Walker Chandiok & Co LLP
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Independent Auditor's Report

To the Members of Aditya Infotech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Aditya Infotech Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on our work we have performed, we conclude that there is a material misstatement of other information, we are required to report the fact.

   The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the Company to express an opinion on the standalone financial statements.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. The comparative financial information for the year ended 31 March 2021 and the transition date opening balance sheet as at 1 April 2020 prepared in accordance with Ind AS included in these standalone financial statements, are based on the previously issued statutory standalone financial statements for the years ended 31 March 2021 and 31 March 2020 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, which were audited by the predecessor auditors- M/s P.S. Puri & Co. whose reports dated 02 November 2021 and 30 November 2020 respectively, expressed unmodified opinion on those standalone financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

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Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in note 46 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.

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iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. a. The final dividend paid by the Company during the year ended 31 March 2022 in respect of such dividend declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and

b. As stated in note 48 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2022 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

Deepak Mittal

Deepak Mittal
Partner
Membership No.: 503843

UDIN: 22503843APHVAE1798

Place: Gurugram
Date: 18 August 2022

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Aditya Infotech Limited on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, right of use assets and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

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

Type of Property	Property Address	Gross carrying value as at 31 March 2022 (Rs.in million)*
Leasehold Land	Plot no. 12A, Sector-135, Noida, Uttar Pradesh	173.31
Leasehold Land	Plot no. 12, Block A Sector-4, Noida, Uttar Pradesh	23.44
Leasehold Land	Plot no. 11, Block A Sector-4, Noida, Uttar Pradesh	27.27
Freehold Land	F-28, Okhla, New Delhi	50.04
Investment Property - Building	Janki Centre, Andheri West, Mumbai	6.78

**Gross carrying value represents acquisition cost of respective immovable properties*

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

(d) The Company has not revalued its Property, Plant and Equipment, Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/ review.

(iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not made any investment, provided any guarantee or given any security during the year. Accordingly, reporting under clause 3(iii)(b) of the Order is not applicable to the Company.

(c) In respect of loan granted by the Company to its subsidiary company in earlier years and outstanding at the beginning of the year, the schedule of repayment of principal had not been stipulated and was repayable on demand. Further, the subsidiary company was not paying the interest due on such loan as per the loan agreement and the Company, based on decision taken by the Board of Directors for voluntary dissolution and winding up considering the incurrence of substantial losses by such subsidiary company and lack of visibility of revival options, has written off the entire outstanding amount of such loan and interest due thereon during the current year, as disclosed under note 53 of the standalone financial statements.

(d) The total amount which was overdue for more than 90 days as at 31 March 2022 in respect of loan granted to such subsidiary company was Rs. 88.21 million and Rs. 6.62 million representing principal and interest due thereon, respectively. Reasonable steps were taken by the Company for recovery of such principal amounts and interest, however, considering incurrence of substantial losses by such subsidiary company resulting in negative networth and lack of visibility of revival options, the Board of Directors of the Company have passed a resolution for write off of the entire outstanding amount of such loan and interest due thereon as at 31 March 2022, as disclosed under note 53 of the standalone financial statements.

(e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment during the current year.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Aditya Infotech Limited on the standalone financial statements for the year ended 31 March 2022

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

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

Name of the statute	Nature of dues	Gross Amount (Rs. in million)*	Amount paid under Protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Kerala Value Added Tax, 2003	Value Added Tax	4.42	0.99	Financial year 2015-16	VAT Officer	Appellate Authority has passed order in favor of the Company and directed back the matter to VAT officer to pass the order without any addition or demand, which is currently pending disposal
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	2.55	0.07	Financial year 2016-17	J&K VAT Appellate Authority	NA
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	9.49	0.26	Financial year 2017-18	J&K VAT Appellate Authority	NA
Income Tax Act, 1961	Income Tax on account of certain disallowances	189.59	3.80	Assessment year 2018-19	Commissioner of Income Tax (Appeals)	NA
Income Tax Act, 1961	Income Tax on account of certain disallowances	15.61	-	Assessment year 2020-21	Assessing Officer	NA

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

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Aditya Infotech Limited on the standalone financial statements for the year ended 31 March 2022

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Aditya Infotech Limited on the standalone financial statements for the year ended 31 March 2022

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

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

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Deepak Mittal

Deepak Mittal
Partner
Membership No.: 503843

UDIN: 22503843APHVAE1798

Place: Gurugram
Date: 18 August 2022

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Aditya Infotech Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure B to the Independent Auditor's Report of even date to the members of Aditya Infotech Limited on the standalone financial statements for the year ended 31 March 2022

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2022, based on internal control stated in the Guidance Note issued by the ICAI.

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

Deepak Mittal

Deepak Mittal
Partner
Membership No.: 503843

UDIN: 22503843APHVAE1798

Place: Gurugram
Date: 18 August 2022

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Standalone Balance Sheet as at 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
ASSETS				
Non-current assets				
Property, plant and equipment	4	251.22	257.32	255.89
Right- of- use assets	5	277.64	279.69	270.72
Investment property	6	4.39	5.05	5.36
Other intangible assets	7	12.18	15.44	19.82
Intangible assets under development	7	41.67	-	-
Financial assets				
Investments	8	113.12	114.16	116.55
Loans	9	-	44.99	89.54
Other financial assets	10	150.71	35.39	15.38
Deferred tax assets (net)	11	59.44	72.19	62.71
Income tax assets (net)	12	4.73	4.44	194.19
Other non-current assets	13	42.47	2.95	9.32
		957.57	**831.62**	**1,039.48**
Current assets				
Inventories	14	3,026.75	703.14	1,975.82
Financial assets				
Investments	15	52.60	-	-
Trade receivables	16	5,249.33	3,537.20	4,058.57
Cash and cash equivalents	17	1,039.43	1,288.83	32.76
Bank balances other than cash and cash equivalents	18	925.72	217.66	275.97
Other financial assets	19	585.83	55.67	282.40
Other current assets	20	167.92	118.90	174.95
Total current assets		**11,047.58**	**5,921.40**	**6,800.47**
Total assets		**12,005.15**	**6,753.02**	**7,839.95**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	21	25.00	25.00	25.00
Other equity	22	2,690.04	1,872.12	1,649.12
Total equity		**2,715.04**	**1,897.12**	**1,674.12**
Non current liabilities				
Financial liabilities				
Borrowings	23	491.60	141.02	245.47
Lease liabilities	5	38.21	35.17	30.43
Provisions	24	50.13	32.26	20.98
Total non current liabilities		**579.94**	**208.45**	**296.88**
Current liabilities				
Financial liabilities				
Borrowings	25	1,400.18	1,328.00	2,400.92
Lease liabilities	5	36.54	37.41	25.22
Trade payables and other acceptances				
Total outstanding dues of micro enterprises and small enterprises	26	40.25	36.41	43.62
Total outstanding dues of creditors other than micro and small enterprises	26	6,433.18	2,856.95	3,028.26
Other financial liabilities	27	409.01	160.31	231.01
Provisions	28	86.98	77.12	55.98
Other current liabilities	30	199.87	141.45	83.94
Current tax liabilities(net)	29	104.16	9.80	-
Total current liabilities		**8,710.17**	**4,647.45**	**5,868.95**
Total equity and liabilities		**12,005.15**	**6,753.02**	**7,839.95**

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843

Place: Gurugram
Date: 18 August 2022

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

Hari Shanker Khemka
Chairman
DIN:00514501

Aditya Khemka
Managing Director
DIN:00514552

Yogesh Sharma
Senior VP Finance

Place: Noida
Date: 18 August 2022

ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

Standalone Statement of Profit and Loss for the year ended 31 March 2022

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

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income:			
Revenue from operations	31	16,334.97	11,103.61
Other income	32	148.88	117.59
Total income		**16,483.85**	**11,221.20**
Expenses:			
Purchases of stock-in-trade	33	15,736.85	8,028.35
Changes in inventories of stock-in-trade	34	(2,324.38)	1,196.21
Employee benefits expense	35	826.77	617.29
Finance costs	36	203.81	263.81
Depreciation and amortization expenses	37	75.40	57.48
Other expenses	38	751.66	711.89
Total expenses		**15,270.11**	**10,875.03**
Profit before exceptional items and tax		**1,213.74**	**346.17**
Exceptional items	39	48.39	17.35
Profit before tax		**1,165.35**	**328.82**
Tax expense:	40		
Current tax expense/ (credit)		306.16	102.00
Deferred tax expense/ (credit)		15.61	(6.60)
Earlier years tax adjustments (net)		7.16	1.84
Total tax expense		**328.93**	**97.24**
Profit for the year		**836.42**	**231.58**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		(11.36)	(11.46)
Income tax relating to above item		2.86	2.88
Other comprehensive income		**(8.50)**	**(8.58)**
Total comprehensive income for the year		**827.92**	**223.00**
Earnings per equity share (Rs. 10 per share)			
Basic and diluted	41	334.57	92.63

The accompanying notes form an integral part of these standalone financial statements.

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

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

Deepak Mittal

Deepak Mittal
Partner
Membership No.: 503843

Place: Gurugram
Date: 18 August 2022

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

Hari Shanker Khemka
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Aditya Khemka
Managing Director
DIN:00514552

U.Sha

Yogesh Sharma
Senior VP Finance

Place: Noida
Date: 18 August 2022

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Standalone Statement of Cash flows for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A	**Cash flow from operating activities**		
	Profit before tax	1,165.35	328.82
	Adjustments for:		
	Depreciation and amortization expenses	75.40	57.48
	Interest income on bank deposits	(65.02)	(34.40)
	Interest income on security deposits	(0.51)	(0.44)
	Dividend income	(0.06)	(1.21)
	Liabilities no longer required written back	(72.92)	(8.39)
	Profit/(loss) on sale of property, plant and equipment	1.76	(0.43)
	Rental income	(4.31)	(2.89)
	Provision for SAD claims	1.19	1.00
	Allowance/(Reversal) of expected credit loss	-	66.09
	Loss on Investment	-	1.56
	Balances written off	68.97	32.98
	Foreign exchange (gain)/loss (net)	0.77	(34.64)
	Finance cost	170.35	232.58
	Loss on derivative contracts	1.02	53.00
	Interest expense on lease liabilities	8.76	6.37
	Loss/(Gain) on extinguishment of lease	0.00	(0.09)
	Rent concession	(0.91)	(3.76)
	(Gain)/loss on measurement of investment at FVTPL	0.45	(2.23)
	Operating profit before working capital changes	**1,350.29**	**691.40**
	Movement in working capital		
	(Increase)/ decrease in inventories	(2,323.61)	1,272.67
	(Increase)/ decrease in trade receivables	(1,662.55)	439.64
	(Increase)/ decrease in other current assets and non current assets	(89.74)	61.43
	(Increase)/ decrease in other financial assets	(519.81)	189.33
	Increase/ (decrease) in other financial liabilities	170.30	(33.23)
	Increase/ (decrease) in other current liabilities	58.42	57.52
	Increase/ (decrease) in provisions	16.38	20.96
	Increase/ (decrease) in trade payables	3,651.65	(166.27)
	Cash flow from operating activities post working capital changes	**651.33**	**2,533.45**
	Income tax (paid)/ refund received (net)	(218.96)	95.72
	Net cash flow from operating activities (A)	**432.37**	**2,629.17**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, other intangible assets and intangible under development	(67.14)	(26.06)
	(Investments in)/ maturity of fixed deposits (net)	(822.84)	32.85
	Sale of property, plant and equipment, other intangible assets & capital work-in-progress	0.13	2.46
	Repayment of loan from related parties	3.79	13.01
	Proceeds from sale of investment in subsidiary	-	2.13
	Investment in bonds	(52.60)	-
	Rental income	4.31	2.89
	Dividend income	0.06	1.21
	Interest received	53.34	30.94
	Net cash flow from/ (used in) investing activities (B)	**(880.95)**	**59.43**
C	**Cash flow from financing activities**		
	Finance cost paid	(168.72)	(231.33)
	Proceeds from long term borrowings	500.00	25.24
	Repayment of long term borrowings	(87.96)	(134.46)
	Proceeds from short term borrowings	380.00	1,317.09
	Repayment of short term borrowings	(369.00)	(2,384.73)
	Dividend paid	(10.00)	-
	Principal paid on lease liabilities	(36.38)	(17.97)
	Interest paid on lease liabilities	(8.76)	(6.37)
	Net cash flow from/ (used in) financing activities (C)	**199.18**	**(1,432.53)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(249.40)	1,256.07
	Cash and cash equivalents at the beginning of the year	1,288.83	32.76
	Cash and cash equivalents at the end of the year	**1,039.43**	**1,288.83**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Standalone Statement of Cash flows for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
Balances with scheduled banks and cash in hand:		
- Cash in hand	1.20	1.22
- In current accounts	255.83	88.69
- In cash credit account	430.40	169.40
- Cheques in hand	294.38	-
- Deposits with original maturity of less than 3 months	57.62	1,029.52
Total cash and cash equivalents (refer note 17)	**1,039.43**	**1,288.83**

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

The accompanying notes form an integral part of these standalone financial statements.
This is the Standalone Statement of Cash flows referred to in our report of even date.

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

Deepak Mittal
Partner
Membership No.: 503843

Place: Gurugram
Date: 18 August 2022

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

Hari Shanker Khemka
Chairman
DIN:00514501

Aditya Khemka
Managing Director
DIN:00514552

Yogesh Sharma
Senior VP Finance

Place: Noida
Date: 18 August 2022

ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

Standalone Statement of Changes in Equity for the year ended 31 March 2022

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

A. Equity share capital (refer note 21)

Current Reporting Period

Particulars	Opening balance as at 1 April 2021	Issue during the year	Reduction during the year	Balance as at 31 March 2022
Equity share capital	25.00	-	-	25.00

Previous reporting period

Particulars	Opening balance as at 1 April 2020	Issue during the year	Reduction during the year	Balance as at 31 March 2021
Equity share capital	25.00	-	-	25.00

B. Other equity (refer note 22)

Particulars	Reserves and Surplus		Total
	Retained Earnings	General reserve	
Balance as at 01 April 2020	**1,504.85**	**144.27**	**1,649.12**
Profit for the year	231.58	-	231.58
Other comprehensive income for the year (net of tax impact)	(8.58)	-	(8.58)
Transfer to general reserve	(26.15)	26.15	-
Balance as at 31 March 2021	**1,701.70**	**170.42**	**1,872.12**
Profit for the year	836.42	-	836.42
Other comprehensive income for the year (net of tax impact)	(8.50)	-	(8.50)
Dividend paid during the year (refer note 48)	(10.00)	-	(10.00)
Balance as at 31 March 2022	**2,519.62**	**170.42**	**2,690.04**

The accompanying notes form an integral part of these standalone financial statements.
This is the Standalone Statement of Changes in Equity referred to in our report of even date

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

Deepak Mittal
Partner
Membership No.: 503843

Place: Gurugram
Date: 18 August 2022

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

Hari Shanker Khemka
Chairman
DIN:00514501

Aditya Khemka
Managing Director
DIN:00514552

Yogesh Sharma
Senior VP Finance

Place: Noida
Date: 18 August 2022

ADITYA INFOTECH LTD.
CIN: U74899DL1995PLC066784
Notes to the standalone financial statements for the year ended 31 March 2022

1 **Corporate information**

Aditya Infotech Limited ("the Company") is a Public limited company having CIN no. U74899DL1995PLC066784 and was incorporated on 27th March 1995 with Registrar of Companies, New Delhi. The Company's registered office is situated at F-28, Okhla Industrial Area, Phase-1, New Delhi - 110020 and corporate office is situated at A- 12, Sector-4, Noida - 201301. The Company is engaged in trading of security and surveillance equipment and components under 'CP Plus' brand. Further, the Company is also engaged in trading of security and surveillance equipment and components manufactured by Dahua Technologies Group.

2 **Basis of preparation of Standalone financial statements**

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, presentation requirements of Division II of Schedule III to the Companies Act, 2013 ("Ind AS compliant schedule") and other relevant provisions of the Act. For all periods up to and including the year ended 31 March 2021, the Company had prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) which is considered as "Previous GAAP". The financial statements for the year ended 31 March 2022 are the first Ind AS Financial statements of the Company. As per the principles of Ind AS 101, the transition date to Ind AS is 1 April 2020 and hence, the comparatives for the previous year ended 31 March 2021 and balances as on 1 April 2020 have been restated as per the principles of Ind AS, wherever deemed necessary. Refer Ind AS Reconciliation in Note 56 for understanding the transition from previous GAAP to Ind AS and its effect on the Company's financial position and financial performance.

The standalone financial statements have been prepared on the historical cost basis, except for the following assets and liabilities:
a)Certain financial assets and liabilities that are measured at fair value; and
b)Defined benefit plans-plan assets measured at fair value.

The standalone financial statements have been prepared and presented in INR, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest million unless, except when otherwise indicated

The standalone financial statements were approved for issue by the Company's Board of Directors on 18 August 2022.

(b) Use of estimates

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

3 **Significant accounting policies**

The significant accounting policies that are used in the preparation of these standalone financial statements are summarised below. These accounting policies are consistently used throughout the periods presented in the standalone financial statements.

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
· Expected to be realised or intended to be sold or consumed in normal operating cycle*
· Held primarily for the purpose of trading
· Expected to be realised within twelve months after the reporting period, or
· Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
*Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ADITYA INFOTECH LIMITED

(b) Revenue recognition

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

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

(i) Sale of security and surveillance equipment and components

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

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

• The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

• The Company has a present right to payment for the asset

• The Company has transferred physical possession of the asset, whereby the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

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

When the consideration is received, before the entity transfers a goods to the customer, the entity shall present the consideration as contract liability.

(ii) Rendering of services including business support and technical training services

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

(iii) Dividend income

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

(iv) Interest income

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

(v) Insurance & Other Claims

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

(c) Inventory

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

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale.

(d) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The estimates of useful life of property, plant and equipment are as follows:

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

De-recognition

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED *

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets	Useful life
Computer Software	6 years
Trademark	10 years

De-recognition

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

(f) Investment properties

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

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

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

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

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

De-recognition

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

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

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

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

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

(h) Intangible assets under development

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

(i) Cash and cash equivalents

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

(j) Cash Flow Statement

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ADITYA INFOTECH LIMITED

(k) Earnings per Share

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

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

(l) Provisions, Contingent liabilities and Contingent assets

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities

A contingent liability is recognised for:

• Possible obligation which will be confirmed only by future events not wholly within the control of the Company.

• Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

(iii) Contingent assets

Contingent assets are not recognised in the standalone financial statements. Contingent assets are disclosed in the standalone financial statements to the extent it is probable that economic benefits will flow to the Company from such assets.

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

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

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

(i)Right-of-use assets

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

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

• the amount of the initial measurement of lease liability;

• any lease payments made at or before the commencement date less any lease incentives received;

• any initial direct costs, and

• restoration costs.

(ii)Lease liabilities

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

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

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

(iii)Lease term

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

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ADITYA INFOTECH LIMITED

(v)Others

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

(i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(ii) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and low value asset.

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

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

(n) Foreign Currencies

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

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

(o) Borrowing costs

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

(p) Retirement and other employee benefits

(i) Defined contribution plans

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

(ii) Defined benefit plan

Gratuity

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

Past service costs are recognised in profit or loss on the earlier of:

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

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

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

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

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

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

(iv) Short-term and other long-term employee benefits

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

(q) Investments in subsidiaries and joint venture

Investments representing equity interests in subsidiaries and joint venture are carried at cost.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ADITYA INFOTECH LIMITED *

(r) **Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(i) Current tax

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

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

The Company's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

(ii) Deferred tax

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

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

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

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

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

(iii) Indirect taxes

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

(s) **Financial instruments**

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

Financial assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)

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

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

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

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

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

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ADITYA INFOTECH LIMITED

C. Impairment of financial assets

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

ECL is the weighted-average of 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, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

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

(i) Trade receivables

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

(ii) Other financial assets

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

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

Derecognition of financial assets

The 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. If the Company neither transfers nor retains subsequently all the risks and rewards of ownership and continues to control the transferred asset, the entity recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

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

Financial liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

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

Loans and borrowings

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

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

Trade and other payables

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

C. De-recognition of financial liabilities

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

Offsetting of financial instruments

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

(t) Fair value measurement

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

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

•In the principal market for the asset or liability, or

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

The principal or the most advantageous market must be accessible by the 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.
• 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 standalone 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.

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

(u) Derivative financial instruments

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

(v) Exceptional items

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

(w) Segment reporting

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

Identification of segments:

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

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

(x) Significant estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

• Recognition and estimation of tax expense including deferred tax – Note 3(r), Note 11 and Note 40
• Estimated impairment of financial assets and non-financial assets – Note 3(g) and Note 3(s)
• Assessment of useful life of property, plant and equipment, investment property and intangible assets – Note 3(d), (e), (f) and Note 4, Note 6 and Note 7
• Estimation of assets and obligations relating to employee benefits – Note 3(p) and Note 45
• Valuation of inventories – Note 3(c)
• Recognition and measurement of contingent liabilities – Note 3(l) and Note 46
• Provisions – Note 3(l)
• Leases – Note 3(m) and Note 5
• Fair value measurement – Note 3(t) and Note 42
• Provision for warranty – Note 3(b) and Note 24 and 25
• Expected credit loss – Note 3(s) and Note 16

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ADITYA INFOTECH LIMITED

(y) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) vide Notification dated 23 March 2022 has issued Companies (Indian Accounting Standards) Amendment Rules, 2022 which introduced amendments in certain Indian Accounting Standards that are effective from 1 April 2022.

Ind AS 101 First Time Adoption of Indian Accounting Standards (amendment related to measurement of cumulative translation differences for foreign operations)

The amendment to Ind AS 101 inserted paragraph D13A in Appendix D that provides that a subsidiary using the exemption in paragraph D16(a) of Ind AS 101 may elect, in its financial statements, to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to Ind ASs, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in paragraph D16 (a). The Company does not expect this amendment to have any impact on its standalone financial statements.

Ind AS 103 Business Combinations (amendments consequent to Conceptual Framework)

The amendment to Ind AS 103 substituted paragraph 11 providing that the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date shall be considered instead of the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

The amendment to Ind AS 103 also inserted certain exceptions to the recognition principles related to liabilities and contingent liabilities within the scope of Ind AS 37 or Appendix C, Levies of Ind AS 37 vide paragraphs 21A to 21C. The amendment to paragraph 23 provides that an acquirer shall recognise a contingent liability as at acquisition date, assumed under business combination, if it is present obligation arising from past events and its fair value can be measured reliably. Further, newly inserted paragraph 23A provides that a acquirer shall not recognise a contingent asset as at the acquisition date. The Company does not expect this amendment to have any impact on its standalone financial statements.

Ind AS 109 Financial Instruments (amendment in Appendix B)

The amendments to Ind AS 109 substituted paragraph B3.3.6 of Appendix B and inserted paragraph B3.3.6A. Paragraph B3.3.6 now states that for the purpose of paragraph 3.3.2, the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. Paragraph B3.3.6A provides that if an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

The Company is currently evaluating the impact of above amendments on its standalone financial statements.

Ind AS 16 Property, Plant and Equipment (amendment related to excess net sales proceeds over cost of testing)

The amendment to paragraph 17(e) clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment.
The Company is currently evaluating the impact of above amendments on its standalone financial statements.

Ind AS 37 Provisions, Contingent Liabilities, and Contingent Assets (amendments related to onerous contracts)

Paragraph 68A inserted by the amendment to Ind AS 37 defines cost of fulfilling a contract as costs that directly relate to the contract and consists of both- incremental costs of fulfilling the contract e.g. direct labour and materials; and allocation of other directly related costs e.g. allocation of depreciation charge for property, plant and equipment used in fulfilling the contract. The amendment to paragraph 69 provides that before establishing a separate provision for an onerous contract, the entity shall recognise any impairment loss that has occurred on assets used in fulfilling the contract. Paragraph 94A inserted by the amendment to Ind AS 37 provides that the entity shall apply amendments related to paragraphs 68A and 69 to those contracts for which it has not yet fulfilled all its obligations as at the date of initial application of the amendments i.e. 1 April 2022. Further, the entity shall not restate the comparative information and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity as appropriate.

The Company is currently evaluating the impact of above amendments on its standalone financial statements.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

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

4 Property, plant and equipment

Particulars	Land	Building	Plant and machinery	Computers	Office equipment	Vehicles	Furniture and fixtures	Total
As at 01 April 2020 (Refer note (i) below)	50.04	162.16	2.63	5.55	13.52	3.84	18.15	255.89
Additions	-	-	-	1.89	0.74	21.82	1.43	25.88
Disposals	-	-	0.10	0.15	0.02	1.61	0.14	2.02
As at 31 March 2021	50.04	162.16	2.53	7.29	14.24	24.05	19.44	279.75
Additions	-	-	-	7.07	4.12	12.15	0.01	23.35
Disposals	-	-	0.14	0.83	1.77	0.01	0.63	3.38
As at 31 March 2022	50.04	162.16	2.39	13.53	16.59	36.19	18.82	299.72
Accumulated depreciation								
As at 01 April 2020	-	-	-	-	-	-	-	-
Charge for the year	-	7.91	0.49	3.23	4.55	1.47	4.78	22.43
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2021	-	7.91	0.49	3.23	4.55	1.47	4.78	22.43
Charge for the year	-	7.67	0.39	3.75	3.06	8.90	3.79	27.56
Disposals	-	-	0.05	0.20	0.99	0.00	0.25	1.49
As at 31 March 2022	-	15.58	0.83	6.78	6.62	10.37	8.32	48.50
As at 01 April 2020 (deemed cost)	50.04	162.16	2.63	5.55	13.52	3.84	18.15	255.89
Net block as at 31 March 2021	50.04	154.25	2.04	4.06	9.69	22.58	14.66	257.32
Net block as at 31 March 2022	50.04	146.58	1.56	6.75	9.97	25.82	10.50	251.22

(i) Reconciliation of deemed cost as at 01 April 2020

The following table represents deemed cost as on date of transition to Ind-AS i.e. 01 April 2020

Particulars	Land	Building	Plant and machinery	Computers	Office equipment	Vehicles	Furniture and fixtures	Total
Gross block as at 01 April 2020	50.04	193.31	6.19	28.96	48.30	19.91	39.78	386.49
Accumulated depreciation as at 01 April 2020	-	31.15	3.56	23.41	34.78	16.07	21.63	130.60
Deemed Cost As at 01 April 2020	50.04	162.16	2.63	5.55	13.52	3.84	18.15	255.89

(ii) Contractual obligations

Refer note 46 for contractual commitments for acquisition of property, plant and equipment as at 31 March 2022, 31 March 2021 and 01 April 2020.

(iii) Capitalised borrowing costs

There were no borrowing costs capitalised for the years ended 31 March 2022 and 31 March 2021.

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

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

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

5 Leases

a) Right of use

Particulars	Leasehold land	Office and warehouse	Vehicles	Total
Right-of-use assets				
As at 1 April 2020	213.95	53.03	3.74	270.72
Additions	-	41.85	-	41.85
Deletions	-	(3.63)	-	(3.63)
As at 31 March 2021	213.95	91.25	3.74	308.94
Additions	-	37.56	2.37	39.93
Deletions	-	(4.80)	(1.29)	(6.09)
As at 31 March 2022	213.95	124.01	4.82	342.78
Accumulated depreciation				
As at 1 April 2020	-	-	-	-
Charge for the year	3.01	25.50	1.67	30.18
Disposals	-	(0.93)	-	(0.93)
As at 31 March 2021	3.01	24.57	1.67	29.25
Charge for the year	3.01	37.27	1.52	41.80
Disposals	-	(4.62)	(1.29)	(5.91)
As at 31 March 2022	6.02	57.22	1.90	65.14
Net Block as at 1 April 2020	213.95	53.03	3.74	270.72
Net Block as at 31 March 2021	210.94	66.68	2.07	279.69
Net Block as at 31 March 2022	207.93	66.79	2.92	277.64

b) Lease Liability

Particulars	Total
Lease liability recorded	
As at 1 April 2020	55.65
Additions	41.43
Accretion of interest	6.37
Payments	(24.33)
Concessions	(3.76)
Deletions	(2.78)
As at 31 March 2021	72.58
Additions	39.64
Accretion of interest	8.76
Payments	(45.15)
Concessions	(0.91)
Deletions	(0.17)
As at 31 March 2022	74.75

Lease liability	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current	36.54	37.41	25.22
Non-current	38.21	35.17	30.43
	74.75	72.58	55.65

c) Company as a lessee

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

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company is required to pay maintenance fees in accordance with the lease contracts

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation expense of right-of-use assets	41.80	30.18
Interest expense on lease liabilities	8.76	6.37
Expense relating to short term leases	27.20	49.00
Rent concession	(0.91)	(3.76)
Net impact on statement of profit and loss	76.85	81.79

ii) Amounts recognized in the cash flow statement

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Payment of lease liabilities- principal and interest	45.15	24.33

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

The Company has recognised Rs. 27.20 million pertaining to 31 March 2022 and Rs. 49.00 million pertaining to 31 March 2021 in respect of short term leases entered into by the Company.

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

Right of use asset	31 March 2022		31 March 2021		1 April 2020	
	No. of right of use assets leased	Range of remaining term (in years)	No. of right of use assets leased	Range of remaining term (in years)	No. of right of use assets leased	Range of remaining term (in years)
Office building	26	2-6 years	20	2-6 years	15	2-6 years
Warehouse facilities	10	2-3 years	7	2-3 years	3	2-3 years
Vehicles	7	2-5 years	5	2-5 years	5	2-5 years
Land	3	50-76 years	3	50-76 years	3	50-76 years

v) Maturity of lease liabilities

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

31 March 2022	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	38.41	31.30	7.98	8.13	85.82

31 March 2021	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	39.36	21.94	15.17	7.41	83.88

1 April 2020	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	26.62	25.31	6.75	5.59	64.27

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

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

vi) Information about extension and termination options

31 March 2022

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	26	2-6	4.00	-	-	26
Warehouse facilities	10	2-3	2.50	-	-	10
Vehicles	7	2-5	3.50	-	-	7
Land	3	50-76	63.00	-	-	3

31 March 2021

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	20	2-6	4.00	-	-	20
Warehouse facilities	7	2-3	2.50	-	-	7
Vehicles	5	2-5	3.50	-	-	5
Land	3	50-76	63.00	-	-	3

1 April 2020

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	15	2-6	4.00	-	-	15
Warehouse facilities	3	2-3	2.50	-	-	3
Vehicles	5	2-5	3.50	-	-	5
Land	3	50-76	63.00	-	-	3

vii) Impact of COVID-19

(a) The Company has applied the practical expedient as provided in paragraph 46A of Ind AS-116 to rent concessions that meet the conditions in paragraph 46B and hence changes in the lease payments.

(b) Amounts aggregating to Rs. 0.91 million and Rs.3.76 million have been recognized in statement of profit and loss for the years ended 31 March 2022 and 31 March 2021 respectively that reflect changes in lease payments that arise from rent concessions as per paragraph 46A and 46B of Ind AS 116.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ADITYA INFOTECH LIMITED ★

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

6. Investment property

Particulars	Non factory Building	Total
Gross block		
As at 01 April 2020	5.36	5.36
Additions	-	-
Disposals	-	-
As at 31 March 2021	5.36	5.36
Additions	-	-
Disposals	-	-
As at 31 March 2022	5.36	5.36
Accumulated depreciation		
As at 01 April 2020	-	-
Charge for the year	0.31	0.31
Disposals	-	-
As at 31 March 2021	0.31	0.31
Charge for the year	0.66	0.66
Disposals	-	-
As at 31 March 2022	0.97	0.97
As at 01 April 2020 (deemed cost)	5.36	5.36
Net block as at 31 March 2021	5.05	5.05
Net block as at 31 March 2022	4.39	4.39

(i) Reconciliation of deemed cost as at 01 April 2020 :
The following table represents deemed cost as on date of transition to Ind-AS i.e. 01 April 2020

Particulars	Non-factory building	Total
Gross block as at 01 April 2020	6.78	6.78
Accumulated depreciation as at 01 April 2020	1.42	1.42
Deemed Cost as at 01 April 2020	5.36	5.36

(ii) Amount recognised in profit and loss for investment property:

Particulars	As at 31 March 2022	As at 31 March 2021
Rental income	4.31	2.89
Less: direct operating expenses that generated rental income*	-	-
Less: direct operating expenses that did not generate rental income*	-	-
Profit from leasing of investment property before depreciation	4.31	2.89
Less: depreciation expense	0.66	0.31
Profit from leasing of investment property after depreciation	3.65	2.58

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

(iii) Fair value of investment property:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Fair value of office space at Janki Centre, Andheri, Mumbai	25.25	19.01	18.47
	25.25	19.01	18.47

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

(iv) Contractual obligations
There are no contractual obligations outstanding as at 31 March 2022, 31 March 2021 and 01 April 2020.

(v) Capitalised borrowing costs
There were no borrowing costs capitalised for the years ended 31 March 2022 and 31 March 2021.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

7. Intangible assets and intangible assets under development

Particulars	Computer Software	Trademark	Total	Intangible assets under development
Gross block				
As at 01 April 2020 (Refer note (i) below)	8.27	11.55	19.82	-
Additions	0.18	-	0.18	-
Disposals	-	-	-	-
As at 31 March 2021	8.45	11.55	20.00	-
Additions	2.12	-	2.12	41.67
Disposals	-	-	-	-
As at 31 March 2022	10.57	11.55	22.12	41.67
Accumulated amortisation				
As at 01 April 2020	-	-	-	-
Charge for the year	2.91	1.65	4.56	-
Disposals	-	-	-	-
As at 31 March 2021	2.91	1.65	4.56	-
Charge for the year	3.73	1.65	5.38	-
Disposals	-	-	-	-
As at 31 March 2022	6.64	3.30	9.94	-
As at 01 April 2020 (deemed cost)	8.27	11.55	19.82	-
Net block as at 31 March 2021	5.54	9.90	15.44	-
Net block as at 31 March 2022	3.93	8.25	12.18	41.67

(i) Reconciliation of deemed cost as at 01 April 2020 :
The following table represents deemed cost as on date of transition to Ind-AS i.e. 01 April 2020

Particulars	Computer Software	Trademark	Total
Gross block as at 01 April 2020	41.00	16.02	57.02
Accumulated amortisation as at 01 April 2020	32.73	4.47	37.20
Deemed Cost as at 01 April 2020	8.27	11.55	19.82

(ii) Ageing of intangible asset under development:

As at 31 March 2022

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

As at 31 March 2021

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress	-	-	-	-	-

As at 01 April 2020

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress	-	-	-	-	-

(iii) Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan: Nil (31 March 2021: Nil; 01 April 2020: Nil)

(iv) Contractual obligations
Refer note 46 for contractual commitments for acquisition of intangible assets as at 31 March 2022 (31 March 2021: Rs. Nil; 01 April 2020: Rs. Nil)

(v) Capitalised borrowing costs
There were no borrowing costs capitalised for the years ended 31 March 2022 and 31 March 2021.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

8 Investments	As at 31 March 2022 No. of shares	As at 31 March 2021 No. of shares	As at 01 April 2020 No. of shares	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Investment in equity instruments						
In subsidiaries (at cost and unquoted)						
Aditya Infotech (HK) Limited, Hongkong, Ordinary Shares of HKD 1 each*	200,000	200,000	200,000	-	1.17	1.17
CP Plus Gmbh & Co. KG, Germany, Equity Shares of EURO 1 each	-	-	31,000	-	-	2.16
CP Plus Management Gmbh, Germany, Equity Shares of EURO 1 each	-	-	22,500	-	-	1.47
Aditya Infotech Asia Pte. Ltd., Singapore, Equity Shares of SGD 1 each	-	-	20,000	-	-	0.93
Shenzhen CP Plus International Ltd, China, Equity Shares of 1 RMB each	1,180,250	1,180,250	1,180,250	11.19	11.19	11.19
Total				11.19	12.36	16.92
In joint venture						
AIL Dixon Technologies Private Limited, Equity Shares of Rs. 10 each	9,500,000	9,500,000	9,500,000	95.00	95.00	95.00
Total				95.00	95.00	95.00
Others (at fair value through P&L and unquoted)						
Tamilnad Mercantile Bank Limited, Equity Shares of Rs. 10 each	12,525	12,525	12,525	6.93	7.38	5.15
Total				6.93	7.38	5.15
Less:						
Allowance for impairment of investments				-	(0.58)	(0.52)
Total				-	(0.58)	(0.52)
Total				113.12	114.16	116.55
Aggregate amount of unquoted investments				113.12	114.74	117.07
Aggregate amount of impairment in value of investments				-	(0.58)	(0.52)

* The Company has initiated the necessary proceedings for winding up of the subsidiary company viz. Aditya Infotech (HK) Limited with local authorities of Hong Kong under whose jurisdiction such subsidiary company was incorporated.

9 Loans

(Unsecured, which have significant increase in credit risk)			
Loans to related parties (refer note 43 and note 51)	-	88.21	113.08
Less: Allowance for impairment on loans given to subsidiary companies	-	(43.22)	(23.54)
	-	44.99	89.54

Disclosure under section 186(4) of the Companies Act, 2013 with respect to loans given

Name of party	Business relationship	Terms of repayment	Rate of interest	Secured/unsecured	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Aditya Infotech (HK) Limited	Wholly owned subsidiary company	Repayable on demand	12%	Unsecured	-	88.21	90.46
Aditya Infotech Asia Pte. Ltd.	Wholly owned subsidiary company	Repayable on demand	12%	Unsecured	-	-	22.62

10 Other financial assets

Fixed deposit with remaining maturity of more than 12 months*	144.73	29.95	4.49
Security deposits (carried at amortised cost)	5.98	5.44	10.89
	150.71	35.39	15.38

*includes deposits aggregating to Rs 93.42 million (31 March 2021: Rs. 29.92 million; 01 April 2020: Rs. 4.49 million) held as margin money.

11 Deferred tax assets (net)

Deferred tax assets/(liabilities) on account of :-			
Property, plant and equipment, investment property and intangible assets	0.48	7.68	2.63
Effective interest rate on borrowings	(0.22)	(0.29)	(0.19)
Financial assets and liabilities carried at amortized cost	0.01	0.02	0.02
Allowance for expected credit losses	16.76	30.05	20.50
Derivative instruments	0.47	0.16	0.14
Right of use assets and lease liabilities	1.27	0.97	-
Fair valuation of investment	(1.69)	(1.81)	(1.24)
Employee benefits	12.17	7.19	14.20
Warranty provision	22.34	20.34	16.77
Other temporary differences	7.85	7.88	9.88
	59.44	72.19	62.71

(i) Movement in deferred tax assets (net)

Particulars	As at 31 March 2021	Recognised/ (reversed) through profit and loss	Recognised in other comprehensive income	As at 31 March 2022
Assets/(Liabilities)				
Property, plant and equipment, investment property and intangible assets	7.68	(7.20)	-	0.48
Effective interest rate on borrowings	(0.29)	0.07	-	(0.22)
Financial assets and liabilities carried at amortized cost	0.02	(0.00)	-	0.01
Allowance for expected credit losses	30.05	(13.29)	-	16.76
Derivative instruments	0.16	0.31	-	0.47
Employee benefits	7.19	2.12	2.86	12.17
Right of use assets and lease liabilities	0.97	0.30	-	1.27
Fair valuation of investment	(1.81)	0.12	-	(1.69)
Warranty provision	20.34	2.00		22.34
Other temporary differences	7.88	(0.03)	-	7.85
Total	72.19	(15.61)	2.86	59.44

Particulars	As at 1 April 2020	Recognised/ (reversed) through profit and loss	Recognised in other comprehensive income	As at 31 March 2021
Assets/(Liabilities)				
Property, plant and equipment, investment property and intangible assets	2.63	5.05	-	7.68
Effective interest rate on borrowings	(0.19)	(0.10)	-	(0.29)
Financial assets and liabilities carried at amortized cost	0.02	0.00	-	0.02
Allowance for expected credit losses	20.50	9.55	-	30.05
Derivative instruments	0.14	0.02	-	0.16
Employee benefits	14.20	(9.89)	2.88	7.19
Right of use assets and lease liabilities	-	0.97	-	0.97
Fair valuation of investment	(1.24)	(0.57)	-	(1.81)
Warranty provision	16.77	3.57	-	20.34
Other temporary differences	9.88	(2.00)	-	7.88
Total	62.71	6.60	2.88	72.19

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

12 Income tax assets	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Advance tax paid (net of provision for taxation)	4.73	4.44	194.19
	4.73	4.44	194.19

13 Other non-current assets	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Amounts paid under protest with statutory authorities	42.47	2.95	9.32
	42.47	2.95	9.32

14 Inventories	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
(Valued at lower of cost or net realisable value, unless otherwise stated)			
Traded goods	2,968.28	646.46	1,842.67
Others	58.47	56.68	133.15
	3,026.75	703.14	1,975.82

Notes
(i) Inventories of traded goods include goods in transit amounting to Rs. 99.31 million (31 March 2021: Rs. 40.23 million; 01 April 2020: Rs. 460.61 million)
(ii) Inventories are net off of Rs. 111.53 million (31 March 2021: Rs. 144.79 million; 01 April 2020: Rs. 292.91 million) representing write down of inventories to net realisable value, as assessed by the management.

15 Investments	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
In Bonds (at amortised cost)			
Investment in 9.08% Union Bank of India Bond	52.60	-	-
	52.60	-	-

16 Trade receivables	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Unsecured			
-considered good	5,280.10	3,600.60	4,088.49
-considered good, receivable from related parties	6.70	0.23	0.01
-which have significant increase in credit risk	29.11	55.76	51.53
	5,315.91	3,656.59	4,140.03
Less: Allowance for expected credit loss	66.58	119.39	81.46
Total	5,249.33	3,537.20	4,058.57

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,629.70	2,580.79	42.34	29.52	0.47	3.97	5,286.79
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.16	-	1.32	-	1.48
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.12	4.25	23.27	27.64
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(66.58)
Total	2,629.70	2,580.79	42.50	29.64	6.04	27.24	5,249.33

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,590.36	913.91	84.73	4.77	2.68	4.38	3,600.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	6.86	3.28	6.61	0.96	1.16	18.87
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	1.95	5.51	3.49	25.94	36.89
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(119.39)
Total	2,590.36	920.77	89.96	16.89	7.13	31.48	3,537.20

As at 01 April 2020

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,902.41	2,123.80	38.09	18.56	5.56	0.08	4,088.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	3.02	8.59	3.09	0.68	0.54	15.92
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.63	3.40	6.16	25.42	35.61
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(81.46)
Total	1,902.41	2,126.82	47.31	25.05	12.40	26.04	4,058.57

17 Cash and cash equivalents	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Balances with banks			
In current accounts	255.83	88.69	31.32
In cash credit account	430.40	169.40	-
Cash in hand	1.20	1.22	1.40
Cheques in hand	294.38	-	-
Fixed deposits with original maturity of less than three months	57.62	1,029.52	0.04
	1,039.43	1,288.83	32.76

18 Bank balances other than cash and cash equivalents	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Deposit with maturity upto twelve months*	925.72	217.66	275.97
	925.72	217.66	275.97

*includes fixed deposits aggregating to Rs. 254.84 million (31 March 2021: Rs. 217.66 million; 01 April 2020: Rs. 275.96 million) held as margin money with bank and collaterals against bank guarantees.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

19 Other financial assets

	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Security deposits	5.19	5.40	2.84
Vendor claim receivable	269.39	18.49	217.26
Interest receivable from related parties on loans given (refer note 43)	-	6.62	13.29
Interest accrued on fixed deposits	43.32	24.97	14.18
Other interest receivable	-	0.06	0.72
Insurance claim recoverable	0.04	0.13	-
Derivative contracts fair valued through profit or loss	-	-	34.11
Other receivable from customers	267.89	-	-
	585.83	55.67	282.40

20 Other current assets

	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Prepaid expenses	16.64	11.80	21.25
Balances with statutory authorities	68.03	54.38	71.64
Advance to employees	3.73	13.35	21.32
Advances to vendors	79.52	26.87	37.15
Advances to others	-	-	23.59
Advances on ongoing project under CSR	-	12.50	-
Other recoverable*			
Considered doubtful	31.19	31.29	32.07
Less : Allowance for impairment (net)	(31.19)	(31.29)	(32.07)
	167.92	118.90	174.95

*During the financial year 2015- 16, the Company had reported an instance of misappropriation of funds/ current assets by certain employees and accordingly, a provision amounting to Rs. 31.19 million [31 March 2021: Rs. 31.29 million; 01 April 2020: Rs. 32.07 million]; net of recovery of Rs. 6.65 million [31 March 2021: Rs. 6.55 million; 01 April 2020: Rs. 5.78 million] from the alleged perpetrators is being carried as at 31 March 2022. A criminal complaint and recovery suit was filed in relation to the said matter and the criminal complaint is pending before District Court, Surajpur and the recovery proceedings are pending before the Honourable High Court of Delhi for disposal.

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

21 Equity Share capital

	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
	Number	Amount	Number	Amount	Number	Amount
Authorized share capital						
Equity shares of ₹ 10 each with voting rights	5,050,000	50.50	5,050,000	50.50	5,050,000	50.50
	5,050,000	50.50	5,050,000	50.50	5,050,000	50.50
Issued, subscribed and fully paid up						
Equity share capital of face value of ₹ 10 each	2,500,000	25.00	2,500,000	25.00	2,500,000	25.00
	2,500,000	25.00	2,500,000	25.00	2,500,000	25.00

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

Balance at the beginning of the year	2,500,000	25.00	2,500,000	25.00	2,500,000	25.00
Issued during the year	-	-	-	-	-	-
Balance at the end of the year	2,500,000	25.00	2,500,000	25.00	2,500,000	25.00

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend 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. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. All shares rank equally with regard to Company's residual assets.

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

Name of the equity shareholder	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
	Number	% shareholding	Number	% shareholding	Number	% shareholding
Hari Shanker Khemka	980,957	39.24%	980,957	39.24%	980,957	39.24%
Rishi Khemka	750,000	30.00%	750,000	30.00%	750,000	30.00%
Aditya Khemka	738,169	29.53%	738,169	29.53%	738,169	29.53%

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

d. No equity shares have been issued pursuant to contract without payment being received in cash or allotted as fully paid up by way of issue of bonus shares or bought back in the current reporting year and the last five years immediately preceding the current year.

e. Shareholding of promoters*

As at 31 March 2022

Shares held by promoters at the end of the year				% of change during the year
S. No.	Promoter name	No. of shares	% of total shares	
1	Hari Shanker Khemka	980,957	39.24%	0.00%
2	Aditya Khemka	738,169	29.53%	0.00%
3	Rishi Khemka	750,000	30.00%	0.00%
Total		2,469,126	98.77%	

As at 31 March 2021

Shares held by promoters at the end of the year				% of change during the year
S. No.	Promoter name	No. of shares	% of total shares	
1	Hari Shanker Khemka	980,957	39.24%	0.00%
2	Aditya Khemka	738,169	29.53%	0.00%
3	Rishi Khemka	750,000	30.00%	0.00%
Total		2,469,126	98.77%	

As at 01 April 2020

Shares held by promoters at the transition date			
S. No.	Promoter name	No. of shares	% of total shares
1	Hari Shanker Khemka	980,957	39.24%
2	Aditya Khemka	738,169	29.53%
3	Rishi Khemka	750,000	30.00%
Total		2,469,126	98.77%

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

22 Other equity

	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
General Reserve			
Opening balance	170.42	144.27	144.27
Add: Addition during the year	-	26.15	-
Closing balance (A)	170.42	170.42	144.27
Retained earnings			
Opening balance	1,701.70	1,504.85	1,514.49
Add: Profit for the year	836.42	231.58	(3.61)
Add: Other comprehensive income for the year (net of tax)	(8.50)	(8.58)	-
Less: Dividend paid (refer note 48)	(10.00)	-	(6.03)
Less: Transfer to General Reserve	-	26.15	-
Closing balance (B)	2,519.62	1,701.70	1,504.85
Total (A + B)	2,690.04	1,872.12	1,649.12

Nature and purpose of reserves other than retained earnings
General reserve
It represents appropriation of profits of the Company and is available for distribution as dividend.

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

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

23. Borrowings

	Non-current			Current Maturities		
	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Secured						
Term loans						
Indian rupee loan from banks	467.37	115.98	165.07	138.64	81.14	91.55
Vehicle loans						
Indian rupee loan from banks	5.73	11.54	-	5.81	5.36	0.23
Indian rupee loan from other parties	5.00	-	-	3.23	-	-
Unsecured						
Loan from related parties (also refer note 43)	-	-	70.00	-	-	-
Inter- corporate deposits	13.50	13.50	10.40	-	-	-
	491.60	141.02	245.47	147.68	86.50	91.78
Amount disclosed under Current borrowings as "Current maturities of long-term borrowings" in Note 25	-	-	-	147.68	86.50	91.78
	491.60	141.02	245.47	-	-	-

23.A Details of Borrowings

Particulars	Interest rate	Type of asset secured	Terms of repayments
Term loans			
Tamilnad Mercantile Bank loan-I Rs. Nil, Current Maturity Rs. Nil (31 March 2021: Rs. Nil, Current Maturity Rs. Nil) (01 April 2020: Rs. Nil, Current Maturity Rs. 2.71 million)	12.25%	Secured by charge on immoveable property at Noida and personal guarantee of the Promoters who are directors in the Company	Repayable in 102 monthly installments commencing from January 2012
Tamilnad Mercantile Bank loan-II Rs. 187.50 million, Current Maturity Rs. 62.54 million (31 March 2021: Rs. Nil, Current Maturity Rs. Nil) (01 April 2020: Rs. Nil, Current Maturity Rs. Nil)	8.25%	Secured by charge on immoveable property at Noida and Mumbai; collateral in form of bank fixed deposits and personal guarantee of the Promoters who are directors in the Company	Repayable in 48 monthly installments commencing from April 2022
Tamilnad Mercantile Bank loan-III Rs. 240.00 million, Current Maturity Rs. Nil (31 March 2021: Rs. Nil, Current Maturity Rs. Nil) (01 April 2020: Rs. Nil, Current Maturity Rs. Nil)	8.25%	Secured by charge on immoveable property at Noida and Mumbai; collateral in form of bank fixed deposits and personal guarantee of the Promoters who are directors in the Company	Repayable in 48 monthly installments commencing from March 2024
HDFC Bank loan-I Rs. Nil, Current Maturity Rs. Nil (31 March 2021: Rs. Nil, Current Maturity Rs. 1.16 million) (01 April 2020: Rs. Nil, Current Maturity Rs. 9.00 million)	10.00%	Secured by charge on immoveable property at Delhi and personal guarantee of the Promoters who are directors in the Company	Repayable in 60 monthly installments commencing from February 2016
HDFC Bank loan-II Rs. Nil, Current Maturity Rs. 11.92 million (31 March 2021: Rs. 11.92 million, Current Maturity Rs. 15.00 million) (01 April 2020: Rs. 22.50 million, Current Maturity Rs. 15.00 million)	10.00%	Secured by charge on immoveable properties at Delhi and Noida and personal guarantee of the Promoters who are directors in the Company	Repayable in 20 quarterly installments commencing from December 2017
HDFC Bank loan-III Rs. Nil, Current Maturity Rs. 4.18 million (31 March 2021: Rs. 4.18 million, Current Maturity Rs. 5.26 million) (01 April 2020: Rs. 7.89 million, Current Maturity Rs. 5.26 million)	10.20%	Secured by charge on immoveable properties at Delhi and Noida and personal guarantee of the Promoters who are directors in the Company	Repayable in 19 quarterly installments commencing from March 2018
Yes Bank loan-I Rs. Nil, Current Maturity Rs. 20.00 million (31 March 2021: Rs. 20.00 million, Current Maturity Rs. 20.00 million) (01 April 2020: Rs. 35.00 million, Current Maturity Rs. 20.00 million)	11.10%	Secured by charge on immoveable property at Noida and personal guarantee of the Promoters who are directors in the Company	Repayable in 20 quarterly installments commencing from March 2018
Yes Bank loan-II Rs. 40.00 million, Current Maturity Rs. 40.00 million (31 March 2021: Rs. 80.00 million, Current Maturity Rs. 40.00 million) (01 April 2020: Rs. 100.00 million, Current Maturity Rs. 40.00 million)	11.10%	Secured by charge on immoveable property at Noida and personal guarantee of the Promoters who are directors in the Company	Repayable in 20 quarterly installments commencing from November 2018
Vehicle loans			
HDFC Bank vehicle loan Rs. Nil, Current Maturity Rs. Nil (31 March 2021: Rs. Nil, Current Maturity Rs. Nil) (01 April 2020: Rs. Nil, Current Maturity Rs. 0.23 million)	10.00%	Exclusive charge on underlying vehicle purchased	Repayable in 60 monthly installments commencing from June 2015
ICICI Bank vehicle loan Rs. 3.29 million, Current Maturity Rs. 3.33 million (31 March 2021: Rs. 6.61 million, Current Maturity Rs. 3.08 million) (01 April 2020: Rs. Nil, Current Maturity Rs. Nil)	7.80%	Exclusive charge on underlying vehicle purchased	Repayable in 36 monthly installments commencing from March 2021
Axis Bank vehicle loan Rs. 2.44 million, Current Maturity Rs. 2.48 million (31 March 2021: Rs. 4.92 million, Current Maturity Rs. 2.28 million) (01 April 2020: Rs. Nil, Current Maturity Rs. Nil)	8.25%	Exclusive charge on underlying vehicle purchased	Repayable in 36 monthly installments commencing from March 2021
Daimler Financial Services Private Limited vehicle loan Rs. 4.99 million, Current Maturity Rs. 3.23 million (31 March 2021: Rs. Nil, Current Maturity Rs. Nil) (01 April 2020: Rs. Nil, Current Maturity Rs. Nil)	7.40%	Exclusive charge on underlying vehicle purchased	Repayable in 36 monthly installments commencing from September 2021
Unsecured loans			
Loan from related parties Rs. Nil, Current Maturity Rs. Nil (31 March 2021: Rs. Nil, Current Maturity Rs. Nil) (01 April 2020: Rs. 70 million, Current Maturity Rs. Nil)	12.00%	Unsecured	Repayable on demand by lenders after giving minimum 12 months prior notice in writing
Inter-corporate deposits Rs. 13.50 million, Current Maturity Rs. Nil (31 March 2021: Rs. 13.50 million, Current Maturity Rs. Nil) (01 April 2020: Rs. 10.40 million, Current Maturity Rs. Nil)	10.00%	Unsecured	Repayable within 3 years from the date of disbursement

23.B Reconciliation of liabilities arising from financing activities

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

Particulars	Short term borrowings	Long term borrowings*
Balance as at 1 April 2020	2,309.14	337.25
Cash flows:		
- Proceeds	1,317.09	25.24
- Repayment	(2,384.73)	(134.46)
Non cash adjustments/ movements	-	(0.51)
Balance as at 31 March 2021	1,241.50	227.52
Cash flows:		
- Proceeds	380.00	500.00
- Repayment	(369.00)	(87.96)
Non cash adjustments/ movements	-	(0.28)
Balance as at 31 March 2022	1,252.50	639.28

*Long term borrowings include current maturities of long term borrowings

ADITYA INFOTECH LIMITED

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

24 Provisions- non-current	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Provision for employee benefits			
Compensated absences	23.52	17.06	8.49
Other provisions			
Provision for warranty (also refer note 28)	26.61	15.20	12.49
	50.13	32.26	20.98

25 Current borrowings	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Secured			
Current maturities of long term debts (refer note 23)	147.68	86.50	91.78
Cash credit from banks [refer note (i) below]	-	-	1,518.19
Buyers credit arrangements [refer note (ii) below]	-	-	27.79
Working capital demand loan [refer note (iii) below]	1,230.00	1,185.00	742.62
Foreign currency loan (FCL) [refer note (iv) below]	-	-	20.54
	1,377.68	1,271.50	2,400.92
Unsecured			
Loan from related parties [refer note (v) below]	22.50	56.50	-
	22.50	56.50	-
Total	1,400.18	1,328.00	2,400.92

Terms and conditions of short-term borrowings

(i) The Company had availed cash credit facilities from banks aggregating to Rs. Nil (31 March 2021: Rs. Nil; 1 April 2020: Rs. 1,518.19 million) carrying interest rates ranging from 10.30% to 10.60% and are repayable on demand.

(ii) The Company had availed buyers credit aggregating to Rs. Nil (31 March 2021: Rs. Nil; 1 April 2020: Rs. 27.79 million) carrying interest rate of 3.59% (3 months LIBOR+190 BPS) and were repayable within 3 months.

(iii) The Company has availed working capital demand loans from banks aggregating to Rs. 1,230.00 million (31 March 2021: Rs. 1,185.00 million; 1 April 2020: Rs. 742.62 million) carrying interest rates ranging from 6.90% to 11.90% and are repayable on demand.

(iv) The Company had availed foreign currency loan from banks aggregating to Rs. Nil (31 March 2021: Rs. Nil; 1 April 2020: Rs. 20.54 million) carrying interest rates of 5% and repayable within three months.

(v) Loan availed from related parties carry interest of 12% per annum. Such loans can be withdrawn by the lenders by giving prior notice to the Company.

26 Trade payables	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Total outstanding dues of micro enterprises and small enterprises	40.25	36.41	43.62
Total outstanding dues of creditors other than micro and small enterprises	6,433.18	2,856.95	3,028.26
	6,473.43	**2,893.36**	**3,071.88**

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

Particulars	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	40.25	36.41	43.62
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.86	0.60	1.14
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.03	0.16
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	0.11	0.86	0.60

(ii) Ageing disclosure:

As at 31 March 2022:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	-	20.65	19.60	-	-	-	40.25
(ii) Others	-	4,063.27	2,356.97	11.70	0.87	0.37	6,433.18
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	4,083.92	2,376.57	11.70	0.87	0.37	6,473.43

As at 31 March 2021:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	-	36.41	-	-	-	-	36.41
(ii) Others	-	2,131.06	723.23	2.18	0.38	0.10	2,856.95
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	2,167.47	723.23	2.18	0.38	0.10	2,893.36

As at 01 April 2020 :

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	-	43.62	-	-	-	-	43.62
(ii) Others	-	1,641.57	1,385.33	1.26	-	0.10	3,028.26
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	1,685.19	1,385.33	1.26	-	0.10	3,071.88

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

27 Other Financial liabilities-current

	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Interest accrued but not due on borrowings	6.54	4.43	22.42
Interest payable on unsecured loans	1.01	2.64	3.46
Security deposits	1.40	1.48	1.15
Payable to employees	97.59	59.72	58.42
Derivative contracts fair valued through profit or loss	1.59	0.09	-
Capital creditors	12.27	-	-
Expenses payable	192.69	72.79	88.12
Other acceptances	95.92	19.16	57.44
	409.01	160.31	231.01

28 Provisions- current

	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Provision for employee benefits			
Gratuity (refer note 45)	20.33	9.26	-
Compensated absences	4.52	2.24	1.83
Other provisions			
Provision for warranty	62.13	65.62	54.15
	86.98	77.12	55.98

Movement in provision for warranty

	As at 31 March 2022 Amount	As at 31 March 2021 Amount
Opening balance	80.82	66.64
Provision created during the year	73.54	68.33
Provision utilised during the year	(65.62)	(54.15)
Closing balance	88.74	80.82

Provision for warranty

	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Non-current	26.61	15.20	12.49
Current	62.13	65.62	54.15
	88.74	80.82	66.64

29 Current tax liabilities (net)

	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Provision for income tax (net of advance tax)	104.16	9.80	-
	104.16	9.80	-

30 Other current liabilities

	As at 31 March 2022 Amount	As at 31 March 2021 Amount	As at 01 April 2020 Amount
Contract liability			
Advance from customers	20.34	12.37	30.10
Statutory dues payable			
- TDS and TCS payable	41.37	26.18	19.99
- GST payable	133.78	99.86	28.94
- Others	4.38	3.04	4.57
Other liability	-	-	0.34
	199.87	141.45	83.94

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

31 Revenue from operations

	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from contracts with customers		
Operating revenue		
Sale of traded goods- security and surveillance equipments and components	16,315.71	11,081.66
Service revenue	12.61	21.29
	16,328.32	11,102.95
Other operating revenue		
Business support services	6.00	0.66
Technical training services	0.65	-
	6.65	0.66
	16,334.97	11,103.61

(i) Contract balances:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Contract liabilities			
Advance from customers	20.34	12.37	30.10
Trade receivables	5,249.33	3,537.20	4,058.57

(ii) Disaggregated revenue information under Ind AS 115:

Disaggregation by	For the year ended 31 March 2022	For the year ended 31 March 2021
Type of goods/service		
Sale of goods	16,315.71	11,081.66
Sale of services	12.61	21.29
Other operating revenue	6.65	0.66
Total revenue from contract with customers	16,334.97	11,103.61
India	16,291.44	11,073.79
Outside India	43.53	29.82
Total revenue from contract with customers	16,334.97	11,103.61
Timing of revenue recognition		
Goods transferred at a point in time	16,315.71	11,081.66
Services transferred at a point in time	19.26	21.95
Total revenue from contract with customers	16,334.97	11,103.61

(iii) Performance obligation

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

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

Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
Contract price	(A)	18,157.03	11,708.76
Rebates/ discounts	(B)	1,822.06	605.15
Net revenue recognised	(C=A-B)	16,334.97	11,103.61

32 Other income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income:		
- on bank deposits	65.02	34.40
- on security deposits	0.51	0.44
- from customers	2.12	-
- on bonds	2.38	-
- others	-	7.16
- income tax refunds	-	15.49
Dividend income	0.06	1.21
Liabilities no longer required written back	72.92	8.39
Profit on sale of property, plant and equipment	-	0.43
Rental income	4.31	2.89
Insurance claims/ amount recovered against provision made	0.10	0.78
Gain on investment measured at FVTPL	-	2.23
Gain on currency fluctuation and translation (other than considered as finance cost)	-	38.65
Other income	1.46	5.52
	148.88	117.59

33 Purchase of Stock -in -trade

	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchase of products and components	15,736.85	8,028.35
	15,736.85	8,028.35

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

34 Changes in inventories of Stock-in-trade	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventory at the beginning of the year	646.46	1,842.67
Less: Inventory utilised towards CSR activities	(2.56)	-
Less: Inventory at the end of the year	(2,968.28)	(646.46)
	(2,324.38)	1,196.21

35 Employee benefits expense	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	791.62	586.36
Contribution to provident and other funds	23.74	21.88
Gratuity expense (refer note 45)	7.72	5.07
Staff welfare expenses	3.69	3.98
	826.77	617.29

36 Finance costs	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on		
-Borrowings	157.79	222.20
-Withholding tax and goods and service tax	1.03	1.09
-Delayed payment of income tax	9.10	-
-Others	13.23	17.24
Other finance and bank charges	13.90	12.90
Interest on lease liability (refer note 5)	8.76	6.37
Net (gain) / loss on currency fluctuation and translation	-	4.01
	203.81	263.81

37 Depreciation and amortization expense	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation and amortization expense (refer note 4 and 7)	32.94	26.99
Depreciation on right- of- use assets (refer note 5)	41.80	30.18
Depreciation on investment property (refer note 6)	0.66	0.31
	75.40	57.48

38 Other expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent (also refer note 5)	27.20	49.00
Rates and taxes	1.45	0.92
Insurance	22.48	15.12
Travelling and conveyance expenses	31.74	8.12
Legal and professional expenses	42.05	40.56
Fees and subscription	7.53	8.16
Telephone and internet charges	4.59	5.45
Payment to auditors*	8.73	0.80
Electricity and water expenses	8.30	7.99
Repair and maintenance- building	3.15	6.63
Repair and maintenance- others	16.51	13.64
Advertisement and business promotion expenses	232.99	85.67
Freight, cartage and handling charges	106.59	81.47
Product service and warranty expenses	83.80	133.95
Charity and donation	0.50	0.28
Corporate Social responsibility expenses (also refer note 50)	20.86	9.33
Loss on sale/ write off of property, plant and equipment	1.76	-
Warehouse handling charges	33.66	33.97
Technical testing and certification fees	12.58	16.98
Web and IT Services	25.87	17.25
Provision for SAD claims	1.19	1.00
Allowance for expected credit losses	-	66.09
Loss on investment	-	1.56
Balances written off	20.57	15.64
Loss on derivative contracts	1.02	53.00
Net (gain) / loss on currency fluctuation and translation(other than considered as finance cost)	0.77	-
Vendor and logistic support	17.30	22.28
Recruitment expenses	2.01	0.93
Vehicle running and maintenance	1.34	1.67
Printing and stationery	2.35	1.65
Security expenses	2.77	2.48
Training expenses	1.16	0.14
Postage and courier charges	0.81	1.13
Loss on investment measured at fair value through profit or loss	0.45	-
Miscellaneous expenses	7.58	9.03
	751.66	711.89

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
***Remuneration to auditors comprises of:**		
Statutory Audit Fees	6.00	0.75
Other services	2.73	-
Certification fee	-	0.05
	8.73	0.80

39 Exceptional items#	For the year ended 31 March 2022	For the year ended 31 March 2021
Investment written off (refer note 53)	0.58	0.93
Loan to subsidiaries (along with interest) written off (refer note 53)	47.82	16.42
	48.39	17.35

#Exceptional items are net off of provision made in earlier years against investment and loan to subsidiary companies.

40 Income tax	For the year ended 31 March 2022	For the year ended 31 March 2021
Tax expense comprises of:		
Current tax expense	306.16	102.00
Deferred tax expense/ (credit)	15.61	(6.60)
Earlier years tax adjustments (net)	7.16	1.84
Income tax expense reported in the statement of profit and loss	328.93	97.24

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2021: 25.168%) and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	1,165.35	328.82
At India's statutory income tax rate of 25.168% (31 March 2021: 25.168%)	293.30	82.76
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Difference in depreciation charged as per Income-tax Act, 1961 vis-à-vis depreciation as per books of accounts	0.17	(3.10)
Employee benefits	2.22	(4.82)
Expenses never allowed under Income- tax Act, 1961	18.19	12.02
Others items disallowed/(allowed) under Income-tax Act, 1961	(7.73)	15.14
	306.16	102.00
Deferred tax expense/ (credit) recognised in statement of profit and loss	15.61	(6.60)
Earlier years tax adjustments (net)	7.16	1.84
Income tax expense	328.93	97.24

41 Earnings per share	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Profit attributable to equity shareholders	836.42	231.58
Nominal value of equity share in Rs.	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	2,500,000	2,500,000
Total number of equity shares outstanding at the end of the year	2,500,000	2,500,000
Weighted average number of equity shares	2,500,000	2,500,000
Basic and diluted earnings per share	334.57	92.63

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

42 Financial instruments and financial risk management

i) Financial assets and liabilities

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

Financial instruments measured at fair value through profit or loss

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
	Carrying value	Carrying value	Carrying value
Financial assets measured at fair value through profit or loss			
Investments	6.93	7.38	5.15
Derivative contracts	-	-	34.11
Financial liabilities measured at fair value through profit or loss			
Derivative contracts	1.59	0.09	-

Financial assets and libilities measured at amortised cost

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
	Carrying value	Carrying value	Carrying value
Financial assets*			
Investments	52.60	-	-
Trade receivables	5,249.33	3,537.20	4,058.57
Loans	-	44.99	89.54
Cash and cash equivalents	1,039.43	1,288.83	32.76
Other bank balances	925.72	217.66	275.97
Other financial assets	736.54	91.06	263.67
Total financial assets	8,003.62	5,179.74	4,720.51
Financial liabilities*			
Borrowings	1,898.32	1,473.45	2,668.81
Lease liabilities	74.75	72.58	55.65
Trade payables	6,473.43	2,893.36	3,071.88
Other financial liabilities	400.88	155.80	208.59
Total financial liabilities	8,847.38	4,595.19	6,004.93

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

Investment in subsidiaries and joint venture are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

ii) Fair value hierarchy

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

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

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

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

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

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

Particulars	Fair value hierarchy	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets							
Investments	Level 1	6.93	6.93	7.38	7.38	5.15	5.15
Derivative contracts	Level 2	-	-	-	-	34.11	34.11
Financial liabilities							
Derivative contracts	Level 2	1.59	1.59	0.09	0.09	-	-

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

Fair value of instruments measured at amortised cost

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

Particulars	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
	Carrying value*	Fair value	Carrying value*	Fair value	Carrying value*	Fair value
Financial assets						
Investments	52.60	52.60	-	-	-	-
Trade receivables	5,249.33	5,249.33	3,537.20	3,537.20	4,058.57	4,058.57
Loans	-	-	44.99	44.99	89.54	89.54
Cash and cash equivalents	1,039.43	1,039.43	1,288.83	1,288.83	32.76	32.76
Other bank balances	925.72	925.72	217.66	217.66	275.97	275.97
Other financial assets	736.54	736.54	91.06	91.06	263.67	263.67
Total financial assets	8,003.62	8,003.62	5,179.74	5,179.74	4,720.51	4,720.51
Financial liabilities						
Borrowings	1,898.32	1,898.32	1,473.45	1,473.45	2,668.81	2,668.81
Lease liabilities	74.75	74.75	72.58	72.58	55.65	55.65
Trade payables	6,473.43	6,473.43	2,893.36	2,893.36	3,071.88	3,071.88
Other financial liabilities	400.88	400.88	155.80	155.80	208.59	208.59
Total financial liabilities	8,847.38	8,847.38	4,595.19	4,595.19	6,004.93	6,004.93

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

ADITYA INFOTECH LIMITED

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

Financial risk management

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

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

A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk
B: Moderate credit risk
C: High credit risk

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

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, trade receivables, investments, loans, and other financial assets	12 months expected credit loss

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

Credit rating	Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Low credit risk	Cash and cash equivalents, trade receivables, investments, loans, and other financial assets	8,003.62	5,179.74	4,720.51

Cash and cash equivalents and other bank balances

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

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers The Company monitors the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of the customers to which the Company grants credit terms in the normal course of business. The Company has also obtained debtor insurance upto 40 times of the premium paid to cover its risks of bad debts. The Company also uses an expected credit loss model to assess the impairment loss on such receivables. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers.

Loans and other financial assets

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

ii) Concentration of financial assets

The Company carries on the business of trading of security and surveillance equipments. Loans and other financial assets majorly represents loans to related parties and deposits given for business purposes.

b) Credit risk exposure

i) Provision for expected credit losses

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

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,039.43	-	1,039.43
Other bank balances	925.72	-	925.72
Investments	165.72	-	165.72
Loans*	-	-	-
Trade receivables	5,315.91	(66.58)	5,249.33
Other financial assets	736.54	-	736.54

*Net of write off (refer note 53).

As at 31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,288.83	-	1,288.83
Other bank balances	217.66	-	217.66
Investments	114.74	(0.58)	114.16
Trade receivables	3,656.59	(119.39)	3,537.20
Loans	88.21	(43.22)	44.99
Other financial assets	91.06	-	91.06

As at 01 April 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	32.76	-	32.76
Other bank balances	275.97	-	275.97
Investments	117.07	(0.52)	116.55
Trade receivables	4,140.03	(81.46)	4,058.57
Loans	113.08	(23.54)	89.54
Other financial assets	263.67	-	263.67

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

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

Reconciliation of loss allowance	Trade receivables	Investments	Loans
Loss allowance on 1 April 2020	81.46	0.52	23.54
Allowance for expected credit loss (net)	37.93	0.06	19.68
Loss allowance on 31 March 2021	119.39	0.58	43.22
Allowance for expected credit loss (net)	(52.81)	(0.58)	(43.22)
Loss allowance on 31 March 2022	66.58	-	-

B) Liquidity risk

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

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

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

Maturities of financial liabilities

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

31 March 2022	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	1,400.18	436.72	55.00	1,891.90
Trade payables	6,473.43	-	-	6,473.43
Other financial liabilities	407.42	-	-	407.42
Total	8,281.03	436.72	55.00	8,772.75

31 March 2021	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	1,328.00	227.93	-	1,555.93
Trade payables	2,893.36	-	-	2,893.36
Other financial liabilities	160.23	-	-	160.23
Total	4,381.59	227.93	-	4,609.52

01 April 2020	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	2,400.92	246.22	-	2,647.14
Trade payables	3,071.88	-	-	3,071.88
Other financial liabilities	231.01	-	-	231.01
Total	5,703.81	246.22	-	5,950.03

The Company had access to following funding facilities :

Funding facilities	Total facility	Drawn	Undrawn
As at 31 March 2022	3,830.60	2,713.80	1,116.80
As at 31 March 2021	3,315.00	1,743.80	1,571.20
As at 01 April 2020	3,890.00	2,877.00	1,013.00

C) Market risk

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

(i) Interest rate risk

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

a) Liabilities

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

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

	As at 31 March 2022		As at 31 March 2021	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on statement of profit and loss	(7.81)	7.81	(7.33)	7.33

b) Assets

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

(ii) Foreign currency risk

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

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

Particulars	Currency Symbol	As at 31 March 2022 Amount in foreign currency	Amount in Rs.	As at 31 March 2021 Amount in foreign currency	Amount in Rs.	As at 01 April 2020 Amount in foreign currency	Amount in Rs.
(i) Receivable/Loans/or any other FC asset							
United States Dollar	USD	0.21	15.75	1.45	106.80	1.99	149.75
EURO	EURO	-	-	0.04	3.09	0.05	3.63
Hong Kong Dollar	HKD	-	-	0.20	1.17	0.20	1.17
Singapore Dollar	SGD	-	-	-	-	0.02	0.93
Renminbi	RMB	1.18	11.19	1.18	11.19	1.18	11.19
Total		1.39	26.94	2.87	122.25	3.44	166.66
(ii) Payable/Borrowings/or any other FC liability							
Trade Payable	USD	1.95	147.54	0.59	44.08	4.61	347.76
Total		1.95	147.54	0.59	44.08	4.61	347.76

ADITYA INFOTECH LIMITED
CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

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

Particulars	Currency Symbol	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
		3% increase	3% decrease	3% increase	3% decrease	3% increase	3% decrease
(i) Receivable/Loans/or any other FC asset							
United States Dollar	USD	0.47	(0.47)	3.20	(3.20)	4.49	(4.49)
EURO	EURO	-	-	0.09	(0.09)	0.11	(0.11)
Hong Kong Dollar	HKD	-	-	0.03	(0.03)	0.03	(0.03)
Singapore Dollar	SGD	-	-	-	-	0.03	(0.03)
Renminbi	RMB	0.34	(0.34)	0.34	(0.34)	0.34	(0.34)
Total		0.81	(0.81)	3.67	(3.67)	5.00	(5.00)

Particulars	Currency Symbol	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
		3% decrease	3% increase	3% decrease	3% increase	3% decrease	3% increase
(ii) Payable/Borrowings/or any other FC liability							
Trade Payable	USD	4.43	(4.43)	1.32	(1.32)	10.43	(10.43)
Total		4.43	(4.43)	1.32	(1.32)	10.43	(10.43)

Foreign exchange derivatives and exposures outstanding at the year end:

Particulars	Current Year (2021-2022)		Previous year (2020-2021)		Previous Year (2019-2020)	
	USD	Rs.	USD	Rs.	USD	Rs.
Hedging on account of underlying exposure						
Hedged - Shipped	4.33	328.11	0.72	53.29	15.10	1,138.61
Hedged - Unshipped	-	-	-	-	1.69	127.47
Unhedged - Open Exposure*	1.95	147.54	0.59	44.08	4.61	347.76
Hedging on account of past performance	-	-	-	-	4.00	301.54

*Credit note of USD 2.9 million was not adjusted in the exposure in financial year 2019-2020 as the same was received during financial year 2020-21.

Foreign exchange derivatives contracts at the year end:

	Maturity	
	Upto 6 months	More than 6 months
As at 31 March 2022		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD)	4.33	-
Average forward rate	76.01	-
As at 31 March 2021		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD)	0.72	-
Average forward rate	74.01	-
As at 1 April 2020		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD)	20.42	-
Average forward rate	72.68	-
Foreign exchange forward contracts (foreign currency borrowings)		
Notional amount (USD)	0.37	-
Average forward rate	71.55	-

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

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

a) Details of related parties:

Description of relationship	Names of related parties
Subsidiary Companies	Aditya Infotech (HK) Ltd. Aditya Infotech Asia Pte Ltd. (till 17 December 2020) CP PLUS Gmbh & Co. KG (till 23 March 2021) CP PLUS Management Gmbh (till 31 March 2021) Shenzhen CP Plus International Ltd.
Joint Venture Company	AIL Dixon Technologies Private Limited
Key management personnel (KMP)	
Chairman	Mr. Hari Shanker Khemka
Managing Director	Mr. Aditya Khemka
Relative of Key management personnel	Mr. Rishi Khemka (Son of Mr. Hari Shanker Khemka)
Relative of Key management personnel	Mr. Ananmay Khemka (Son of Mr. Aditya Khemka)
Relative of Key management personnel	Mrs. Shradha Khemka (Wife of Mr. Aditya Khemka)
Enterprises having common KMPs/ in which KMPs are interested	ARK Infosolution Pvt Ltd. Aditya Security & Safety LLP Seth Parmanand Khemka Charitable Trust YPO Delhi Chapter

b) Statement of transactions with related parties -

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
1	**Sale of goods**		
	Shenzhen CP Plus International Ltd.	-	0.02
	AIL Dixon Technologies Pvt. Ltd.	4.40	0.07
2	**Interest Income on loan given to**		
	Aditya Infotech (HK) Ltd	-	6.62
	Aditya Infotech Asia Pte Ltd.	-	1.56
3	**Business support services provided to**		
	Aditya Infotech (HK) Ltd	-	0.51
	Aditya Infotech Asia Pte Ltd.	-	0.15
	AIL Dixon Technologies Pvt. Ltd.	6.00	-
4	**Purchase of goods**		
	Aditya Safety & Security LLP	-	0.70
	Shenzhen CP Plus International Ltd.	0.04	0.20
	AIL Dixon Technologies Pvt. Ltd.	7,709.48	4,293.16
6	**Loan Written off**		
	Aditya Infotech Asia Pte Ltd.	-	16.42
	Aditya Infotech (HK) Ltd.	82.64	-
7	**Repayment of loan**		
	Hari Shanker Khemka	-	13.50
	Rishi Khemka	34.00	-
8	**Investments written off**		
	Aditya Infotech Asia Pte Ltd.	-	0.93
	Aditya Infotech (HK) Ltd.	1.17	-
9	**Interest receivable written off**		
	Aditya Infotech Asia Pte Ltd.	-	1.04
	Aditya Infotech (HK) Ltd.	6.62	-

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
10 **Receipt of loan given to**		
Aditya Infotech (HK) Ltd.	3.80	-
11 **Proceeds from sale of investments**		
CP PLUS Management Gmbh	-	1.94
CP PLUS Gmbh & Co. KG	-	1.15
12 **Dividend Income**		
CP PLUS Management Gmbh	-	1.17
13 **Other charges**		
AIL Dixon Technologies Pvt. Ltd.	-	0.00
14 **Remuneration***		
Hari Shanker Khemka	21.96	19.32
Aditya Khemka	97.42	49.95
Ananmay Khemka	2.34	1.76
15 **Interest on loan taken**		
Hari Shanker Khemka	1.50	2.04
Aditya Khemka	1.20	1.20
Rishi Khemka	2.39	4.08
16 **Rent expense paid/ payable**		
Aditya Khemka	6.00	6.00
Hari Shankar Khemka	4.20	4.20
Shradha Khemka	1.80	1.80
ARK Infosolution Pvt Ltd.	2.10	2.10
17 **Rental income**		
ARK Infosolution Pvt Ltd.	2.81	2.59
Aditya Safety & Security LLP	0.08	-
18 **Electricity and water charges paid/ payable**		
ARK Infosolution Pvt. Ltd.	1.01	0.98
19 **Purchase of fixed Assets**		
Aditya Safety & Security LLP	-	0.14
20 **CSR Expenses**		
Seth Parmanand Khemka Charitable Trust	20.86	6.59
21 **Advances for Ongoing Project Under CSR**		
Seth Parmanand Khemka Charitable Trust	-	12.50
22 **Vendor and logistic support charges paid/ payable**		
Shenzhen CP Plus International Ltd.	17.30	22.28
23 **Membership and subscription charges paid/ payable**		
YPO Delhi Chapter	0.79	0.14
24 **Dividend paid**		
Hari Shanker Khemka (along with Hari Shanker Khemka HUF)	3.92	-
Aditya Khemka (along with Hari Shanker Khemka HUF)	2.95	-
Rishi Khemka	3.00	-
Shradha Khemka	0.05	-
Ananmay Khemka	0.00	-

* does not include provision made for gratuity and compensated absences as the same is determined for the Company as a whole

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

b) Outstanding balances at the year end

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
1 **Trade Payables**			
AIL Dixon Technologies Pvt. Ltd.	3,159.32	1,569.27	1,506.28
Shenzhen CP Plus International Ltd.	15.79	13.78	4.95
2 **Loan to group companies (gross)**			
Aditya Infotech (HK) Ltd.	-	88.21	90.46
Aditya Infotech Asia Pte Ltd.	-	-	22.62
3 **Trade Receivables**			
ARK Infosolution Pvt Ltd.	-	0.23	-
AIL Dixon Technologies Pvt. Ltd.	6.70	-	0.01
4 **Investments**			
Aditya Infotech (HK) Ltd.	-	1.17	1.17
Aditya Infotech Asia Pte Ltd.	-	-	0.93
CP PLUS Gmbh & Co. KG	-	-	2.16
CP PLUS Management Gmbh	-	-	1.47
Shenzhen CP Plus International Ltd.	11.19	11.19	11.19
AIL Dixon Technologies Pvt. Ltd.	95.00	95.00	95.00
5 **Interest receivable**			
Aditya Infotech (HK) Ltd	-	6.62	4.89
Aditya Infotech Asia Pte Ltd.	-	-	8.39
AIL Dixon Technologies Pvt. Ltd.	-	-	0.72
6 **Other receivable**			
Aditya Infotech (HK) Ltd	-	0.51	0.53
Aditya Infotech Asia Pte Ltd.	-	-	0.75
CP PLUS Gmbh & Co. KG	-	1.15	-
7 **Long Term Borrowings**			
Hari Shanker Khemka	-	-	26.00
Aditya Khemka	-	-	10.00
Rishi Khemka	-	-	34.00
8 **Short Term Borrowings**			
Hari Shanker Khemka	12.50	12.50	-
Aditya Khemka	10.00	10.00	-
Rishi Khemka	-	34.00	-
9 **Interest Payable**			
Hari Shanker Khemka	0.33	0.34	0.61
Aditya Khemka	0.27	4.63	0.24
Rishi Khemka	-	0.93	0.80
10 **Remuneration Payable**			
Hari Shanker Khemka	0.45	0.29	-
Aditya Khemka	6.34	4.35	-
Ananmay Khemka	0.15	-	-
11 **Advances for Ongoing Project Under CSR**			
Seth Parmanand Khemka Charitable Trust	-	12.50	-

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

(ii) The Company has not recorded any impairment of receivables relating to amounts owed by related parties other than those disclosed under Note 9 and 53. This assessment is undertaken at each reporting date.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ADITYA INFOTECH LIMITED *

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

44 Capital management

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

Company's gearing ratio is:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Long term borrowings	491.60	141.02	245.47
Short term borrowings (including current maturities of long term borrowings)	1,400.18	1,328.00	2,400.92
Less: Cash and cash equivalents	(1,039.43)	(1,288.83)	(32.76)
Net debt (a)	852.35	180.19	2,613.63
Total Equity (b)	2,715.04	1,897.12	1,674.12
Equity and net debt (c = (a) + (b))	3,567.39	2,077.31	4,287.75
Gearing Ratio (d = a/c)	0.24	0.09	0.61

45 Employee benefits

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

Defined contribution plans

The company makes contribution towards employee's provident fund and employee's state insurance. The Company has contributed Rs. 23.74 million (31 March 2021: Rs. 21.88 million) during the year ended 31 March 2022 as contribution towards these schemes.

Defined benefit plans

Gratuity

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

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

Amounts recognised in the balance sheet:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Present value of the obligation	64.59	51.21	37.83
Fair value of plan assets	44.26	41.95	45.10
Net liability/(prepaid asset)	20.33	9.26	(7.27)

Loss/(income) recognised in other comprehensive income:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial loss/ (income) recognised during the year	11.36	11.46

Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	7.34	5.77
Interest cost (Net)	0.38	(0.70)
Cost recognised during the year	7.72	5.07

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ADITYA INFOTECH LIMITED

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

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

Particulars	31 March 2022	31 March 2021
Present value of defined benefit obligation at the beginning of the year	51.21	37.83
Current service cost	7.34	5.77
Interest cost	3.38	2.53
Actuarial (gain)/loss net		-
Actuarial loss on arising from change in demographic assumption	-	-
Actuarial loss on arising from change in financial assumption	7.89	12.17
Actuarial loss on arising from experience adjustment	3.20	(1.21)
Benefits paid	(8.43)	(5.88)
Present value of defined benefit obligation at the end of the year	**64.59**	**51.21**

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

Particulars	31 March 2022	31 March 2021
Present value of plan value assets at the beginning of the year	41.95	45.10
Transfer in/(out) plant assets	-	-
Interest income	3.00	3.23
Return on plan assets excluding amounts included in interest income	(0.26)	(0.50)
Contributions by Employer	8.00	-
Benefits paid	(8.43)	(5.88)
Present value of plan value assets at the end of the year	**44.26**	**41.95**

For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	31 March 2022	31 March 2021
Discount rate	7.25%	6.85%
Salary escalation rate	8.00%	6.00%
Retirement age (Years)		
Withdrawal rate		
Less than 30 years	3.00%	3.00%
From 30 to less 44 years	3.00%	3.00%
44 years and above	3.00%	3.00%
Weighted average duration of PBO	12.47	12.12

Maturity profile of defined benefit obligation:

Particulars	31 March 2022	31 March 2021	01 April 2020
Weighted Average Duration (Years) as at valuation date	12.47 Years	12.12 Years	12.03 Years

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

Particulars	31 March 2022	31 March 2021	01 April 2020
Within next 1 year	3.27	3.51	1.72
Between 1-5 years	11.35	9.34	9.44
Over 5 years	49.97	38.36	26.67
Total	**64.59**	**51.21**	**37.83**

Sensitivity analysis for gratuity liability:

Particulars	31 March 2022	31 March 2021	01 April 2020
Present value of obligation at the end of the year	64.59	51.21	37.83
a) Impact of the change in discount rate			
Impact due to increase of 0.5 %	-5.60%	-5.34%	-4.86%
Impact due to decrease of 0.5 %	6.11%	5.82%	5.27%
b) Impact of the change in salary increase			
Impact due to increase of 0.5 %	-3.96%	4.69%	4.70%
Impact due to decrease of 0.5 %	4.02%	-4.45%	-4.50%
c) Impact of the change in withdrawal rate			
Impact due to increase of 10 %	0.19%	0.42%	1.18%
Impact due to decrease of 10 %	-0.21%	-0.44%	-1.25%

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ADITYA INFOTECH LIMITED

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

46 Contingent Liabilities and Commitments

A. Contingent liabilities

	31 March 2022	31 March 2021	01 April 2020
(i) Inland Bank Guarantees	41.04	110.64	31.34
	41.04	**110.64**	**31.34**

(ii) Income-tax matters

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

The Assessment proceedings for the said assessment year have got concluded by the Assessing Officer ('AO'), who vide order dated 30 September 2021 has raised tax demand of Rs.189.59 million and has also initiated penalty proceedings. The Company has contested the said order before The Commissioner of Income Tax (Appeals) wherein the Company has contended that the AO has erred both on facts and in law, in making the additions, ignoring the settled position of law that the statements recorded during the course of survey has no evidentiary value and cannot be regarded as conclusive evidence and that the AO has made additions without bringing on record any contrary evidence in respect of the submissions made by the Company. The Company has deposited Rs. 38.00 million, under protest and the appeal in the matter is currently pending disposal.

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

(iii) Indirect tax matters

(a) VAT matters	31 March 2022	31 March 2021	01 April 2020
Demands raised under respective VAT Acts	19.36	7.32	1.96
Amounts paid under protest	3.27	2.95	1.96

(b) GST matters	31 March 2022	31 March 2021	01 April 2020
Demands raised under GST regulations	3.24	-	-
Amounts paid under protest	1.20	-	-

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

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

B. Commitments

(a) The Company has acquired a plot of land on lease under NOIDA Authority for the purposes of setting up Software I.T unit / I.T. enabled services unit. As per the Transfer Memorandom, the Company was liable to make the unit functional within one year from the date of Transfer Memorandum 12 June 2018. Howeve, the Company is yet to make the unit functional and has sought extension of time from NOIDA Authority that has been extended the period till 31 December 2022. The Company has incurred Rs. 3.80 million (31 March 2021: Rs. 4.79 million; 01 April 2020: Rs. Nil) as extension charges of NOIDA Authority including professional fees charged by consultant in the matter. The Transfer Memorandum further states that in case of breach of terms and conditions, the transfer deed shall be revoked and the possession shall be resumed by the authorities. The management is confident to meet the above committment within the presecribed timelines.

(b) The Company has raised purchase order for implementation of new financial reporting package amounting to Rs. 2.60 million excluding taxes. Against such purchase order, the Company has incurred Rs. 0.65 million which is recognised as intangible asset under development. The Company has pending commitment of Rs. 1.95 million as at 31 March 2022.

47. During the financial year 2017- 18, the Company had reported a cyber fraud wherein a foreign vendor's email was hacked leading to remittance of USD 0.045 million; equivalent to Rs. 2.88 million [31 March 2021: Rs. 2.88 million; 31 March 2020: Rs. 2.88 million] by the Company to an incorrect account, personated to be that of the vendor. The Company filed a cyber fraud complaint on 17 March 2018 [No. FIR1063 / 17.03.2018] against the alleged perpetrator, under the prescribed sections of Indian Penal Code and Information Technology Act, 2008. Considering the facts and circumstances, the Company's management had accounted for such loss in its books of account in the said year. A claim for Rs. 2.88 million continues to be pending before the Insurance company, which the management plans to account for in its books of account once the claim gets approved and its recovery becomes certain.

48 Dividend

(a) The Company's Board of Directors at their meeting held on 02 November 2021 recommended dividend on equity shares @ Rs. 4 per equity share for the financial year 2020-21 that was approved by the shareholders in their Annual General Meeting held on 29 November 2021. The total outgo as dividend to the shareholders during the year amounted to Rs. 10 million.

(b) The Company's Board of Directors at their meeting held on 04 August 2022 have proposed final dividend on equity shares @ Rs. 4 per equity share for the financial year 2021-22 (total outgo being Rs. 10 million), subject to approval of shareholders in the ensuing Annual General Meeting.

49 Details of subsidiary companies and joint ventures with ownership and place of business

Particulars	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020		Method of accounting
	Ownership %	Place of business	Ownership %	Place of business	Ownership %	Place of business	
Subsidiary companies							
Shenzhen CP Plus International Ltd.	100%	China	100%	China	100%	China	At cost
Aditya Infotech (HK) Ltd	-	-	100%	Hong Kong	100%	Hong Kong	At cost
Aditya Infotech Asia Pte Ltd.	-	-	-	-	100%	Singapore	At cost
CP PLUS Gmbh & Co. KG	-	-	-	-	90%	Germany	At cost
CP PLUS Management Gmbh	-	-	-	-	90%	Germany	At cost
Joint venture							
AIL Dixon Technologies Private Limited	50%	India	50%	India	50%	India	At cost

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

50 Corporate Social Responsibility

	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount required to be spent by the Company during the year	7.27	9.29
Amount of expenditure incurred	20.86	9.33
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Details of related party transactions	Refer Note 43	Refer Note 43

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

51 Loans and advances given to related parties repayable on demand

	31 March 2022		31 March 2021		01 April 2020	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-	-	-
Directors	-	-	-	-	-	-
Other key managerial personnel	-	-	-	-	-	-
Related Parties (gross)	-	-	88.21	100%	113.08	100%

52 Segment reporting

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

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

(b) **Information about geographical areas:** The Company sells goods and provides services to customers which are domiciled in India as well as outside India. All the non-current assets of the Company are located in India. The amount of revenue from external customers broken down by the location of the customers is as follows:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Attributed to the Company's country of domicile, India	16,291.44	11,073.79
Attributed to foreign countries	43.53	29.82
	16,334.97	11,103.61

53 Other disclosures

53.1 During the current year, the Company has recorded write off of the entire investment of Rs.1.16 million in wholly owned subsidiary viz. Aditya Infotech (HK) Limited, in view of decision taken by the Company's Board of Directors for voluntary dissolution and winding up of such subsidiary company, considering incurrence of substantial losses by such subsidiary company resulting in negative networth; and lack of visibility of revival options. Further, the Company pursuant to a resolution passed by the Board of Directors in their meeting held on 14 February 2022, has also written off the loan (including interest on such loan recoverable) from such subsidiary company, amounting to Rs. 94.83 milion. During the previous year, the Company had recorded a provision amounting to Rs. 0.58 million (representing 50%), towards diminution in value of investment and further, had created provision of Rs. 43.21 million (representing 50% of loan amount) towards doubtful recovery of loan outstanding from the above mentioned wholly owned subsidiary company.

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

53.3 Details of assets pledged

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

Particulars	31 March 2022	31 March 2021	1 April 2020
Non-current assets			
Property, plant and equipment	251.22	257.32	255.89
Right-of-use assets	207.93	210.94	213.95
Investment property	4.39	5.05	5.36
Total	**463.54**	**473.31**	**475.20**
Current assets			
Inventories	3,026.75	703.14	1,975.82
Trade receivables	5,249.33	3,537.20	4,058.57
Total	**8,276.08**	**4,240.35**	**6,034.39**

54 Additional regulatory information not disclosed elsewhere in the financial statements

(a) The Company does not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies act 1956.

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

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

(d) The 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.

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

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

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

(h) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ADITYA INFOTECH LIMITED

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

55 **Financial ratios**

Ratio	Numerator	Denominator	As at 31 March 2022 Ratio	As at 31 March 2021 Ratio	As at 01 April 2020 Ratio	% Change (31 March 2022)	% Change (31 March 2021)	Reason for variance of more than 25% (31 March 2022)	Reason for variance of more than 25% (31 March 2021)
Current ratio	Current assets	Current liabilities	1.27	1.27	1.16	0%	10%	-	-
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.70	0.77	1.58	-10%	-51%	-	Refer note A below
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Profit/loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	7.01	2.46	1.14	185%	116%	Refer note B below	Refer note C below
Return on equity ratio	Profit after tax-preference dividend	Average shareholder's equity	0.36	0.13	(0.00)	180%	3120%	Refer note D below	Refer note E below
Inventory turnover ratio	Costs of goods sold	Average inventories	7.19	6.89	5.78	4%	19%	-	-
Trade receivables turnover ratio	Revenue from operations (net)	Average trade receivables	3.72	2.92	5.98	27%	-51%	Refer note F below	Refer note G below
Trade payables turnover ratio	Purchases (net)	Average trade payables	3.36	2.69	3.91	25%	-31%	Refer note H below	Refer note I below
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	6.99	8.72	13.09	-20%	-33%	-	Refer note J below
Net profit ratio	Profit after tax	Revenue from operations (net)	0.05	0.02	(0.00)	146%	-7145%	Refer note K below	Refer note L below
Return on capital employed	Earnings before interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + current borrowings]	0.32	0.19	0.09	64%	108%	Refer note M below	Refer note N below
Return on investment	Interest (Finance Income)	Investment	0.07	0.03	0.11	100%	-71%	Refer note O below	Refer note P below

Notes- reasons for variances:

A Variance in ratios is attributable to decrease in overall borrowings and increase in equity due to profits during the year.
B Variance in ratio is attributable to increase in earnings before depreciation and amortisation and interest during the year.
C Variance in ratio is attributable to increase in earnings before depreciation and amortisation and interest during the previous year 2020-21.
D Variance in ratio is attributable to increase in profit after tax during the year vis-à-vis previous year.
E Variance in ratio is attributable to increase in profit after tax during the previous year 2020-21 vis-à-vis previous year 2019-20.
F Variance in ratio is attributable to year on year increase in revenue from operations.
G Variance in ratio is attributable to better collections during the previous year 2020-21 vis-à-vis previous year 2019-2020.
H Variance in ratio is attributable to increase in payments to trade payable during the year due to better cash flows.
I Variance in ratio is attributable to decrease in payments to trade payable during the previous year 2020-21 which was Covid-19 impacted year.
J Variance in year 2021 is attributable to increase in trade receivables and trade payables resulting in decrease in working capital
K Variance is attributable to increase in revenue from operations during the year resulting in increase in profits
L Variance is attributable to decreased profit after tax during the year
M Variance in ratio is attributable to increase in earnings before depreciation and amortisation, interest and tax during the year.
N Variance in ratio is attributable to increase in earnings before depreciation and amortisation, interest and tax during the previous year 2020-21 vis-à-vis 2019-20
O Variance in ratio is attributable to increase in interest income during the year
P Variance in ratio is attributable to decrease in interest income during the previous year 2020-21

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ADITYA INFOTECH LIMITED

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

56 First time adoption of Ind AS

A. Explanation of transition to Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 3 have been applied in preparing the standalone financial statements for the year ending 31 March 2022, the comparative information presented in these financial statements for the year ended 31 March 2021 and in the preparation of an opening Ind AS balance sheet at 1 April 2020 (the Company's date of transition). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

1 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31 March 2021 and 01 April 2020 is as follows:

Particulars	Note	Previous GAAP* 31 March 2021	Effect of transition to Ind AS	Ind AS 31 March 2021	Previous GAAP* 01 April 2020	Effect of transition to Ind AS	Ind AS 01 April 2020
Non-current assets							
Property, plant and equipment	6	486.13	(228.81)	257.32	479.90	(224.01)	255.89
Right- of- use assets	2	-	279.69	279.69	-	270.72	270.72
Other intangible assets		15.44	-	15.44	19.82	-	19.82
Investment Property		5.05	-	5.05	5.36	-	5.36
Financial assets							
Investments	13	106.98	7.18	114.16	111.60	4.95	116.55
Loans		-	44.99	44.99	102.82	(13.28)	89.54
Others financial assets	1	37.74	(2.35)	35.39	16.56	(1.18)	15.38
Deferred tax assets (net)	11	35.37	36.82	72.19	35.22	27.49	62.71
Income tax assets (net)		-	4.44	4.44	-	194.19	194.19
Other non current aseets	4	8.77	(5.82)	2.95	53.39	(44.07)	9.32
Total non current assets		**695.48**	**136.14**	**831.62**	**824.67**	**214.81**	**1,039.48**
Current assets							
Inventories		703.14	-	703.14	1,975.82	-	1,975.82
Financial assets							
Trade receivables	5	3,592.47	(55.27)	3,537.20	4,020.25	38.32	4,058.57
Cash and cash equivalents		1,500.54	(211.71)	1,288.83	66.86	(34.10)	32.76
Other bank balances		30.92	186.74	217.66	256.04	19.93	275.97
Other financial assets	1	36.43	19.24	55.67	256.25	26.15	282.40
Income tax assets (net)		96.63	(96.63)	-	194.19	(194.19)	-
Other current assets		115.05	3.85	118.90	161.46	13.49	174.95
Total current assets		**6,075.18**	**(153.78)**	**5,921.40**	**6,930.87**	**(130.40)**	**6,800.47**
Total assets		**6,770.66**	**(17.64)**	**6,753.02**	**7,755.54**	**84.41**	**7,839.95**
Equity							
Equity share capital		25.00	-	25.00	25.00	-	25.00
Other equity	D	1,936.50	(64.38)	1,872.12	1,675.01	(25.89)	1,649.12
Total equity		**1,961.50**	**(64.38)**	**1,897.12**	**1,700.01**	**(25.89)**	**1,674.12**
Non-current liabilities							
Financial liabilities							
Long-term borrowings	3	141.15	(0.13)	141.02	245.79	(0.32)	245.47
Lease liabilities	2	-	35.17	35.17	-	30.43	30.43
Provisions	4	37.33	(5.07)	32.26	56.43	(35.45)	20.98
Total non-current liabilities		**178.48**	**29.97**	**208.45**	**302.22**	**(5.34)**	**296.88**
Current liabilities							
Financial liabilities							
Short term borrowings	3	1,328.29	(0.29)	1,328.00	2,401.36	(0.44)	2,400.92
Lease liabilities	2	-	37.41	37.41	-	25.22	25.22
Trade payables							
Total outstanding dues of micro enterprises and small enterprises		36.41	-	36.41	30.31	13.31	43.62
Total outstanding dues of creditors other than micro and small enterprises	6	2,856.36	0.59	2,856.95	2,998.52	29.74	3,028.26
Other financial liabilities		127.86	32.45	160.31	178.44	52.57	231.01
Short term provisions		85.55	(8.43)	77.12	71.02	(15.04)	55.98
Income tax liabilities(net)		50.40	(40.60)	9.80	-	-	-
Other current liabilities		145.81	(4.36)	141.45	73.66	10.28	83.94
Total current liabilities		**4,630.68**	**16.77**	**4,647.45**	**5,753.31**	**115.64**	**5,868.95**
Total equity and liabilities		**6,770.66**	**(17.64)**	**6,753.02**	**7,755.54**	**84.41**	**7,839.95**

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.

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

2 **Reconciliation of total comprehensive income presented in the statement of profit and loss prepared as per previous GAAP and as per Ind AS for the year ended 31 March 2021:**

Particulars	Note	Previous GAAP* 31 March 2021	Effect of transition to Ind AS	Ind AS 31 March 2021
Revenue				
Revenue from operations	7	11,708.11	(604.50)	11,103.61
Other income	8	76.44	41.15	117.59
Total income (I)		**11,784.55**	**(563.35)**	**11,221.20**
Expenses				
Purchase of Stock-in-Trade		8,028.35	-	8,028.35
Changes in inventories of Stock-in-Trade		1,196.21	-	1,196.21
Employee benefits expense	4	644.13	(26.84)	617.29
Finance costs	9	236.25	27.56	263.81
Depreciation and amortization expense	10	27.30	30.18	57.48
Other expenses	6 & 7	1,269.80	(557.91)	711.89
Total expenses (II)		**11,402.04**	**(527.01)**	**10,875.03**
Profit before exceptional items and tax (III=I-II)		**382.51**	**(36.34)**	**346.17**
Exceptional items (IV)		17.35	-	17.35
Profit before tax (V=III=IV)		**365.16**	**(36.34)**	**328.82**
Tax expense (VI)				
Current tax expense/ (credit)		102.00	-	102.00
Deferred tax/ (credit)	11	(0.15)	(6.45)	(6.60)
Earlier years tax adjustments (net)		1.84	-	1.84
Profit for the year (VII=V-VI)		**261.47**	**(29.89)**	**231.58**
Other comprehensive income (VIII)				
Items that will not be reclassified to profit or loss				
Re-measurements of the defined benefit plans	12	-	(11.46)	(11.46)
Income tax relating to above item	12	-	2.88	2.88
Total comprehensive income for the year (IX=VII+VIII)		**261.47**	**(38.47)**	**223.00**

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.

B Ind AS optional exemptions

1 **Leases**

Ind AS 101 permits a first-time adopter to measure lease liabilities at present value of remaining lease payments on the date of transition. Additionally, it also permits to measure the right-of-use assets at an amount equal to lease liabilities.

2 **Deemed cost for property, plant and equipment, investment property and intangible asset**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets and Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, investment properties and intangible assets at their previous GAAP carrying value.

3 **Investments in subsidiaries- Previous GAAP carrying value as deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investment in subsidiaries and associate as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its investments in subsidiaries at their previous GAAP carrying value.

4 **Fair value measurement of financial assets or financial liabilities at initial recognition**

Ind AS 109 requires fair value measurement, retrospectively, however an entity may apply the requirements of Ind AS 109 prospectively to transactions entered into on or after the date of transition.

Accordingly, the Company has measured fair value retrospectively and has not opted for this exemption.

5 **Derecognition of previously derecognised financial instruments.**

Non-derivative financial assets and liabilities that were previously derecognized under Indian GAAP will continue to remain derecognized. The Company is required to apply derecognition requirements as per Ind AS 109 prospectively from the date of transition. However an entity may apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Accordingly, the Company has chosen the option to continue derecognition of previously derecognized financial assets under the previous GAAP.

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ADITYA INFOTECH LIMITED *

C Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(i) Impairment of financial assets based on expected credit loss model.

2 Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method as per Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

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ADITYA INFOTECH LIMITED

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts are in Indian Rupees millions, unless otherwise stated)

D. **Reconciliations between Previous GAAP and Ind AS**
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

1 Reconciliation of total equity as at 31 March 2021 and 1 April 2020

Particulars	Notes to first adoption	Total Equity as at 31 March 2021	Total Equity as at 01 April 2020
Equity as per previous GAAP		1,961.50	1,700.01
GAAP adjustments:			
Impact on account of right-of- use assets and lease liabilities	2	(4.92)	-
Impact on account of expected credit losses	5	(85.58)	(47.65)
Impact on account of measurement of financial instruments at amortised cost	1	(0.05)	(0.07)
Impact on account of amortisation of financial instruments measured at FVTPL	13	7.18	4.94
Impact on account of MTM of forward contracts	13	0.18	(0.57)
Impact on account of amortisation of processing fees pertaining to borrowings	3	0.42	0.75
Total GAAP adjustments		**(82.77)**	**(42.60)**
Other Adjustments:			
Impact on account of prior period errors	6	(18.44)	(10.78)
Total other adjustments		**(18.44)**	**(10.78)**
Grand total		**(101.21)**	**(53.38)**
Impact on account of deferred tax on above adjustments	11	36.83	27.49
Total effect of transition to Ind AS		**(64.38)**	**(25.89)**
Total equity as per Ind AS		**1,897.12**	**1,674.12**

2 Reconciliation of total comprehensive income for the year ended 31 March 2021

Particulars	Notes to first time adoption	31 March 2021
Net Profit for the period as per previous GAAP		**261.47**
GAAP adjustments:		
Impact on account of right of use assets and liabilities	2	(4.92)
Impact on account of expected credit losses	5	(37.93)
Impact on account of measurement of financial instruments at amortised cost	1	0.02
Impact on account of loss on derivatives	13	0.21
Impact on account of amortisation of processing fees pertaining to borrowings	3	(0.33)
Impact on account of amortisation of financial instruments measured at FVTPL	13	2.25
Impact on account of transfer of actuarial gain/(loss) on provision for employee benefits from statement of profit and loss to other comprehensive income	4	11.46
Total GAAP adjustments		**(29.24)**
Other adjustments:		
Impact on account of prior period errors	6	(7.10)
Total other adjustments		**(7.10)**
Grand total		(36.34)
Impact on account of deferred tax on above adjustments	11	6.45
Total adjustments (excluding those impacting other comprehensive income)		**(29.89)**
Impact of recognising actuarial loss on defined benefit obligations in other comprehensive income, net of tax	12	(8.58)
Total adjustments		**(38.47)**
Total comprehensive income after tax as per Ind AS		**223.00**

3 Reconciliation of cash flows for the year ended 31 March 2021

Particulars	Previous GAAP 31 March 2021	Effect of transition to Ind AS	Ind AS 31 March 2021
Net cash flows generated from/(used in) operating activities	2,635.79	(6.62)	2,629.17
Net cash flows generated from/(used in) investing activities	197.39	(137.95)	59.43
Net cash flows generated from/(used in) financing activities	(1,399.50)	(33.03)	(1,432.53)
Net increase in cash and cash equivalents	**1,433.68**	**(177.60)**	**1,256.08**
Cash and cash equivalents at the beginning of the year	32.76	-	32.76
Cash and cash equivalents at the end of the year	**1,466.44**	**(177.60)**	**1,288.84**

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ADITYA INFOTECH LIMITED

E Notes to first time adoption

1 Security deposits

Under Previous GAAP, the Company carried Security deposits paid at cost, while as per Ind AS, these are financial assets, and need to be measured at amortised cost using the effective interest rate method less any impairment losses. The Company has applied effective interest rate method to those deposits retrospectively.

2 Right-of-use assets and lease liabilities

Under Previous GAAP, lessees used to classify a lease contract as a finance lease or an operating lease at the inception of contract. Under operating lease, rent payments were recognised as an expense in the statement of profit and loss on a straight-line basis over the lease-term. Under Ind AS, the Company measures the lease liability at the present value of the future lease payments as at transition date, discounted using the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expense. Further, the Company recognises a right-of-use asset which is made up of the initial measurement of the lease liability, including any initial direct costs incurred by the Company. Subsequent to initial measurement, the Company depreciates the right-of-use assets on a straight-line basis from the lease 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 Company has followed modified approach to recognize lease liability and right- of- use asset as on the transition date.

3 Measurement of financial assets and financial liabilities at amortised cost

Under Previous GAAP, certain financial assets / liabilities were measured at cost / best estimate of the expenditure required to settle the obligation, at the balance sheet date without considering the effect of discounting whereas these are measured at the present value on the balance sheet date under Ind AS. Accordingly, the Company has recognised the adjustment to the respective carrying amount and the consequent impact on finance cost / finance income due to the unwinding of the discounting impact. The corresponding impact on the date of transition has been recognised in equity.

4 Defined benefit liabilities

Both under Previous GAAP and Ind AS, the Company recognised its employee benefit expense on actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, were charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in other comprehensive income instead of profit and loss.

5 Adoption of expected credit loss provisioning on Trade receivables

The Company's trade receivables are unsecured and considered good. Under Previous GAAP, all trade receivables were generally recorded at their carrying cost except for certain receivables and actual bad debts when incurred, were charged to statement of profit and loss, however, under Ind -AS, the Company has used expected credit loss model and accordingly, made provision for allowance for expected credit loss as per Ind AS 109.

6 Prior period errors

Under Previous GAAP, the Company had capitalized leasehold lands under property, plant and equipment as freehold land. Now such leasehold lands have been capitalized under Right-of use asset as per Ind AS-116 as a correction to prior period error. Also, there were certain incomes or expenses which belonged to prior period, the same have been recognized in the periods to which they pertain.

7 Revenue from operations

Under Previous GAAP, the Company used to recognise rebates and discounts other than those provided on invoice, as part of its promotional schemes as selling expenses under heading 'other expenses'. Under Ind AS, such rebates and discounts are required to be adjusted against transaction price of sale of products as per Ind AS 115.

8 Other income

Change in other income under Ind AS includes interest income on security deposits, reversal of allowance of expected credit loss, gain on extinguishment of lease liability which are accounted for in accordance with respective Ind AS provisions.

9 Finance costs

Finance costs includes interest expenses on lease liability, interest expense on financial liabilities measured at amortised cost in accordance with respective Ind AS provisions.

10 Depreciation and amortisation

Depreciation and amortisation expenses include depreciation on right-of-use assets recognised under Ind AS 116.

11 Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

12 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised under profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

ADITYA INFOTECH LIMITED

13 Financial instruments measured at fair value through profit and loss

Under previous GAAP, investments in equity instruments of other entity were recognized at cost, however, the same meets the definition of instruments carried at fair value through profit or loss under Ind AS-109. Accordingly, such investments have been restated to their fair value and corresponding impact on the date of transition has been recognised in equity and for other periods, the impact of changes in fair value have been recognized in the statement of profit and loss.
The Company also has derivative instruments (Forward contracts) and as per Ind AS-109, derivative instruments are fair valued through profit or loss instruments and their marked to market gain/loss corresponding impact as on the date of transition have been recognized in equity and for subsequent periods have been recognized in statement of profit and loss.

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

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

Deepak Mittal
Partner
Membership No.: 503843

Place: Gurugram
Date: 18 August 2022

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

Hari Shanker Khemka
Chairman
DIN:00514501

Aditya Khemka
Managing Director
DIN:00514552

Yogesh Sharma
Senior VP Finance

Place: Noida
Date: 18 August 2022