareholders in the ensuing Annual General Meeting.

52 Corporate Social Responsibility

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount required to be spent by the Group during the year	30.00	19.44	10.73
Amount of expenditure incurred	6.36	19.65	10.74
Shortfall at the end of the year	23.64	-	-
Total of previous years shortfall	-	-	-
Details of related party transactions	Refer Note 46	Refer Note 46	Refer Note 46

Nature of CSR activities includes donation to education institutions, hospitals etc. through a related party. Such activities are covered under eligible CSR activities under Schedule VII of the Companies Act, 2013.

As per the Companies (Amendment) Act, 2019 effective 22 January 2021, the Holding Company is required to transfer unspent CSR amount within a period of six months from the end of the financial year to a special account to be opened by the Holding Company in that behalf for that financial year in any scheduled bank to be called the unspent corporate social responsibility account. Subsequent the year-end, the Holding Company has deposited Rs. 4.00 million and Rs. 19.64 million in a separate bank account on 24 April 2025 and 28 April 2025 respectively.

53 Segment information

The Group has only one operating segment and is primarily engaged in the business of manufacturing / assembly and trading of security and surveillance equipments. Accordingly, the figures appearing in these consolidated financial statements relate to the Group's single operating segment. The Board of Directors consider manufacturing / assembly and trading of security and surveillance equipments and related activities as the main business of the Group. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on 'Operating Segments'.

(a) There are no major customers having revenue of more than 10% of the reportable segment.

(b) Information about geographical areas: The Group sale goods and provides services to customers which are domiciled in India as well as outside India. The amount of revenue from external customers broken down by the location of the customers is as follows:

Attributed to the Holding Company's country of domicile, India
Attributed to foreign countries

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	31,018.61	27,737.20	22,734.54
	100.11	87.06	110.93
	31,118.72	27,824.26	22,845.47

54 Other disclosures

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment, received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect is yet to be notified and final rules/ interpretation are yet to be issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and the rules thereon becomes effective.

55 Details of assets pledged

The carrying values of assets pledged as security against borrowings are as under:

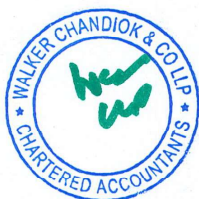
Particulars	31 March 2025	31 March 2024	31 March 2023
Non-current assets			
Property, plant and equipment	1,317.95	214.82	264.28
Right-of-use assets	162.64	18.47	204.92
Investment property	3.54	3.79	4.08
Total	1,484.13	237.08	473.28
Current assets			
Inventories	5,946.94	5,092.05	5,110.50
Trade receivables	10,360.94	7,342.70	6,149.58
Total	16,307.88	12,434.75	11,260.08

56 Research and development costs

Research and development costs incurred during the year ended 31 March 2025 that have been capitalised, aggregates to Rs. 70.79 million (31 March 2024: Rs. 89.75 million, 31 March 2023: Rs. 21.87 million). Research and development costs that were not eligible for capitalisation and have been expensed off during the year ended 31 March 2025, aggregates to Rs. 105.27 million (31 March 2024: Rs. 63.24 million, 31 March 2023: Rs. 56.03 million).

57. Pursuant to Transfer Memorandum dated 12 June 2018, the New Okhla Industrial Development Authority ("Noida Authority") transferred the allotment and lease of the land located at 12A, Sector 135, Noida, Uttar Pradesh, that the Holding Company has been carrying as "Right of use Asset" as per Ind AS 116. As per the terms of the transfer memorandum and the lease deed, the Holding Company was required to undertake construction activity/ development activity on the said land within the prescribed timelines. The Noida Authority vide its letter dated 24 March 2022 had granted extension for completion of construction till 31 December 2022. The Noida Authority vide its order dated 11 March 2024 had granted further extension in such timeline upto 31 December 2024. The Holding Company has been in advanced stages of construction and development on the said lease land and has already incurred expenditure of Rs. 139.30 million as at 31 March 2025, that has been presented as 'Capital work in progress' in these consolidated financial statements. However, due to factors beyond management control like ban on construction activities in Delhi NCR region as per GRAP-4 guidelines to control pollution etc., as the construction activities could not be completed by the prescribed date, the Holding Company had filed an application on 12 October 2024, requesting for further extension of one year for completion of construction and development activities on the said land, that is currently pending disposal by the Noida Authority.

Based on assessment by a legal expert and taking into consideration the past trends of being granted extensions from the Noida Authority in the matter, the management is confident of receiving the necessary approval and is confident of completing the construction and development activities on the said lease land within the timelines that may be prescribed by the authorities and accordingly, believes that no adjustment is necessary in these restated consolidated financial information at this stage.



Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees millions, unless otherwise stated)

58 Incentives from Andhra Pradesh Government

The Government of Andhra Pradesh vide Order No. GO(MS) No. 170 dated 16 December 2016 and GO(MS) No. 37 dated March 03, 2017 has announced certain fiscal incentives to the subsidiary company for setting up industries in the notified Electronics Manufacturing Clusters (EMCs) of the State.

Further, the activities of the group fall under the scheme of Information Technology, Electronics & Communication (Promotions) department 2014-2020, based on the scheme and order passed the Company is eligible for 100% re-imbursement of the Stamp Duty, Transfer Duty and Registration Fee paid on sale/ lease deeds on the first transaction and 50% thereof on the second transaction, freight subsidy, transport subsidy interest subsidy etc.

Movement in the Incentive recoverable from Andhra Pradesh Government is given below:

Particulars	31 March 2025	31 March 2024	31 March 2023
Opening Balance	-	-	-
On acquisition of Subsidiary (refer note 62)	7.83	-	-
Add: Incentive recognised during the year	-	-	-
Less: Amount received during the year	-	-	-
Closing Balance	7.83	-	-

59 Additional regulatory information not disclosed elsewhere in the consolidated financial statements

(a) The Group 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 except as mentioned below:

Sr. No.	Name of Struck off Company	Nature of Transactions with Struck-off Company	Balance as at 31 March 2025	Balance as at 31 March 2024	Balance as at 31 March 2023	Relationship with Struck off Company, if any
1	Veetech IT Solutions Pvt. Ltd.	Sale of Goods	-	-	-	Not related
2	Buckingham Industries Limited	Sale of Goods	-	-	-	Not related
3	Informatics E-Tech India Limited	Sale of Goods	0.02	-	-	Not related
4	Dcon Business Solutions Pvt. Ltd.	Sale of Goods	-	-	-	Not related

(b) The Group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(c) The Group has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(d) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(e) The Group does not have any Benami property and no proceedings have been initiated or pending against the Group for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(f) The Group does not have any charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period except as mentioned below:

Description of charge	Location of Registrar	Period by which charge had to be registered	Reason for delay
First charge on land, building and all movable assets located at Plot no 12A, Sector 135, Noida, Uttar Pradesh	ROC Delhi	30 days, from 12 August 2024	The delay in registration of charge is on account of pending disposal of application for extension of lease of Plot no. 12A, Sector 135, Noida, Uttar Pradesh by Noida Authority [Also refer note 57]

(g) The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(h) The Group has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

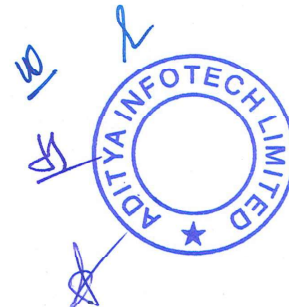
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(j) The Group has been sanctioned facilities from the banks on the basis of security of current assets. The periodic returns filed by the Group with such banks are in agreement with the books of accounts of the Group.

60A Information about subsidiaries and joint venture

Name of the Company	Relationship with the Holding Company	Nature of business	Country of incorporation	Proportion of ownership interest		
Subsidiaries				31 March 2025	31 March 2024	31 March 2023
Shenzhen CP Plus International Limited	Wholly owned subsidiary	Business Consultancy service	China	100.00%	100.00%	100.00%
AIL Dixon Technologies Private Limited*	Wholly owned subsidiary	Manufacturing of goods	India	100.00%	-	-
Joint Venture						
AIL Dixon Technologies Private Limited*	Joint venture	Manufacturing of goods	India	-	50.00%	50.00%

* Also refer note 62



ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

Annexure VII

Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees millions, unless otherwise stated)

60B Summarised financial information for joint venture (also refer note 62)

The table below provides summarised financial information for joint venture that was material to the Holding Company upto 17 September 2024. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and not Aditya Infotech Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

Summarised balance sheet

Particulars	31 March 2025	31 March 2024	31 March 2023
Current assets			
Cash and cash equivalents	-	836.20	25.92
Other assets	-	4,505.66	5,284.19
Total current assets	-	5,341.86	5,310.11
Non-current assets			
Property, plant and equipment	-	952.59	493.89
Capital work-in-progress	-	10.97	264.31
Right-of-use asset	-	105.91	110.36
Other non-current assets	-	20.57	19.78
Total non-current assets	-	1,090.04	888.34
Current liabilities			
Financial liabilities	-	5,480.48	5,311.47
Other liabilities	-	5.50	3.58
Total current liabilities	-	5,485.98	5,315.05
Non-current liabilities			
Financial liabilities	-	162.51	195.76
Other liabilities	-	41.91	31.63
Total non-current liabilities	-	204.42	227.39
Net assets	-	741.50	656.01

Summarised statement of profit and loss

Particulars	For the period 1 April 2024 to 17 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	6,156.54	12,652.52	9,845.81
Other income	52.06	1.68	2.98
Total income	6,208.60	12,654.20	9,848.79
Cost of goods sold	5,634.63	11,761.54	9,185.77
Employee benefits expense	111.43	170.94	88.19
Finance costs	13.68	35.04	15.67
Depreciation and amortisation	41.88	70.61	36.15
Other expenses	260.94	474.55	275.84
Profit before exceptional items and tax	146.04	141.52	247.17
Exceptional items	-	-	-
Profit/(loss) before tax	146.04	141.52	247.17
Tax expense	45.09	55.62	57.43
Profit for the period / year	100.95	85.90	189.74
Other comprehensive income	0.77	(0.42)	0.27
Total comprehensive income	101.72	85.48	190.01

Reconciliation to carrying amount of investment

Particulars	As at 17 September 2024	31 March 2024	31 March 2023
Opening net assets	(971.43)	713.04	523.03
Profit/ (loss) for the period / year*	100.95	(1,684.05)	189.74
Other comprehensive income	0.77	(0.42)	0.27
Closing net assets	(869.71)	(971.43)	713.04
Group's share in %	50%	50%	50%
Group's share in Indian Rupees**	-	-	356.52
Less: Unrealised profit on upstream and downstream transactions**	-	-	(62.02)
Carrying amount	-	-	294.50

* Includes adjustment on account of loss incurred by joint venture during previous year ended 31 March 2024 due to fire (also refer note 63)

** Unrecognised share of loss of the Group in the joint venture as at 31 March 2025: Rs. Nil million (31 March 2024: Rs. 590.47 million, 31 March 2023: Rs. Nil)



61 Additional disclosure required under Schedule III of the Act of the entities consolidated as subsidiary and joint venture

As at 31 March 2025

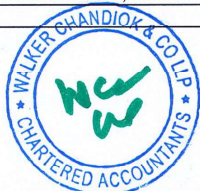
Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated profit/ (loss) after tax	Amount (Rs. in million)	As % of Consolidated other comprehensive income	Amount (Rs. in million)	As % of Consolidated total comprehensive income	Amount (Rs. in million)
Holding Company								
Aditya Infotech Limited	79.53%	8,093.91	38.51%	1,352.95	108.84%	(3.57)	38.44%	1,349.38
Subsidiary								
Foreign								
Shenzhen CP Plus International Ltd.	0.19%	19.31	0.02%	0.79	-11.59%	0.38	0.03%	1.17
Indian								
AIL Dixon Technologies Private Limited (also refer note 62)	-3.68%	(374.47)	3.04%	106.90	2.74%	(0.09)	3.04%	106.81
Joint Venture								
Indian								
AIL Dixon Technologies Private Limited (also refer note 60B and note 63)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations and consolidation adjustments	23.96%	2,437.92	58.43%	2,053.05	0.00%	-	58.48%	2,053.05
Total	100.00%	10,176.67	100.00%	3,513.69	100.00%	(3.28)	100.00%	3,510.41

As at 31 March 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated profit/ (loss) after tax	Amount (Rs. in million)	As % of Consolidated other comprehensive income	Amount (Rs. in million)	As % of Consolidated total comprehensive income	Amount (Rs. in million)
Holding Company								
Aditya Infotech Limited	101.85%	4,320.36	125.55%	1,446.00	95.98%	(14.94)	125.96%	1,431.06
Subsidiary								
Foreign								
Shenzhen CP Plus International Ltd.	0.43%	18.13	0.02%	0.22	0.00%	-	0.02%	0.22
Joint Venture								
Indian								
AIL Dixon Technologies Private Limited (also refer note 60B and note 63)	0.00%	-	-25.57%	(294.50)	0.00%	-	-25.92%	(294.50)
Eliminations and consolidation adjustments	-2.27%	(96.40)	0.00%	-	4.02%	(0.63)	-0.06%	(0.63)
Total	100.00%	4,242.09	100.00%	1,151.72	100.00%	(15.57)	100.00%	1,136.15

As at 31 March 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated profit/ (loss) after tax	Amount (Rs. in million)	As % of Consolidated other comprehensive income	Amount (Rs. in million)	As % of Consolidated total comprehensive income	Amount (Rs. in million)
Holding Company								
Aditya Infotech Limited	93.05%	2,899.31	94.30%	1,021.33	87.82%	1.02	94.29%	1,022.35
Subsidiaries								
Foreign								
Shenzhen CP Plus International Ltd	0.59%	18.53	0.09%	1.00	0.00%	-	0.09%	1.00
Joint Venture								
Indian								
AIL Dixon Technologies Private Limited	9.45%	294.50	6.13%	66.37	11.58%	0.13	6.13%	66.50
Eliminations and consolidation adjustments	-3.09%	(96.40)	-0.52%	(5.59)	0.60%	0.01	-0.51%	(5.58)
Total	100.00%	3,115.94	100.00%	1,083.11	100.00%	1.16	100.00%	1,084.27



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Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees millions, unless otherwise stated)

62 Business combinations

- (a) On 8 July 2024, the Holding Company entered into Share Subscription and Purchase Agreement ("SSPA") with Dixon Technologies India Limited ("Dixon") and AIL Dixon Technologies Private Limited ("AIL Dixon") for acquiring 95,00,000 fully paid up equity shares of Rs. 10 each representing balance 50% equity share capital of AIL Dixon- the joint venture company, for consideration other than cash through and in exchange of issuance of additional 7,305,805 equity shares of Rs. 1 each representing 6.65% equity share capital (6.50% equity share capital on a fully diluted basis), of the Holding Company.

On 18 September 2024, the Holding Company discharged the purchase consideration for the aforesaid transaction amounting to Rs. 2,486.31 million by way of issue of 7,305,805 equity shares of the Holding Company having a face value of Rs. 1, at security premium of Rs. 339.32 per share.

On AIL Dixon becoming subsidiary, the Group has undertaken Provisional Purchase Price Allocation (PPA) based on management's estimates and fair valuation of assets and liabilities, as per Ind AS 103. Consequently, the Group has recognized intangibles (refer details below) and fair value impact of Rs. 2,486.30 million under the head "Exceptional items" on revaluing its previously held equity interest in AIL Dixon as at the date of acquisition, as part of accounting for such business combination in these restated consolidated financial information. Initial recognition and measurement of the assets and liabilities as on acquisition date has been determined on the basis of available facts and information, such provisional amounts are subject to change within the measurement period as provided under Ind AS 103.

(b) Assets acquired and liabilities assumed

The purchase price of Rs. 2,486.31 million as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Particulars	Amount (in Rs. Million)
Property, plant and equipment (including right-of-use asset)	1,054.67
Intangible assets	63.00
Capital work-in-progress	0.28
Deferred tax assets (net)*	361.45
Cash and cash equivalents	894.08
Inventories	2,920.14
Trade receivables	1,968.17
Borrowings	(142.43)
Trade payables	(7,820.54)
Current tax liabilities (net)	(9.10)
Other net working capital	333.38
Total identifiable net assets at fair value	(376.90)
Fair value of previously held equity interest in AIL Dixon (refer note (c) below)	(2,486.30)
Goodwill arising on acquisition (non-tax deductible)	5,349.51
Net assets acquired, through issue of shares	2,486.31

The identifiable property, plant and equipment and intangible assets have been determined basis independent valuation.

* includes deferred tax liability assumed on fair valuation of Property, plant and equipment and intangible assets.

- (c) Prior to the acquisition as mentioned in note (a) above, the Group held 50% equity interest in AIL Dixon. The Group acquired the remaining equity interest resulting in total ownership interest of 100%. Accordingly, as per the provision of Ind AS 103 - Business Combinations, the Group has re-measured its previously held equity interest in AIL Dixon at fair value of Rs 2,486.30 million and resultant gain has been presented as "exceptional item" in these restated consolidated financial information (refer note 42).

(d) Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary (including margin money with banks)	894.08
Cash paid	-
Net cash flow acquired on acquisition of subsidiary company	894.08

(e) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Customer relationships	5 years	63.00
Intangibles recognized on acquisition		63.00

(f) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

(g) Revenue and profit contribution (before eliminations)

From the date of acquisition till year ended 31 March 2025, AIL Dixon Technologies Private Limited has contributed Rs. 7,781.58 million of revenue and Rs. 133.43 million to the profit before tax of the Group. If the combination had taken place at the beginning of the year, revenue would have increased by Rs. 6,156.54 million and the profit before tax for the Group would have been increased by Rs. 146.04 million for the year ended 31 March 2025.

- (h) Due to above business combination, the current year restated consolidated financial information are not comparable with the previous financial year ended 31 March 2024 and 31 March 2023.



ADITYA INFOTECH LTD.
CIN: U74899DL1995PLC066784

Annexure VII

Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees millions, unless otherwise stated)

- 63 In January 2024, the joint venture entity- AIL Dixon Technologies Private Limited ("AIL Dixon") (subsidiary w.e.f 18 September 2024) had suffered loss of stock due to fire at the custom bonded warehouse resulting in destruction of stock of Rs. 1,769.94 million. The management of AIL Dixon promptly filed the claims with the warehouse owner and the insurance provider for recovery of such loss and had assessed full recovery of the loss upon conclusion of the insurance procedures.

As at 31 March 2023, the Holding Company held investment in AIL Dixon at a carrying value of Rs 294.50 million, and on the basis of audited financial information of AIL Dixon, its share of profit and share of other comprehensive loss for the year ended 31 March 2024 amounted to Rs 42.94 million and Rs. 0.21 million, respectively.

However, during the process of compiling of consolidated financial statements of Aditya Infotech Limited ("AIL") for the previous year, the Group management reassessed the claims towards loss of stock filed by AIL Dixon and taking into consideration factors like the warehouse owners net worth/ financial capability and insurance cover held vis-à-vis the value of goods stored, concluded that full recovery of loss was not probable. Consequently, the Group management on prudent basis, had recognised its proportionate share in such loss equivalent to the amount of opening carrying value of its investment in AIL Dixon i.e. Rs. 294.50 million and presented such loss as 'exceptional item' in the restated consolidated statement of profit and loss for the previous year ended 31 March 2024.

- 64 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and subsidiary company have used an accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, for the Holding Company, the audit trail feature is not enabled at the database level to log any direct data changes, used for maintaining accounting records. Further, there was no instance of audit trail feature being tampered with, as noted by the management. Further, except for consequential impact of audit trail feature not enabled at the database level at Holding Company, the Holding Company and subsidiary company have retained the audit logs as per statutory requirements for record retention.

- 65 Certain previous year amounts have been reclassified for consistency with the current year presentation. Such reclassification did not have any impact on the current year restated consolidated financial information.

- 66 The figures have been rounded off to the nearest million of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 50,000/-.

In terms of our report attached of even date

For Walker Chandio & Co LLP

Chartered Accountants

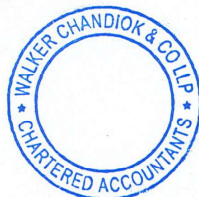
Firm's Registration No.: 001076N/N500013

Deepak Mittal

Deepak Mittal

Partner

Membership No.: 503843



Place: Gurugram
Date: 11 July 2025

For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka

Hari Shanker Khemka

Chairman

DIN:00514501

U. Sharma

Yogesh Sharma

Chief Financial Officer

Place: Noida
Date: 11 July 2025

Aditya Khemka

Aditya Khemka

Managing Director

DIN:00514552

Roshni Tandon

Roshni Tandon

Company Secretary

