AIL DIXON TECHNOLOGIES PRIVATE LIMITED
CIN - U32309UP2017PTC090189
BALANCE SHEET AS AT 31 MARCH, 2023

	Note No.	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
Assets			
1 Non-current assets			
a. Property, plant and equipment	3.1	4,938.85	2,938.84
b. Capital work-in-progress	3.2	2,643.14	-
c. Right -of-use asset	3.3	1,103.63	1,148.18
d. Financial assets			
i. Other financial assets	4	69.73	63.98
e. Other non-current assets	5	128.08	-
		8,883.43	**4,151.00**
2 Current assets			
a. Inventories	6	22,006.68	20,363.53
b. Financial assets			
i. Trade receivables	7	29,085.96	31,940.72
ii. Cash and cash equivalents	8	259.17	2,591.14
iii. Other bank balance	8	404.41	-
iv. Other financial assets	4	78.29	123.41
c. Current tax assets (net)	9	163.25	-
d. Other current assets	5	1,103.31	1,316.33
		53,101.07	**56,335.13**
Total assets		**61,984.50**	**60,486.13**
Equity and liabilities			
1 Equity			
a. Equity share capital	10	1,900.00	1,900.00
b. Other equity	11	4,660.13	3,330.02
Total equity		**6,560.13**	**5,230.02**
2 Liabilities			
Non-current liabilities			
a. Financial Liabilities			
i. Borrowings	12	669.49	-
ii. Lease liabilities	13	1,288.14	1,287.07
b. Provisions	15	19.32	14.53
c. Deferred tax liabilities (Net)	14	296.97	350.98
		2,273.92	**1,652.58**
Current liabilities			
a. Financial liabilities			
i. Borrowings	12	334.75	-
ii. Lease liabilities	13	2.97	-
iii. Trade payables	16		
- Total outstanding dues to micro and small enterprises		80.48	161.22
-Total outstanding dues to creditors other than micro and small enterprises		51,859.89	53,329.19
iv. Other current financial liabilities	17	836.59	3.88
b. Other current liabilities	18	28.45	17.45
c. Provisions	15	7.32	5.61
d. Current tax liabilities (net)	19	-	86.18
		53,150.45	**53,603.53**
Total liabilities		**55,424.37**	**55,256.11**
Total equity and liabilities		**61,984.50**	**60,486.13**

See accompanying notes forming part of the financial statements

In terms of our report attached
For S. N. Dhawan & Co LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Vinesh Jain
Partner
Membership No. 087701

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 22 May 2023

For and on behalf of the Board of Directors
AIL Dixon Technologies Private Limited

Sunil Vachani
Director
DIN:00025431

Jeetendra Trikha
Director
DIN:07731140

Sumit Mehta
Sumit Mehta
Company Secretary

Place: Noida
Date: 16 May, 2023

AIL DIXON TECHNOLOGIES PRIVATE LIMITED
CIN - U32309UP2017PTC090189
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023

		Note No.	Year ended 31 March, 2023 Rs./lakh	Year ended 31 March, 2022 Rs./lakh
I	Revenue from operations	20	98,458.07	79,865.07
	Other Income	21	29.82	29.22
II	**Total income**		98,487.89	79,894.29
III	**Expenses**			
	Cost of materials consumed	22	92,033.66	75,097.76
	Changes in inventory of work-in-progress and finished goods	23	(175.98)	(1,047.96)
	Labour charges		1,676.69	1,374.31
	Employee benefits expense	24	881.91	538.81
	Finance costs	25	156.70	182.89
	Depreciation and amortisation expense	26	361.51	339.30
	Other expenses	27	1,081.66	863.54
	Total expenses (III)		96,016.15	77,348.65
IV	**Profit before tax (II-III)**		2,471.74	2,545.64
V	**Tax expense**			
	Current tax	28	629.23	747.60
	Deferred tax charge/(credit)	14	(54.91)	9.76
	Taxes for earlier years		-	(7.69)
			574.32	749.67
VI	**Profit for the year (IV-V)**		1,897.42	1,795.97
VII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of the defined benefit liability		3.59	3.62
	Income tax relating to above		(0.90)	(1.05)
	Total other Comprehensive income / (expense)		2.69	2.57
VIII	**Total comprehensive income for the year (VI+VII)**		1,900.11	1,798.54
IX	**Earning per equity share**	29		
	Equity shares of face value Rs. 10 each			
	Basic (Rs. Per share)		9.99	9.45
	Diluted (Rs. Per share)		9.99	9.45

See accompanying notes forming part of the financial statements

In terms of our report attached
For S. N. Dhawan & Co LLP
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Sumit Mehta
Company Secretary

Place: Noida
Date: 16 May, 2023

AIL DIXON TECHNOLOGIES PRIVATE LIMITED
CIN - U32309UP2017PTC090189
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2023

	Year ended 31 March, 2023 Rs./lakh	Year ended 31 March, 2022 Rs./lakh
A. Cash flow from operating activities		
Profit before tax	2,471.74	2,545.64
Adjustments for :		
Depreciation and amortisation expense	361.51	339.30
Interest expense	156.70	182.89
Interest income	(27.37)	(17.66)
	2,962.58	**3,050.17**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,643.15)	(7,293.82)
Trade receivables	2,854.76	(15,398.20)
Other current assets	213.02	(207.83)
Other current financial assets	45.12	(45.12)
Other non-current financial assets	(5.75)	(0.08)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,550.04)	23,107.84
Other current financial liabilities	167.46	(156.18)
Other current liabilities	11.00	(160.07)
Provisions	10.09	7.90
Cash generated from /(used in) operating activities	**3,065.09**	**2,904.61**
Income taxes paid (net)	(878.66)	(363.79)
Net cash generated from / (used in) operating activities	**2,186.43**	**2,540.82**
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including capital advances	(3,418.70)	(164.70)
Increase in other bank balances	(404.41)	-
Dividend paid	(570.00)	
Interest received on deposits	27.37	17.66
Net cash generated/(used) in investing activities	**(4,365.74)**	**(147.04)**
C. Cash flows from financing activities		
Interest paid (including interest on lease liabilities)	(21.94)	(49.97)
Proceeds from short term borrowings (net)	-	(573.04)
Repayment of lease liabilities	(130.72)	(132.96)
Repayment of term loan and vehicle loan	-	(216.14)
Net cash generated from/(used in) financing activities	**(152.66)**	**(972.11)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,331.97)**	**1,421.67**
Cash and cash equivalents at the beginning of the year	2,591.14	1,169.47
Cash and cash equivalents at the end of year	**259.17**	**2,591.14**

1) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on statements of cash flow.

2) Figures in brackets indicate cash outflow.

See accompanying notes forming part of the financial statements

In terms of our report attached
For S. N. Dhawan & Co. LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

S. N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 22 May 2023

For and on behalf of the Board of Directors
AIL Dixon Technologies Private Limited

Sunil Vachani
Director
DIN:00025431

Jeetendra Trikha
Director
DIN:07731140

Sumit Mehta
Company Secretary

Place: Noida
Date: 16 May, 2023

AIL DIXON TECHNOLOGIES PRIVATE LIMITED
CIN - U32309UP2017PTC090189
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2023

A. Equity share capital

	No. of shares	Rs./lakh
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Equity Shares		
Balance as at 1st April, 2021	1,90,00,000	1,900.00
Issue of equity share capital	-	-
Balance as at 31 March, 2022	**1,90,00,000**	**1,900.00**
Issue of equity share capital	-	-
Balance as at 31 March, 2023	**1,90,00,000**	**1,900.00**

B. Other equity

	General Reserve	Retained earnings	Items of other comprehensive income	Total
	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh
Balance as at 1st April, 2021	-	1,527.70	3.78	1,531.48
Profit for the year	-	1,795.97	-	1,795.97
Other comprehensive income for the year, net of income tax	-	-	2.57	2.57
Balance as at 31 March, 2022	-	**3,323.67**	**6.35**	**3,330.02**
Profit for the year	-	1,897.42	-	1,897.42
Other comprehensive income for the year, net of income tax	-	-	2.69	2.69
Final dividend on equity shares for the financial year 2021-22	-	(570.00)		(570.00)
Balance as at 31 March, 2023	-	**4,651.09**	**9.04**	**4,660.13**

There is no change in Equity share capital and other equity due to prior period errors.

See accompanying notes to the financial statements

In terms of our report attached
For S. N. Dhawan & Co. LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 22 May 2023

For and on behalf of the Board of Directors
AIL Dixon Technologies Private Limited

Sunil Vachani
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DIN:07731140

Sumit Mehta

Sumit Mehta
Company Secretary

Place: Noida
Date: 16 May, 2023

AIL DIXON TECHNOLOGIES PRIVATE LIMITED
CIN - U32309UP2017PTC090189
NOTES TO FINANCIAL STATEMENTS

1 Corporate Information

AIL Dixon Technologies Private Limited ('the Company') was incorporated on 8 February, 2017 in India and is a Joint Venture between Aditya Infotech Limited and Dixon Technologies (India) Limited. The Company is engaged in the manufacturing and sales of all kind of security systems and its peripherals including spares part and accessories.

The company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at B-14 & 15, Phase-II, Noida, Gautam Buddha Nagar, Uttar Pradesh, India- 201305. The Company's CIN - U32309UP2017PTC090189.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these financial statements, which comprises the Balance Sheet as of March 31, 2023; the Statement of Profit and Loss for the year ended March 31, 2023, the Statement of Cash Flows for the year ended March 31, 2023, and the Statement of Changes in Equity as of that date, along with accounting policies and other explanatory information. These financial statements are collectively referred to as ' Financial Statements' or 'financial statements'.

The Board of Directors has approved these financial statements for issuance on 16 May 2023.

2.2 Basis of preparation of financial statements

The financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

-Derivative Financial Instruments at fair value
-Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments)
-Assets held for disposal - measured at the lower of its carrying amount and fair value less cost to sell
-Employee's Defined Benefit Plan measured as per actuarial valuation.
-Employee Stock Option Plans measured at fair value and
-Assets and Liabilities acquired under Business Combination measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Functional and presentation currency

The financial statements have been presented in the Indian Rupees (INR), which is also the functional currency of the Company. All financial information presented in INR has been rounded off to the nearest lakh, unless stated otherwise.

2.4 Use of estimates and judgements

The preparation of financial statements requires management to exercise judgement and make estimates and assumptions that affects the reported amounts of revenue, expenses, assets and liabilities. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the results are known/materialise.

The areas involving significant estimates and judgement include:

-Determination of useful life of property, plant and equipment and intangible assets
-Measurement of lease liabilities and right of use assets
-Measurement of defined benefit obligations
-Recognition and measurement of provisions and contingencies
-Recognition of deferred tax assets / liabilities
-Provision for warranty claims
-Measurement of contingent liabilities

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

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2.5 Current vs. non-current classification

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

Assets:

An asset is classified as current if it meets any of the following criteria:

- It is expected to be realized or intended for sale or consumption in the Company's normal operating cycle.
- It is primarily held for trading purposes.
- It is expected to be realized within 12 months after the reporting date.
- It is cash or cash equivalent, unless there are restrictions on its exchange or use to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

Liabilities:

A liability is classified as current if it meets any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle.
- It is primarily held for trading purposes.
- It is due to be settled within 12 months after the reporting date.
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

The terms of a liability that could potentially be settled by issuing equity instruments, at the option of the counterparty, do not affect its classification.

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

2.6 Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

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

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any

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Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs is recognized when the Company has a legal or constructive obligation to dismantle and remove a facility or an item of Property, plant and equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating to dismantling, abandoning and restoring sites and other facilities are recognized in respective assets when the site is complete / facilities or Property, plant and equipment are installed.The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-fre discount rate. An amount equivalent to the decommissioning provision is recognized along with the cost of Property, plant and equipment.

In the case of leasehold land, where the company has the right to renew the lease for an indefinite period, it is considered as land under property, plant, and equipment.

Depreciation and useful life

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 prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, 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.

Category	Useful life
Plant and machinery	15 years
Dies and moulds	15 years
Office equipments	5 years
Computers and computer servers	3 to 6 years
Electrical installations	10 years
Furniture and fixtures	10 years
Vehicles	8 years

The Company conducts an annual review of the residual value, useful lives, and depreciation method of its assets. If there are differences between the current expectations and previous estimates, the change is accounted for as a prospective change in accounting estimate.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. If the next overhaul is undertaken earlier than the previously estimated life of the economic benefit, the carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss.

If an asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is immediately written down to its recoverable amount.

Derecognition

The Company derecognized property, plant and equipment when it is disposed of or when there are no future economic benefits expected from its continued use. The gain or loss resulting from the disposal or retirement of a property, plant, and equipment item is calculated as the difference between the sales proceeds and the carrying amount of the asset. This gain or loss is recognized in the 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.

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2.7 Impairment

At the end of each reporting year, the Company assesses whether there are any indications of impairment for its tangible and intangible assets. If there is any indication, the Company estimates the recoverable amount of the asset to determine the extent of impairment loss, if any. If it's not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to individual cash-generating units if a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, as well as when there is an indication of impairment. The recoverable amount is determined based on the higher of fair value less costs to sell and value in use. Value in use is assessed by discounting the estimated future cash flows to their present value using a pre-tax discount rate that reflects market assessments of the time value of money and asset-specific risks.

If the recoverable amount of an asset or cash-generating unit is lower than its carrying amount, the carrying amount is reduced to the recoverable amount, and an impairment loss is recognized immediately in the Statement of Profit and Loss.

2.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Raw materials, stores and spare parts, traded goods 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' method (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.

Cost of finished goods and work-in-progress includes the cost of conversion based on normal capacity and other 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.

Waste/scrap is valued at estimated net realisable value.

Obsolete, defective, slow moving and unserviceable inventories, if any, are duly provided for.

2.9 Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale when their carrying amounts will be primarily recovered through a sale transaction rather than through continuing use. The classification is made only when two conditions are met:

- The sale is highly probable, and
- The asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for the sale of such assets.

For classification as held for sale, management must be committed to the sale, which is expected to be completed within one year from the date of classification. Actions taken to complete the sale plan should indicate that significant changes are unlikely, and the plan will not be withdrawn.

Non-current assets held for sale are presented separately from other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Upon classification, non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. If non-current assets subject to depreciation are classified as held for sale, they are no longer depreciated or amortized once those classified as held for sale.

Discontinued operation:

A discontinued operation refers to a component of the entity that has been disposed of or is classified as held for sale. It represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively for resale.

The results of discontinued operations are presented separately in the statement of profit and loss, distinguishing them from continuing operations.

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GURUGRAM
CHARTERED ACCOUNTANTS

2.10 Government grants

Government Grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense 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 recognized as income on a systematic basis over the expected useful life of the related asset.

Government grants, that are receivable towards capital investments under State Investment Promotion Scheme, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss.

2.11 Revenue recognition

Sale of goods:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue is measured at the amount of transaction price net of outgoing taxes on sales. The transaction price of goods sold is net of variable considerations on account of discounts, incentives, volume rebates, etc. Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the product and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

The Company evaluates the value of the consideration received or receivable, taking into account the estimates of any potential returns or allowances. Any changes in these estimates are recognized when they become evident.

Sale of services:

Revenue from rendering services is recognised over time in the accounting period in which the services are rendered and the Company has an enforceable right to payment for services rendered.

Interest income

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

Export incentives and subsidies

Export incentives and subsidies are recognized when following conditions are met:

-There is reasonable assurance that the company will comply with the conditions attached to the incentives or subsidies.
-It is highly probable that the company will receive the incentives or subsidies.

Once these conditions are satisfied, the export incentives and subsidies are recognized as other operating revenue. This recognition reflects the economic benefits expected to be realized by the company.

Claims:

Insurance and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

2.12 Leases

The Company assesses whether a contract contains a lease, at the inception of the 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 Company assesses whether:

- the contract involves the use of identified asset;
- the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
- the Company has the right to direct the use of the asset.

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– Fixed payments, including in-substance fixed payments;
– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
– Amounts expected to be payable under a residual value guarantee; and
– The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months and for low value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

At a lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

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2.13 Foreign currency transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

-Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
-Exchange differences on transactions entered into in order to hedge certain foreign currency risks

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.14 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

Current tax is based on taxable profit for the year. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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Minimum Alternate Tax ('MAT')

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as MAT Credit Entitlement.

2.15 Borrowing cost

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

2.16 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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

Contingent assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

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2.17 Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences and other terminal benefits.

Short-term employee benefits

Employee benefits such as wages, salaries, bonus, ex-gratia, short-term compensated absences, performance linked rewards, including non-monetary benefits that are expected to be settled within 12 months are classified as short-term employee benefits and are recognised in the period in which the employee renders services and are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution plan

Contribution payable to the recognised provident fund, employee state insurance, employee pension scheme and other employee social security scheme etc., which are substantially defined contribution plans, is recognised as expense based on the undiscounted amount of obligations of the Company to contribute to the plan.

Defined benefit plan

Defined benefit plans comprising of gratuity and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

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

Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Termination benefits:

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement scheme in exchange for these benefits. Expenditure on Voluntary Retirement Scheme (VRS) is charged to the Statement of Profit and Loss when incurred.

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2.27 Segment

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body (CODM) in the Company to make decisions for performance assessment and resource allocation. The Company has determined that it operates in a single segment due to nature of its operations. Therefore, segment information is not separately presented in these financial statements.

2.28 Cash flow statement

Cash flows are reported using the indirect method, whereby the net profit before tax 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 Company are segregated.

2.29 Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

2.30 Exceptional items

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are those items of income or expenses which are material and not expected to occur frequently or regularly. Exceptional items are separately disclosed in the Statement of profit and loss.

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2.31 Fair value measurement

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values 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 Company.

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 Company 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 financial statements) 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 other than quoted prices included in Level 1.

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 Company 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.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

2.32 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

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 Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Financial assets

Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

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Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at -
- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) - debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) - equity investment; or
- Fair Value through Profit or Loss (FVTPL)

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

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

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding
- Classification: All financial assets are initially measured at fair value, and their classification is determined at the time of acquisition or origination and valued based on the fundamental described in subsequent measurement.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

Dividend on financial assets at FVTPL is recognised when:
- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

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Derecognition of financial assets

The Company 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.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines a the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument 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.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, he Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees an points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in profit or loss.

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Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period.

The accounting treatment for a change in classification is as follows:
-From Amortised cost to FVTPL : Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss

-From FVTP to amortised cost: Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.

-From Amortised cost to FVOCI: Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification

-From FVOCI to amortised cost : Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

-From FVTPL to FVOCI : Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

-From FVOCI to FVTPL : Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'. A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:
- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

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Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

i. **Derivative financial instruments classified as fair value through profit or loss**

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the profit or loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

ii. **Derivative financial instruments designated for hedge accounting**

The Company may designate certain derivatives as either:

- Hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value changes)
- Hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow Hedges), or
- Hedges of a net investment in a foreign operation (net investment hedges).

iii. **Fair value hedge**

When a derivative is designated as fair value hedge, changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

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iv. **Cash flow hedge**

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs.

The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the profit or loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to the profit or loss.

v. **Embedded derivatives**

Derivatives embedded in a host contract being financial asset within the scope of Ind AS109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Cash and cash equivalents

Cash and cash equivalents, comprise of cash in hand, balances held with banks and financial institutions, and short-term investments with maturities of three months or less from the date of acquisition. These cash and cash equivalents are measured at their fair value as of the balance sheet date.

Cash and cash equivalent are subject to insignificant risk of changes in value.

In the balance sheet, any bank overdrafts, if applicable, are included as a component of borrowings.

If there are any restricted cash balances, they are included in the cash and cash equivalents category if the restriction is for a period not exceeding three months. However, if the restriction extends beyond three months, the restricted cash is classified as non-current assets.

Interest earned on cash and cash equivalents is recognized as income in the statement of profit and loss.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Offsetting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle financial asset and liability on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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Equity investments other than in Subsidiaries, Joint Ventures, and Associates:

Equity instruments are measured at their fair value, and any changes in fair value are recognized in statement of profit and loss.

Financial liabilities

- Recognition and initial measurement: Financial liabilities are recognized at the date when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, which is normally the consideration received.

- Classification: Financial liabilities are initially measured at fair value, and their classification is determined at the time of acquisition or origination.

- Subsequent Measurement: Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Under this method, the carrying amount of the liability is increased or decreased to reflect the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial liability.

- Derecognition: A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. The difference between the carrying amount of the liability at the time of derecognition and the consideration paid or received is recognized as a gain or loss in profit or loss.

- Impairment: Financial liabilities are assessed for impairment when there is objective evidence that the company will not be able to repay the obligation in full. Impairment losses are recognized in profit or loss.

- Hedge Accounting: When hedge accounting is applied, the company documents the relationship between the hedging instrument and the hedged item and measures the effectiveness of the hedge.

- Forward Contracts: Forward contracts are measured at fair value, and any changes in fair value are recognized in profit or loss. If a forward contract is designated as a hedging instrument, the company documents the relationship between the hedging instrument and the hedged item and measures the effectiveness of the hedge.

Classification of instrument as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. The classification is based on the rights and obligations attached to the instrument and is determined at the time of issuance.

Equity instruments

Equity instruments refer to any contract that represents a residual interest in the assets of an entity after deducting its liabilities. The equity instruments issued by the Company are recognized at the proceeds received, net of directly attributable transaction costs. Any incremental costs directly attributable to the issue of equity shares are recognized as a deduction from equity, net of any tax effects. The Company does not recognize any dividends as a liability until they are approved by the shareholders at the Annual General Meeting (AGM) or the Board of Directors declares them, whichever occurs first.

Offsetting financial instruments

The Company offsets financial assets and liabilities and reports the net amount in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. The right to offset must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency, or bankruptcy of the counterparty, in accordance with Ind AS 109, Financial Instruments.

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Derivative Financial instruments:

The Company uses derivative financial instruments, such as foreign exchange forward and options contracts, to hedge the risk of changes in exchange rates on foreign currency exposures. These contracts are generally entered into with banks as counterparties, and the Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately. The fair value of derivatives is determined using valuation techniques such as forward exchange rates, interest rates and implied volatilities at the balance sheet date. Any changes in the fair value of derivatives are recognised in the Statement of Profit and Loss for the period in which they arise, except for the portion of the change in fair value of a cash flow hedge that is determined to be an effective hedge, which is recognised in Other Comprehensive Income. The Company assesses the effectiveness of its cash flow hedges on an ongoing basis.

2.33 Research and development costs

Research costs are expensed when incurred. However, development expenditures related to individual projects are recognized as intangible assets if the Company can demonstrate technical feasibility, its intention and ability to complete and use or sell the asset, the future economic benefits it will generate, the availability of resources, and the ability to measure expenditure reliably.

Once development expenditure is recognized as an asset, it is carried at cost less any accumulated amortisation and impairment losses. Amortisation starts when development is complete, and the asset is available for use, and it is recognized over the expected future benefit period.

Amortisation expense is recorded in the statement of profit and loss, unless such expenditure is included in the carrying value of another asset. During the development period, the asset is assessed annually for impairment.

2.34 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendment requires companies to disclose their material accounting policies instead of their significant accounting policies. Accounting policy information is considered material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have a significant impact on its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 has been narrowed so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, on its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments help entities distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have a significant impact on its financial statements.

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2.35 Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about significant judgments and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

a. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

b. Useful lives of depreciable/amortizable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

c. Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

d. Employee benefit: Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases, and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

e. Provisions and Contingencies: The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities, and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

f. Impairment of financial assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is an indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

g. Fair value measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk, and volatility.

h. Warranty : Warranty Provision is measured at discounted present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Product warranty liability and warranty expenses are recorded at the time the product is sold, if the claims of the customers under warranty are probable, and the amount can be reasonably estimated.

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3.1 Property, plant and equipment

	Leasehold land	Factory building (see note below)	Plant and machinery	Furniture and fixtures	Dies and moulds	Electrical Installation	Computer and computer servers	Office equipment	Vehicle	Total
	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh
Cost or deemed cost										
Balance as at 1 April, 2021	-	336.41	2,919.60	50.98	153.92	63.69	137.21	21.44	11.23	3,694.48
Additions	-	0.82	192.99	1.99	23.00	-	8.86	2.36	5.79	235.81
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2022	-	337.23	3,112.59	52.97	176.92	63.69	146.07	23.80	17.02	3,930.29
Additions	130.65	2,121.32	8.90	0.11	10.88	-	14.81	1.49	28.81	2,316.97
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2023	130.65	2,458.55	3,121.49	53.08	187.80	63.69	160.88	25.29	45.83	6,247.26
Accumulated depreciation										
Balance as at 1 April, 2021	-	26.35	529.65	12.80	13.82	18.32	81.89	9.90	3.97	696.70
Depreciation expense	-	10.71	223.25	4.88	10.91	5.92	33.22	4.25	1.61	294.75
Elimination on disposals of assets	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2022	-	37.06	752.90	17.68	24.73	24.24	115.11	14.15	5.58	991.45
Depreciation expense	0.48	35.40	230.05	5.03	11.71	5.92	20.12	5.13	3.12	316.96
Elimination on disposals of assets	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2023	0.48	72.46	982.95	22.71	36.44	30.16	135.23	19.28	8.70	1,308.41
Net carrying amount										
Balance as at 31 March, 2022	-	300.17	2,359.69	35.29	152.19	39.45	30.96	9.65	11.44	2,938.84
Balance as at 31 March, 2023	130.17	2,386.09	2,138.54	30.37	151.36	33.53	25.65	6.01	37.13	4,938.85

Notes:

i. During the current financial year and in the previous financial year there is no revaluation of Property, plants and equipment.

ii. During the current year, the Company entered into a leasehold agreement for land and sheds, which are included in the factory building obtained for a lease of initial 10 years which can be extended upto 99 years on the same terms and condition. Under this arrangement, the Company made a partial lump sum payment, and the remaining balance is being deferred and paid in installments (refer to note 12).

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	As at 31 March, 2023 Rs. / Lakh	As at 31 March, 2022 Rs. / Lakh
3.2 Capital Work in progress		
a. Capital work-in-progress	2,643.14	-
	2,643.14	**-**

Notes:

i. **Capital work-in-progress ageing schedule:**

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More then 3 years	
Projects in progress	2,643.14	-	-	-	2,643.14
Projects temporarily suspended	-		-	-	-

As at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More then 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-		-	-	-

ii. There is no capital-work-progress , whose completion is overdue or has exceeded its cost compared to its original plan.

iii. See note 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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3.3 Right-of-use assets

	Factory Building Rs./lakh	Total Rs./lakh
i. **Balance as at 1 April, 2021**	1,192.73	1,192.73
Additions during the year	-	-
Depreciation during the year	44.55	44.55
Balance as at 31 March, 2022	1,148.18	1,148.18
Additions during the year	-	-
Depreciation during the year	44.55	44.55
Balance as at 31 March, 2023	1,103.63	1,103.63

ii. **Movement in lease liabilities during the year:**	31 March, 2023 Rs./lakh	31 March, 2022 Rs./lakh
Balance at the Beginning of the year	1,287.07	1,285.27
Finance cost accrued during the year	134.76	134.76
Payment of lease liabilities	(130.72)	(132.96)
Balance at the end	1,291.11	1,287.07
Current	2.97	-
Non-Current	1,288.14	1,287.07
	1,291.11	1,287.07

iii. **Maturity analysis of lease liabilities:**

The table below provides details regarding the contractual maturities of lease liabilities :

Due within one year	2.97	-
Due later than one year and not later than five years	24.79	18.89
Due later than five years	1,263.35	1,268.18
	1,291.11	1,287.07

iv. **The table below provides details regarding the cash outflow of lease liabilities are as follows:**

Due within one year	138.50	135.73
Due later than one year and not later than five years	561.32	557.30
Due later than five years	3,121.18	3,263.70
	3,821.00	3,956.73

v **Amounts recognised in profit or loss**	Year ended 31 March, 2023 Rs./lakh	Year ended 31 March, 2022 Rs./lakh
Interest on lease liabilities	134.76	134.76
Depreciation on right of use assets	44.55	44.55
Expenses relating to short-term and low value leases	15.10	35.01
	194.41	214.32

vi. **Amounts recognised in the statement of cash flows**

Repayment of lease liabilities	130.72	132.96
	130.72	132.96

vii. Rental expense recorded for short-term and low value leases is Rs. 15.10 lakhs for the year ended March 31, 2023(Rs. 35.01 lakhs for the year ended March 31, 2022), the same have been recorded under the head 'Other expenses' in the financial statements.

viii. Rental income on assets given on sub-lease is Rs. Nil for the year ended 31 March, 2023. (Rs. Nil for the year ended 31 March, 2022)

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	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
4 Other financial asset		
I. Non-current		
a. Security deposits	69.73	63.98
	69.73	**63.98**
II. Current		
a. Incentive from Andhra Pradesh Government (see note no 37)	78.29	78.29
b. Marked to Market (MTM) on forward and option contracts	-	45.12
	78.29	**123.41**
5 Other assets		
I. Non-current		
a. Capital advances	128.08	-
	128.08	-
II. Current		
a. Balances with government authorities (e.g. GST Input, Custom duty paid in advance)	980.48	1,043.21
b. Prepaid expenses	21.73	15.80
c. Advances to employees	0.68	3.43
d. Advances to suppliers	100.42	253.89
	1,103.31	**1,316.33**
6 Inventories (lower of cost and net realisable value)		
a. Raw materials (see note below)	19,409.86	17,942.70
b. Work in progress	1,616.99	1,344.45
c. Finished goods	979.83	1,076.38
	22,006.68	**20,363.53**

Notes:

i. Raw materials includes raw material in transit Rs. 13,568.29 lakh (As at 31 March, 2022 Rs. 11,362.93 lakh)

ii. For method of valuation refer note 2

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	As at 31 March, 2023	As at 31 March, 2022
	Rs./lakh	Rs./lakh
7 Trade receivables		
a. Trade receivables from related parties (see note 36)	28,269.63	31,526.16
b. Trade receivables-others	816.33	414.56
Total trade receivables	**29,085.96**	**31,940.72**
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	29,085.96	31,940.72
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	29,085.96	31,940.72
Impairment Allowance (allowance for bad and doubtful debts)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	-	-
Total trade receivables	**29,085.96**	**31,940.72**

Ageing for trade receivables - billed – current outstanding as at March 31, 2023 is as follows:

	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh		Rs./lakh
Undisputed Trade Receivables							
– considered good	9,881.04	18,258.80	946.12	-	-	-	29,085.96
--which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
--which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
	9881.04	18,258.80	946.12	-	-	-	29,085.96

Ageing for trade receivables - billed – current outstanding as at March 31, 2022 is as follows:

	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh		Rs./lakh
Undisputed Trade Receivables							
– considered good	9,327.12	22,613.60	-	-	-	-	31,940.72
--which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
--which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
	9,327.12	22,613.60	-	-	-	-	31,940.72

Notes:

i. The average credit period on sale of goods is 30 days to 45 days. No interest is charged on overdue trade receivables.

ii. **Expected credit loss**

The Company closely monitors the credit quality of its trade receivables. Accordingly, there is no significant credit risk pertaining to the receivable for which the Company has to made provision for the expected credit loss.

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8 Cash and bank balances

	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
I Cash and cash equivalents		
a. Balances with banks		
- on current accounts	258.86	2,590.75
b. Cash on hand	0.31	0.39
	259.17	**2,591.14**
II Other bank balances		
a. Fixed deposit held as margin money (see note below)	404.41	-
	404.41	**-**

Note:
Margin money deposit are more than 3 month but less than 12 months. Margin money is held against letter of credit.

9 Current tax assets

a. Advance income tax (net of provisions)	163.25	
	163.25	**-**

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10 Equity share capital

	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Rs./lakh	No. of shares	Rs./lakh
Authorised				
Equity shares of Rs. 10 each with voting right	2,70,00,000	2,700.00	2,70,00,000	2,700.00
	2,70,00,000	**2,700.00**	**2,70,00,000**	**2,700.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each with voting right	1,90,00,000	1,900.00	1,90,00,000	1,900.00
Total	**1,90,00,000**	**1,900.00**	**1,90,00,000**	**1,900.00**

a. Movement in share capital

Equity shares	Year ended 31 March, 2023		Year ended 31 March, 2022	
	No. of shares	Rs./lakh	No. of shares	Rs./lakh
Balance as at the beginning of the year	1,90,00,000	1,900.00	1,90,00,000	1,900.00
Changes in equity share capital during the current year	-	-	-	-
Balance as at the end of the year	**1,90,00,000**	**1,900.00**	**1,90,00,000**	**1,900.00**

b. Terms and rights attached to equity shares

Equity share

The Company has one class equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c. Shares held by Joint Venture Partners

	As at 31 March, 2023	As at 31 March, 2022
Equity shares	No. of shares	No. of shares
Aditya Infotech Limited	95,00,000	95,00,000
Dixon Technologies (India) Limited	95,00,000	95,00,000
	1,90,00,000	**1,90,00,000**

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

	As at 31 March, 2023		As at 31 March, 2022	
Name of shareholder	**No of shares**	**% holding**	**No of shares**	**% holding**
Equity shares				
Aditya Infotech Limited	95,00,000	50%	95,00,000	50%
Dixon Technologies (India) Limited	95,00,000	50%	95,00,000	50%

e. Details of shares held by promoters at the end of the year

	As at 31 March, 2023		As at 31 March, 2022	
Name of promoters	**No of shares**	**% holding**	**No of shares**	**% holding**
Equity shares				
Aditya Infotech Limited	95,00,000	50%	95,00,000	50%
Dixon Technologies (India) Limited	95,00,000	50%	95,00,000	50%
% Change during the year	Nil		Nil	

f. There is no shares reserved for issue under option, contract or commitment for the sale of share as disinvestment.

g. There is no right, preference and restrictions attached to the equity shares.

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11 Other equity	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
a. Retained earnings	4,651.09	3,323.67
b. Other comprehensive income	9.04	6.35
	4,660.13	**3,330.02**

Other equity consist of the following

i. Retained earnings		
Opening balance	3,323.67	1,527.70
Add: Profit for the year	1,897.42	1,795.97
Less: Appropriation		
Final dividend on equity shares for the financial year 2021-22	(570.00)	-
Closing balance	**4,651.09**	**3,323.67**
ii. Other comprehensive income		
Opening balance	6.35	3.78
Movement during the year	2.69	2.57
Closing balance	**9.04**	**6.35**

Note:

a. **Retained earnings:**
Retained earnings are profits of the Company earned till date less transferred to other reserves and dividend paid during the year.

b. **Other comprehensive income:**
Other comprehensive income comprises the balance of remeasurement of retirement benefit plans.

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	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
12 Borrowings		
I Long-term borrowings		
A. Deferred liability payment		
-Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC)	1,004.24	-
	1,004.24	-
Less : Amount disclosed under "Current maturities of long term borrowings (See note 12 (b))	334.75	-
	669.49	-

Notes:

a. Deferred liability payment

On 16 July 2022, the 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, Kopparthy. 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. 2021.18 lakh against which the company made an upfront payment of Rs. 1,016.94 lakh and the balance of Rs. 1010.59 lakh 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 liability payment no assets have been pledged or mortgaged against the deferred payment allowed by the authority.

ii. Year wise details of repayment is given as below:

Financial year	Amount of repayment
2023-24	334.75
2024-25	334.75
2025-26	334.75
	1,004.24

b. The Company has not defaulted in the repayment of dues to its lenders and the company does not have unsecured borrowings.

c. No charge or satisfaction of charge is pending for registration with ROC beyond the statutory period.

	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
II Short-term borrowings		
A. Current maturity of long-term borrowings		
i. -Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC)	334.75	-
	334.75	-

Note: For detailed term refer note 12(I)

13 Lease liabilities		
I. Non current		
i. Lease liabilities	1,288.14	1,287.07
	1,288.14	**1,287.07**
II. Current		
i. Lease liabilities	2.97	-
	2.97	-

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14 Deferred tax (Net)

	As at 31 March, 2023 Rs/Lakh	As at 31 March, 2022 Rs/Lakh
Deferred tax liabilities	350.11	397.28
	350.11	**397.28**
Deferred tax assets		
Minimum alternative tax credit	53.14	46.30
	53.14	**46.30**
Deferred tax assets/(liabilities) (net)	**(296.97)**	**(350.98)**

Movement in deferred tax assets and liabilities during the year ended 31 March, 2023 and 31 March 2022

	Opening Balance Rs/Lakh	Recognised in Profit or loss Rs/Lakh	Recognised in other comprehensive Income Rs/Lakh	Closing balance Rs/Lakh
2022-23				
Deferred tax (liabilities) / assets in relation to				
Liabilities				
Property, plant and equipment	(397.28)	(47.17)	-	(350.11)
Assets				
Employee benefit obligation	5.86	1.74	(0.90)	6.70
Provision on doubtful debts	-	-	-	-
Others	40.44	6.00	-	46.44
	46.30	**7.74**	**(0.90)**	**53.14**
	(350.98)	**(54.91)**	**(0.90)**	**(296.97)**
2021-22				
Deferred tax (liabilities) / assets in relation to				
Liabilities				
Property, plant and equipment	(371.49)	(25.79)	-	(397.28)
Assets				
Employee benefit obligation	4.22	2.69	(1.05)	5.86
Provision on doubtful debts	1.36	(1.36)	-	-
Others	25.74	14.70	-	40.44
	31.32	**16.03**	**(1.05)**	**46.30**
	(340.17)	**(9.76)**	**(1.05)**	**(350.98)**

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	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
15 Provisions		
I. Non-current		
Provision for employee benefits		
a. Gratuity	17.21	12.86
b. Compensated absence	2.11	1.67
	19.32	**14.53**
II. Current		
Provision for employee benefits		
a. Gratuity	6.61	5.08
b. Compensated absence	0.71	0.53
	7.32	**5.61**
16 Trade payables		
a. Trade payables (See notes below)		
-Total outstanding dues to micro and small enterprises (refer note 31)	80.48	161.22
-Total outstanding dues to creditors other than micro and small enterprises	51,859.89	53,329.19
	51,940.37	**53,490.41**
a. Trade payables to related parties	131.28	157.20
b. Trade payables to others	51,809.09	53,333.21
	51,940.37	**53,490.41**

Notes:

ii. The average credit period for purchase of certain goods and services are from 60 to 180 days. No interest is chargeable on trade payables.

iii. **Ageing for trade payables outstanding as follows:**

As at March 31, 2023

	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	
(i) Total outstanding dues of micro enterprises and small enterprises	80.48	-	-	-	-	**80.48**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,689.57	36,085.86	4.74	8.92	7.55	**51,796.64**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	15,770.05	**36,085.86**	**4.74**	**8.92**	**7.55**	**51,877.12**
Accrued Expenses						**63.25**
						51,940.37

As at March 31, 2022

	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	
(i) Total outstanding dues of micro enterprises and small enterprises	107.01	54.21	-	-	-	161.22
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,453.45	39,854.23	14.46	7.05	-	53,329.19
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	13,560.46	39,908.44	14.46	7.05	-	53,490.41

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	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
17 Other current financial liabilities		
a. Payable for purchase of property, plant and equipment	665.25	-
b. Interest accrued but not due on others	3.88	3.88
c. Marked to Market (MTM) on forward contracts	167.46	-
	836.59	**3.88**
18 Other current liabilities		
a. Payable towards statutory dues	28.45	17.45
	28.45	**17.45**
19 Current tax assets (net)		
a. Provision for tax (Net of advance tax)	-	86.18
	-	**86.18**

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	Year ended 31 March, 2023 Rs./lakh	Year ended 31 March, 2022 Rs./lakh
20 Revenue from operations		
a. Sale of products	98,436.51	79,852.98
b. Sale of service -Job work Charges	13.79	4.64
c. Other operating revenue (see note i below)	7.77	7.45
	98,458.07	**79,865.07**
i Other Operating Revenues		
a. Sale of Scrap	7.77	7.45
	7.77	**7.45**
A. Revenue from contracts with customers disaggregated based on nature of product or service		
a. Revenue from sale of products		
Manufactured goods	98,436.51	79,852.98
	98,436.51	**79,852.98**
b. Revenue from sale of services		
Job work charges	13.79	4.64
	13.79	**4.64**
c. Other Operating Revenues		
Sale of Scrap	7.77	7.45
	7.77	**7.45**
Total revenue from operations	**98,458.07**	**79,865.07**

B. Disaggregated revenue information

The table below presents disaggregated revenue from contact with customers for the year ended 31 March 2023 and 31 March 2022. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors

	Year ended 31 March, 2023 Rs./lakh	Year ended 31 March, 2022 Rs./lakh
Revenue from contracts with customers disaggregated based on geography		
a. Domestic	98,436.51	79,852.98
b. Exports	-	-
	98,436.51	**79,852.98**
C. Reconciliation of gross revenue from contracts with customers		
Revenue from contract with customers	98,409.95	79,747.09
Add: Cash Discount, Rebates, sales return, credit note etc	26.56	105.89
Net Revenue recognised from Contracts with Customers	**98,436.51**	**79,852.98**
21 Other Income		
a. Interest earned on security deposits	0.04	1.20
b. Interest on fixed deposits	27.37	17.66
c. Interest on income tax refund	-	4.16
d. Liabilities / provisions no longer required written back	2.41	6.20
	29.82	**29.22**
22 Cost of materials consumed		
Inventory at the beginning of the year	17,942.70	11,696.83
Add: Purchases (see note below)	93,500.82	81,343.63
Less: Inventory at the end of the year	19,409.86	17,942.70
	92,033.66	**75,097.76**
23 Changes in inventory of work-in-progress and finished goods		
Opening - Work in progress and finished goods	2,420.83	1,372.87
Closing - Work in progress and finished goods	2,596.81	2,420.83
	(175.98)	**(1,047.96)**

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	Year ended 31 March, 2023 Rs./lakh	Year ended 31 March, 2022 Rs./lakh
24 Employee benefits expense		
a. Salary, wages and bonus	724.07	427.60
b. Gratuity expenses	9.47	6.99
c. Contribution to provident and other funds	37.17	29.94
d. Staff welfare expenses	111.20	74.28
	881.91	**538.81**
25 Finance costs		
a. Interest Expense on borrowings	-	24.47
b. Interest on late deposit of statutory dues (see note 'i.' below)	14.88	23.66
c. Interest on lease liabilities	134.76	134.76
d. Interest on others	7.06	-
	156.70	**182.89**
Note:		
i. Interest expense is on late deposit of following statutory dues :		
- Excise and Customs	14.88	23.66
	14.88	**23.66**
26 Depreciation and amortisation expense		
a. Depreciation of property, plant and equipment	316.96	294.75
b. Depreciation of right-of-use asset	44.55	44.55
	361.51	**339.30**
27 Other expenses		
a. Consumption of stores and spare parts	1.35	3.32
b. Job work charges	8.51	22.77
c. Service charges	312.07	196.95
d. Power and fuel	218.97	170.68
e. Rent	15.10	35.01
f. Repair and maintenance:		
- Plant and machinery	3.66	3.07
- Others	8.09	7.77
g. Insurance	31.00	25.90
h. Rates and taxes	3.74	0.30
i. Bad debts write off	-	0.86
j. Communication	4.53	2.86
k. Travelling and conveyance	319.32	269.60
l. Vehicle running and maintenance	12.32	7.88
m. Bank charges	4.91	2.49
n. Selling and distribution expenses	-	0.63
o. Watch and ward	51.76	47.88
p. Legal and professional	25.45	32.27
q. Payments to auditors (see note below)	7.54	7.54
r. Corporate social responsibility expenses (see note 35)	30.40	14.50
s. Miscellaneous expenses	22.94	11.26
	1,081.66	**863.54**
Note:		
i. Payments to auditors (net of GST credit)		
(i) Statutory audit fees	5.50	5.50
Other services	1.50	1.50
Out of Pocket expense	0.54	0.54
	7.54	**7.54**

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	Year ended 31 March, 2023 Rs./lakh	Year ended 31 March, 2022 Rs./lakh
28 Income taxes		
Current tax		
For current year	629.23	747.60
Deferred tax in respect of the current year	(54.91)	9.76
Current tax related to earlier years	-	(7.69)
Income tax expense recognised in the statement of profit and loss	**574.32**	**749.67**
Other comprehensive income		
Income tax relating to items that will not be reclassified to profit or loss	(0.90)	(1.05)
	573.42	**748.62**
Reconciliation of tax expense and the accounting profit multiplied by prevailing income tax rate		
Profit before tax	2,471.74	2,545.64
Income tax rate	25.17%	29.12%
Estimated tax expense	**622.09**	**741.29**
Adjustments recognised in current year in relation to the current tax of prior years	-	(7.69)
Impact of change in tax rate	(48.67)	-
Other adjustments	-	15.02
	573.42	**748.62**

	Units	Year ended 31 March, 2023	Year ended 31 March, 2022
29 Earning per share			
a. Basic earnings per share	Rs.	9.99	9.45
b. Diluted earnings per share	Rs.	9.99	9.45

Earnings per share are as follows:

i. The earnings and weighted number of equity shares used in the calculation of basic earnings per share are as follows:

	Units	Year ended 31 March, 2023	Year ended 31 March, 2022
Profit for the year	Rs. / Lakh	1,897.42	1,795.97
Weighted average number of equity shares for the purposes of earnings per share			
Equity shares	No's	1,90,00,000	1,90,00,000
Face value of per share	Rs.	10.00	10.00

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30 Segment information

The Company's Board of Directors examines the Company's performance on the basis of sales of goods, the Company is engaged in the manufacturing of security systems and its peripherals spares part and accessories. These products do not have any different risk and returns and thus the management performed their review based on one business segment.

31 Amount outstanding of Micro, Small and Medium Enterprises Development Enterprises

Based on the responses received from certain suppliers, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

		As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
i)	The Principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	- Principal amount	80.48	161.22
	- Interest thereon	-	-
ii)	the amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amounts of the payment	-	-
iii)	the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
iv)	the amount of interest accrued and remaining unpaid	-	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

32 Commitments and contingencies

a. The estimated amount of contracts remaining to be executed on capital amounts and not provided for (net of advances) amount to Rs. 19.56 lakh (as at 31 March 2022 : Rs. Nil)

b. The Company has other commitments, for purchase of goods and services and employee benefits, in normal course of business.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. The Company did not have any pending litigation which would impact its financial position.

e. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

f. **Guarantee/ surety bond**

	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
Bond given to custom department under AEO	3,135.00	1,000.00
	3,135.00	**1,000.00**

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33 **Employee benefit plans**

a. Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. Employer's contribution to provident fund and employee's state insurance scheme recognised as expense in the Statement of Profit and Loss for the year are as under:

	Year ended 31 March, 2023 Rs./lakh	Year ended 31 March, 2022 Rs./lakh
Contribution to provident fund	33.24	26.39
Contribution to employees state insurance scheme	3.84	3.49
Others	0.09	0.06
	37.17	**29.94**

b. **Defined benefit plan**
Gratuity

The Company has a defined benefit gratuity plan. Employee who have completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme of gratuity is unfunded.

In respect of the plan in India, the most recent valuation of the present value of defined benefit obligation were carried as at 31 March, 2023 in which the present value of the defined benefit obligation, and the related current service cost and past service cost were measured using the project unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at 31 March, 2023	Valuation as at 31 March, 2022
Discount rate (%)	7.36%	7.19%
Expected rate(s) of salary increase	6.00%	6.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement Age (Years)	58	58
Withdrawal Rate (%) (Ages)		
Up to 30 Years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%

	Year ended 31 March, 2023 Rs./lakh	Year ended 31 March, 2022 Rs./lakh
Service cost:		
Current service cost	8.18	6.07
Past service cost including curtailment gains/losses	-	-
Components of defined benefit costs recognised in profit or loss	**8.18**	**6.07**
Net Interest Cost:		
Interest Cost on Defined Benefit Obligation	1.29	0.92
	1.29	**0.92**
Remeasurement on the net defined benefit liability		
Actuarial gain/(loss) from change in demographic assumptions	-	-
Actuarial gain/(loss) from change in financial assumptions	(0.41)	(1.03)
Actuarial gain/(loss) from change in experience adjustment	(3.18)	(1.63)
Components of defined benefit costs recognised in other comprehensive income	**(3.59)**	**(2.66)**
Total	**5.88**	**4.33**

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Notes:

i. The current service cost and the past service cost including curtailment gain/losses for the year are included in the 'Employee benefits expense' line item in the Statement of profit and loss.

ii. The remeasurement of the net defined liability is included in other comprehensive income.

iii. The Gratuity scheme of the Company is unfunded.

The amount included in the balance sheet arising from the Company's obligation in respect of defined benefit plans is as follows:

	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
Present value of defined benefit obligation		
Non-current	17.21	12.86
Current	6.61	5.08
	23.82	**17.94**

Movement in the present value of the defined benefit obligation are as follows:

	Year ended 31 March, 2023 Rs./lakh	Year ended 31 March, 2022 Rs./lakh
Opening defined benefit obligation	17.94	13.62
Current service cost	8.18	6.07
Interest cost	1.29	0.92
Remeasurement (gains)/losses:		
Actuarial gain/(loss) from change in demographic assumptions	-	-
Actuarial gain/(loss) from change in financial assumptions	(0.41)	(1.03)
Actuarial gain/(loss) from change in experience adjustment	(3.18)	(1.63)
Benefits paid	-	-
Closing defined benefit obligation	**23.82**	**17.94**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes if the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

A. Sensitivity analysis:

If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would changes as:

	As at 31 March, 2023		As at 31 March, 2022	
	Increase by 0.50%	Decrease by 0.50%	Increase by 0.50%	Decrease by 0.50%
	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh
Discount rate	(1.36)	1.53	(1.09)	1.24
Salary growth rate	1.54	(1.39)	1.24	(1.11)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

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34 Financial instruments

i. Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans.

Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
Net Debt	1,004.24	-
Total Equity	6,560.13	5,230.02
Debt equity ratio	**0.15**	-

ii. Categories of financial instruments

	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
A. Financial assets		
Measured at amortised cost		
a. Trade receivables	29,085.96	31,940.72
b. Cash and cash equivalents	259.17	2,591.14
c. Other bank balances	404.41	-
Financial assets		
- Other financial assets		
- non-current	69.73	63.98
- current	78.29	78.29
Measured at fair value through Profit and Loss (FVTPL)		
a. Marked to Market (MTM)	-	45.12
B. Financial liabilities		
Measured at amortised cost		
a. Borrowings		
- non-current	669.49	-
- Current (including current maturities of long term borrowings)	334.75	-
b. Lease liabilities		
- non-current	1,288.14	1,287.07
- current	2.97	-
d. Trade payables	51,940.37	53,490.41
e. Other financial liabilities	669.13	3.88
Measured at fair value through Profit and Loss (FVTPL)		
a. Marked to Market (MTM)	167.46	-

Note:

a. There are no significant difference among the fair value of financial assets and liabilities classified as measured at cost or measured at fair value through profit and loss accordingly no separate disclosure of the same have been disclosed.

b. The company has not classified any financial assets as hedge instruments and hence hedge accounting is not applicable.

iii. Fair value hierarchy

The disclosure of the financial instruments measured at fair value, the details instrument and valuation technique are as follows:

Particulars	**Fair value hierarchy**	**As at 31 March, 2023**	**As at 31 March, 2022**
Marked to Market (MTM)	Level 2	167.46	45.12

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2
- Level 3 inputs are unobservable inputs for the asset or liability.

There are no transfers between level 1, level 2 and level 3 during the year.

For financial assets and liabilities included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value.

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iv. Financial risk management objectives

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

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

v. Market risk

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

Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency payable and loans and borrowings.

vi. Foreign currency risk management

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

Considering the economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates. The risks primarily relate to fluctuations in USD and JPY against the functional currency of the Company.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 1%.

a. Foreign currency risk exposure

Particulars		As at 31 March 2023			As at 31 March 2022		
	Currency	Total	Hedged	Unhedged	Total	Hedged	Unhedged
Financial Liabilities							
-Trade Payables							
	USD/lakh	576.05	544.30	31.75	672.95	513.16	159.79
	Rs./lakh	47,361.01	44,750.6	2,610.38	51,014.62	38,901.35	12,113.27
-Other financial liability							
	JPY/lakh	616.35	-	616.35	-	-	-
	Rs./lakh	380.91	-	380.91	-	-	-

b. Sensitivity Analysis

Particulars	Sensitivity Analysis	Impact on PAT As at 31 March, 2023 Rs./lakh	Impact on PAT As at 31 March 2022 Rs./lakh
Increase:			
USD Sensitivity	1%	26.10	121.13
JPY Sensitivity	1%	3.81	-
		29.91	**121.13**
Decrease:			
USD Sensitivity	1%	(26.10)	(121.13)
JPY Sensitivity	1%	(3.81)	-
		(29.91)	**(121.13)**

Particulars	Sensitivity Analysis	Impact on equity As at 31 March, 2023 Rs./lakh	Impact on equity As at 31 March, 2022 Rs./lakh
Increase:			
USD Sensitivity	1%	26.10	121.13
JPY Sensitivity	1%	3.81	-
		29.91	**121.13**
Decrease:			
USD Sensitivity	1%	(26.10)	(121.13)
JPY Sensitivity	1%	(3.81)	-
		(29.91)	**(121.13)**

Note:
Foreign exchange loss amounting to Rs. 1,509.29 lakhs(Previous year Rs 860.04 lakhs) is included in cost of goods sold.

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vii. Interest rate risk management

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

(a) Interest rate risk exposure

	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
Variable Rate borrowings	-	-
Fixed Rate Borrowings	1,004.24	-
	1,004.24	**-**

(b) Sensitivity analysis

Particulars	Impact on PAT	
	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
Interest Rate – increase by 50 basis points	-	-
Interest Rate – decrease by 50 basis points	-	-

Particulars	Impact on equity	
	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
Interest Rate – increase by 50 basis points	-	-
Interest Rate – decrease by 50 basis points	-	-

Note: The above analysis for impact on profit and equity are without considering the impact of tax and only on variable interest rate borrowings.

viii. Other price risk

The Company does not have any financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), hence the Company is not significantly exposed to other price risk.

ix. Credit risk management

Credit risk refers to the risk of default on its obligation by the counterparty leading to financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables . Credit risk has always been managed through monitoring the credit worthiness of customers in the normal course of business.

The following table gives details in respect of percentage of revenues generated from top customers and top five customers

Particulars	Revenue in %	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Revenue from top customer	96%	97%
Revenue from top five customer	100%	100%

Concentration risk is heavy exposure to a particular customer, Company is in business of manufacturing and sales of all kind of security systems and its peripherals supply to Aditya Infotech Limited ('AIL') and Dixon Technologies (India) Limited, there may be significant business impact if customer switches to another vendor, however as both the parties are joint venture partner in the Company, in this case, the Company have relationship with customer. Further, in future years the Company may add new customers to utilize extra capacity available and to mitigate concentration risk.

x. Liquidity risk management

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

During the year the Company generated sufficient cash flow operations to meet its financial obligations as and when they fall due.

Changes in liability arising from financing activities

Particulars	Balance as on 1 April, 2022	Cash Flows Receipts	Cash Flows Payments	Balance as on 31 March, 2023
Current Borrowings	-	-	-	-
Non-current Borrowings	-	1,004.24	-	1,004.24
	-	**1,004.24**	**-**	**1,004.24**

The table below provide details regarding the contractual maturities of significant financial liabilities as at:

Contractual maturities of financial liabilities

	less than 1 year Rs./lakhs	1 to 5 year Rs./lakhs	more than 5 year Rs./lakhs	Total Rs./lakhs
As at 31 March 2023				
Trade payables	51,940.37	-	-	51,940.37
Borrowings	334.75	669.49	-	1,004.24
Other current financial liabilities	836.59	-	-	836.59
Lease liabilities	2.97	24.79	1,263.35	1,291.11
As at 31 March 2022				
Trade payables	53,490.41	-	-	53,490.41
Borrowings	-	-	-	-
Other current financial liabilities	3.88	-	-	3.88
Lease liabilities	-	14.14	1,272.93	1,287.07

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35 Corporate social responsibility expenditure

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of average net profit for the immediately preceding three financial year on Corporate Social Responsibility ('CSR') activities. The area for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

	Particulars	Year ended 31 March, 2023 Rs./lakh	Year ended 31 March, 2022 Rs./lakh
A.	Gross amount required to be spent by the company	30.40	14.50
B.	Amount spent by the company		
	a. Yet to be paid in cash	-	-
	b. Through Bank - Donation to		
	i. Purkal Youth Development Society	10.00	-
	ii. Reimagining Higher Education Foundation	10.69	
	iii. SHEOWS (Guru Vishram Vridha Ashram)	9.71	14.50

C. There is no transactions with the related parties as defined under the Ind AS 24 Related Parties disclosures.

36 Related party disclosures

Identification of related parties has been made in accordance with the requirements of Ind AS 24 'Related Party Disclosures', the names of the related parties along with the aggregate amount of transactions and year end balances with them, are given below:

a. **Entities exercise control over the entity ('Joint venture')**
Aditya Infotech Limited
Dixon Technologies (India) Limited

b. **Entity under common control**
Dixon Global Private Limited
Aditya Infotech (HK) Limited
Dixon Electro Appliances Private Limited
Padget Electronics Private Limited
Dixon Electro Manufacturing Private Limited
Dixon Technologies Solutions Private Limited
Rexxam Dixon Electronics Private Limited

c. **Key Managerial Personnel**
Mr. Sunil Vachani, Director (w.e.f 08, February, 2017)
Mr. Aditya Khemka, Director (w.e.f 08, February, 2017)
Mr. Pankaj Sharma, Director (w.e.f 08, February, 2017)
Mr. Jeetendra Trikha, Director (w.e.f 08, February, 2017)

d. **Related party transactions and balances**

	Joint venture		Entity under common control		Key managerial person		Total	
	2022-23 Rs./lakh	2021-22 Rs./lakh	2022-23 Rs./lakh	2021-22 Rs./lakh	2022-23 Rs./lakh	2021-22 Rs./lakh	2022-23 Rs./lakh	2021-22 Rs./lakh
A. Transactions during the year								
Purchase of raw material	36.32	70.21	-	1,292.56	-	-	36.32	1,362.77
Aditya Infotech Limited	16.98	44.01	-	-	-	-	16.98	44.01
Dixon Technologies (India) Limited	19.33	26.20	-	-	-	-	19.33	26.20
Aditya Infotech (HK) Limited	-	-	-	1,292.56	-	-	-	1,292.56
Services Received	300.00	190.00	-	-	-	-	300.00	190.00
Dixon Technologies (India) Limited	240.00	130.00	-	-	-	-	240.00	130.00
Aditya Infotech Limited	60.00	60.00	-	-	-	-	60.00	60.00
Job Work Charges paid	8.11	22.24	0.11	0.53	-	-	8.22	22.77
Dixon Technologies (India) Limited	8.11	22.24	-	-	-	-	8.11	22.24
Padget Electronics Private Limited	-	-	0.11	0.53	-	-	0.11	0.53
Sales of goods	95,093.05	77,642.42	-	28.77	-	-	95,093.05	77,671.19
Aditya Infotech Limited	94,921.59	77,090.30	-	-	-	-	94,921.59	77,090.30
Dixon Technologies (India) Limited	171.46	552.12	-	-	-	-	171.46	552.12
Padget Electronics Private Limited	-	-	-	28.77	-	-	-	28.77
Job work charges received	13.79	4.42	-	-	-	-	13.79	4.42
Aditya Infotech Limited	13.79	4.42	-	-	-	-	13.79	4.42
Interest Expense	-	2.06	-	-	-	-	-	2.06
Dixon Technologies (India) Limited	-	2.06	-	-	-	-	-	2.06
Rent Received	78.05	-	-	-	-	-	78.05	-
Dixon Technologies (India) Limited	78.05	-	-	-	-	-	78.05	-
Loan Repaid	-	500.00	-	-	-	-	-	500.00
Dixon Technologies (India) Limited	-	500.00	-	-	-	-	-	500.00
Surety Bond Given to Custom Department by other entity on behalf of the entity	-	1,000.00	-	-	-	-	-	1,000.00
Dixon Global Private Limited	-	1,000.00	-	-	-	-	-	1,000.00

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B. Outstanding balances at the year end

Share capital	1,900.00	1,900.00	-	-	-	-	1,900.00	1,900.00
Aditya Infotech Limited	950.00	950.00	-	-	-	-	950.00	950.00
Dixon Technologies (India) Limited	950.00	950.00	-	-	-	-	950.00	950.00
Trade Receivables	28,269.63	31,526.16	-	-	-	-	28,269.63	31,526.16
Aditya Infotech Limited	28,269.63	31,526.16	-	-	-	-	28,269.63	31,526.16
Trade Payables	131.28	157.20	-	-	-	-	131.28	157.20
Dixon Technologies (India) Limited	131.28	157.20	-	-	-	-	131.28	157.20
Payables for purchase of property plant and equipmennts	20.03	-	-	-	-	-	20.03	-
Dixon Technologies (India) Limited	20.03	-	-	-	-	-	20.03	-
Bond Given to Custom Department by other entity on behalf of the company	-	1,300.00	-	-	-	-	-	1,300.00
Dixon Technologies (India) Limited	-	1,300.00	-	-	-	-	-	1,300.00
Bond Given to Custom Department by other entity on behalf of the company	-	-	100.00	1,100.00	-	-	100.00	1,100.00
Dixon Global Private Limited	-	-	-	1,000.00	-	-	-	1,000.00
Padget Electronics Private Limited	-	-	100.00	100.00	-	-	100.00	100.00

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37 Incentives from Andhra Pradesh Government

The Government of Andhra Pradesh vide Order No. GO(MS) No. 170 dated December 16, 2016 and GO(MS) No. 37 dated March 03, 2017 has announced certain fiscal incentives to the company for setting up industries in the notified Electronics Manufacturing Clusters (EMCs) of the State.
Further, the activities of the Company 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	As at 31 March, 2023 Rs./lakh	As at 31 March, 2022 Rs./lakh
Opening Balance	78.29	78.29
Add: Incentive recognise during the year	-	-
Less: Amount received during the year	-	-
Closing Balance	**78.29**	**78.29**

38 Other statutory information

a. During the current financial year, company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

b. No penalties were imposed by the regulator during the year during the financial year ended 31 March, 2023.

c. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961

d. During the current year company has not advanced or loaned or invested funds (either borrowed funds or share premium) to any other person(s) or entities, including foreign entities (intermediaries)

e. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year

f. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

g. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

i. The Company does not have any working capital limit, hence not required to submit quarterly stock statement with the banks/financial institutions.

j. The Company is not classified by the lender during the period as wilful defaulter.

k. The Company 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 for the financial years ended March 31, 2023 and March 31, 2022.

l. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2023 and March 31, 2022.

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39 Disclosure of financial ratios

	Particulars	Numerator	Denominator	As at 31 March, 2023	As at 31 March, 2022	Variance %	Reason for variance
a.	Current ratio	Current assets	Current liability	1.00	1.05	-4.76%	
b.	Debt equity ratio	Total debt	Total equity	0.350	0.246	42.28%	Due to increase in borrowings on account of deferred liability
c.	Debt service coverage ratio	Net operating Income	Total debt service	1.05	1.80	-41.67%	
d.	Return on equity ratio	Net income	Total equity	0.29	0.34	-14.71%	
e.	Inventory turnover ratio	Cost of goods sold	Average inventory	4.34	4.43	-2.03%	
f.	Trade receivables turnover ratio	Net sales	Average trade receivables	3.23	3.29	-1.82%	
g.	Trade payables turnover ratio	Net purchases	Average trade payables	1.77	1.94	-8.76%	Due to increase in operations
h.	Net capital turnover ratio	Net sales	Working capital	(1,993.89)	29.24	-6919.05%	Due to increase in working capital resulting from
i.	Net profit ratio	Net profit	Net sales	0.02	0.02	0.00%	
j.	Return on capital employed	Earning before interest and tax	Capital employed	30%	40%	-25.00%	Due to increase in profitability (increase in operation of the company)
k.	Return on investment	Earning on investments	Average investments	Not applicable	Not applicable	0.00%	

Working of the ratios

	Basis of ratios	Year ended 31 March 2023 Rs. Lakhs	Ratio	Year ended 31 March 2022 Rs. Lakhs	Ratio
a.	**Current ratio**				
	Current assets	53,101.07	1.00	56,335.13	1.05
	Current liability	53,150.45		53,603.53	
b.	**Debt Equity ratio**				
	Total debt (Long term debt+Short term debt+ lease liability)	2,295.35	0.350	1,287.07	0.246
	Total equity (Share capital+ Other equity)	6,560.13		5,230.02	
c.	**Debt service coverage ratio**				
	Net operating income (Profit after tax+Depreciation+Interest)	2,415.63	1.05	2,318.16	1.80
	Total debt service (Long term debt+Short term debt+Lease liability)	2,295.35		1,287.07	
d.	**Return on equity ratio**				
	Net operating income (PAT)	1,900.11	0.29	1,798.54	0.34
	Total equity (Share capital+ Other equity)	6,560.13		5,230.02	
e.	**Inventory turnover ratio**				
	Cost of goods sold (Total sales - Gross profit)	91,857.68	4.34	74,049.80	4.43
	Average Inventory = (Opening stock + Closing stock) / 2	21,185.11		16,716.62	
f.	**Trade receivables turnover ratio**				
	Net sales (Total sales - Sales return)	98,458.07	3.23	79,865.07	3.29
	Average trade receivables = (Opening debtors +Closing debtors) / 2	30,513.34		24,241.62	
g.	**Trade payables turnover ratio**				
	Total purchases (Net of purchase return)	93,500.82	1.77	81,343.63	1.94
	Average trade payables = (Opening creditors + Closing creditors) / 2	52,715.39		41,936.49	
h.	**Net capital turnover ratio**				
	Net sales (Total sales - Sales return)	98,458.07	(1,993.89)	79,865.07	29.24
	Working capital = Current assets - Current liablities	(49.38)		2,731.60	
i.	**Net profit ratio**				
	Net profit	1,897.42	0.02	1,795.97	0.02
	Net sales (Total sales - Sales return)	98,458.07		79,865.07	
j.	**Return on capital employed**				
	Earnings before interest and tax	2,628.44	30.00%	2,728.53	40.00%
	Capital employed = Total assets - Current liabilities	8,834.05		6,882.60	
k.	**Return on investment**		Not applicable		Not applicable
	Income on investments	-		-	
	Average investments	-		-	

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40 Figures for the previous year have been regrouped / rearranged wherever necessary.

41 **Events after the reporting period**

There are no event observed after the reported period which have an impact on the Company's operation.

42 **Approval of the financial statements**

The financial statements were approved for issue by Board of Directors on 16 May, 2023.

In terms of our report attached
For S. N. Dhawan & Co LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Partner
Membership No. 087701

S. N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 22 May 2023

For and on behalf of the Board of Directors
AIL Dixon Technologies Private Limited

Sunil Vachani
Director
DIN:00025431

Jeetendra Trikha
Director
DIN:07731140

Sumit Mehta

Sumit Mehta
Company Secretary

Place: Noida
Date: 16 May, 2023