

Walker ChandioK & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099

F +91 124 462 8001

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

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

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Aditya Infotech Limited** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), and its joint venture, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 23 September 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(a) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its joint venture responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint venture complies with the Act, ICDR Regulations and the Guidance Note.



Walker Chandio & Co LLP

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 29 August 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. This Restated Consolidated Financial Information have been compiled by the management from Audited Consolidated Ind AS financial statements of the Group and its joint venture as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their respective meetings held on 02 August 2024, 23 October 2023 and 18 August 2022.
5. For the purpose of our examination, we have relied on:
 - a. Auditors' reports issued by us dated 02 August 2024, 23 October 2023 and 18 August 2022 on the consolidated financial statements of the Group as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 31 2022 as referred in Paragraph 4 above.
6. The audit reports on the consolidated financial statements issued by us referred in paragraph 5 above, included following matters which do not require any adjustment in the Restated Consolidated Financial Information:

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

For the year ended 31 March 2024

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



Walker Chandiook & Co LLP

For the year ended 31 March 2023

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

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

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

For the year ended 31 March 2024

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

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

For the year ended 31 March 2024

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

For the year ended 31 March 2023

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



Walker ChandioK & Co LLP

For the year ended 31 March 2022

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

7. As indicated in our audit reports referred above:

- a. we did not audit financial statements of one, one and two subsidiary companies, and one joint venture whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit in its joint venture included in the consolidated financial statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 respectively, is tabulated below, which have been audited by other auditors as listed in Appendix 1 and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts (before further adjustments for year ended 31 March 2024, as explained in note 53 of the Restated consolidated financial information, in respect of the joint venture) and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)			
Particulars	As at/ for the year ended 31 March 2024	As at/ for the year ended 31 March 2023	As at/ for the year ended 31 March 2022
Subsidiaries			
Total assets	20.37	20.14	18.30
Total revenues	20.14	16.95	141.40
Net cash inflow/ (outflows)	2.78	2.75	8.48
Joint Venture			
Share of profit in its joint venture	*42.73	95.01	89.93

* Before further adjustments as explained in note 53 of the Restated consolidated financial information.

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



Walker ChandioK & Co LLP

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect on the above matters with respect to our reliance on the work done by and the reports of the other auditors.

These other auditor of the joint venture, as mentioned above, have examined the Restated Financial Information and have confirmed that the restated financial information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2024;
 - b) do not require any adjustments for the matters giving rise to matters mentioned in paragraph 6 above; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, regrouping/reclassifications retrospectively in the financial years ended 31 March 2022, to reflect the same grouping/classifications followed as at and for the year ended 31 March 2024;
 - b. does not require any adjustments for the matters mentioned in paragraph 6 above and do not contain any modifications requiring adjustments. However, those qualifications / adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI to the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above (except for effect of the issuance of the bonus shares and share split as described in Note 2 of the Restated Consolidated Financial Information).
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



Walker Chandio & Co LLP

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Deepak Mittal

Deepak Mittal
Partner
Membership Number: 503843



UDIN: 24503843BKFASG1607

Date: 23 September 2024
Place: Gurugram

Walker ChandioK & Co LLP

Appendix 1

Financial Year ended	Component name	Component type	Audited by
31 March 2024	Shenzhen CP Plus International Private Limited, China	Subsidiary	Shenzhen Vision Alliance Certified Public Accountants, China
	AIL Dixon Technologies Private Limited, India	Joint Venture	S N Dhawan & Co LLP, India
31 March 2023	Shenzhen CP Plus International Private Limited, China	Subsidiary	Shenzhen Vision Alliance Certified Public Accountants, China
	AIL Dixon Technologies Private Limited, India	Joint Venture	S N Dhawan & Co LLP, India
31 March 2022	Shenzhen CP Plus International Private Limited, China	Subsidiary	Shenzhen Vision Alliance Certified Public Accountants, China
	Aditya Infotech (HK) Limited, Hong Kong	Subsidiary	Akin CPA Limited, Hong Kong
	AIL Dixon Technologies Private Limited, India	Joint Venture	S N Dhawan & Co LLP, India



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

Annexure I
Restated Consolidated Statement of Assets and Liabilities

Particulars	Annexure VII Notes	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS				
Non-current assets				
Property, plant and equipment	4	214.82	261.28	251.25
Right of use assets	5	476.69	368.52	277.64
Capital work in progress	6	2.36	1.83	-
Investment property	7	3.79	4.08	4.39
Other intangible assets	8A	7.75	11.33	12.18
Intangible assets under development	8B	152.64	63.79	41.67
Investment accounted for using the equity method	9A	-	294.50	235.43
Financial assets				
Investments	9B	6.08	5.11	6.93
Others financial assets	10	46.59	179.17	153.34
Deferred tax assets (net)	11	79.58	66.53	67.37
Income tax assets (net)	12	8.03	8.03	4.73
Other non current assets	13	111.25	41.63	42.52
		1,109.58	1,308.80	1,097.45
Current assets				
Inventories	14	5,092.05	5,110.50	3,026.75
Financial assets				
Investments	15	-	-	52.60
Trade receivables	16	7,342.70	6,149.58	5,249.33
Cash and cash equivalents	17	394.67	1,476.45	1,046.47
Other bank balances	18	311.69	2,238.22	961.57
Loans	19	82.52	-	-
Other financial assets	20	1,814.48	632.68	542.75
Other current assets	21	294.07	171.39	167.92
Total current assets		15,332.18	15,778.82	11,047.39
Total assets		16,441.76	17,087.62	12,144.84
EQUITY AND LIABILITIES				
Equity				
Equity share capital	22	20.50	20.50	25.00
Other equity	23	4,221.59	3,095.44	2,844.75
Total equity		4,242.09	3,115.94	2,869.75
Non current liabilities				
Financial liabilities				
Borrowings	24	280.16	427.81	491.90
Lease Liabilities	5	179.13	96.84	38.21
Provisions	25	89.44	72.61	67.07
Total current liabilities		548.73	597.26	597.18
Current liabilities				
Financial liabilities				
Borrowings	26	3,774.36	3,668.17	1,407.43
Lease liabilities	5	129.11	75.86	36.54
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	27	79.99	115.05	40.25
Total outstanding dues of creditors other than micro and small enterprises	27	5,922.31	8,974.96	6,610.16
Other financial liabilities	28	1,359.96	247.58	192.06
Provisions	29	84.73	64.79	70.04
Current tax liabilities (net)	30	26.07	33.53	104.16
Other current liabilities	31	274.41	194.48	217.27
Total current liabilities		11,650.94	13,374.42	8,677.91
Total equity and liabilities		16,441.76	17,087.62	12,144.84
Material accounting policy information	3			

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

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

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

Deepak Mittal

Deepak Mittal
Partner
Membership No.: 503843



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

Harish Shanker Khemka
Harish Shanker Khemka
Chairman
DIN:00514501

Aditya Khemka
Aditya Khemka
Managing Director
DIN:00514552

U. S. Rao
Yogesh Sharma
Chief Financial Officer

Roshni Tandon
Roshni Tandon
Company Secretary

Place: Gurugram
Date: 23 SEP 2024

Place: Noida
Date: 23 SEP 2024

ADITYA INFOTECH LIMITED

CIN: I174899DL1995PLC066784

(All amounts in INR Millions, unless otherwise stated)

Annexure II

Restated Consolidated Statement of Profit and Loss

Particulars	Annexure VII Notes	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
I Income:				
Revenue from operations	32	27,824.26	22,845.47	16,462.11
Other income	33	135.34	110.09	154.35
Total income (I)		27,959.60	22,955.56	16,616.46
II Expenses:				
Purchases of stock-in-trade	34	22,698.63	21,083.83	15,870.62
Changes in inventories of stock-in-trade	35	20.77	(2,093.31)	(2,324.12)
Employee benefits expense	36	1,338.57	1,032.46	844.14
Finance costs	37	309.09	232.23	203.81
Depreciation and amortization expenses	38	157.13	88.52	75.47
Other expenses	39	1,536.86	1,217.01	742.85
Total expenses (II)		26,061.05	21,560.74	15,412.77
III Restated Profit before share of profit in joint venture and tax (I-II)		1,898.55	1,394.82	1,203.69
IV Share of profit in joint venture (also refer note 53)		-	94.87	89.80
V Restated Profit before exceptional items and tax (III+IV)		1,898.55	1,489.69	1,293.49
VI Exceptional items	40			
Share of loss in joint venture (also refer note 53)		294.50	-	-
Others		(42.14)	57.87	-
VII Restated Profit before tax (V-VI)		1,646.19	1,431.82	1,293.49
VIII Tax expense:	41			
Current tax expense		506.93	346.35	306.16
Deferred tax expense/(credit)		(8.00)	0.50	10.86
Earlier years tax adjustments (net)		(4.46)	1.86	7.16
Total tax expense (VIII)		494.47	348.71	324.18
IX Restated Profit after tax (VII-VIII)		1,151.72	1,083.11	969.31
X Restated Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurement of defined employee benefit plans		(19.97)	1.36	(11.36)
Income tax effect of above		5.03	(0.34)	2.86
Share of other comprehensive income in joint venture		-	0.13	0.13
Items that will be reclassified to profit or loss				
Exchange differences on translation of financial statements of foreign operations		(0.63)	0.01	1.71
Restated Other comprehensive income		(15.57)	1.16	(6.66)
XI Restated total comprehensive income for the year (IX-X)		1,136.15	1,084.27	962.65
Restated Profit after tax attributable to:				
Owners of the Holding Company		1,151.72	1,083.11	969.31
Non-controlling interests		-	-	-
Restated Other comprehensive income attributable to:				
Owners of the Holding Company		(15.57)	1.16	(6.66)
Non-controlling interests		-	-	-
Total Restated comprehensive income attributable to:				
Owners of the Holding Company		1,136.15	1,084.27	962.65
Non-controlling interests		-	-	-
XII Earnings per equity share				
Basic and diluted	42	11.24	10.57	9.06
Material accounting policy information	3			

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

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

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

Deepak Mittal
Partner
Membership No.: 503843



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

Hari Shukla Khemka
Chairman
DIN:00514501

Yogesh Sharma
Chief Financial Officer

Aditya Khemka
Managing Director
DIN:00514552

Roshni Tandon
Company Secretary

Place: Noida
Date: 23 SEP 2024

Place: Gurugram
Date: 23 SEP 2024

Annexure III
Restated Consolidated Statement of Cash Flows

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A Cash flow from operating activities			
Restated Profit before tax	1,646.19	1,431.82	1,293.49
Adjustments for:			
Depreciation and amortization expenses	157.13	88.52	75.47
Interest income on bank deposits	(104.98)	(60.85)	(65.02)
Interest income on security deposits	(1.35)	(0.50)	(0.51)
Dividend income	(0.06)	(0.19)	(0.06)
Liabilities no longer required written back	(6.25)	(15.34)	(78.37)
(Gain)/Loss on currency fluctuation and translation	(9.07)	6.24	1.14
Profit on sale of property, plant and equipment (net)	(2.02)	(0.01)	1.76
Loss on sale/winding up of subsidiaries	-	-	-
Rental income	(4.22)	(4.68)	(4.31)
Provision for SAD claims	-	-	1.19
Balances written off	7.56	18.25	20.61
Share of loss/(profit) in joint venture	294.50	(87.43)	(70.91)
Finance costs	279.09	201.16	171.69
Loss on derivative contracts	-	-	1.02
Interest expense on lease liabilities	26.06	13.40	8.76
Gain on extinguishment of lease	(1.82)	(2.22)	-
Rent concession	-	-	(0.91)
(Gain)/ loss on measurement of investment at FVTPL	(0.98)	1.82	0.45
Operating profit before working capital changes	2,279.58	1,589.99	1,355.49
Movement in working capital:			
Decrease/(increase) in inventories	18.45	(2,083.75)	(2,323.35)
Increase in trade receivables	(1,200.68)	(895.07)	(1,476.43)
Increase in other current assets and non current assets	(192.29)	(3.19)	(88.28)
Increase in other financial assets	(320.89)	(96.58)	(518.43)
Increase in other financial liabilities	1,095.57	49.89	323.67
Increase / (decrease) in other current liabilities	79.93	(22.78)	57.55
Increase in provisions	43.03	1.66	15.18
Decrease/(increase) in trade payables	(3,096.79)	2,439.60	3,309.27
Cash (used in)/ generated from operating activities post working capital changes	(1,294.09)	979.77	654.67
Income tax paid(net)	(509.96)	(422.14)	(219.26)
Net cash (used in)/generated from operating activities (A)	(1,804.05)	557.63	435.41
Cash flow from investing activities			
Additions to property, plant and equipment, capital work in progress, other intangible assets and intangible under development	(188.75)	(71.17)	(67.16)
Sale of property, plant and equipment	124.63	0.72	0.12
Proceeds from/(investments) in fixed deposits (net)	1,199.74	(1,295.33)	(861.32)
Loan to related party	(80.00)	-	-
Proceeds from redemption of bonds	-	52.60	-
Investment in bonds	-	-	(52.60)
Rental income	4.22	4.68	4.31
Dividend income	0.06	28.69	0.06
Interest received	104.98	60.85	89.99
Net cash flow from/ (used in) investing activities (B)	1,164.88	(1,218.96)	(886.59)
C Cash flow from financing activities			
(Repayment)/proceeds from related party loans	(273.93)	300.00	-
Proceeds from long-term borrowings	49.42	25.00	500.00
Repayments of long-term borrowings	(197.07)	(389.09)	(87.96)
Repayment of short-term borrowings	(17,054.76)	(5,616.09)	(369.00)
Proceeds from short-term borrowings	17,426.24	7,868.07	380.00
Buy back of equity shares	-	(799.58)	-
Finance cost paid	(279.09)	(201.16)	(169.76)
Dividend paid during the year	(10.00)	(38.50)	(10.00)
Principal payment of lease liabilities	(77.36)	(43.94)	(36.38)
Interest payment of lease liabilities	(26.06)	(13.40)	(8.76)
Net cash (used in)/flow from financing activities (C)	(442.61)	1,091.31	198.15
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,081.78)	429.98	(253.05)
Cash and cash equivalents at the beginning of the year	1,476.45	1,046.47	1,299.52
Cash and cash equivalents at the end of the year	394.67	1,476.45	1,046.47



Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Balances with scheduled banks and cash in hand:			
- Cash in hand	1.17	1.22	1.20
- In current accounts	2.14	8.38	258.03
- In cash credit account	7.09	56.28	430.40
- Cheques in hand	77.82	493.27	294.38
- Deposits with original maturity of less than 3 months	306.45	917.30	62.46
Total cash and cash equivalents (refer note 17)	394.67	1,476.45	1,046.47

Also refer note 24 for changes in liabilities arising from financing activities

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

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

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

For Walker Chandio & Co LLP
Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Deepak Mittal
Partner
Membership No.: 503843



Place: Gurugram
Date:

23 SEP 2024

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

[Signature]

Hari Shanker Khemka
Chairman
DIN: 00514501

Yogesh Sharma
Chief Financial Officer

Place: Noida
Date:

23 SEP 2024



[Signature]

Aditya Khemka
Managing Director
DIN: 00514562

Roshni Chandel
Company Secretary

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

Previous reporting period				
Particulars	Opening balance as at 1 April 2022	Issue during the year	Changes in equity share capital during the year*	Balance as at 31 March 2023
Equity share capital	25.00	-	4.50	20.50
*Refer note 22(i)				

Previous reporting period				
Particulars	Opening balance as at 1 April 2021	Issue during the year	Changes in equity share capital during the year	Balance as at 31 March 2022
Equity share capital	25.00	-	-	25.00

Particulars	Reserves and Surplus			Foreign currency translation reserve	Capital Redemption Reserve	Total attributable to owners of the Holding Company	Total
	Retained earnings	General reserve	Capital reserve				
Balance as at 1 April 2021	1,718.93	170.42	0.06	2.69	-	1,892.10	1,892.10
Restated Profit for the year	969.31	-	-	-	-	969.31	969.31
Restated Other comprehensive income for the year (net of tax impact)	(8.50)	-	-	-	-	(8.50)	(8.50)
Share of other comprehensive income in joint venture (net of tax)	0.13	-	-	-	-	0.13	0.13
Exchange differences on translation of financial statements of foreign operations	-	-	-	1.71	-	1.71	1.71
Dividend paid during the year (refer note 48)	(10.00)	-	-	-	-	(10.00)	(10.00)
Balance as at 31 March 2022	2,669.87	170.42	0.06	4.40	-	2,844.75	2,844.75
Restated Profit for the year	1,083.11	-	-	-	-	1,083.11	1,083.11
Restated Other comprehensive income for the year (net of tax impact)	1.02	-	-	-	-	1.02	1.02
Share of other comprehensive income in joint venture (net of tax)	0.13	-	-	-	-	0.13	0.13
Exchange differences on translation of financial statements of foreign operations	-	-	-	0.01	-	0.01	0.01
Premium paid on buy back of equity shares*	(644.86)	-	-	-	-	(644.86)	(644.86)
Tax paid on buy back of equity shares*	(150.22)	-	-	-	-	(150.22)	(150.22)
Transfer to Capital Redemption Reserve upon buy back of equity shares*	(4.50)	-	-	-	4.50	-	-
Dividend paid during the year (refer note 48)	(38.50)	-	-	-	-	(38.50)	(38.50)
Balance as at 31 March 2023	2,916.05	170.42	0.06	4.41	4.50	3,095.44	3,095.44
Restated Profit for the year	1,151.72	-	-	-	-	1,151.72	1,151.72
Restated Other comprehensive income for the year (net of tax impact)	(14.94)	-	-	-	-	(14.94)	(14.94)
Share of other comprehensive income in joint venture	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	-	-	-	(0.63)	-	(0.63)	(0.63)
Dividend paid during the year (refer note 48)	(10.00)	-	-	-	-	(10.00)	(10.00)
Balance as at 31 March 2024	4,042.83	170.42	0.06	3.78	4.50	4,221.59	4,221.59

*Refer note 22(i)

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

This is Restated Consolidated statement of changes in equity referred to in our report of even date

For Walker Chandio & Co LLP
Provisions
Firm's Registration No.: 001076N/N500013
Deepak Mittal
Partner
Membership No.: 503843



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

Deep Shanker Khemka
Chairman
DIN:00514501

Yogesh Sharma
Chief Financial Officer

Aditya Khemka
Managing Director
DIN:00514552

Robert Tandon
Company Secretary



Place: Gurugram
Date: 23 SEP 2024

Place: Noida
Date: 23 SEP 2024

1 Group Overview

The Restated Consolidated Financial Information comprise financial statements of Aditya Infotech Limited ("the Holding Company" or "the Company"), its subsidiary company (collectively referred as "Group") and joint venture for the year ended 31 March 2024. The Company is a Public limited Group 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-I, 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 Holding Company is also engaged in trading of security and surveillance equipment and components manufactured by Dahua Technologies Group.

2 Basis of preparation of Restated Consolidated Financial Information

- (a) The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for years ended 31 March 2024, 31 March 2023 and 31 March 2022, and the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

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

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

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

- Audited consolidated financial statements of the Group as at and for year ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02 August 2024, 23 October 2023 and 18 August 2022.

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

- Adjustments to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years, if any;
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Consolidated Financial Statements of the Group for the year ended 31 March 2024 and the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.

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

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Consolidated Financial Statements as at and for the year ended 31 March 2024. These Restated Consolidated Financial Information have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at 31 March 2024.

Subsequent to 31 March 2024, pursuant to a resolution passed in extra-ordinary general meeting dated 17 June 2024, shareholders have approved split of each equity share of face value of Rs. 10 each into equity shares of face value of Rs. 1 each (the "Split"). Further, the Company in extraordinary general meeting dated 17 June 2024, have approved the issuance of bonus shares to the equity shareholders in the ratio of 4:1 (the "Bonus"). As required under Ind AS 33 "Earning per share" the effect of such split and bonus is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of the split and the bonus has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share (refer note 42 and 54 of the Restated Consolidated Financial Information).

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited consolidated Ind AS financial statements except for the share split and bonus issue mentioned above.

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

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

The Restated Consolidated Financial Information have been prepared and presented in INR, which is the Group's functional currency. All Financial Information presented in INR has been rounded to the nearest million unless, except when otherwise indicated.

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

The Restated Consolidated Financial Information were approved for issue by the Company's Board of Directors on 23 September 2024.

Use of estimates

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



Handwritten signatures and initials in blue ink, including a large signature and several initials.

(b) Basis of consolidation

Subsidiary

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

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

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

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

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

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

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

(c) Joint venture

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

(d) Foreign currency translation

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

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

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

3 Material accounting policy information

(a) Revenue recognition

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

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

(i) Sale of security and surveillance equipment and components

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

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

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

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

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

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

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

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

(iii) Dividend income

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

(iv) Interest income

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

(v) Insurance and other claims

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

Assets and liabilities arising from rights of return:

(i) Right of return assets

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

(ii) Refund liabilities

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



(b) 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.

(c) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Depreciation on Property, Plant and Equipment 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 Equipments 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 of Property, plant & equipment

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

(d) Intangible assets

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

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

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

Intangible assets	Amortisation period
Computer Software	6 years
Trademark	10 years

De recognition of Intangible Assets

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

(e) Intangible assets under development

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

(f) Investment properties

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

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

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

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

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

De-recognition

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

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

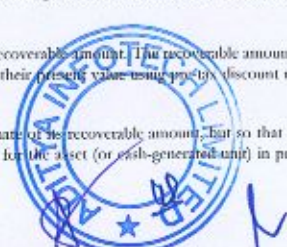
At the end of each reporting period, the Group reviews the carrying amount of property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated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

An impairment loss is recognized in the restated consolidated statement of profit and loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and its 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-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



Handwritten signature.



(h) Cash and cash equivalents

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

(i) 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 Group are segregated.

(j) Earnings per Share

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

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

(k) Provisions, Contingent liabilities and Contingent assets

(i) Provisions

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

(ii) Contingent liabilities

A contingent liability is recognised for:

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

(iii) Contingent assets

Contingent assets are not recognised in the Restated Consolidated Financial Information. Contingent assets are disclosed in the Restated Consolidated Financial Information to the extent it is probable that economic benefits will flow to the Group from such assets.

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

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

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

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

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

(iii) Lease term

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

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

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

(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.



Handwritten signature.



Handwritten signature.

(m) Foreign Currencies

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

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

(n) Borrowing costs

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

(o) Retirement and other employee benefits

(i) Defined contribution plans

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

(ii) Defined benefit plan

Gratuity

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

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

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

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

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

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

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

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the restated consolidated 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.

(p) Taxes

Current tax

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

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

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

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

Deferred tax

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

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

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

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

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

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



Handwritten signature.



Handwritten signature.

Indirect taxes

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

(g) Financial instruments

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

Financial assets

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)

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

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

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

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

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

C. Impairment of financial assets

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

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

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

(i) Trade receivables

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

(ii) Other financial assets

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

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

Derecognition of financial assets

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

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

Financial liabilities

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

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

Loans and borrowings

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

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

Trade and other payables

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



Handwritten signature.



Handwritten signature.

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

(f) Fair value measurement

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

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

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

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

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

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

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

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

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

(g) Derivative financial instruments

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

(h) 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.

(u) Segment reporting

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

Identification of segments:

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

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

(v) Significant estimates and judgements

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

- Recognition and estimation of tax expense including deferred tax — Note 3(p), Note 11 and Note 40
- Estimated impairment of financial assets and non financial assets — Note 3(p) and Note 3(q)
- Assessment of useful life of property, plant and equipment, investment property and intangible assets — Note 3(c), (d), (f) and Note 4, Note 7 and Note 8A
- Estimation of assets and obligations relating to employee benefits — Note 3(o) and Note 45
- Valuation of inventories — Note 3(b)
- Recognition and measurement of contingent liabilities — Note 3(k) and Note 46
- Leases — Note 3(f) and Note 5
- Fair value measurement — Note 3(i) and Note 42
- Provision for warranty — Note 3(a) and Note 24 and 28
- Expected credit loss — Note 3(q) and Note 15

(w) Recent accounting pronouncements

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

(i) Ind AS 8 — Accounting Policies, Changes in Accounting Estimates and Errors — The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

(ii) Ind AS 1 — Presentation of Financial Statements — The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment did not have any material impact on the Group's Restated Consolidated Financial Information and disclosures.

(iii) Ind AS 12 — Income Taxes — The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The Group previously recognised for deferred tax on leases on a net basis. Pursuant to the aforementioned amendment, the Group has grossed-up the Deferred tax assets (DTA) and Deferred tax liabilities (DTL) recognised in relation to leases w.e.f. 1 April 2021. However, the said gross-up has no impact on the net deferred tax liabilities/expense presented in the Restated Consolidated Financial Information.

(II) New Standards/Amendments notified but not yet effective: — Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



Handwritten signature.



Handwritten signature.

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

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total equity (as per audited statutory financial statements)	4,242.09	3,115.94	2,869.75
Adjustments	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	4,242.09	3,115.94	2,869.75

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Profit for the year (after tax) (as per audited statutory financial statements)	1,136.15	1,084.27	962.65
Restatement adjustments	-	-	-
Restated profit for the year (after tax)	1,136.15	1,084.27	962.65

Part B: Material regrouping

(1) Appropriate regrouping/ reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to align with the accounting policies/ current classification/ disclosures to conform with the classifications as per the restated consolidated financial information of the Group for the year ended 31 March, 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

- a) Interest accrued on fixed deposits of Rs. 43.32 million has been reclassified from "Other current financial assets" to "Cash and cash equivalents" for an amount of Rs. 4.84 million, "Other bank balances" for an amount of Rs. 35.85 million and "Fixed deposits with maturity more than 12 months" for amount of Rs. 2.63 million, for the year ended 31 March 2022.
- b) Expenses payable amounting to Rs. 192.72 million have been reclassified from "Other current financial liabilities" to "Trade payables" for the year ended 31 March 2022.

In addition to above, certain other immaterial reclassifications in previous years have been made to confirm to the current year classification/ disclosures. All these reclassifications do not have any impact on the profit, hence, there is no change in the restated basic and diluted earnings per share of the respective years, for above-said matters. These reclassifications also do not have any impact on the restated equity at the beginning of years ended 31 March 2023 and 31 March 2024 respectively.

Part C: Non adjusting events

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

As at and for the year ended 31 March 2024

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

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

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

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

There are no audit qualification in auditor's report for the financial year ended 31 March 2023 and 31 March 2022.



[Handwritten signature]



[Handwritten signature]

b) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the standalone financial statements for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, which do not require any corrective adjustment in the Restated Consolidated financial information are as follows:

As at and for the year ended 31 March 2024

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

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

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

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

Name of the statute	Nature of dues	Gross Amount (Rs. in millions) *	Amount paid under Protest (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax on account of certain disallowances	197.43	3.80	Assessment year 2019-20	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax on account of certain disallowances	0.40	-	Assessment year 2020-21	Assessing Officer
Income-tax Act, 1961	Income Tax on account of certain disallowances	0.63	-	Assessment year 2021-22	Assessing Officer
The Delhi Value Added Tax, 2004	Value Added Tax	0.15	-	Financial year 2012-13	Delhi VAT Appellate Authority
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	2.55	0.07	Financial year 2016-17	J&K VAT Appellate Authority
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	9.49	0.96	Financial year 2017-18	J&K VAT Assessing Authority
Customs Act, 1962	Short levy of Custom duty	5.16	0.13	Financial year 2020-21	Commissioner (Appeals) Mumbai
Customs Act, 1962	Short levy of Custom duty	17.79	1.33	Financial year 2020-21	Customs Audit Commissioner Tamil Nadu
Customs Act, 1962	Short levy of Custom duty	1.27	0.09	Financial year 2022-23	Commissioner (Appeals) Delhi
Customs Act, 1962	Wrong availment of MEIS script benefits	2.67	0.10	Financial year 2016-17	Commissioner of Custom House
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.37	0.25	Financial year 2017-18	Commissioner (Appeals) Chhattisgarh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.42	0.02	Financial year 2017-18	Commissioner (Appeals) Chandigarh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	4.15	0.21	Financial year 2018-19	Commissioner (Appeals) Mumbai

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



As at and for the year ended 31 March 2023
Clause (i)(c) of Companies (Auditor's Report) Order, 2020

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

Type of Property	Property Address	Gross carrying value as at 31 March 2023 (Rs. in million)*
Leasehold Land	Plot no. 12, Block A Sector-4, Noida, Uttar 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.

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

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

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

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

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

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

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

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



As at and for the year ended 31 March 2022

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

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

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

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

Name of the statute	Nature of dues	Gross Amount (Rs. in millions)*	Amount paid under Protest (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending	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.

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

Emphasis of Matter - as included in the Auditor's Report on statutory Consolidated Financial Statements for the year ended 31 March 2024

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

Emphasis of Matter - as included in the Auditor's Report on statutory Consolidated Financial Statements for the year ended 31 March 2023

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

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

Our opinion is not modified in respect of this matter.

(This space has been intentionally left blank)



ADITYA INFOTECH LTD.

CIN: U74899DL1995PLC066784

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

Annexure VII

Notes to the Restated Consolidated Financial Information

4 Property, plant and equipment

Particulars	Land	Building	Plant and machinery	Computers	Office equipment	Vehicles	Furniture and fixtures	Total
Balance as at 1 April 2021	50.04	162.16	2.53	7.29	14.41	24.05	19.44	279.92
Additions	-	-	-	7.07	4.13	12.16	0.01	23.37
Disposals	-	-	0.14	0.83	1.77	0.01	0.63	3.38
Balance as at 31 March 2022	50.04	162.16	2.39	13.53	16.77	36.20	18.82	299.91
Additions	-	-	-	11.96	2.13	28.13	1.98	44.20
Disposals	-	-	-	-	7.19	3.50	0.47	11.16
Balance as at 31 March 2023	50.04	162.16	2.39	25.49	11.71	60.83	20.33	332.95
Additions	-	-	2.45	23.06	5.91	56.21	7.78	95.41
Disposals	-	108.04	1.81	2.43	6.96	8.88	11.09	139.21
As at 31 March 2024	50.04	54.12	3.03	46.12	10.66	108.16	17.02	289.15
Accumulated depreciation								
Balance as at 1 April 2021	-	7.91	0.49	3.23	4.64	1.47	4.78	22.52
Charge for the year	-	7.67	0.39	3.75	3.13	8.90	3.79	27.63
Disposals	-	-	0.05	0.20	0.99	0.00	0.25	1.49
Balance as at 31 March 2022	-	15.58	0.83	6.78	6.78	10.37	8.32	48.66
Charge for the year	-	7.15	0.29	7.74	3.86	8.63	2.79	30.46
Disposals	-	-	-	-	6.83	3.22	0.40	10.45
Balance as at 31 March 2023	-	22.73	1.12	14.52	3.81	15.77	10.71	68.67
Charge for the year	-	5.48	0.21	12.45	3.20	20.47	2.93	44.74
Disposals	-	18.23	0.96	1.81	5.06	5.61	7.41	39.08
As at 31 March 2024	-	9.98	0.37	25.16	1.95	30.63	6.23	74.33
Net block as at 31 March 2022	50.04	146.58	1.56	6.75	9.99	25.83	10.50	251.25
Net block as at 31 March 2023	50.04	139.43	1.27	10.97	7.90	45.06	9.62	264.28
Net block as at 31 March 2024	50.04	44.14	2.66	20.96	8.71	77.53	10.79	214.82

(i) Contractual obligations

Refer note 47B for contractual commitments for acquisition of property, plant and equipment as at 31 March 2024, 31 March 2023 and 31 March 2022.

(ii) Capitalised borrowing costs

There were no borrowing costs capitalised for the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

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

Property, plant and equipment have been pledged as security for borrowings, refer note 24 for details.

(This space has been intentionally left blank)



[Handwritten signature]



[Handwritten signature]

5 Leases

a) Right of use assets

Particulars	Leasehold land*	Office and warehouse	IT equipment	Vehicles	Total
Right-of-use assets					
As at 1 April 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
Additions	-	164.35	5.09	11.19	180.63
Deletions	-	(55.66)	-	(1.66)	(57.32)
As at 31 March 2023	213.95	232.69	5.09	14.35	466.09
Additions	-	233.21	-	4.25	237.46
Deletions	(27.27)	-	-	-	(27.27)
As at 31 March 2024	186.68	465.90	5.09	18.60	676.28
Accumulated depreciation					
As at 1 April 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
Charge for the year	3.01	47.69	1.27	1.90	53.88
Disposals	-	(21.07)	-	(0.38)	(21.45)
As at 31 March 2023	9.03	83.84	1.27	3.42	97.57
Charge for the year	2.85	98.71	1.70	3.28	106.54
Disposals	(4.52)	-	-	-	(4.52)
As at 31 March 2024	7.36	182.55	2.97	6.70	199.59
Net Block as at 31 March 2022	207.93	66.79	-	2.92	277.64
Net Block as at 31 March 2023	204.92	148.85	3.82	10.94	368.52
Net Block as at 31 March 2024	179.32	283.35	2.12	11.90	476.69

*Also refer note 53

b) Lease Liability

Current Liabilities	Total
Lease liabilities	
As at 1 April 2021	72.58
Additions	39.64
Accretion of interest	8.76
Payments	(45.15)
Concession	(0.91)
Deletions	(0.17)
As at 31 March 2022	74.75
Additions	177.76
Accretion of interest	13.40
Payments	(57.34)
Deletions	(35.87)
As at 31 March 2023	172.70
Additions	237.46
Accretion of interest	26.06
Payments	(103.42)
Gain on extinguishment and modification of lease	(1.82)
Deletions	(22.74)
As at 31 March 2024	308.24

Lease liability	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current	129.11	75.86	36.54
Non-current	179.13	96.84	38.21
	308.24	172.70	74.75

c) Group as a lessee

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

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



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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation expense of right-of-use assets	106.54	53.88	41.80
Interest expense on lease liabilities	26.06	13.40	8.76
Expense relating to short term leases	38.08	47.75	29.70
Gain on extinguishment / modification of lease	(1.82)	(2.23)	-
Rent concession	-	-	(0.91)
Net impact on consolidated restated statement of profit and loss	168.86	112.81	79.35

ii) Amounts recognized in the restated consolidated cash flow statement

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Payment of lease liabilities - principal and interest	103.42	57.34	45.15

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 restated consolidated statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The Group has recognised Rs. 38.08 million pertaining to 31 March 2024, Rs.47.75 million pertaining to 31 March 2023 and Rs. 29.70 million pertaining to 31 March 2022 in respect of short term leases entered into by the Group.

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

Right of use asset	31 March 2024		31 March 2023		31 March 2022	
	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	37	2-6 years	28	2-6 years	26	2-6 years
Warehouse facilities	8	2-3 years	9	2-3 years	10	2-3 years
Vehicles	17	2-4 years	12	2-5 years	7	2-5 years
Land	2	50-76 years	3	50-76 years	3	50-76 years
IT Equipment	2	1-2 years	2	2-3 years	-	-

v) Maturity of lease liabilities

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

31 March 2024	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Lease payments	139.66	86.70	61.70	80.18	368.24
31 March 2023	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Lease payments	88.35	83.60	27.47	15.35	214.77
31 March 2022	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Lease payments	38.41	31.30	7.98	8.13	85.82

vi) Information about extension and termination options

31 March 2024						
Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	37	2-6	4.00	-	-	37
Warehouse facilities	8	2-3	2.50	-	-	8
Vehicles	17	2-4	3.50	-	-	17
Land	2	50-76	63.00	-	-	2
IT Equipment	2	1-2	1.50	-	-	2
31 March 2023						
Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	28	2-6	4.00	-	-	28
Warehouse facilities	9	2-3	2.50	-	-	9
Vehicles	12	2-5	3.50	-	-	12
Land	3	50-76	63.00	-	-	3
IT Equipment	2	2-3	2.50	-	-	2
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



ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

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

Annexure VII

Notes to the Restated Consolidated Financial Information

6 Capital Work in Progress

Particulars	Amount
Balance as at 1 April 2021	-
Additions	-
Capitalised	-
Balance as at 31 March 2022	-
Additions	1.83
Capitalised	-
Balance as at 31 March 2023	1.83
Additions	0.53
Capitalised	-
Balance as at 31 March 2024	2.36

(i) Ageing of capital work in progress:

As at 31 March 2024

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

As at 31 March 2023

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

As at 31 March 2022

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

(ii) Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan: Nil (31 March 2023: Nil, 31 March 2022: Nil)

(iii) Capital work in progress represents costs incurred on construction/development activities for the Noida property (also refer note 52).

(iv) Refer note 47B for contractual commitments of capital work in progress as at 31 March 2024, 31 March 2023 and 31 March 2022.

(This space has been intentionally left blank.)



[Handwritten signature]



[Handwritten signature]

7 Investment property

Particulars	Non factory Building	Total
Balance as at 1 April 2021	5.36	5.36
Additions	-	-
Disposals	-	-
Balance as at 31 March 2022	5.36	5.36
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	5.36	5.36
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	5.36	5.36
Accumulated depreciation		
Balance as at 1 April 2021	0.31	0.31
Charge for the year	0.66	0.66
Disposals	-	-
Balance as at 31 March 2022	0.97	0.97
Charge for the year	0.31	0.31
Disposals	-	-
Balance as at 31 March 2023	1.28	1.28
Charge for the year	0.29	0.29
Disposals	-	-
Balance as at 31 March 2024	1.57	1.57
Net block as at 31 March 2022	4.39	4.39
Net block as at 31 March 2023	4.08	4.08
Net block as at 31 March 2024	3.79	3.79

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Rental income	1.39	1.34	1.26
Less: direct operating expenses that generated rental income*	-	-	-
Less: direct operating expenses that did not generate rental income*	-	-	-
Profit from leasing of investment property before depreciation	1.39	1.34	1.26
Less: depreciation expense	(0.29)	(0.31)	(0.66)
Profit from leasing of investment property after depreciation	1.10	1.03	0.60

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

(ii) Fair value of investment property

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Office Space at Janki Centre, Andheri, Mumbai	30.84	27.72	25.25
Total	30.84	27.72	25.25

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

(iii) Contractual obligations

There are no contractual obligations outstanding as at 31 March 2024, 31 March 2023 and 31 March 2022.

(iv) Capitalised borrowing costs

There were no borrowing costs capitalised for the years ended 31 March 2024, 31 March 2023 and 31 March 2022.



[Handwritten signature]



[Handwritten signature]

ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

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

Annexure VII**Notes to the Restated Consolidated Financial Information****8A. Intangible assets**

Particulars	Computer Software	Trademark	Total
Balance as at 1 April 2021	8.45	11.55	20.00
Additions	2.12	-	2.12
Disposals	-	-	-
Balance as at 31 March 2022	10.57	11.55	22.12
Additions	3.02	-	3.02
Disposals	-	-	-
Balance as at 31 March 2023	13.59	11.55	25.14
Additions	1.98	-	1.98
Disposals	-	-	-
Balance as at 31 March 2024	15.57	11.55	27.12
Accumulated amortisation			
Balance as at 1 April 2021	2.91	1.65	4.56
Charge for the year	3.73	1.65	5.38
Disposals	-	-	-
Balance as at 31 March 2022	6.64	3.30	9.94
Charge for the year	2.22	1.65	3.87
Disposals	-	-	-
Balance as at 31 March 2023	8.86	4.95	13.81
Charge for the year	3.91	1.65	5.56
Disposals	-	-	-
Balance as at 31 March 2024	12.77	6.60	19.37
Net block as at 31 March 2022	3.93	8.25	12.18
Net block as at 31 March 2023	4.73	6.60	11.33
Net block as at 31 March 2024	2.80	4.95	7.75

(This space has been intentionally left blank.)




ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

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

Annexure VII
Notes to the Restated Consolidated Financial Information
8B. Intangible assets under development

Particulars	Intangible assets under development	Total
Balance as at 1 April 2021	-	-
Additions	41.67	41.67
Capitalised	-	-
Balance as at 31 March 2022	41.67	41.67
Additions	24.72	24.72
Capitalised	2.60	2.60
Balance as at 31 March 2023	63.79	63.79
Additions	90.83	90.83
Capitalised	1.98	1.98
Balance as at 31 March 2024	152.64	152.64

(i) Ageing of intangible asset under development:

As on 31 March 2024

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

As on 31 March 2023

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

As on 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	
Intangible assets under development	41.67	-	-	-	41.67

(ii) Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan: Nil (31 March 2023: Nil, 31 March 2022: Nil)

(iii) Contractual obligations

Refer note 47B for contractual commitments for acquisition of intangible assets as at 31 March 2024, 31 March 2023 and 31 March 2022.

(iv) Capitalised borrowing costs

There were no borrowing costs capitalised for the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

(This space has been intentionally left blank.)




9 Investments

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
9A Investment in equity instrument	No of shares	No of shares	No of shares	Amount	Amount	Amount
Investment in joint venture accounted for using the equity method						
Investment - All. Dixon Technologies Private Limited (also refer note 53)	95,00,000	95,00,000	95,00,000	-	294.50	235.43
Total	95,00,000	95,00,000	95,00,000	-	294.50	235.43

9B Other investments

Unquoted Investments

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

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

	-	-	12,525	-	-	6.93
Total	-	-	12,525	-	-	6.93

Quoted Investments

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

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

	12,525	12,525	-	6.08	5.11	-
Total	12,525	12,525	-	6.08	5.11	-

Total

	6.08	299.61	242.36
--	------	--------	--------

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

	6.08	5.11	-
--	------	------	---

	-	294.50	242.36
--	---	--------	--------

	6.08	299.61	242.36
--	------	--------	--------

10 Other financial assets (non-current)

Fixed deposit with remaining maturity of more than 12 months*

Security deposits (carried at amortised cost)

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
--	------------------------	------------------------	------------------------

	20.39	166.04	147.36
--	-------	--------	--------

	26.20	13.13	5.98
--	-------	-------	------

	46.59	179.17	153.34
--	-------	--------	--------

*includes deposits aggregating to Rs. 20.39 millions (31 March 2023: Rs. 32.30 million; 31 March 2022: Rs. 93.42 million) held as margin money and Rs. 0.09 million (31 March 2023: Rs. 0.08 million; 31 March 2022: Nil) pledged with government authorities.

11 Deferred tax assets (net)*

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

Property, plant and equipment, investment property and intangible assets

Allowance for expected credit losses

Employee benefits

Warranty provision

Right of use assets

Lease liabilities

Other temporary differences

Investment carried at FVTPL

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
--	------------------------	------------------------	------------------------

	3.82	0.28	0.48
--	------	------	------

	14.49	14.49	18.13
--	-------	-------	-------

	17.14	10.66	12.17
--	-------	-------	-------

	26.70	23.92	22.34
--	-------	-------	-------

	(74.83)	(41.17)	(17.54)
--	---------	---------	---------

	77.58	43.46	18.81
--	-------	-------	-------

	16.21	16.17	14.67
--	-------	-------	-------

	(1.53)	(1.28)	(1.69)
--	--------	--------	--------

	79.58	66.53	67.37
--	-------	-------	-------

(i) Movement in deferred tax assets (net)

Particulars	As at 31 March 2023	Recognised/ (reversed) through profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Assets/(Liabilities)				
Property, plant and equipment, investment property and intangible assets	0.28	3.54	-	3.82
Warranty provision	23.92	2.78	-	26.70
Allowance for expected credit losses	14.49	-	-	14.49
Employee benefits	10.66	1.45	5.03	17.14
Right of use assets	(41.17)	(33.67)	-	(74.83)
Lease liabilities	43.46	34.11	-	77.58
Other temporary differences	16.17	0.04	-	16.21
Investment carried at FVTPL	(1.28)	(0.25)	-	(1.53)
Total	66.53	8.00	5.03	79.58

Particulars	As at 31 March 2022	Recognised/ (reversed) through profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Assets/(Liabilities)				
Property, plant and equipment, investment property and intangible assets	0.48	(0.20)	-	0.28
Warranty provision	22.34	1.58	-	23.92
Allowance for expected credit losses	18.13	(3.64)	-	14.49
Employee benefits	12.17	(1.17)	(0.34)	10.66
Right of use assets	(17.54)	(42.44)	-	(41.17)
Lease liabilities	18.81	43.46	-	77.58
Other temporary differences	14.67	1.50	-	16.21
Investment carried at FVTPL	(1.69)	0.41	-	(1.28)
Total	67.37	(0.50)	(0.34)	66.53

*also refer note 3(iv) of Annexure I/




Particulars	As at 1 April 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
Allowance for expected credit losses	31.42	(13.29)	-	18.13
Employee benefits	7.19	2.13	2.86	12.17
Warranty provision	20.34	1.99	-	22.34
Right of use assets*	(17.30)	(0.24)	-	(17.54)
Lease liabilities*	18.27	0.55	-	18.81
Investment carried at FVTPL	(1.81)	0.11	-	(1.69)
Other temporary differences	9.58	5.08	-	14.67
Total	75.37	(10.86)	2.86	67.37

*also refer note 3(v) of Annexure V

12 Income tax assets (net)

Advance tax paid (net of provision for taxation)

As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
8.03	8.03	4.73
8.03	8.03	4.73

13 Other non-current assets

Amounts paid under protest with statutory authorities

Prepaid expenses

As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
111.25	41.63	42.47
-	-	0.05
111.25	41.63	42.52

14 Inventories

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

Traded goods

Others

As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
5,040.82	5,061.59	2,968.28
51.23	48.91	58.47
5,092.05	5,110.50	3,026.75

Notes

(i) Inventories of traded goods include goods in transit amounting to Rs.44.47 Millions (31 March 2023: Rs. 120.00 million; 31 March 2022: Rs. 99.31 million)

(ii) Inventories are net off of Rs 208.69 million (31 March 2023: Rs. 136.56 million; 31 March 2022: Rs. 111.53 million) representing write down of inventories to net realisable value, as assessed by the management.

15 Investments

Investment in bonds (Unquoted - at amortised cost)

9.08% Union Bank of India bonds

As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
-	-	52.60
-	-	52.60

16 Trade receivables

Secured, considered good

Unsecured

- considered good - from others

- considered good - from related parties

- which have significant increase in credit risk

As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
7,363.75	6,168.72	5,280.10
2.26	2.60	6.70
28.82	30.39	29.11
7,394.83	6,201.71	5,315.91
52.13	52.13	66.58
7,342.70	6,149.58	5,249.33

Less: Allowance for expected credit loss

Total

Ageing schedule

As at 31 March 2024

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	3,351.54	3,733.83	223.49	47.15	8.19	1.81	7,366.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	0.17	0.33	4.98	3.37	19.97	28.82
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(52.13)
Total	3,351.54	3,734.00	223.82	52.13	11.56	21.78	7,342.70

As at 31 March 2023

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



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	42.36	29.51	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—considered good	-	-	-	-	-	-	-
(iv) 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	42.52	29.63	6.04	27.24	5,249.33

17 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balances with banks			
In current accounts	2.14	8.38	258.03
In cash credit account	7.09	56.28	430.40
Cash in hand	1.17	1.22	1.20
Cheques in hand	77.82	493.27	294.38
Fixed deposits with original maturity of less than three months	306.45	917.30	62.46
	394.67	1,476.45	1,046.47

18 Bank balances other than cash and cash equivalents

Fixed deposit with original maturity of more than three months and upto twelve months*	311.69	2,238.22	961.57
	311.69	2,238.22	961.57

*Includes fixed deposits aggregating to Rs 311.69 million (31 March 2023: Rs. 748.31 million; 31 March 2022: Rs. 254.84 million) held as margin money with bank and collaterals against bank guarantees.

19 Loans

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(Unsecured good)			
Loans to related parties (refer note 44)*	82.52	-	-
	82.52	-	-

*Loan is repayable within one year and carries interest rate of 11% p.a.

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

Name of party	Business relationship	Purpose of loan	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
AIL Dixon Technologies Private Limited	Joint venture	General corporate purpose	82.52	-	-

20 Other financial assets

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security deposit	2.55	4.22	5.43
Vendor claim receivable	587.71	330.87	269.39
Insurance claim recoverable	-	-	0.04
Fixed deposits with remaining maturity upto 12 months*	872.44	-	-
Other receivable from related parties (refer note 44)	-	0.18	-
Other receivable from customers	351.78	297.41	267.89
	1,814.48	632.68	542.75

*Includes deposits aggregating to Rs. 670.29 million (31 March 2023: Rs. Nil million; 31 March 2022: Rs. Nil million) held as margin money and deposits aggregating to Rs. 0.11 million (31st March 2023: Rs 0.09 million; 31st March 2022: Nil) pledged with government authorities.

21 Other current assets

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	30.56	28.36	16.64
Balances with statutory authorities	134.11	57.14	68.03
Advance to employees	3.24	7.36	3.73
Advances to vendors	37.24	78.53	79.52
Right to Return assets	88.92	-	-
Other recoverable*			
Considered doubtful	30.89	30.89	31.19
Less : Allowance for impairment (net)	(30.89)	(30.89)	(31.19)
	294.07	171.39	167.92

*During the financial year 2015- 16, the Holding Company had reported an instance of misappropriation of funds/ current assets by certain employees and accordingly, a provision amounting to Rs. 30.89 million [31 March 2023: Rs. 30.89 million; 31 March 2022: Rs. 31.19 million]; net of recovery of Rs. Nil millions [31 March 2023: Rs. 6.95 million ; 31 March 2022: Rs. 6.65 million] from the alleged perpetrators is being carried as at 31 March 2024. 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.



22 Equity Share capital

Authorized shares (also refer note 54)

Equity shares of ₹ 10 each with voting rights

	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount	Number	Amount
	50,50,000	50.50	50,50,000	50.50	50,50,000	50.50
	50,50,000	50.50	50,50,000	50.50	50,50,000	50.50

Issued, subscribed and fully paid up (also refer note 54)

Equity share capital of face value of ₹ 10 each

	20,50,000	20.50	20,50,000	20.50	25,00,000	25.00
	20,50,000	20.50	20,50,000	20.50	25,00,000	25.00

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

	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the year	20,50,000	20.50	25,00,000	25.00	25,00,000	25.00
Issued during the year	-	-	-	-	-	-
Buy back during the year [refer note 22(f) below]	-	-	(4,50,000)	(4.50)	-	-
Balance at the end of the year	20,50,000	20.50	20,50,000	20.50	25,00,000	25.00

b. Rights, preferences and restrictions attached to equity shares (also refer note 54)

The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors in any financial year is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shares shall be transferable subject to the provisions contained in the Articles of Association and in the agreements entered into with the investors/shareholders from time to time.

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

Name of the equity shareholder	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number	% shareholding	Number	% shareholding	Number	% shareholding
Hari Shanker Khemka	3,94,385	19.24%	3,94,385	19.24%	9,80,957	39.24%
Rishi Khemka	3,89,500	19.00%	3,89,500	19.00%	7,50,000	30.00%
Aditya Khemka	12,22,299	59.62%	12,22,299	59.62%	7,38,169	29.53%

As per the records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders/ members regarding beneficial interest, the above share 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 in the current reporting year and the last five years immediately preceding the current year.

e. Shareholding of promoters*

As at 31 March 2024

Shares held by promoters at the end of the year			% of Change during the year [†]
Promoter name	No. of shares	% of total shares	
Shri Hari Shanker Khemka	3,94,385	19.24%	0.00%
Shri Aditya Khemka	12,22,299	59.62%	0.00%
Shri Rishi Khemka	3,89,500	19.00%	0.00%
	20,06,184	97.86%	

As at 31 March 2023

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

As at 31 March 2022

Shares held by promoters at the end of the year			% of Change during the year [†]
Promoter name	No. of shares	% of total shares	
Shri Hari Shanker Khemka	9,80,957	39.24%	0.00%
Shri Aditya Khemka	7,38,169	29.53%	0.00%
Shri Rishi Khemka	7,50,000	30.00%	0.00%
	24,69,126	98.77%	

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

† Percentage change above has been computed with respect to number of shares outstanding at the beginning of the year.

f. Buy back of shares

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




ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

(All amounts in INR Millions, unless otherwise stated)

Annexure VII

Notes to the Restated Consolidated Financial Information

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
23 Other equity			
Foreign currency translation reserve			
Opening balance	4.41	4.40	2.69
Add: (Deletion)/ Addition during the year	(0.63)	0.01	1.71
Closing balance (A)	3.78	4.41	4.40
Capital reserve			
Opening balance	0.06	0.06	0.06
Change during the year	-	-	-
Closing balance (B)	0.06	0.06	0.06
General reserve			
Opening balance	170.42	170.42	170.42
Add: Addition during the year	-	-	-
Closing balance (C)	170.42	170.42	170.42
Capital Redemption Reserve			
Opening balance	4.50	-	-
Add: Addition during the year	-	4.50	-
Closing balance (D)	4.50	4.50	-
Retained earnings			
Opening balance	2,916.05	2,669.87	1,718.94
Add: Profit for the year	1,151.72	1,083.11	969.31
Add: Other comprehensive income for the year (net of tax impact)	(14.94)	1.15	(8.37)
Less: Premium paid on buy back of equity shares [refer note 22(f)]	-	(644.86)	-
Less: Tax paid on buy back of equity shares [refer note 22(f)]	-	(150.22)	-
Less: Transfer to Capital Redemption Reserve upon buy back of equity shares [refer note 22(f)]	-	(4.50)	-
Less: Dividend paid during the year (refer note 48)	(10.00)	(38.50)	(10.00)
Closing balance (E)	4,042.83	2,916.05	2,669.87
Total (A+B+C+D+E)	4,221.59	3,095.44	2,844.75

Nature and purpose of other reserves

General reserve

It represents appropriation of profits of the Group and is available for distribution as dividend.

Capital Reserve

It is not available for distribution to the shareholders.

Foreign currency translation reserve

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

Retained earnings

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

Capital Redemption Reserve

It represents nominal value of the shares bought back as an appropriation from retained earnings.



(This space has been intentionally left blank.)



ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

(All amounts in INR Millions, unless otherwise stated)

Annexure VII

Notes to the Restated Consolidated Financial Information

24. Borrowings

	Non-current			Current maturities		
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured						
Term loans						
Indian rupee loan from banks*	237.55	360.01	467.37	122.50	107.84	145.18
Vehicle loans						
Indian rupee loan from banks	42.61	16.28	5.73	18.20	13.21	5.81
Indian rupee loan from other parties	-	1.52	5.00	1.52	3.47	3.23
Unsecured						
Indian rupee loan from related parties (also refer note 44)	-	50.00	-	-	-	-
Inter-corporate deposits**	-	-	13.80	-	13.80	-
	280.16	427.81	491.90	142.22	138.35	154.22
Amount disclosed under Short term borrowings as "Current maturities of long-term borrowings" under note 26	-	-	-	142.22	138.35	154.22
	280.16	427.81	491.90	-	-	-

*includes interest accrued amounting to Rs. Nil million (31 March 2023: Rs. 0.34 million; 31 March 2022: Rs. 6.54 million)

**includes interest accrued amounting to Rs. 0.30 million (31 March 2023: Rs. 0.30 million; 31 March 2022: Rs. 0.30 million)




ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

(All amounts in INR Millions, unless otherwise stated)

Annexure VII

Notes to the Restated Consolidated Financial Information

24B. Details of Borrowings

Particulars	Interest rate	Type of asset secured	Terms of repayments
Term loans			
Tamilnad Mercantile Bank loan-I Rs. 62.55 Millions, Current Maturity Rs. 62.50 Millions (31 March 2023: Rs. 125.01 million, Current Maturity Rs. 62.50 million; 31 March 2022: Rs. 187.50 million, Current Maturity Rs. 62.54 million)	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-II Rs. 175.00 million, Current Maturity Rs. 60.00 million (31 March 2023: Rs. 235.00 million, Current Maturity Rs. 5.00 million; 31 March 2022: Rs. 240 million, 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 2023: Rs. Nil, Current Maturity Rs. Nil; 31 March 2022: Rs. Nil, Current Maturity Rs. 11.92 million)	9.05%	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-II Rs. Nil, Current Maturity Rs. Nil (31 March 2023: Rs. Nil, Current Maturity Rs. Nil; 31 March 2022: Rs. Nil, Current Maturity Rs. 4.18 million)	9.05%	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. Nil (31 March 2023: Rs. Nil, Current Maturity Rs. Nil; 31 March 2022: Rs. Nil, Current Maturity Rs. 20.00 million)	9.85%	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. Nil, Current Maturity Rs. Nil (31 March 2023: Rs. Nil, Current Maturity Rs. 40.00 million; 31 March 2022: Rs. 40.00 million, Current Maturity Rs. 40.00 million)	9.90%	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-I Rs. 6.58 million, Current Maturity Rs. 3.51 million (31 March 2023: Rs. Nil, Current Maturity Rs. Nil; 31 March 2022: Rs. Nil, Current Maturity Rs. Nil)	8.80%	Exclusive charge on underlying vehicle purchased.	Repayable in 39 monthly installments commencing from September 2023
ICICI Bank vehicle loan Rs. Nil millions, Current Maturity Rs. Nil millions (31 March 2023: Rs. Nil, Current Maturity Rs. 3.29 million; 31 March 2022: Rs. 3.29 million, Current Maturity Rs. 3.33 million)	7.80%	Exclusive charge on underlying vehicle purchased	Repayable in 36 monthly installments commencing from March 2021
Axis Bank vehicle loan-I Rs. Nil, Current Maturity Rs. Nil (31 March 2023: Rs. Nil, Current Maturity Rs. 2.44 million; 31 March 2022: Rs. 2.44 million, Current Maturity Rs. 2.48 million)	8.25%	Exclusive charge on underlying vehicle purchased	Repayable in 36 monthly installments commencing from March 2021
Axis Bank vehicle loan-II Rs. 8.11 million, Current Maturity Rs. 8.17 million (31 March 2023: Rs. 16.28 million, Current Maturity Rs. 7.51 million; 31 March 2022: Rs. Nil, Current Maturity Rs. Nil)	8.50%	Exclusive charge on underlying vehicle purchased	Repayable in 36 monthly installments commencing from February 2023
Axis Bank vehicle loan-III Rs. 11.52 million, Current Maturity Rs. 3.04 million (31 March 2023: Rs. Nil, Current Maturity Rs. Nil; 31 March 2022: Rs. Nil, Current Maturity Rs. Nil)	8.70%	Exclusive charge on underlying vehicle purchased.	Repayable in 60 monthly installments commencing from June 2023
Axis Bank vehicle loan-IV Rs. 16.40 million, Current Maturity Rs. 3.48 million (31 March 2023: Rs. Nil, Current Maturity Rs. Nil; 31 March 2022: Rs. Nil, Current Maturity Rs. Nil)	8.80%	Exclusive charge on underlying vehicle purchased.	Repayable in 60 monthly installments commencing from February 2024
Daimler Financial Services Private Limited vehicle loan Rs. Nil, Current Maturity Rs. 1.52 million (31 March 2023: Rs. 1.52 million, Current Maturity Rs. 3.43 million; 31 March 2022: Rs. 4.99 million, Current Maturity Rs. 3.23 million)	7.40%	Exclusive charge on underlying vehicle purchased	Repayable in 36 monthly installments commencing from September 2021




ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

(All amounts in INR Millions, unless otherwise stated)

Annexure VII
Notes to the Restated Consolidated Financial Information
21.B Details of Borrowings for related party

Particulars	Interest rate	Type of asset secured	Terms of repayments
Loan from related party	7.50%	Unsecured	Repayable on demand by lenders after giving minimum 12 months prior notice in writing
Rs. Nil millions, Current Maturity Rs. Nil (31 March 2023: Rs. 50 million, Current Maturity Rs. Nil; 31 March 2022: Rs. Nil, Current Maturity Rs. Nil)			

24C. 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 2021	1,241.50	227.52
Cash flows:		
- Proceeds	380.00	500.00
- Repayment	(369.00)	(87.96)
Non cash adjustments/ movements**	7.55	(0.28)
Balance as at 31 March 2022	1,260.05	639.28
Cash flows:		
- Proceeds	7,868.07	325.00
- Repayment	(5,616.09)	(389.09)
Non cash adjustments/ movements**	8.76	0.02
Balance as at 31 March 2023	3,520.79	575.21
Cash flows:		
- Proceeds	17,126.24	49.42
- Repayment	(17,328.69)	(197.08)
Non cash adjustments/ movements**	8.61	
Balance as at 31 March 2024	3,626.98	427.55

*Long term borrowings include current maturities of long term borrowings

** Includes accrued interest

25 Provisions- non-current
Provision for employee benefits

Gratuity (refer note 46)

Compensated absences

Other provisions

Provision for warranty (also refer note 29)

As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
13.12	10.85	16.94
31.77	23.53	23.52
44.55	38.23	26.61
89.44	72.61	67.07

26 Current borrowings
Secured

Current maturities of long term debts (refer note 24)

Cash credit from banks [refer note (i) below]

Working capital demand loan [refer note (ii) below]

As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
142.22	138.35	154.22
-	746.79	-
3,618.34	2,509.10	1,230.00
3,760.56	3,394.24	1,384.22

Unsecured

Loan from related parties [refer note (iii) below]

As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
13.80	273.93	23.21
13.80	273.93	23.21
3,774.36	3,668.17	1,407.43

*includes interest accrued amounting to Rs. 0.30 million (31 March 2023: Rs.0.30 million) (31 March 2022: Rs.0.71 million)

Total

Terms and conditions of short-term borrowings

(i) The Holding Company had availed cash credit facilities from banks aggregating to Rs. Nil million (31 March 2023: Rs. 746.79 million; 31 March 2022: Rs. Nil) carrying interest rates ranging from 08.75% to 09.85% and are repayable on demand. (also refer note 43B)

(ii) The Holding Company has availed working capital demand loans from banks aggregating to Rs. 3,618.34 million (31 March 2023: Rs. 2,509.10 million; 31 March 2022: Rs. 1,230.00 million) carrying interest rates ranging from 7.50% to 8.90% and are repayable on demand.

(iii) Unsecured loans from Related Parties

Particulars	Interest rate	Type of asset secured	Terms of repayments
Loan from related parties-I Rs. Nil millions (31 March 2023: Rs. 22.88 million; 31 March 2022: Rs.23.21 million)	7.50%	Unsecured	Repayable on demand by lenders after giving minimum 12 months prior notice in writing
Loan from related parties-II Rs. Nil millions (31 March 2023: Rs. 251.05 million; 31 March 2022: Rs. Nil)	7.50%	Unsecured	Repayable within 1 year from the date of disbursement
Inter-corporate deposits Rs. 13.50 millions, Current Maturity Rs. Nil millions (31 March 2023: Rs. Nil, Current Maturity Rs. 13.50 million; 31 March 2022: Rs. 13.50 million, Current Maturity Rs. Nil)	10.00%	Unsecured	Repayable on demand as per the mutual agreements between the parties




27 Trade payables

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

As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
79.99	115.05	40.25
5,922.31	8,974.96	6,610.16
6,002.30	9,090.01	6,650.41

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	79.99	115.05	40.25
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	0.03	0.11	0.86
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	0.00
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	0.05	0.03	0.11

(ii) Ageing disclosure:

As at 31 March 2024:

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

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	75.02	40.05	-	-	-	115.05
(ii) Others	4,091.74	4,840.34	1.10	0.39	0.62	8,934.19
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled	40.77	-	-	-	-	40.77
Total	4,207.53	4,880.37	1.10	0.39	0.62	9,090.01

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	40.25	-	-	-	-	40.25
(ii) Others	3,851.08	2,553.41	11.70	0.87	0.37	6,417.43
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled	192.73	-	-	-	-	192.73
Total	4,084.06	2,553.41	11.70	0.87	0.37	6,650.41

28 Other financial liabilities - current

Security deposits
Payable to employees
Other acceptances
Derivative contracts fair valued through profit or loss
Other liability- customer refund^a
Bank overdraft (also refer note 43B)
Other payable
Capital creditors

As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1.10	1.10	1.40
121.36	95.59	80.88
200.02	125.60	95.92
-	1.54	1.59
105.86	-	-
927.03	-	-
1.73	-	-
2.86	23.75	12.27
1,359.96	247.58	192.06

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

29 Provisions - current

Provision for employee benefits

Gratuity (refer note 46)
Compensated absences
Other provisions
Provision for warranty

As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
16.01	2.61	3.39
7.18	3.37	4.52
64.84	56.81	62.13
84.75	64.79	70.04



Handwritten signature.



ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

(All amounts in INR Millions, unless otherwise stated)

Annexure VII

Notes to the Restated Consolidated Financial Information

Movement in provision for warranty

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	95.04	88.74	80.82
Provision created during the year	67.87	68.43	73.54
Provision utilised during the year	(56.80)	(62.13)	(65.62)
Closing balance	106.09	95.04	88.74

Provision for warranty

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non current	44.55	38.23	26.61
Current	61.54	56.81	62.13
	106.09	95.04	88.74

30 Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net of advance tax)	26.07	33.53	104.16
	26.07	33.53	104.16

31 Other current liabilities

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contract liability			
- Advance from customers	16.05	21.19	20.34
Statutory dues payable			
- TDS and TCS payable	66.74	56.62	58.70
- GST payable	147.08	75.30	133.85
- Others	44.54	41.57	4.38
	274.41	194.48	217.27

(This space has been intentionally left blank.)



[Handwritten signature]



[Handwritten signature]

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
(All amounts in INR Millions, unless otherwise stated)
Annexure VII
Notes to the Restated Consolidated Financial Information
32 Revenue from operations
Operating revenue

Sale of traded goods- security and surveillance equipments and components

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of traded goods- security and surveillance equipments and components	27,798.60	22,819.66	16,442.85
Service revenue	17.32	16.22	12.61
	27,815.92	22,835.88	16,455.46

Other operating revenue

Business support services

Technical training services

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Business support services	6.00	6.00	6.00
Technical training services	2.34	3.59	0.65
	8.34	9.59	6.65
	27,824.26	22,845.47	16,462.11

(i) Contract balances:
Particulars

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contract liabilities			
Advance from customers	16.05	21.19	20.34
Trade receivables	7,342.70	6,149.58	5,249.33

(ii) Right to return assets and refund liabilities
Particulars

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Right to return asset	88.92	-	-
Refund liabilities arising from rights of return	105.86	-	-

(iii) Disaggregated revenue information under Ind AS 115:
Disaggregation by

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Type of goods/service			
Sale of goods	27,798.60	22,819.66	16,442.85
Sale of services	17.32	16.22	12.61
Other operating revenue	8.34	9.59	6.65
Total revenue from contract with customers	27,824.26	22,845.47	16,462.11
India	27,737.20	22,734.54	16,291.44
Outside India	87.06	110.93	170.67
Total revenue from contract with customers	27,824.26	22,845.47	16,462.11

Timing of revenue recognition

Goods transferred at a point in time

Services transferred at a point in time

Services transferred over the period of time

Total revenue from contract with customers

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Goods transferred at a point in time	27,798.60	22,819.66	16,442.85
Services transferred at a point in time	19.66	19.81	13.26
Services transferred over the period of time	6.00	6.00	6.00
Total revenue from contract with customers	27,824.26	22,845.47	16,462.11

(iii) Performance obligation

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

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

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract price	(A)	30,456.47	24,905.66	18,297.76
Rebates/ discounts	(B)	2,632.21	2,060.19	1,835.65
Net revenue recognised	(C=A-B)	27,824.26	22,845.47	16,462.11

33 Other income
Interest income:

- on bank deposits

- on security deposits

- from customers

- others

- on bonds

Dividend income

Provisions/Liabilities no longer required written back

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

Rental income

Insurance claims/ amount recovered against provision made

Gain on investment measured at FVTPL

Profit on sale of property, plant and equipment

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

Miscellaneous income

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income:			
- on bank deposits	104.98	60.85	65.02
- on security deposits	1.55	0.50	0.51
- from customers	-	2.52	2.12
- others	2.91	-	-
- on bonds	-	0.40	2.38
Dividend income	0.06	0.19	0.06
Provisions/Liabilities no longer required written back	6.25	15.34	78.37
Gain on currency fluctuation and translation (other than considered as finance cost)	9.07	1.27	-
Rental income	4.22	4.68	4.31
Insurance claims/ amount recovered against provision made	-	0.30	0.10
Gain on investment measured at FVTPL	0.98	-	-
Profit on sale of property, plant and equipment	2.02	-	-
Gain on extinguishment and modification of lease [refer note 5(c)(i)]	1.82	2.22	-
Miscellaneous income	1.48	21.82	1.48
	135.34	110.09	154.35




ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

(All amounts in INR Millions, unless otherwise stated)

Annexure VII

Notes to the Restated Consolidated Financial Information

34 Purchase of Stock -in -trade

Purchase of products and components

For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
22,698.63	21,083.83	15,870.62
22,698.63	21,083.83	15,870.62

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

Inventory at the beginning of the year

Less: Inventory utilised towards CSR activities

Less: Inventory at the end of the year

For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
5,061.59	2,968.28	646.72
-	-	(2.56)
(5,040.82)	(5,061.59)	(2,968.28)
20.77	(2,093.31)	(2,324.12)

36 Employee benefits expense

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity expense (refer note 46)

Staff welfare expenses

For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1,253.69	986.23	808.72
38.00	28.48	24.01
10.85	10.89	7.72
36.03	6.86	3.69
1,338.57	1,032.46	844.14

37 Finance costs

Interest expense

-Credit facilities/loans from banks

-Withholding tax and goods and service tax

-Delayed payment of income tax

-Loan from related parties (refer note 44)

Others

Other finance and bank charges

Interest on lease liability (refer note 5)

For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
260.74	172.08	152.70
0.16	0.58	1.03
3.95	2.74	9.10
7.74	4.97	5.09
0.65	14.36	13.23
9.79	24.10	13.90
26.06	13.40	8.76
309.09	232.23	203.81

38 Depreciation and amortization expense

Depreciation and amortization expense (refer note 4 and 8)

Depreciation on right-of-use assets (refer note 5)

Depreciation on investment property (refer note 7)

For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
50.30	34.33	33.01
106.54	53.88	41.80
0.29	0.31	0.66
157.13	88.52	75.47

39 Other expenses

Rent (refer note 5)

Rates and taxes

Insurance

Travelling and conveyance expenses

Legal and professional expenses

Fees and subscription

Telephone and internet charges

Payment to auditors

Electricity and water expenses

Repair and maintenance- building

Repair and maintenance- others

Advertisement and business promotion expenses

Freight, cartage and handling charges

Product service and warranty expenses

Charity and donation

Corporate Social responsibility expenses (also refer note 49)

Loss on sale/write off of property, plant and equipment (net)

Warehouse handling charges

Technical testing and certification fees

Web and IT Services

Provision for S&D claims

Balances written off

Net (gain)/loss on currency fluctuation and translation (other than considered as finance cost)

Loss on derivative contracts

Recruitment expenses

Office maintenance

Vehicle running and maintenance

Printing and stationery

Security expenses

Training expenses

Postage and courier charges

Loss on investment measured at fair value through profit or loss

Director's Sitting Fees

E- waste management (also refer note 47 (c))

Miscellaneous expenses

For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
39.08	47.75	29.70
3.16	13.68	1.45
28.99	18.88	22.48
88.28	60.10	32.16
74.99	65.34	42.68
19.34	10.63	7.53
7.78	5.77	4.73
5.44	6.88	8.88
10.98	9.41	8.33
6.42	2.70	3.15
29.39	22.71	16.51
656.21	488.46	232.99
201.51	155.52	106.59
94.52	95.39	83.80
0.83	0.90	0.50
19.65	10.74	20.86
-	-	1.76
59.74	47.26	33.66
31.59	14.92	12.58
55.45	40.16	25.87
-	-	1.19
7.56	18.25	20.61
-	7.51	1.14
-	-	1.02
5.23	4.90	2.01
-	0.09	0.28
5.93	2.76	1.34
8.98	4.89	2.38
2.89	3.02	2.77
5.41	4.89	1.16
1.07	1.02	0.83
-	1.82	0.45
0.73	0.70	0.90
58.65	49.96	10.56
1,536.86	1,217.01	742.85



ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

(All amounts in INR Millions, unless otherwise stated)

Annexure VII

Notes to the Restated Consolidated Financial Information

40 Exceptional items

Share in loss of joint venture (refer note 53)
Loss of stock in fire incident
Insurance claim received related to loss of stock

For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
294.50	-	-
-	57.87	-
(12.14)	-	-
252.36	57.87	-

41 Income tax

Tax expense comprises of:

Current tax expense

Deferred tax expense/(credit)

Earlier years tax adjustments (net)

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

For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
506.93	346.35	306.16
(8.00)	0.50	10.86
(4.46)	1.86	7.16
494.47	348.71	324.18

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (31 March 2023: 25.168%; 31 March 2022: 25.168%) and the reported tax expense in restated consolidated statement of profit or loss are as follows:

Accounting profit before income tax

At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%; 31 March 2022: 25.168%)

1,646.19 1,431.82 1,293.49
414.31 360.36 325.55

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

Employee benefits

Expenses never allowed under Income-tax Act, 1961

Others items disallowed/(allowed) under Income-tax Act, 1961

3.13	(0.30)	0.17
2.92	(0.72)	2.22
6.16	6.14	18.19
80.42	(19.13)	(39.97)
506.93	346.35	306.16

Deferred tax expense/(credit) recognised in consolidated statement of profit and loss

Earlier years tax adjustments (net)

Income tax expense

(8.00)	0.50	10.86
(4.46)	1.86	7.16
494.47	348.71	324.18

42 Earnings per share

Net profit attributable to equity shareholders of the Holding Company

Total number of equity shares outstanding at the beginning of the year (nominal value of equity share: Rs. 10 each)

Total number of equity shares outstanding at the end of the year (nominal value of equity share: Rs. 10 each)

Weighted average number of equity shares considered for calculation of earnings per share, after considering share split and bonus issue, subsequent to year-end* (nominal value of equity share: Re.1 each) (refer note 54)

For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
1,151.72	1,083.11	969.31
20,50,000	25,00,000	25,00,000
20,50,000	20,50,000	25,00,000
10,25,00,000	10,25,00,000	10,70,00,000

Basic and diluted earnings per share (in Rs.) (nominal value of equity share: Re. 1 each)

11.24 10.57 9.06

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

(This space has been intentionally left blank.)




i) Financial assets and liabilities

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Carrying value	Carrying value	Carrying value
Financial assets measured at fair value through profit or loss			
Investments	6.08	5.11	6.93
Financial liabilities measured at fair value through profit or loss			
Derivative contracts		1.54	1.59

Financial assets and liabilities measured at amortised cost

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Carrying value	Carrying value	Carrying value
Financial assets*			
Investments	-	-	52.60
Trade receivables	7,342.70	6,149.58	5,249.33
Cash and cash equivalents	394.67	1,476.45	1,046.47
Other bank balances	311.69	2,238.22	961.57
Other financial assets	1,861.07	811.84	696.09
Total financial assets	9,910.13	10,676.09	8,006.06
Financial liabilities*			
Borrowings	4,054.52	4,095.98	1,899.33
Lease liabilities	308.24	172.70	74.75
Trade payables	6,002.30	9,090.02	6,650.41
Other financial liabilities	1,359.96	246.04	190.17
Total financial liabilities	11,725.02	13,604.74	8,814.96

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

Investment in subsidiaries, joint ventures and associates 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 consolidated financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

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

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

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

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

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

Particulars	Fair value hierarchy	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets							
Investments	Level 1	6.08	6.08	5.11	5.11	6.93	6.93
Financial liabilities							
Derivative contracts	Level 2	-	-	1.54	1.54	1.59	1.59

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

Fair value of instruments measured at amortised cost

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

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Carrying value*	Fair value	Carrying value*	Fair value	Carrying value*	Fair value
Financial assets						
Investments	-	-	-	-	52.60	52.60
Trade receivables	7,342.70	7,342.70	6,149.58	6,149.58	5,249.33	5,249.33
Cash and cash equivalents	394.67	394.67	1,476.45	1,476.45	1,046.47	1,046.47
Other bank balances	311.69	311.69	2,238.22	2,238.22	961.57	961.57
Other financial assets	1,861.07	1,861.07	811.84	811.84	696.09	696.09
Total financial assets	9,910.13	9,910.13	10,676.09	10,676.09	8,006.06	8,006.06
Financial liabilities						
Borrowings	4,054.52	4,054.52	4,095.98	4,095.98	1,899.33	1,899.33
Lease liabilities	308.24	308.24	172.70	172.70	74.75	74.75
Trade payables	6,002.30	6,002.30	9,090.02	9,090.02	6,650.41	6,650.41
Other financial liabilities	1,359.96	1,359.96	246.04	246.04	190.17	190.17
Total financial liabilities	11,725.02	11,725.02	13,604.74	13,604.74	8,814.96	8,814.96

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

Financial risk management

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

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

A) Credit risk

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



a) Credit risk management

i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

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

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

Credit rating	Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Low credit risk	Cash and cash equivalents, trade receivables, investments and other financial assets	9,910.13	10,676.09	8,006.06

Cash and cash equivalents and other bank balances

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

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. The Group monitors the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of the customers to which the Group grants credit terms in the normal course of business. The Group has also obtained debtor insurance upto Rs. 500 millions (31 March 2023: Rs. 500.00 millions; 31 March 2022: 40 times of the premium paid) to cover its risks of bad debts. The Group also uses a life time expected credit loss model to assess the impairment loss on such receivables. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers.

Loans and other financial assets

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

ii) Concentration of financial assets

The Group carries on the business of trading of security and surveillance equipments and related activities. Financial assets represents deposits given for business purposes and other receivables arising in normal course of operations.

b) Credit risk exposure

i) Provision for expected credit losses

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

As at 31 March 2024

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

As at 31 March 2023

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

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	1,046.47	-	1,046.47
Other bank balances	961.57	-	961.57
Trade receivables	5,315.91	(66.58)	5,249.33
Investments	52.60	-	52.60
Other financial assets	696.09	-	696.09

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

Reconciliation of loss allowance	Trade receivables
Loss allowance on 1 April 2021	124.83
Allowance for expected credit loss (net)	(58.25)
Loss allowance on 31 March 2022	66.58
Allowance for expected credit loss (net)	(14.45)
Loss allowance on 31 March 2023	52.13
Allowance for expected credit loss (net)	-
Loss allowance on 31 March 2024	52.13

B) Liquidity risk

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

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

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

Maturities of financial liabilities

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

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



31 March 2023	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	3,668.17	427.81	-	4,095.98
Trade payable	9,090.02	-	-	9,090.02
Other financial liabilities	246.04	-	-	246.04
Total	13,004.23	427.81	-	13,432.04

31 March 2022	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	1,107.43	436.72	55.00	1,599.15
Trade payable	6,650.41	-	-	6,650.41
Other financial liabilities	190.47	-	-	190.47
Total	8,248.31	436.72	55.00	8,740.03

The Group had access to following funding facilities:

Funding facilities	Total facility	Drawn	Undrawn*
As at 31 March 2024	4,810.00	3,570.31	1,269.66
As at 31 March 2023	4,700.00	3,716.60	483.40
As at 31 March 2022	3,830.60	2,713.80	1,116.80
Total	12,870.60	10,000.71	2,869.86

* As at 31 March 2024, the Holding Company had made payment through issuance of cheques drawn on cash credit accounts, to various vendors aggregating to Rs. 927.03 million in the normal course of business (that got cleared subsequent to the year end), against the undrawn facility of Rs. 1,269.66 million available to the Holding Company. Such amounts have been presented as 'Bank overdraft' under note 28.

C) Market risk

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

(i) Interest rate risk

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

a) Liabilities

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

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

	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on statement of profit and loss	(22.50)	22.50	(18.58)	18.58	(7.81)	7.81

b) Assets

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

(ii) Foreign currency risk

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

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

Particulars		Currency Symbol	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
			Amount in foreign currency (millions)	Amount in Rs. millions	Amount in foreign currency (millions)	Amount in Rs. millions	Amount in foreign currency (millions)	Amount in Rs. millions
(i) Receivable/Loans/or any other FC asset								
United States Dollar	USD	0.10	8.03	0.11	8.66	0.21	15.75	
Total		0.10	8.03	0.11	8.66	0.21	15.75	
(ii) Payable/Borrowings/or any other FC liability								
United States Dollar	USD	0.91	75.92	2.40	197.00	1.71	131.75	
Singapore Dollar	SGD	0.01	0.31	-	-	-	-	
Total		0.92	76.22	2.40	197.00	1.71	131.75	

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

monetary assets and liabilities, sensitivity due to unchanged foreign exchange exposures was as follows								
Particulars	Currency Symbol	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022		
		3% increase	3% decrease	3% increase	3% decrease	3% increase	3% decrease	
(i) Receivable/Loans/or any other FC asset								
United States Dollar	USD	0.24	(0.24)	0.26	(0.26)	0.47	(0.47)	
Total		0.24	(0.24)	0.26	(0.26)	0.47	(0.47)	
Particulars	Currency	Currency Symbol	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
			3% decrease	3% increase	3% decrease	3% increase	3% decrease	3% increase
(ii) Payable/Borrowings/or any other FC liability								
United States Dollar	USD		2.28	(2.28)	5.91	(5.91)	3.95	(3.95)
Singapore Dollar	SGD		0.01	(0.01)	-	-	-	-
Total			2.29	(2.29)	5.91	(5.91)	3.95	(3.95)

Foreign exchange derivatives and exposures outstanding at the year end:

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	USD	Rs.	USD	Rs.	USD	Rs.
Hedging on account of underlying exposure						
Hedged	0.68	56.68	6.10	501.23	4.33	328.11
Unhedged - Open Exposure	0.92	76.22	2.40	197.00	1.71	131.98

Foreign exchange derivatives contracts at the year end:

	Maturity	
	Upto 6 months	More than 6 months
As at 31 March 2024		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD)	0.68	-
Average forward rate	83.95	-
As at 31 March 2023		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD)	6.10	-
Average forward rate	82.36	-
As at 31 March 2022		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD)	4.33	-
Average forward rate	76.01	-



44 Related party transactions

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

a) Details of related parties:

Description of relationship	Names of related parties
Subsidiary Company	Shenzhen CP Plus International Ltd. Aditya Infotech (HK) Ltd (till 31 March 2022)
Joint Venture Company	AIL Dixon Technologies Private Limited
Key management personnel (KMP)	
Chairman	Mr. Hari Shanker Khemka
Managing Director	Mr. Aditya Khemka
Independent Director	Ms. Ritu Khurana (till 01 November 2023)
Independent Director	Mr. Abhishek Dalmia
Independent Director	Ms. Ambika Sharma (w.e.f. 01 November 2023)
Independent Director	Mr. Manish Sharma (w.e.f. 01 November 2023)
Chief Financial Officer	Mr. Yogesh Sharma (w.e.f. 24 May 2024)
Company Secretary	Mrs. Roshini Tandon (w.e.f. 24 May 2024)
Relative of Key management personnel	Rishi Khemka (Son of Mr. Hari Shanker Khemka)
Relative of Key management personnel	Anamay Khemka (Son of Mr. Aditya Khemka)
Relative of Key management personnel	Shradha Khemka (Wife of Mr. Aditya Khemka)
Enterprises having common KMPs/ under control of KMPs	ARK Infosolution Pvt Ltd. Aditya Security & Safety LLP Trend Setter Promoters LLP Seth Parmanand Khemka Charitable Trust YPO Delhi Chapter YPO Gurgaon Chapter (w.e.f. 06 July 2023) Aditya Colonizers LLP

(This space has been intentionally left blank.)



[Handwritten signature]



[Handwritten signature]

ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

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

Annexure VII

b) Statement of transactions with related parties without elimination on consolidation, in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-

1) Related party transactions of Aditya Infotech Limited - Holding Company (as per standalone financial statements of Aditya Infotech Limited):

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(i) Sale of goods			
ARK Infosolution Pvt Ltd.	0.07	0.19	-
ATI Dixon Technologies Pvt. Ltd.	0.62	1.70	4.40
(ii) Business support services provided to			
ATI Dixon Technologies Pvt. Ltd.	6.00	6.00	6.00
(iii) Purchase of goods (excluding impact of accrual of year-end rebates receivable)			
Shenzhen CP Plus International Ltd.	-	0.07	0.04
ATI Dixon Technologies Pvt. Ltd.	11,986.92	9,463.37	7,709.48
(iv) Loan Written off			
Aditya Infotech (HK) Ltd.	-	-	82.64
(v) Repayment of loan			
Hari Shanker Khemka	12.50	-	-
Rishi Khemka	300.00	-	34.00
Aditya Khemka	10.00	-	-
(vi) Investments written off			
Aditya Infotech (HK) Ltd.	-	-	1.17
(vii) Interest receivable written off			
Aditya Infotech (HK) Ltd.	-	-	6.62
(viii) Loan given to			
Aditya Infotech (HK) Ltd.	-	-	3.80
ATI Dixon Technologies Pvt. Ltd.	80.00	-	-
(ix) Remuneration*			
Hari Shanker Khemka	34.80	28.31	24.60
Aditya Khemka	188.38	158.62	94.78
Anamway Khemka	6.99	2.34	2.34
(x) Interest on loan taken			
Hari Shanker Khemka	0.78	1.36	1.50
Aditya Khemka	0.63	1.09	1.20
Rishi Khemka	4.98	1.17	2.39
Trend Setter Promoters LLP	1.35	1.35	1.35

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

(This space has been intentionally left blank.)



ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

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

Annexure VII

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(xi) Rent expense paid/ payable			
Aditya Khemka	7.50	6.00	6.00
Hari Shankar Khemka	7.50	4.20	4.30
Shradha Khemka	-	1.80	1.80
ARK Infosolution Pvt. Ltd.	1.59	0.53	2.10
(xii) Rental income			
ARK Infosolution Pvt. Ltd.	2.48	3.01	2.81
Aditya Safety & Security LLP	0.13	0.12	0.08
Trend Setter Promoters LLP	0.18	0.18	0.18
(xiii) Electricity and water charges paid/ payable			
ARK Infosolution Pvt. Ltd.	0.28	-	1.01
Aditya Safety & Security LLP	-	0.02	-
(xiv) Electricity and water charges paid/ payable (reimbursed)			
ARK Infosolution Pvt. Ltd.	0.98	1.13	-
(xv) Purchase of property, plant and equipment			
ARK Infosolution Pvt. Ltd.	-	1.28	-
(xvi) Professional charges paid/ payable			
Trend Setter Promoters LLP	1.80	1.65	1.95
(xvii) CSR Contribution			
Seth Parmanand Khemka Charitable Trust	19.65	10.64	20.86
(xviii) Donation Paid			
Seth Parmanand Khemka Charitable Trust	0.30	0.83	-
(xix) Vendor and logistic support charges paid/ payable			
Shenzhen CP Plus International Ltd.	23.07	18.53	17.30
(xx) Membership and subscription charges paid/ payable			
YPO Delhi Chapter	1.65	0.16	0.79
YPO Gurgaon Chapter	1.00	-	-
(xxi) Dividend paid			
Hari Shanker Khemka (along with Hari Shanker Khemka HUF)	2.00	15.40	3.93
Aditya Khemka (along with Hari Shanker Khemka HUF)	5.96	11.38	2.95
Rishi Khemka	1.90	11.55	3.00
Shradha Khemka	0.05	0.17	0.05
Anammay Khemka	0.09	0.00	0.00
(xxii) Loan Proceeds			
Rishi Khemka	-	300.00	-
(xxiii) Travelling expense reimbursement			
ARK Infosolution Pvt. Ltd.	-	0.05	-
(xxiv) Advertisement and business promotion expenses			
Shenzhen CP Plus International Ltd.	-	0.05	-
YPO Delhi Chapter	0.01	0.58	-
(xxv) Commission and Brokerage			
Aditya Colonizers LLP	-	0.05	-
(xxvi) Expenses incurred by the Company on behalf of			
Aditya Safety & Security LLP	-	0.18	-
(xxvii) Buy back of shares (also refer note 23(i))			
Hari Shanker Khemka (along with Hari Shanker Khemka HUF)	-	259.74	-
Aditya Khemka (along with Hari Shanker Khemka HUF)	-	191.87	-
Rishi Khemka	-	2.94	-
Shradha Khemka	-	194.81	-
Anammay Khemka	-	0.00	-
(xxviii) Director Sitting Fees			
Abhishek Dalmia	0.28	0.30	-
Rini Khosla	0.20	0.40	-
Ambika Sharma	0.11	-	-
Manish Sharma	0.14	-	-
(xxix) Job work charges paid/ payable			
AIL Dixon Technologies Pvt. Ltd.	0.33	-	-
(xxx) Sale of Leasehold Land and PPE			
ARK Infosolution Pvt. Ltd.	119.74	-	-
(xxxi) Interest Income on loan			
AIL Dixon Technologies Pvt. Ltd.	2.92	-	-

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



ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

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

Annexure VII

2) Transactions of Aditya Infotech (HK) Ltd - Subsidiary Company (as per individual financial statements of Aditya Infotech (HK) Ltd):

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(i) Sale of goods AIL Dixon Technologies Pvt. Ltd.	-	-	105.35

3) Transactions of Shenzhen CP Plus International Ltd. - Subsidiary Company (as per individual financial statements of Shenzhen CP Plus International Ltd.):

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(i) Sales revenue Aditya Infotech Limited	-	0.07	0.04
(ii) Service revenue Aditya Infotech Limited	23.07	18.58	17.30

c) Outstanding balances at the year end without elimination on consolidation, in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-

1) Outstanding balances at year end of Aditya Infotech Limited - Holding Company (as per standalone financial statements of Aditya Infotech Limited):

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) Trade Payables AIL Dixon Technologies Pvt. Ltd. Shenzhen CP Plus International Ltd.	399.33 18.55	2,795.80 14.95	3,159.32 15.79
(ii) Trade Receivables AIL Dixon Technologies Pvt. Ltd.	2.26	2.60	6.70
(iii) Investments Shenzhen CP Plus International Ltd. AIL Dixon Technologies Pvt. Ltd.	11.19 95.00	11.19 95.00	11.19 95.00
(iv) Borrowings Hari Shanker Khemka Aditya Khemka Rishi Khemka Trend Setter Promoters LLP	- - - 13.50	12.50 10.00 300.00 13.50	12.50 10.00 - 13.50
(v) Interest Payable Hari Shanker Khemka Aditya Khemka Rishi Khemka Trend Setter Promoters LLP	- - - 0.30	0.21 0.17 1.05 0.30	0.39 0.32 - 0.30
(vi) Other Receivables Aditya Safety & Security I.L.P. Trend Setter Promoters LLP ARK Infosolution Pvt Ltd.	- - -	0.18 - -	- - -
(vii) Remuneration Payable Hari Shanker Khemka Aditya Khemka Anantmay Khemka	0.65 13.19 0.23	0.62 10.26 0.10	0.15 6.34 0.15
(viii) Loan to group companies (gross) AIL Dixon Technologies Pvt. Ltd.	82.52	-	-

2) Outstanding balances at year end of Shenzhen CP Plus International Ltd. - Subsidiary Company (as per individual financial statements of Shenzhen CP Plus International Ltd.):

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) Trade Receivables Aditya Infotech Limited	18.55	14.95	15.79

Notes:

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



ADITYA INFOTECH LIMITED

CIN: U74899DL1995PL0066784

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

Annexure VII

Notes to the Restated Consolidated Financial Information

45 Capital management

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

Group's gearing ratio is:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Long term borrowings	280.16	427.81	491.90
Short term borrowings (including current maturities of long term borrowings)	3,774.36	3,668.17	1,407.43
Less: Cash and cash equivalents	(391.67)	(1,476.43)	(1,046.47)
Net debt (a)*	3,659.85	2,619.53	852.86
Total Equity (b)	4,242.09	3,115.94	2,869.75
Equity and net debt (c = (a) + (b))	7,901.94	5,735.47	3,722.61
Gearing Ratio (d = a/c)	0.46	0.46	0.23

*Excluding the impact of bank overdraft (refer note 43B)

46 Employee benefits

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

Defined contribution plans

The Holding Company makes contribution towards employee's provident fund and employee's state insurance. The Holding Company has contributed Rs. 38.00 millions (31 March 2023: Rs. 28.48 million; 31 March 2022: Rs. 23.74 million) during the year ended 31 March 2024 as contribution towards these schemes.

Defined benefit plans

Gratuity (unfunded)

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

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

Amounts recognised in the balance sheet:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of the obligation	101.75	74.41	64.59
Fair value of plan assets	75.62	60.95	44.26
Net liability/(planned assets)	29.13	13.46	20.33

Amounts recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial loss recognised during the year	19.97	(1.36)	11.36

Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	11.61	9.77	7.34
Past service cost	(1.33)	-	-
Interest cost (net)	0.57	1.12	0.38
Cost recognised during the year	10.85	10.89	7.72

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

Particulars	31 March 2024	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	74.41	64.59	51.21
Current service cost	11.61	9.77	7.34
Past service cost	(1.33)	-	-
Interest cost	5.18	4.56	3.38
Actuarial (gain)/loss net			
Actuarial loss on arising from change in demographic assumption	5.52	-	-
Actuarial loss on arising from change in financial assumption	11.84	(2.18)	7.89
Actuarial loss on arising from experience adjustment	2.23	0.78	3.20
Benefits paid	(5.01)	(3.11)	(8.13)
Present value of defined benefit obligation at the end of the year	104.75	74.41	64.59

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

Particulars	31 March 2024	31 March 2023	31 March 2022
Present value of plan value assets at the beginning of the year	60.91	44.27	41.95
Transfer in/(out) plan assets	0.16	-	-
Interest income	4.91	3.44	3.00
Return on plan assets excluding amounts included in	(0.38)	(0.04)	(0.26)
Contributions by Employer	15.00	16.39	8.00
Benefits paid	(5.01)	(3.11)	(8.43)
Present value of defined benefit obligation at the end of the year	75.62	60.95	44.26

The Holding Company expects to make a contribution of Rs. 16.01 million (31 March 2023: Rs. 2.61 million; 31 March 2022: Rs. 3.39 million) to the defined benefit plans during the next financial year.



ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

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

Annexure VII

Notes to the Restated Consolidated Financial Information

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

Particulars	31 March 2024	31 March 2023	31 March 2022
Discount rate	7.20%	7.50%	7.50%
Salary escalation rate	10.00%	8.00%	8.00%
Retirement age (Years)			
Withdrawal rate			
Less than 30 years	11.00%	3.00%	3.00%
From 30 to less 44 years	11.00%	3.00%	3.00%
44 years and above	11.00%	3.00%	3.00%
Weighted average duration of PBO	7.44	12.43	12.47

Maturity profile of defined benefit obligation:

Particulars	31 March 2024	31 March 2023	31 March 2022
Weighted Average Duration (Years) as at valuation date	7.44 Years	12.43 Years	12.47 Years

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

Particulars	31 March 2024	31 March 2023	31 March 2022
Within next 1 year	9.97	2.61	3.27
Between 1-5 years	33.56	14.81	11.35
Over 5 years	59.23	31.57	49.97
Total	104.76	48.99	64.59

Sensitivity analysis for gratuity liability:

Particulars	31 March 2024	31 March 2023	31 March 2022
Present value of obligation at the end of the year	104.73	74.41	61.59
a) Impact of the change in discount rate			
Impact due to increase of 0.5 %	-3.38%	5.51%	-5.60%
Impact due to decrease of 0.5 %	3.60%	5.99%	6.11%
b) Impact of the change in salary increase			
Impact due to increase of 0.5 %	2.36%	-3.81%	-3.96%
Impact due to decrease of 0.5 %	-2.41%	3.92%	4.02%
c) Impact of the change in withdrawal rate			
Impact due to increase of 10 %	0.41%	0.31%	0.19%
Impact due to decrease of 10 %	0.36%	-0.36%	-0.21%

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.

47 Contingent Liabilities and Commitments

A. Contingent liabilities

(i) Inland bank guarantees

31 March 2024	31 March 2023	31 March 2022
50.17	49.67	41.04
50.17	49.67	41.04

(ii) Income-tax matters

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

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

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

(iii) Indirect tax matters

(a) VAT matters

Demands raised under respective VAT Acts
Amounts paid under protest

31 March 2024	31 March 2023	31 March 2022
12.19	14.76	19.36
1.02	2.98	3.27

(b) GST matters*

Demands raised under GST regulations (other than matters under*)
Amounts paid under protest

31 March 2024	31 March 2023	31 March 2022
4.95	4.53	3.24
0.19	0.21	1.20

(c) Customs matters

Demands raised under Customs Act
Amounts paid under protest

31 March 2024	31 March 2023	31 March 2022
26.89	20.73	-
1.65	0.22	-



ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

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

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

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

*The Holding Company has received multiple show cause notices from Goods and Services Tax ("GST") authorities of the State of Tamil Nadu, Telangana, West Bengal, Karnataka, Punjab, Rajasthan and Kerala, in relation to dues under the Goods and Services Tax Regulations (both Central and State Goods and Service Tax Acts and Rules thereunder), aggregating to Rs.31.47 million for the financial years 2017-2018 to 2021-2022, on account of differences between ITC claimed in Form GSTR-3B vs ITC appearing in GSTR-2A, difference between turnover reported in GSTR-1 and GSTR-3B etc.

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

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

(v) In addition to above, the Group's share of joint venture's contingent liability amounts to Rs. 165.63 million (31 March 2023: Rs. Nil; 31 March 2022: Rs. Nil).

B. Commitments

Estimated amount of contract remaining to be executed on capital and other commitments not provided for (net of advances) is Rs. 613.90 million (31 March 2023: Rs. 11.15 million; 31 March 2022: Rs. 5.75 million). Apart from above mentioned amount, certain purchase orders issued to suppliers are for open quantities during the normal course of business.

C. E- waste (Management)

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

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

48 Dividend

(a) The Holding Company's Board of Directors at their meeting held on 03 August 2024 have proposed final dividend on equity shares @ Rs. 1.76 per equity share (nominal value per equity share: Rs. 1, after considering impact of bonus issue and share split, as stated in note 54) for the financial year 2023-24 (total outgo being Rs. 180 million), subject to approval of shareholders in the ensuing Annual General Meeting.

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

(c) The Company's Board of Directors at their meeting held on 18 August 2023 recommended dividend on equity shares @ Rs. 4 per equity share (nominal value per equity share: Rs. 10) for the financial year 2021-2022 that was approved by the shareholders in their Annual General Meeting held on 18 August 2023. The total outgo as dividend to the shareholders during the year ended 31 March 2023 amounted to Rs. 10 million.

(d) The Company's Board of Directors at their meeting held on 11 November 2022 accorded approval for payment of interim dividend of Rs. 11.40 per equity share (nominal value per equity share: Rs. 10) for the year ended 31 March 2023. The total outgo as interim dividend to the shareholders for the year ended 31 March 2023 amounted to Rs.28.50 million.

(e) The Company's Board of Directors at their meeting held on 02 November 2021 recommended dividend on equity shares @ Rs. 4 per equity share (nominal value per equity share: Rs. 10) 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 ended 31 March 2022 amounted to Rs. 10 million.

49 Corporate Social Responsibility

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent by the Group during the year	19.41	10.73	7.27
Amount of expenditure incurred	19.63	10.74	20.86
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	-	-	-
Details of related party transactions	Refer Note 44	Refer Note 44	Refer Note 44

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

50 Segment information

The Group 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 consolidated financial statements relate to the Group's single operating segment. The Board of Directors consider trading of security and surveillance equipments and related activities as the main business of the Group. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on 'Operating Segments'.

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

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

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Attributed to the Group's country of domicile, India	27,737.20	22,734.54	16,291.44
Attributed to foreign countries	87.06	110.93	170.67
	27,824.26	22,845.47	16,462.11

51 Other disclosures

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



51.2. Details of assets pledged

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

Particulars	31 March 2024	31 March 2023	31 March 2022
Non-current assets			
Property, plant and equipment	214.82	264.28	251.22
Right-of-use assets	18.47	201.92	207.93
Investment property	3.79	4.08	4.39
Total	237.08	470.28	463.54
Current assets			
Inventories	5,092.05	5,110.50	3,026.75
Trade receivables	7,342.70	6,149.58	5,249.33
Total	12,434.75	11,260.08	8,276.08

51.3 Research and development costs incurred during the year ended 31 March 2024 that have been capitalised, aggregates to Rs. 89.75 million (31 March 2023: Rs. 21.87 million; 31 March 2022: Rs. 25.60 million). Research and development costs that were not eligible for capitalisation and have been expensed off during the year ended 31 March 2024, aggregates to Rs. 63.24 million (31 March 2023: Rs. 56.03 million; 31 March 2022: Rs. 51.30 million).

52. Pursuant to Transfer Memorandum dated 12 June 2018, the New Okhla Industrial Development Authority ("Noida Authority") transferred the allotment and lease of the land located at 12A, Sector 135, Noida, Uttar Pradesh, in Holding Company's favour, that the Group has been carrying as "Right of use Asset" as per Ind AS 116. As per the terms of the transfer memorandum and the lease deed, the Holding Company was required to undertake construction/ development activity on the said land within the prescribed timelines. The Noida Authority vide its letter dated 24 March 2022 had granted extension for completion of construction till 31 December 2022 and the Holding Company had initiated the construction and development activities by awarding of the contracts/ work orders for site cleaning, soil investigation and architectural services. However, the Holding Company could not complete the construction activities by the prescribed date, consequent to which the Noida Authority, relying on the Government of Uttar Pradesh Ordinance dated 7 January 2022 ("Ordinance"), issued a show cause notice dated 19 January 2023 for cancellation of the lease deed and subsequently, vide its letter dated 19 May 2023 cancelled the lease deed and allotment of the said land.

The Holding Company approached the Noida Authority for revocation of cancellation and restoration of the allotment of said land and had also filed a letter dated 5 September 2023. On 20 December 2023, vide amendment to the Ordinance dated 7 January 2022, the State Government extended the time period for development of leased lands till 31 December 2024 for all allottees. Further, on 11 March 2024, the State Government vide its order number 1631/77-4-24/123/Appel/23, set aside the Noida Authority's order dated 19 May 2023 and restored the allotment of said land in Company's favour, subject to payment of extension charges, that the Holding Company discharged on 24 May 2024. Subsequently, the Holding Company recommenced the construction and development activities at the project site that are currently progressing at full pace. The management, taking into consideration the current progress of work, is confident of completing the construction/ development activities on the said land within the prescribed timelines and accordingly, believes that no adjustment is necessary in these restated consolidated financial information at this stage.

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

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

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

54. Events after the reporting period

(a) On 8 July 2024, the Holding Company entered into Share Subscription and Purchase Agreement ("SSPA") with Dixon Technologies India Limited ("Dixon") and AIL Dixon Technologies Private Limited ("AIL Dixon") for acquiring 95,00,000 fully paid-up equity shares of Rs. 10 each representing balance 50% equity share capital of AIL Dixon- the joint venture company, for consideration other than cash through and in exchange of issuance of additional 7,305,805 equity shares of Rs. 1 each representing 6.50% equity share capital on a fully diluted basis, of the Holding Company. Such acquisition is subject to fulfilment of certain condition precedents including receipt of regulatory approvals. Post fulfillment of all formalities and acquisition of control, AIL Dixon shall become wholly owned subsidiary of the Holding Company.

(ii) Subsequent to the year-end, the Board of Directors of the Holding Company at its meeting held on 12 June 2024 approved the following:

(a) Increase in the authorised share capital from existing 5,050,000 equity shares to 15,000,000 equity shares of Rs. 10 each, which was subsequently approved by the shareholders through ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024;

(b) Sub-division of the existing authorised share capital of the Holding Company from 15,000,000 equity shares of Rs. 10 each into 150,000,000 equity shares of Rs. 1 each and existing paid up capital from 2,050,000 equity shares of Rs. 10 each to 20,500,000 equity shares of Rs. 1 each, which was approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024;

(c) Post sub-division of the existing authorised and issued share capital as above, the Board had approved the bonus issue of four new equity shares for every one share held on record date, which was subsequently approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024. Consequently, the Holding Company allotted 82,000,000 equity shares of Rs. 1 each by way of bonus issue to its shareholders in the ratio of 1:4 on 17 June 2024.

55. Additional regulatory information not disclosed elsewhere in the consolidated financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

As at 31 March 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated profit/(loss) after tax	Amount (Rs. in million)	As % of Consolidated other comprehensive income	Amount (Rs. in million)	As % of Consolidated total comprehensive income	Amount (Rs. in million)
Holding Company								
Aditya Infotech Limited	101.84%	4,320.36	125.55%	1,416.00	95.98%	(14.94)	125.96%	1,431.05
Subsidiary								
Foreign								
Shenzhen CP Plus International Ltd.	0.43%	18.13	0.02%	0.22	0.00%	-	0.02%	0.22
Joint Venture								
Indian								
AIL Dixon Technologies Private Limited	0.00%	-	-25.57%	(294.50)	0.00%	-	-25.92%	(294.50)
Eliminations and consolidation adjustments	-2.27%	(96.40)	0.00%	-	4.02%	(0.63)	-0.06%	(0.63)
Total	100.00%	4,242.09	100.00%	1,151.72	100.00%	(15.57)	100.00%	1,136.15

As at 31 March 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated profit	Amount (Rs. in million)	As % of Consolidated other comprehensive income	Amount (Rs. in million)	As % of Consolidated total comprehensive income	Amount (Rs. in million)
Holding Company								
Aditya Infotech Limited	93.03%	2,899.31	94.30%	1,021.33	87.82%	1.02	94.29%	1,022.35
Subsidiaries								
Foreign								
Shenzhen CP Plus International Ltd.	0.59%	18.53	0.09%	1.00	0.00%	-	0.09%	1.00
Joint Venture								
Indian								
AIL Dixon Technologies Private Limited	9.45%	294.50	6.13%	66.37	11.58%	0.13	6.13%	66.50
Eliminations and consolidation adjustments	-3.09%	(96.40)	-0.52%	(5.59)	0.60%	0.01	-0.51%	(5.58)
Total	100.00%	3,115.94	100.00%	1,083.11	100.00%	1.16	100.00%	1,084.27

As at 31 March 2022

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated profit	Amount (Rs. in million)	As % of Consolidated other comprehensive income	Amount (Rs. in million)	As % of Consolidated total comprehensive income	Amount (Rs. in million)
Holding Company								
Aditya Infotech Limited	94.61%	2,715.04	86.29%	836.42	127.64%	(8.50)	86.00%	827.92
Subsidiaries								
Foreign								
Aditya Infotech HK Ltd.	0.00%	-	9.86%	95.59	0.00%	-	9.93%	95.59
Shenzhen CP Plus International Ltd.	0.61%	17.53	0.07%	0.71	0.00%	-	0.07%	0.71
Joint Venture								
Indian								
AIL Dixon Technologies Private Limited	8.20%	235.43	9.26%	89.80	-1.95%	0.13	9.34%	89.93
Eliminations and consolidation adjustments	-3.42%	(98.25)	-5.49%	(53.21)	-25.68%	1.71	-5.35%	(51.50)
Total	100.00%	2,869.75	100.00%	969.31	100.00%	(6.66)	100.00%	962.65



(This Space has been intentionally left blank)

ADITYA INFOTECH LIMITED

CIN: U74899DL1995PLC066784

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

Annexure VII

Notes to the Restated Consolidated Financial Information

57 Group information

(a) Information about subsidiaries and joint venture

Name of the Company	Relationship with Holding Company	Nature of business	Country of incorporation	Proportion of ownership interest (%)		
				31 March 2024	31 March 2023	31 March 2022
Shenzhen CP Plus International Ltd.	Subsidiary	Business Consultancy Service	China	100%	100%	100%
ATI Dixon Technologies Pvt. Ltd. (also refer note 53)	Joint venture	Manufacturing and trading of goods	India	50%	50%	50%
Aditya Infotech (HK) Ltd*	Subsidiary	Trading of goods	Hong Kong	-	-	100%

*Voluntarily wound up during the financial year 2022-23

(b) Summarised financial information for joint venture

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

Summarised balance sheet

Particulars	31 March 2024	31 March 2023	31 March 2022
Current assets			
Cash and cash equivalents	836.20	25.92	259.11
Other assets	4,505.66	5,284.19	5,374.40
Total current assets	5,341.86	5,310.11	5,633.51
Property, plant and equipment	952.59	493.89	293.88
Capital work-in-progress	10.97	264.31	-
Right of use asset	105.91	110.36	114.82
Other non-current assets	20.57	19.78	6.40
Total non-current assets	1,090.04	888.34	415.10
Current liabilities			
Financial liabilities	5,480.48	5,311.47	5,349.43
Other liabilities	5.50	3.58	10.92
Total current liabilities	5,485.98	5,315.05	5,360.35
Non-current liabilities			
Financial liabilities	162.51	195.76	128.71
Other liabilities	41.91	31.63	36.55
Total non-current liabilities	204.42	227.39	165.26
Net assets	741.50	656.01	523.00

Summarised statement of profit and loss

Particulars	31 March 2024	31 March 2023	31 March 2022
Revenue	12,652.52	9,845.81	7,986.51
Other income	1.68	2.98	2.92
Total income	12,654.20	9,848.79	7,989.43
Cost of goods sold	11,761.54	9,185.77	7,404.98
Employee benefits expense	170.94	88.19	53.88
Finance costs	35.04	15.67	18.29
Depreciation and amortisation	70.61	36.15	33.93
Other expenses	474.55	275.84	223.79
Profit before tax	141.52	247.17	254.56
Tax expense	55.62	57.43	74.97
Profit for the year	85.90	189.74	179.59
Other comprehensive income	(0.42)	0.27	0.26
Total comprehensive income	85.48	190.01	179.85

Reconciliation to carrying amount of investment

Particulars	31 March 2024	31 March 2023	31 March 2022
Opening net assets	713.04	523.03	343.17
Profit/ (loss) for the year*	(1,684.05)	189.74	179.60
Other comprehensive income	(0.42)	0.27	0.26
Closing net assets	(971.43)	713.04	523.03
Holding Company's share in %	50%	50%	50%
Company's share in Indian Rupees**	-	356.52	261.51
Less: Unrealised profit on upstream and downstream transactions**	-	(62.02)	(26.08)
Carrying amount	-	294.50	235.43

* Includes adjustment on account of loss incurred by joint venture due to fire (also refer note 53)

** Unrecognised share of loss of the Group in the joint venture amounts to Rs. 590.47 million (31 March 2023: Rs. Nil; 31 March 2022: Rs. Nil)



ADITYA INFOTECH LTD.

CIN: U74899DL1995PLC066784

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

Annexure VII

Notes to the Restated Consolidated Financial Information

- 58 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Holding Company and its joint venture have used accounting software for maintaining their books of account, where the feature of recording audit trail has operated throughout the year for all relevant transactions recorded in the software except for the instance mentioned below:
For the holding company, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software used for maintenance of accounting records and after sales services. However, the audit trail (edit log) at the application level of the accounting software were operating for all relevant transactions recorded in the software.
- 59 Certain previous year amounts have been reclassified for consistency with the current year presentation. Such reclassification did not have any impact on the current year restated consolidated financial information.(Refer Part B of Annexure-VI for material reclassifications).
- 60 The figures have been rounded off to the nearest million of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 50,000/-.

In terms of our report attached of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Deepak Mittal

Partner

Membership No.: 503843



Place: Gurugram

Date: 23 SEP 2024

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



Hari Shanker Khemka

Chairman

DIN:00514501



Yogesh Sharma

Chief Financial Officer

Place: Noida

Date: 23 SEP 2024





Aditya Khemka

Managing Director

DIN:00514552



Roshni Tandon

Company Secretary